

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.3
AGENDA DATE: September 22, 2020

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2020-0505

On motion of Supervisor Withrow Seconded by Supervisor DeMartini
and approved by the following vote,
Ayes: Supervisors: Chiesa, Withrow, DeMartini and Chairwoman Olsen
Noes: Supervisors: None
Excused or Absent: Supervisors: District Four vacant
Abstaining: Supervisor: None

- 1) Approved as recommended
- 2) Denied
- 3) Approved as amended
- 4) Other:

MOTION:

ATTEST: Kelly Rodriguez
KELLY RODRIGUEZ, Assistant Clerk

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM**

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.3
AGENDA DATE: September 22, 2020

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the July 2020 Investment Report for the Stanislaus County Treasury Pool.
2. Authorize the Chairwoman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

DISCUSSION:

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

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

On June 23, 2020, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2020. 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 July 2020 was 1.76%. The Average-Days-to-Maturity at the end of July was 471 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 January 2021. 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 July 2020 Monthly Investment Report. Existing Department staff prepares the monthly report.

CONTACT PERSON:

Nathan Amarante, Chief Deputy Treasurer

Telephone: (209) 525-4466

ATTACHMENT(S):

1. July 2020 Monthly Investment Report



Striving to be the Best

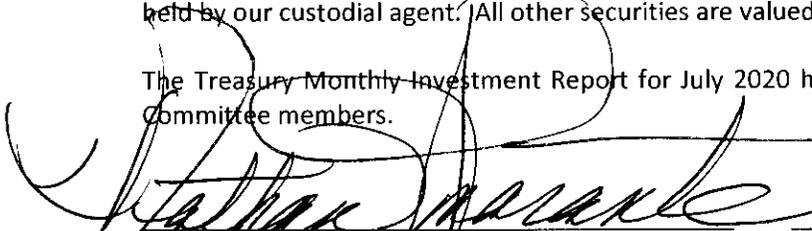
County of Stanislaus Treasury Pool
Monthly Investment Report
July 2020

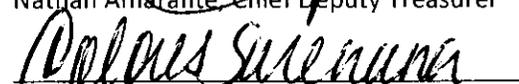
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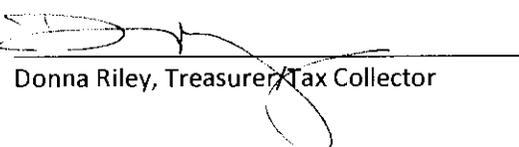
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of January 2021.

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

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


Nathan Amarante, Chief Deputy Treasurer
Date 9/1/2020


Dolores Sarenana, Assistant Treasurer/Tax Collector
Date 9/1/2020


Donna Riley, Treasurer/Tax Collector
Date 9/1/2020

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


Chairwoman, Board of Supervisors
Date 9/22/20



**STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JULY 31, 2020**

CASHFLOW:	JULY 2020	YTD FY 2020/2021	JULY 2019	YTD FY 2019/2020
BEG. CASH BALANCE	\$ 1,588,704,847.52	\$ 1,588,704,847.52	\$ 1,547,839,684.60	\$ 1,547,839,684.60
RECEIPTS	269,707,948.44	269,707,948.44	178,467,297.98	178,467,297.98
DISBURSEMENTS	(321,417,663.31)	(321,417,663.31)	(318,141,023.13)	(318,141,023.13)
ENDING CASH BALANCE	\$ 1,536,995,132.65	\$ 1,536,995,132.65	\$ 1,408,165,959.45	\$ 1,408,165,959.45

INTEREST INCOME:	JULY 2020	YTD FY 2020/2021	JULY 2019	YTD FY 2019/2020
INTEREST RECEIVED	\$ 2,765,997.24	\$ 2,765,997.24	\$ 3,821,024.10	\$ 3,821,024.10
TREASURY EXPENSE*	(40,081.07)	(40,081.07)	(48,266.32)	(48,266.32)
AUDITOR EXPENSE*	(11,734.75)	(11,734.75)	(10,712.87)	(10,712.87)
NET DISTRIBUTION	\$ 2,714,181.42	\$ 2,714,181.42	\$ 3,762,044.91	\$ 3,762,044.91

