

BOARD ACTION SUMMARY

DEPT: Treasurer / Tax Collector

BOARD AGENDA:4.B.9
AGENDA DATE: April 2, 2019

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2019-0180

On motion of Supervisor Olsen Seconded by Supervisor Berryhill
and approved by the following vote,
Ayes: Supervisors: Olsen, Chiesa, Berryhill, DeMartino, and Chairman Withrow
Noes: Supervisors: None
Excused or Absent: Supervisors: None
Abstaining: Supervisor: None

- 1) 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.9
AGENDA DATE: April 2, 2019

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

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

DISCUSSION:

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

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

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

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

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

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

POLICY ISSUE:

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

FISCAL IMPACT:

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

BOARD OF SUPERVISORS' PRIORITY:

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

STAFFING IMPACT:

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

CONTACT PERSON:

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

ATTACHMENT(S):

1. January 2019 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
January 2019**

The Stanislaus County Treasury Pool yield to maturity for January 2019 was 2.40%. The Average-Days-to-Maturity at the end of January was 365 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 July 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.

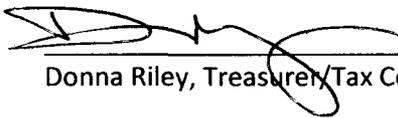
The Treasury Monthly Investment Report for January 2019 has been forwarded to the Treasury Oversight Committee members.



Dolores Sarenzana, Assistant Treasurer/Tax Collector

3/1/19

Date



Donna Riley, Treasurer/Tax Collector

3/1/19

Date

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



Chairman, Board of Supervisors

4/2/19

Date



STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2019

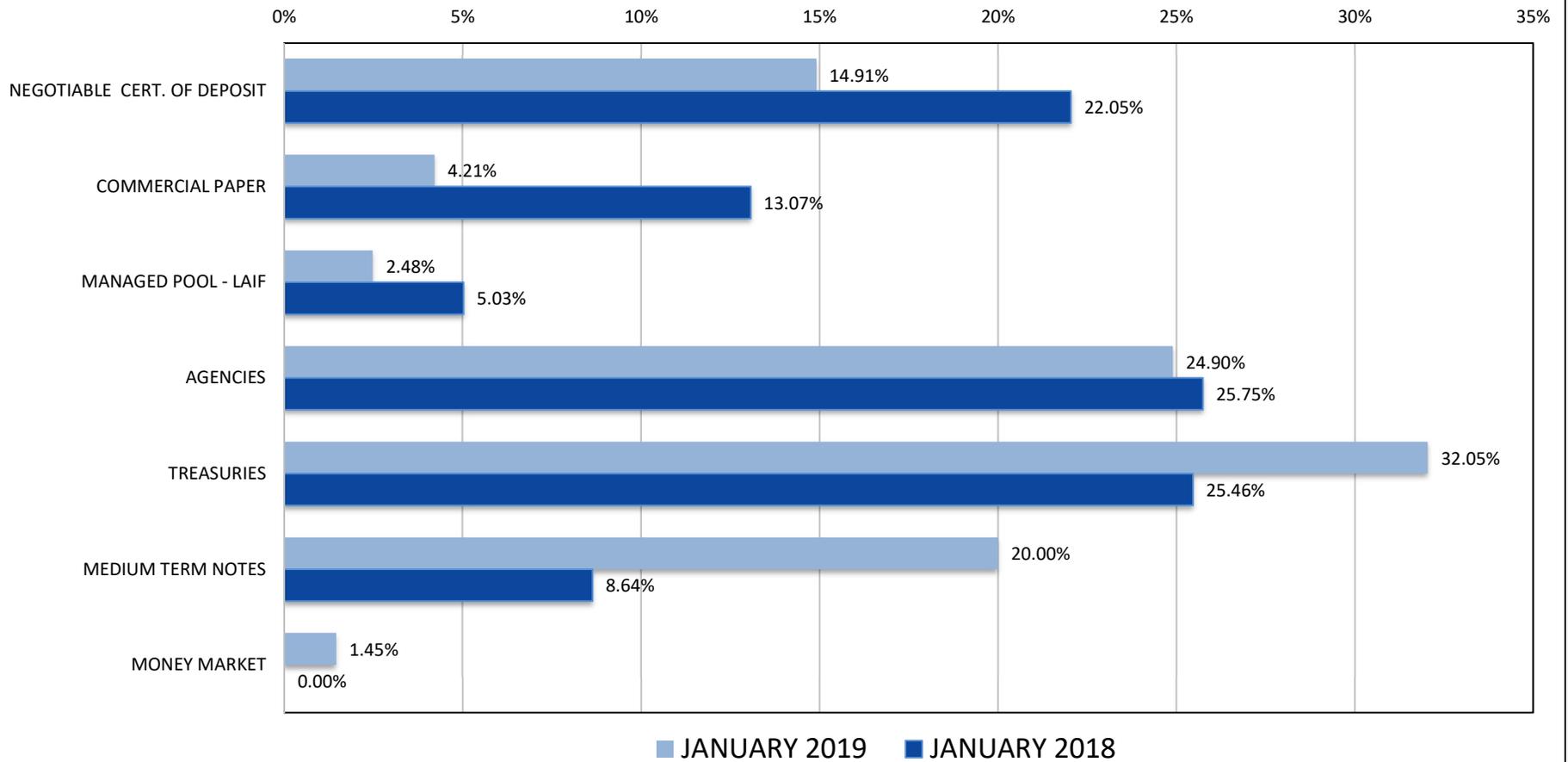
CASHFLOW:	JANUARY 2019	YTD FY 2018/2019	JANUARY 2018	YTD FY 2017/2018
BEG. CASH BALANCE	1,486,793,498.22	1,402,455,043.23	1,423,217,644.47	1,331,853,957.72
RECEIPTS	216,655,470.67	1,749,428,324.04	179,368,791.78	1,660,794,454.57
DISBURSEMENTS	(280,659,099.93)	(1,729,093,498.31)	(283,753,090.62)	(1,673,815,066.66)
ENDING CASH BALANCE	1,422,789,868.96	1,422,789,868.96	1,318,833,345.63	1,318,833,345.63

INTEREST INCOME:	JANUARY 2019	YTD FY 2018/2019	JANUARY 2018	YTD FY 2017/2018
INTEREST RECEIVED	2,550,037.62	15,624,115.12	1,523,021.15	8,351,855.85
TREASURY EXPENSE	(80,371.24)	(561,507.80)	(70,155.42)	(491,087.94)
NET DISTRIBUTION	2,469,666.38	15,062,607.32	1,452,865.73	7,860,767.91

BALANCE - 01/31/2019	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
NEGOTIABLE CERT. OF DEPOSIT	210,000,000.00	210,021,600.00	30.00%	14.91%	1,825	181	2.78%
COMMERCIAL PAPER	59,232,533.33	59,666,250.00	15.00%	4.21%	180	70	2.67%
MANAGED POOL - LAIF	35,000,000.00	34,966,789.45		2.48%		1	2.36%
AGENCIES	350,706,354.05	349,884,237.00		24.90%	1,825	298	2.16%
TREASURIES	451,524,680.86	450,792,400.00		32.05%	1,825	507	2.16%
MEDIUM TERM NOTES	281,760,161.10	282,077,459.23	30.00%	20.00%	1,825	493	2.78%
MONEY MARKET	20,404,242.53	20,404,242.53		1.45%		1	2.24%
TOTAL INVESTMENTS	1,408,627,971.87	1,407,812,978.21		100.00%		365	2.40%
CASH/BANK BALANCES	14,161,897.09	14,161,897.09					
TOTAL	1,422,789,868.96	1,421,974,875.30					