*BASED ON ACTUALS

	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
BALANCE - 07/31/2020							
NEGOTIABLE CERT. OF DEPOSIT	\$ 170,013,879.59	\$ 170,154,950.00	30.00%	11.12%	1,825	258	0.69%
COMMERCIAL PAPER	79,503,172.22	79,977,300.00	40.00%	5.20%	270	60	1.11%
MANAGED POOL - LAIF	75,000,000.00	75,368,459.63		4.91%		1	0.81%
MANAGED POOL - CAMP	145,000,000.00	145,058,000.00		9.48%		1	0.30%
AGENCIES	371,205,923.77	378,979,550.20		24.28%	1,825	1,018	1.70%
TREASURIES	323,993,342.20	330,813,750.00		21.19%	1,825	331	2.51%
MEDIUM TERM NOTES	355,502,061.49	365,625,854.83	30.00%	23.25%	1,825	523	2.65%
MONEY MARKET	8,704,226.09	8,704,226.09		0.57%		1	0.08%
TOTAL INVESTMENTS	\$ 1,528,922,605.36	\$ 1,554,682,090.75		100.00%		471	1.76%
BOOK CASH BALANCE*	8,072,527.29	8,072,527.29					
TOTAL CASH & INVESTMENTS	\$ 1,536,995,132.65	\$ 1,562,754,618.04					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 8,020,303.12
TREASURY DEPOSITS IN TRANSIT (VAULT)	52,224.17
BOOK CASH BALANCE	\$ 8,072,527.29
<i>UNRECORDED BANK ITEMS</i>	
TREASURY/TAXES CREDIT CARD REVENUE	(307,928.28)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(728,300.00)
TREASURY CASH ON HAND (VAULT)	(52,224.17)
<i>UNRECORDED BOOK ITEMS</i>	
BANK CREDITS/REVENUE (7/31)	351,570.26
BANK DEBITS/WITHDRAWALS (7/31)	(3,654,151.10)
BANK BALANCE	\$ 3,681,494.00

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

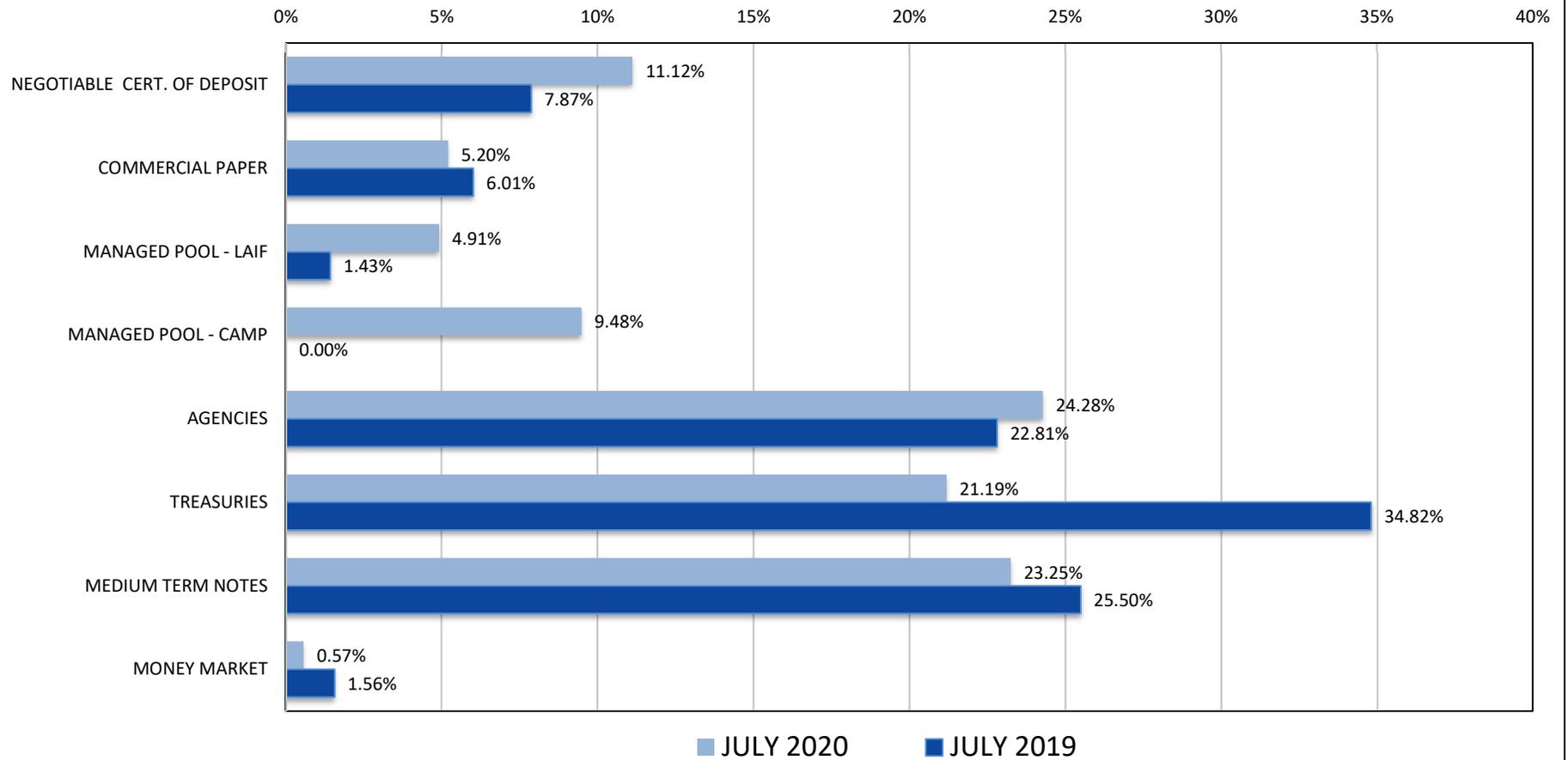
POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,501,226,504.98
OUTSTANDING CHECKS/TRANSACTIONS	33,002,630.43
UNDISTRIBUTED YTD INTEREST	2,765,997.24
TOTAL CASH & INVESTMENTS	\$ 1,536,995,132.65