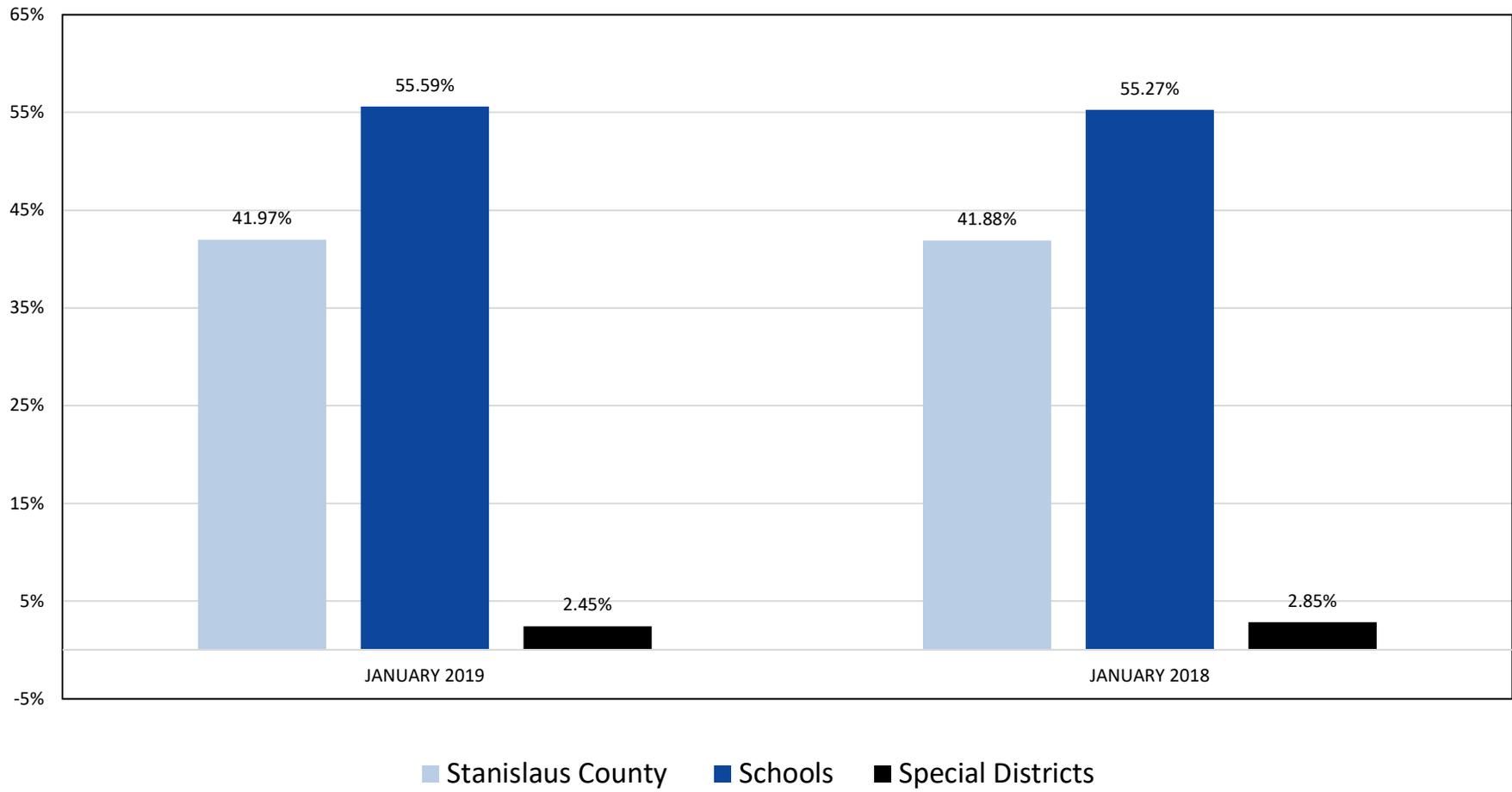


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
JANUARY 31, 2019
VS. JANUARY 31, 2018



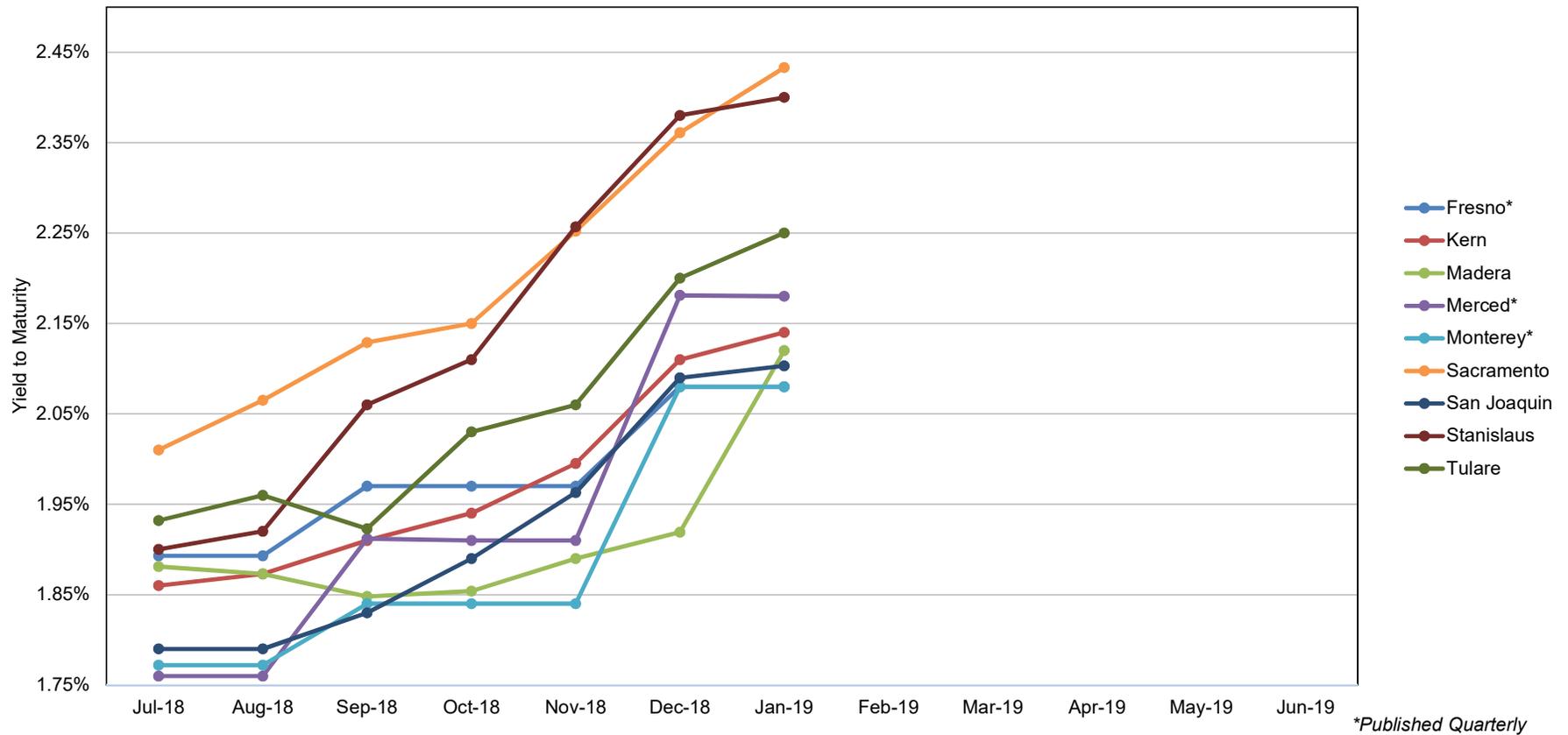


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
JANUARY 31, 2019
VS. JANUARY 31, 2018