POOLED CASH PARTICIPANT DETAIL

COUNTY	46%	\$ 692,426,853.11
SCHOOL DISTRICTS	51%	763,255,659.64
SPECIAL DISTRICTS	3%	45,543,992.23
TOTAL		\$ 1,501,226,504.98

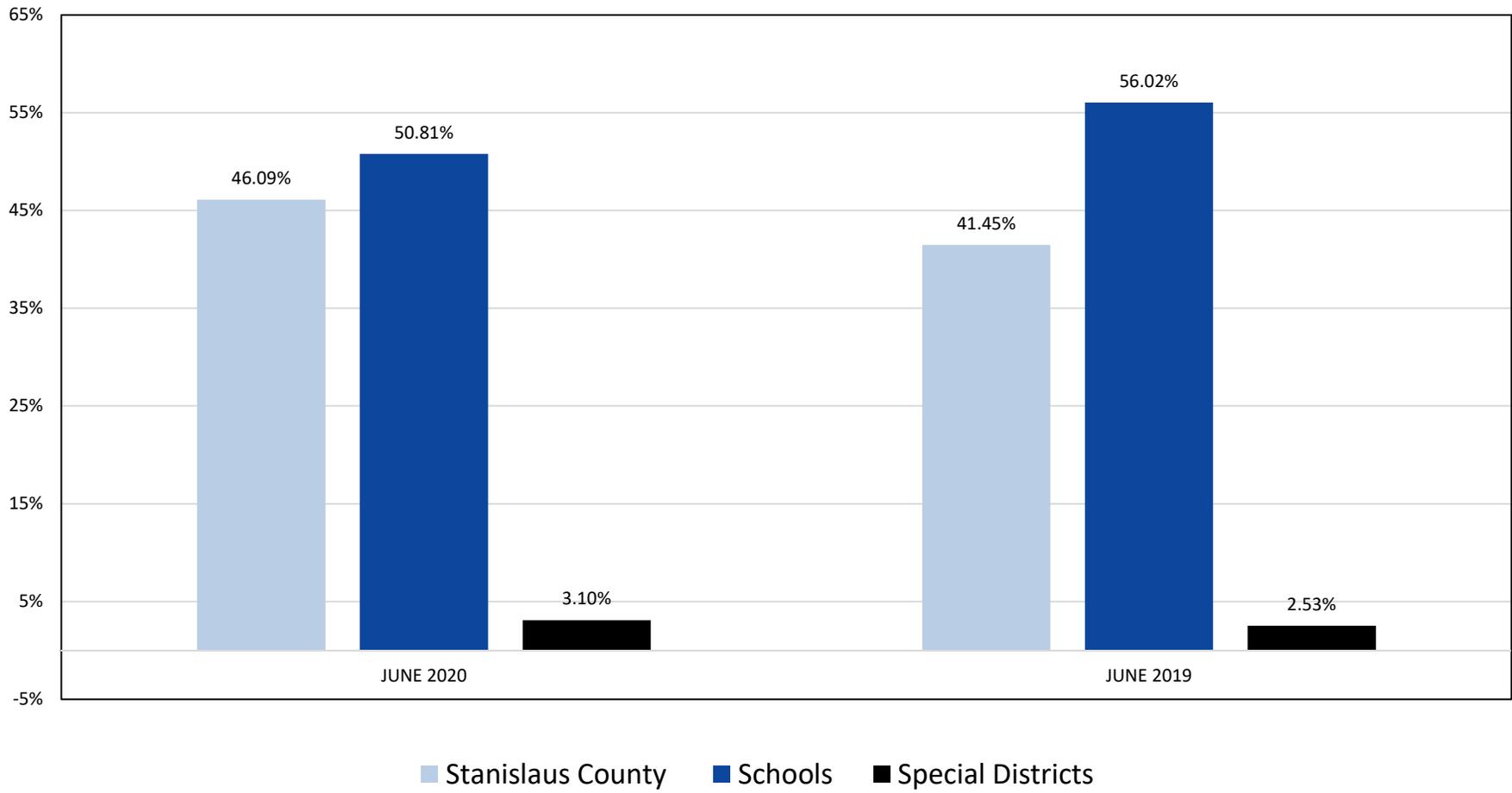


STANISLAUS COUNTY TREASURY POOL YEARLY COMPARISON OF ASSET DISTRIBUTION JULY 31, 2020 VS. JULY 31, 2019



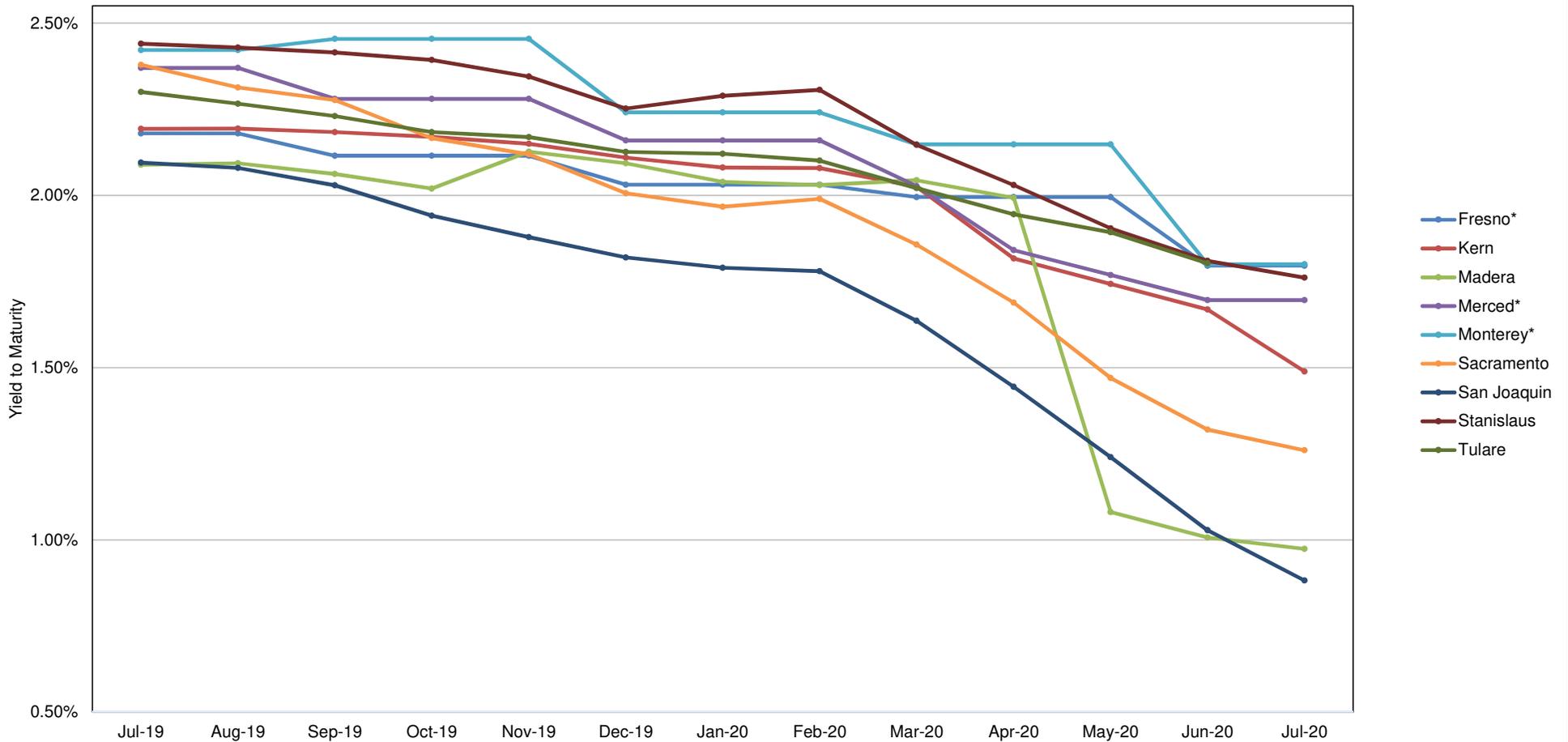


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
JULY 31, 2020
VS. JULY 31, 2019**