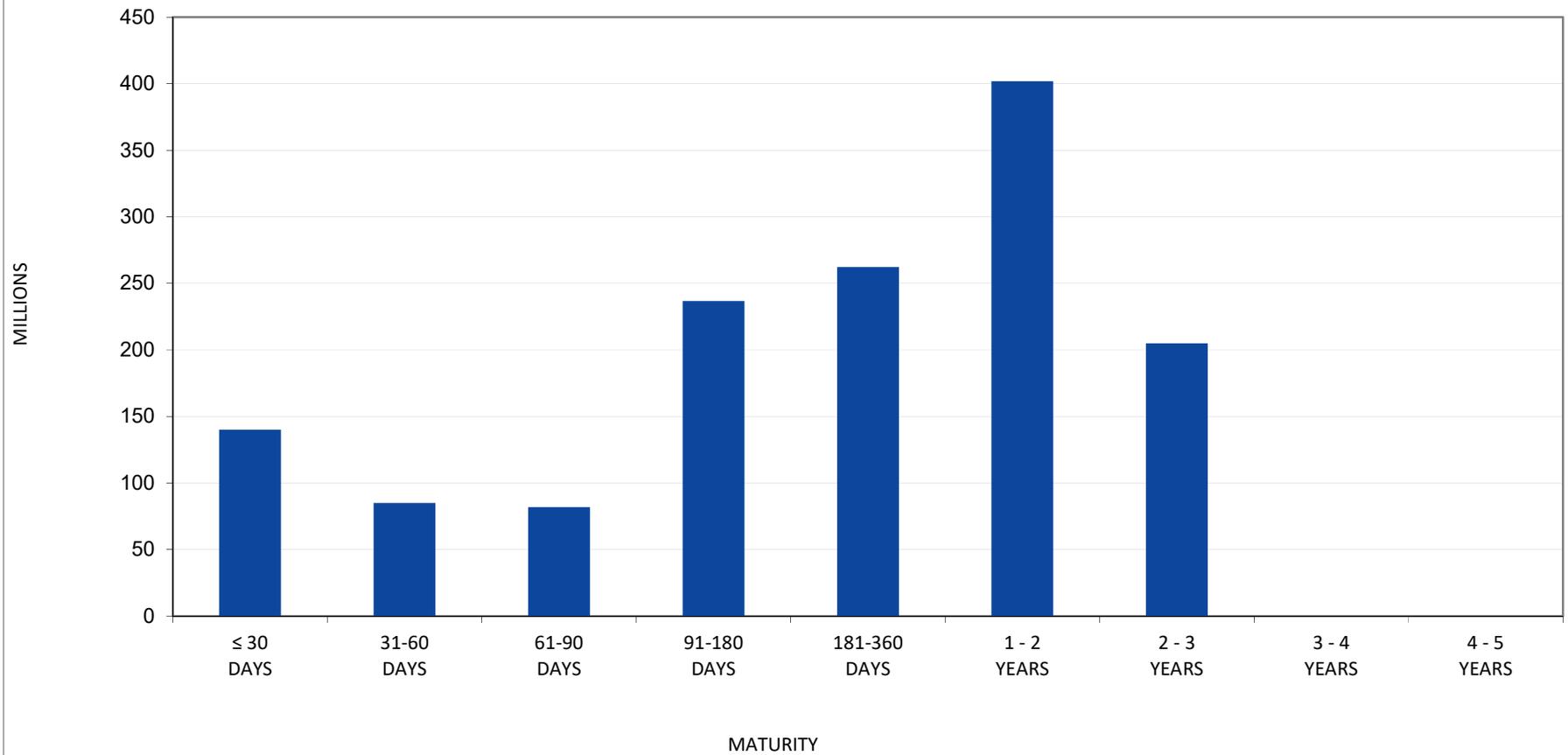


STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
FISCAL YEAR 2018 - 2019





STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2019





STANISLAUS COUNTY TREASURY POOL
 INTEREST ON INVESTMENTS
 JANUARY 2019

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90140 MED. TERM NOTES	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1								0.00	0.00	0.00
2								0.00	0.00	0.00
3							44,422.60	44,422.60	44,422.60	0.00
4	483,159.73							483,159.73	483,159.73	0.00
5								0.00	0.00	0.00
6								0.00	0.00	0.00
7				50,044.85				50,044.85	50,044.85	0.00
8						36,644.33		36,644.33	36,644.33	0.00
9								0.00	0.00	0.00
10				155,000.00				155,000.00	155,000.00	0.00
11								0.00	0.00	0.00
12								0.00	0.00	0.00
13								0.00	0.00	0.00
14	479,895.83					129,772.24		609,668.07	609,668.07	0.00
15			224,071.79		158,968.72			383,040.51	383,040.51	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								0.00	0.00	0.00
21								0.00	0.00	0.00
22				62,328.89		154,166.67		216,495.56	216,495.56	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25								0.00	0.00	0.00
26								0.00	0.00	0.00
27								0.00	0.00	0.00
28								0.00	0.00	0.00
29								0.00	0.00	0.00
30								0.00	0.00	0.00
31				93,033.68	354,976.23	123,552.06		571,561.97	571,561.97	0.00
TOTAL	963,055.56	0.00	224,071.79	360,407.42	513,944.95	444,135.30	44,422.60	2,550,037.62	2,550,037.62	0.00



**Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Summary
January 31, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	210,000,000.00	210,021,600.00	210,000,000.00	14.90	357	181	2.775
Commercial Paper Disc. -Amortizing	60,000,000.00	59,691,150.00	59,681,558.33	4.24	175	70	2.666
Managed Pool Account	35,000,000.00	34,966,789.45	35,000,000.00	2.48	1	1	2.357
Federal Agency Coupon Securities	351,350,000.00	349,884,237.00	350,706,354.05	24.89	830	298	2.155
Treasury Coupon Securities	455,000,000.00	450,792,400.00	451,524,680.86	32.04	837	507	2.158
Medium Term Notes	283,694,000.00	282,077,459.23	281,756,619.43	20.00	758	493	2.783
Money Market Accounts	20,404,242.53	20,404,242.53	20,404,242.53	1.45	1	1	2.235
Investments	1,415,448,242.53	1,407,837,878.21	1,409,073,455.20	100.00%	687	365	2.402

Total Earnings	January 31	Month Ending	Fiscal Year To Date
Current Year		2,833,448.59	15,879,814.45
Average Daily Balance		1,430,127,389.34	1,300,304,195.95
Effective Rate of Return		2.33%	2.07%