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

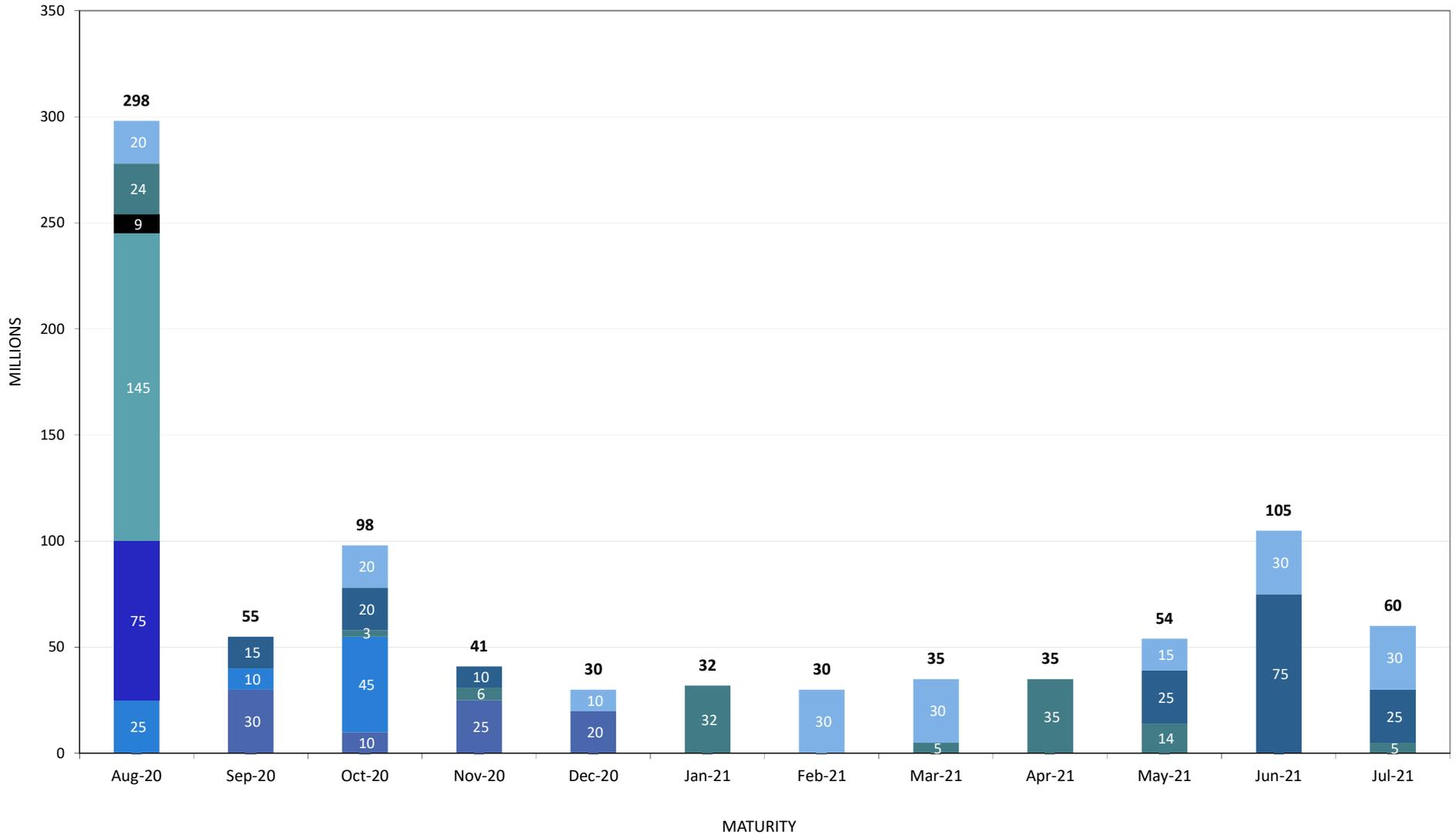


*Published Quarterly



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

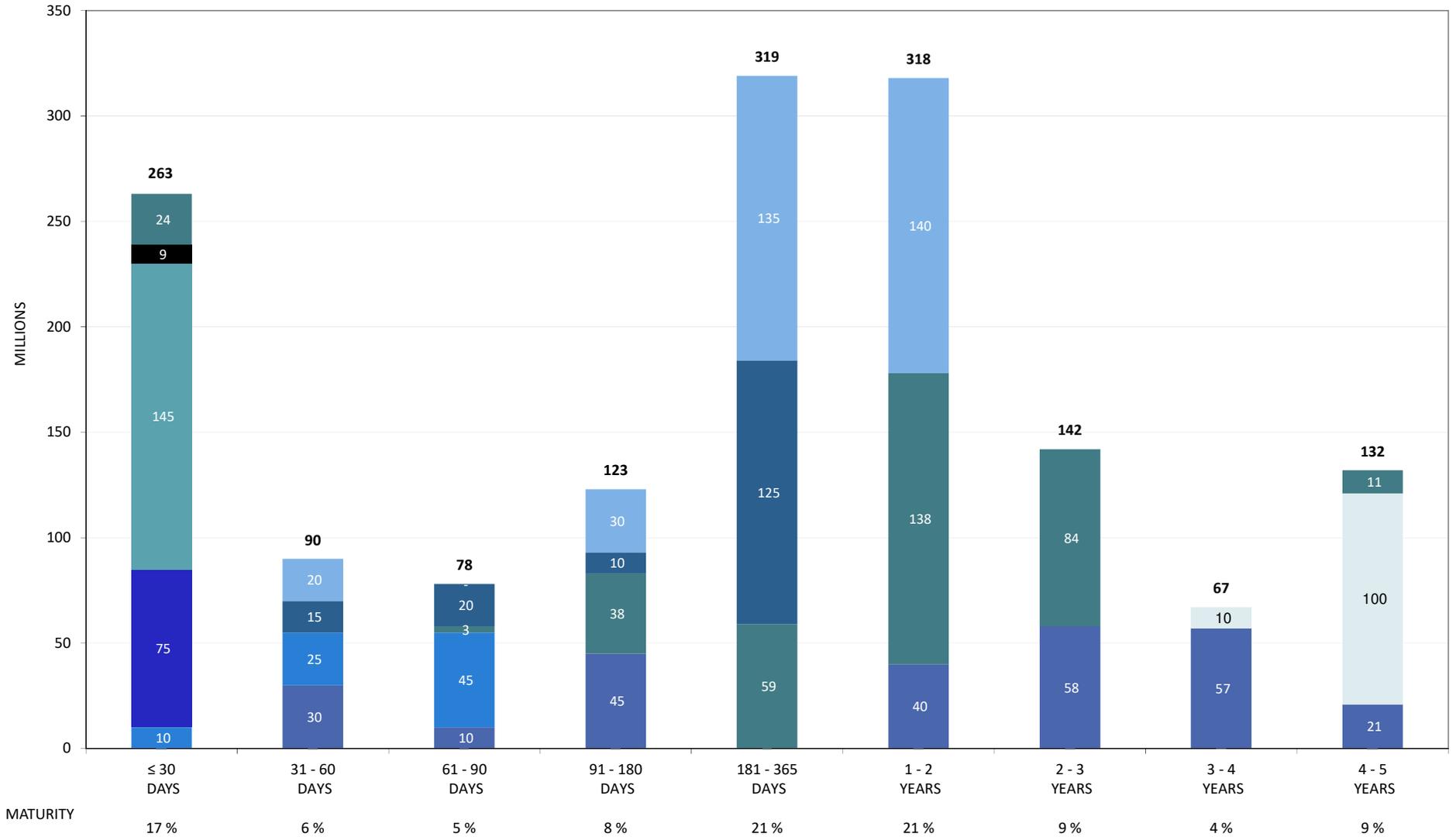
- AGENCIES (BULLETS)
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MANAGED POOL - CAMP
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





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

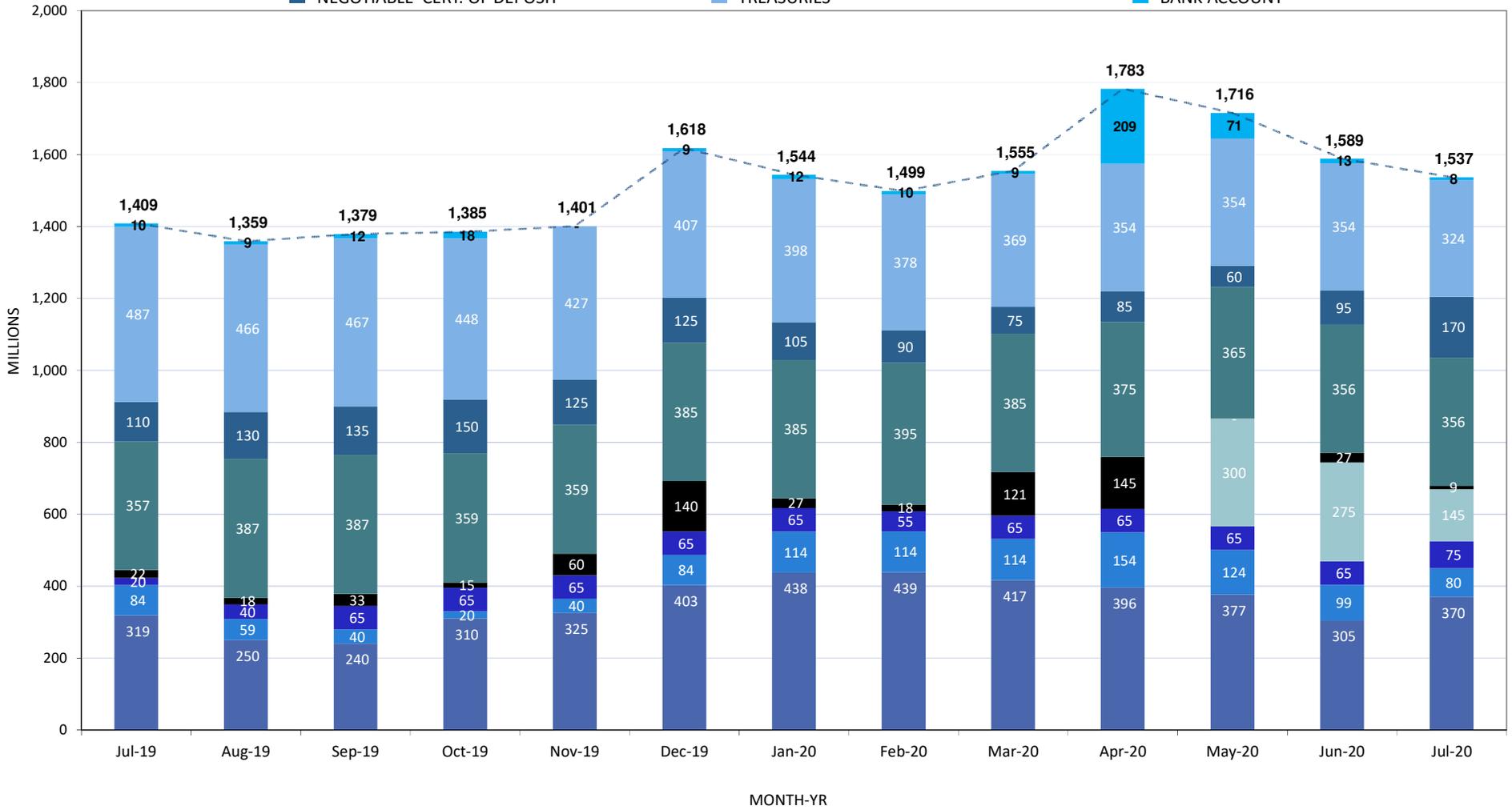
- AGENCIES (BULLETS)
- AGENCIES (CALLABLE)
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MANAGED POOL - CAMP
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