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
06426GQM2	3521	Bank of the West		06/29/2018	25,000,000.00	24,999,500.00	25,000,000.00	2.570	2.570	2.606	59	04/01/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	25,001,250.00	25,000,000.00	2.630	2.630	2.667	63	04/05/2019
78012UHP3	3526	Royal Bank of Canada NY		09/17/2018	10,000,000.00	9,998,100.00	10,000,000.00	2.660	2.660	2.697	139	06/20/2019
85325TP90	3532	Standard Chartered Bk NY		09/24/2018	25,000,000.00	25,001,750.00	25,000,000.00	2.740	2.740	2.778	145	06/26/2019
78012UKE4	3550	Royal Bank of Canada NY		11/28/2018	25,000,000.00	25,030,750.00	25,000,000.00	2.960	2.960	3.001	174	07/25/2019
53947CAL2	3539	Lloyds Bank Corp		10/29/2018	25,000,000.00	25,025,500.00	25,000,000.00	2.990	2.990	3.032	178	07/29/2019
21685V6F1	3533	Cooperatieve Rabobank UA		09/25/2018	25,000,000.00	25,011,000.00	25,000,000.00	2.800	2.800	2.839	237	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	287	11/15/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,953,750.00	25,000,000.00	2.370	2.370	2.403	318	12/16/2019
Subtotal and Average			222,903,225.81		210,000,000.00	210,021,600.00	210,000,000.00	2.775	2.775	2.814	181	
Commercial Paper Disc. -Amortizing												
46640QPN5	3524	JP Morgan Securities LLC		08/28/2018	10,000,000.00	9,985,500.00	9,985,825.00	2.430	2.460	2.494	21	02/22/2019
63873KPR2	3525	Natixis Banque Popular NY		08/29/2018	15,000,000.00	14,974,950.00	14,975,700.00	2.430	2.460	2.494	24	02/25/2019
62479MS12	3540	MUFG Bank LTD/NY		11/05/2018	20,000,000.00	19,869,000.00	19,863,533.33	2.760	2.798	2.837	89	05/01/2019
63873KT49	3568	Natixis Banque Popular NY		12/20/2018	15,000,000.00	14,861,700.00	14,856,500.00	2.800	2.837	2.876	123	06/04/2019
Subtotal and Average			59,615,745.83		60,000,000.00	59,691,150.00	59,681,558.33	2.666	2.703	2.703	70	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			35,000,000.00	34,966,789.45	35,000,000.00	2.390	2.357	2.390	1	
Subtotal and Average			39,193,548.39		35,000,000.00	34,966,789.45	35,000,000.00	2.357	2.357	2.390	1	
Federal Agency Coupon Securities												
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,343,787.00	16,350,000.00	1.030	1.016	1.030	11	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,980,600.00	20,004,393.08	1.500	1.263	1.280	35	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,986,000.00	10,001,795.50	1.250	1.085	1.100	42	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,931,600.00	20,000,000.00	1.000	0.986	1.000	84	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,904,900.00	30,000,000.00	1.100	1.085	1.100	91	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,914,750.00	24,922,175.68	1.375	4.576	4.639	116	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,835,000.00	19,846,334.06	0.875	2.377	2.410	185	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,793,750.00	24,803,925.00	0.875	2.406	2.439	185	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,799,400.00	19,988,429.39	1.000	1.092	1.107	237	09/26/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	19,994,000.00	20,000,000.00	2.530	2.495	2.530	328	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,805,000.00	20,011,118.11	1.550	1.469	1.489	343	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,821,800.00	20,000,000.00	1.700	1.677	1.700	409	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,060,800.00	19,982,055.56	2.750	2.781	2.820	480	05/26/2020