STANISLAUS COUNTY TREASURY POOL TOTAL CASH & INVESTMENTS WITH ASSET DISTRIBUTION JULY 2019 - JULY 2020

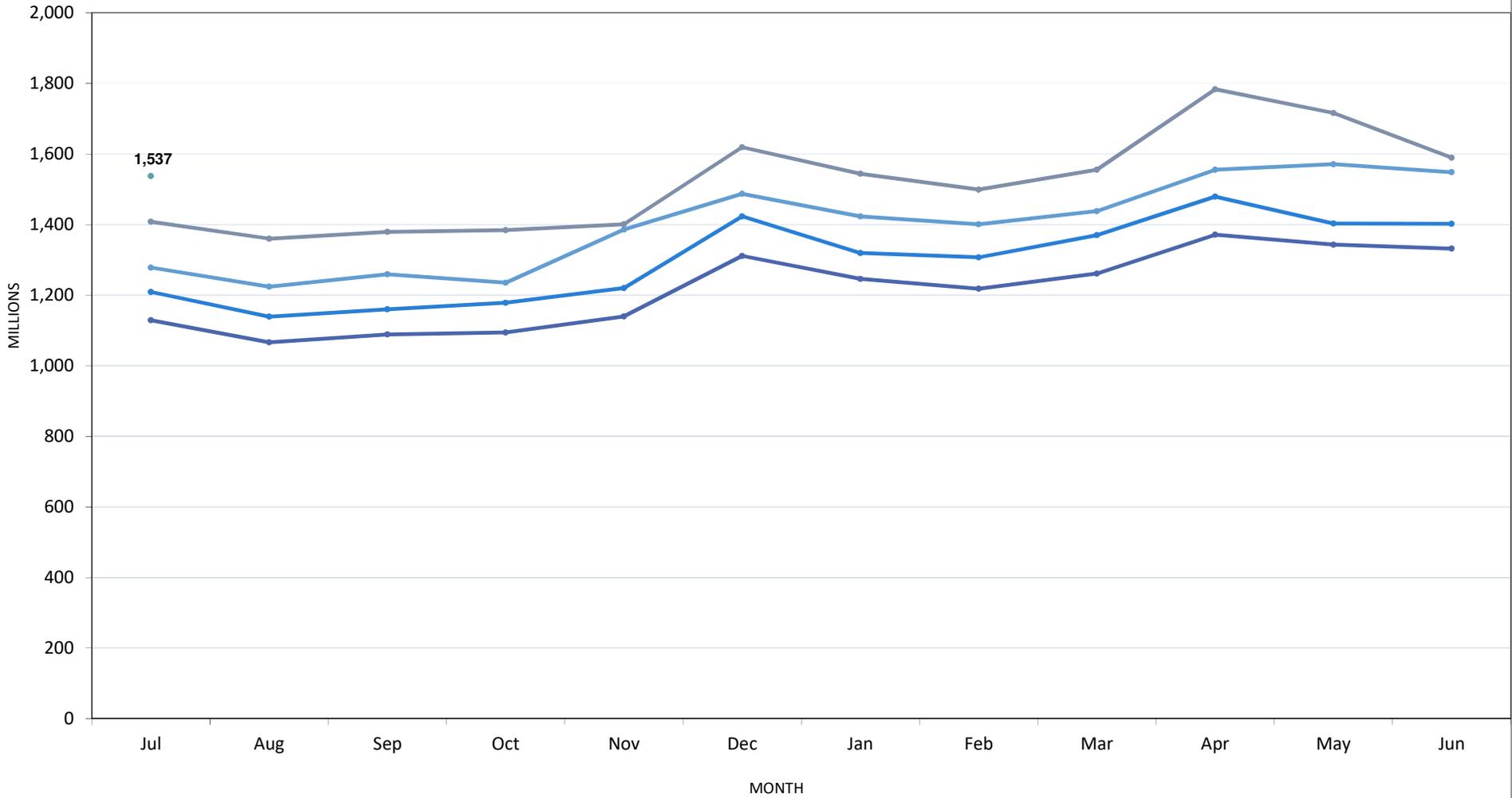
- AGENCIES
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MANAGED POOL - CAMP
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES
- BANK ACCOUNT