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	19,799,600.00	19,711,581.65	1.750	4.038	4.094	497	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,109,000.00	20,119,791.67	2.875	2.834	2.874	588	09/11/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,719,250.00	24,981,018.52	1.900	1.916	1.943	665	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,085,000.00	19,983,735.83	2.750	2.757	2.795	682	12/14/2020
Subtotal and Average			359,372,567.30		351,350,000.00	349,884,237.00	350,706,354.05		2.155	2.185	298	
Treasury Coupon Securities												
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,987,800.00	19,997,883.06	0.750	1.016	1.030	14	02/15/2019
912828W97	3516	U S Treasury Securities		06/25/2018	25,000,000.00	24,953,250.00	24,960,006.44	1.250	2.238	2.269	58	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,885,200.00	19,976,835.11	0.875	1.180	1.196	134	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,846,200.00	19,951,852.82	0.750	1.278	1.296	164	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,815,600.00	19,936,961.21	0.750	1.334	1.352	195	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,786,000.00	19,951,684.78	1.000	1.329	1.348	256	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,761,000.00	19,915,468.90	1.000	1.531	1.552	287	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,798,400.00	19,967,955.75	1.375	1.543	1.564	317	12/15/2019
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,871,500.00	9,855,324.73	1.250	2.689	2.726	364	01/31/2020
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,759,400.00	19,988,346.61	1.375	1.414	1.434	379	02/15/2020
9128283Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	9,968,800.00	10,008,477.87	2.250	2.715	2.753	393	02/29/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,821,350.00	14,802,351.62	1.500	2.754	2.793	439	04/15/2020
9128282J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,785,500.00	14,722,185.32	1.500	2.772	2.810	530	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,026,400.00	14,958,943.36	2.625	2.774	2.812	546	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,654,000.00	19,580,746.68	1.375	2.758	2.796	577	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,745,400.00	19,641,109.57	1.750	2.777	2.816	638	10/31/2020
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	14,933,850.00	14,962,661.85	2.250	2.711	2.749	745	02/15/2021
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,593,950.00	14,558,482.14	1.125	2.732	2.770	758	02/28/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	14,973,000.00	15,012,299.70	2.375	2.609	2.645	773	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	14,931,450.00	14,957,610.81	2.250	2.588	2.624	789	03/31/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,632,650.00	14,605,251.66	1.375	2.552	2.588	850	05/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,059,700.00	15,001,331.99	2.625	2.604	2.640	865	06/15/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	14,884,050.00	14,850,175.01	2.125	2.517	2.552	880	06/30/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,060,300.00	15,036,257.81	2.625	2.488	2.523	895	07/15/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	14,924,400.00	14,888,212.17	2.250	2.522	2.557	911	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,503,200.00	14,519,149.73	1.125	2.543	2.578	942	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	14,830,050.00	14,917,114.16	2.000	2.503	2.537	942	08/31/2021
Subtotal and Average			442,740,067.28		455,000,000.00	450,792,400.00	451,524,680.86		2.158	2.188	507	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
89236TCU7	3508	Toyota Motor Credit Corp		04/06/2018	9,634,000.00	9,629,279.34	9,630,526.22	1.700	2.399	2.432	18	02/19/2019
89236TCU7	3511	Toyota Motor Credit Corp		04/17/2018	10,100,000.00	10,095,051.00	10,096,574.70	1.700	2.355	2.388	18	02/19/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,995,950.00	5,001,106.11	1.900	1.716	1.740	49	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,008,808.53	9,020,466.35	2.125	2.022	2.050	80	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,037,906.89	8,048,308.31	2.125	2.022	2.050	80	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,924,435.92	16,959,747.73	1.750	2.068	2.097	112	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,919,600.00	9,984,694.22	1.550	1.746	1.770	259	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,866,242.80	7,918,315.41	1.550	1.738	1.762	259	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,958,286.59	10,001,160.86	2.200	2.195	2.225	263	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,647,829.65	7,680,636.71	2.000	2.145	2.175	398	03/05/2020
78012KCB1	3531	Royal Bank of Canada NY		09/20/2018	5,750,000.00	5,708,370.00	5,701,264.86	2.150	2.982	3.024	399	03/06/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,938,300.00	10,004,653.85	2.250	2.180	2.210	445	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,906,500.00	9,874,320.71	2.125	3.074	3.117	476	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,895,600.00	8,884,609.94	1.950	2.861	2.900	507	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	7,967,520.00	8,003,264.96	2.750	3.213	3.258	553	08/07/2020
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	4,979,800.00	4,982,140.44	2.550	4.494	4.556	564	08/18/2020
57629WCF5	3528	MassMutual Global Funding		09/19/2018	12,540,000.00	12,327,948.60	12,309,977.90	1.950	3.069	3.111	599	09/22/2020
57629WCF5	3536	MassMutual Global Funding		09/27/2018	5,000,000.00	4,915,450.00	4,908,777.95	1.950	3.079	3.122	599	09/22/2020
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,083,041.52	3,076,197.81	3.250	2.964	3.005	632	10/25/2020
78013GKN4	3530	Royal Bank of Canada NY		09/20/2018	20,000,000.00	19,758,200.00	19,662,037.04	2.150	3.120	3.163	633	10/26/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	5,969,760.00	5,930,283.60	2.500	3.186	3.230	651	11/13/2020
59217GBR9	3535	Metlife Inc.		09/27/2018	11,545,000.00	11,439,825.05	11,397,881.15	2.500	3.178	3.222	671	12/03/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,574,892.35	11,517,961.46	2.350	3.121	3.164	707	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	19,845,400.00	19,677,779.06	2.500	3.311	3.357	718	01/19/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,009,450.00	5,012,307.97	2.800	3.068	3.110	762	03/04/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,046,650.00	14,967,870.77	2.950	3.232	3.277	802	04/13/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	10,013,700.00	9,966,217.45	3.125	3.423	3.470	815	04/26/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	4,885,550.00	4,858,323.48	1.950	3.251	3.296	838	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,646,990.99	2,640,866.17	1.950	3.146	3.190	838	05/19/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,126,750.00	5,068,984.85	3.900	3.261	3.306	892	07/12/2021
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	8,954,370.00	8,969,361.39	2.750	3.194	3.239	931	08/20/2021
Subtotal and Average			286,013,804.04		283,694,000.00	282,077,459.23	281,756,619.43		2.783	2.821	493	

Money Market Accounts

SYS3505	3505	Dreyfus Treasury/Agency Fund			20,404,242.53	20,404,242.53	20,404,242.53	2.266	2.235	2.266	1	
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Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
January 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Subtotal and Average			20,288,430.70		20,404,242.53	20,404,242.53	20,404,242.53		2.235	2.266	1
Total and Average			1,430,127,389.34		1,415,448,242.53	1,407,837,878.21	1,409,073,455.20		2.402	2.435	365

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
63873NSK8	3513	Natixis Banque Popular NY	2.550	01/14/2019	0.00	25,000,000.00	
78012UCQ6	3506	Royal Bank of Canada NY	2.530	01/04/2019	0.00	25,000,000.00	
Subtotal					0.00	50,000,000.00	210,000,000.00
Commercial Paper Disc. -Amortizing							
Subtotal							59,681,558.33
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.390		30,000,000.00	30,000,000.00	
Subtotal					30,000,000.00	30,000,000.00	35,000,000.00
Federal Agency Coupon Securities							
3133EFVQ7	3398	Federal Farm Credit Bank	1.250	01/22/2019	0.00	10,000,000.00	
3133EFX51	3411	Federal Farm Credit Bank	1.000	01/07/2019	0.00	10,000,000.00	
Subtotal					0.00	20,000,000.00	350,706,354.05
Treasury Coupon Securities							
912828N63	3406	U S Treasury Securities	1.125	01/15/2019	0.00	10,000,000.00	
912828D72	3579	U S Treasury Securities	2.000	01/15/2019	14,800,195.31	0.00	
912828Y20	3580	U S Treasury Securities	2.625	01/15/2019	15,036,914.06	0.00	
Subtotal					29,837,109.37	10,000,000.00	451,524,680.86
Medium Term Notes							
21688AAA0	3323	Rabobank	2.250	01/14/2019	0.00	10,000,000.00	
Subtotal					0.00	10,000,000.00	281,756,619.43
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	2.266		126,915,117.05	137,435,994.86	
Subtotal					126,915,117.05	137,435,994.86	20,404,242.53
Total					186,752,226.42	257,435,994.86	1,409,073,455.20

**Stanislaus County Pool 2018/19
Portfolio Management
Activity Summary
January 2018 through January 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					
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
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
Average		82	1,340,383,777.49	1.926%	1.953%	1.920	6	5	670	275

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

Security Type	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	22.0	19.8	21.1	28.3	29.7	28.0	28.7	28.0	26.6	26.9	25.8	17.6	14.9	24.4%
Commercial Paper Disc. -Amortizing	13.1	12.0	19.1	17.0	14.6	13.2	11.0	9.4	4.0	4.1	5.1	4.0	4.2	10.1%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.0	5.1	4.7	4.0	2.9	2.2		1.7	2.4	4.5	4.7	2.4	2.5	3.2%
Federal Agency Coupon Securities	25.7	25.8	22.8	21.4	22.4	25.3	27.8	28.4	25.9	25.3	25.5	25.1	24.9	25.1%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	25.5	24.0	21.7	20.4	20.7	22.6	22.4	21.8	23.7	21.5	20.6	29.2	32.0	23.6%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	8.6	8.7	8.1	9.0	8.2	8.2	9.0	9.4	16.7	16.9	16.9	19.7	20.0	12.3%
California Registered Warrants														
Money Market Accounts		4.7	2.5		1.6	0.5	1.2	1.3	0.7	0.9	1.3	2.1	1.5	1.4%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														