STANISLAUS COUNTY TREASURY POOL TOTAL CASH & INVESTMENTS BY FISCAL YEAR

16/17 17/18 18/19 19/20 20/21





**STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
JULY 2020**

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90125 MANAGED FUNDS (LAIF)	90126 MANAGED FUNDS (CAMP)	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90140 MED. TERM NOTES	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-	1,126.24	1,126.24	1,126.24	-
3	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	78,000.00	-	-	-	78,000.00	78,000.00	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	137,416.25	-	137,416.25	137,416.25	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	213,250.00	-	240,000.00	-	453,250.00	453,250.00	-
11	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	97,500.00	-	97,500.00	97,500.00	-
14	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	316,797.53	-	-	316,797.53	316,797.53	-
16	-	-	219,496.07	195,796.75	-	-	-	-	415,292.82	415,292.82	-
17	-	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	250,000.00	-	250,000.00	250,000.00	-
21	-	-	-	-	-	-	-	-	-	-	-
22	-	248,000.00	-	-	-	-	-	-	248,000.00	248,000.00	-
23	-	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	240,000.00	-	240,000.00	240,000.00	-
28	-	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	(52,764.51)	450,999.30	130,379.61	-	528,614.40	528,614.40	-
TOTAL	\$ -	\$ 248,000.00	\$ 219,496.07	\$ 195,796.75	\$ 238,485.49	\$ 767,796.83	\$ 1,095,295.86	\$ 1,126.24	\$ 2,765,997.24	\$ 2,765,997.24	\$ -



**Stanislaus County Pool 2020/21
Portfolio Management
Portfolio Summary
July 31, 2020**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	170,000,000.00	170,154,950.00	170,008,211.67	11.12	320	258	0.690
Commercial Paper Disc. -Amortizing	80,000,000.00	79,977,300.00	79,850,994.44	5.22	187	60	1.105
Managed Pool Account - LAIF	75,000,000.00	75,368,459.63	75,000,000.00	4.90	1	1	0.809
Managed Pool Account - CAMP	145,000,000.00	145,058,000.00	145,000,000.00	9.48	1	1	0.296
Federal Agency Coupon Securities	368,695,000.00	378,979,550.20	371,205,923.77	24.27	1,345	1,018	1.698
Treasury Coupon Securities	325,000,000.00	330,813,750.00	323,993,342.20	21.19	893	331	2.508
Medium Term Notes	352,350,000.00	365,625,854.83	355,502,061.49	23.25	995	523	2.646
Money Market Accounts	8,704,226.09	8,704,226.09	8,704,226.09	0.57	1	1	0.077
Investments	1,524,749,226.09	1,554,682,090.75	1,529,264,759.66	100.00%	792	471	1.761

Total Earnings	July 31 Month Ending	Fiscal Year To Date
Current Year	2,216,881.22	2,216,881.22
Average Daily Balance	1,568,862,924.74	1,568,862,924.74
Effective Rate of Return	1.66%	1.66%

Stanislaus County Pool 2020/21
Portfolio Management
Portfolio Details - Investments
July 31, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
00851BFB6	3677	AGRI BANK CN NY		04/23/2020	10,000,000.00	10,015,800.00	10,000,000.00	1.050	1.050	1.065	83	10/23/2020
48668ML43	3687	KOOKMIN BANK NY		07/01/2020	25,000,000.00	25,013,000.00	25,000,000.00	0.540	0.540	0.548	333	06/30/2021
53947CC89	3641	Lloyds TSB Bank PLC NY		09/27/2019	15,000,000.00	15,038,100.00	15,000,000.00	2.080	2.080	2.109	48	09/18/2020
53947CFH6	3685	Lloyds TSB Bank PLC NY		06/30/2020	25,000,000.00	25,028,250.00	25,000,000.00	0.550	0.550	0.558	333	06/30/2021
53947CFH6	3686	Lloyds TSB Bank PLC NY		06/30/2020	25,000,000.00	25,028,250.00	25,000,000.00	0.550	0.550	0.558	333	06/30/2021
63873QJV7	3691	Natixis Banque Popular NY		07/22/2020	25,000,000.00	24,999,250.00	25,000,000.00	0.350	0.350	0.355	277	05/05/2021
21684XFS0	3680	Cooperatieve Rabobank UA/NY		04/30/2020	10,000,000.00	10,014,000.00	10,008,211.67	0.650	0.430	0.436	114	11/23/2020
85325V5E6	3678	Standard Chartered Bk NY		04/24/2020	10,000,000.00	10,019,300.00	10,000,000.00	1.150	1.150	1.166	80	10/20/2020
85325V6B1	3690	Standard Chartered Bk NY		07/22/2020	25,000,000.00	24,999,000.00	25,000,000.00	0.405	0.405	0.411	340	07/07/2021
Subtotal and Average			136,138,158.11		170,000,000.00	170,154,950.00	170,008,211.67	0.690	0.700	258		
Commercial Paper Disc. -Amortizing												
22533TKS4	3669	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,993,400.00	14,942,308.33	1.610	1.650	1.673	86	10/26/2020
22533THX7	3670	CREDIT AGRI CIB		01/31/2020	15,000,000.00	14,998,500.00	14,979,625.00	1.630	1.666	1.689	30	08/31/2020
53943RJ18	3682	Lloyds TSB Bank PLC NY		04/30/2020	10,000,000.00	9,999,000.00	9,997,588.89	0.280	0.280	0.284	31	09/01/2020
63873JKL3	3676	Natixis Banque Popular NY		04/23/2020	10,000,000.00	9,995,900.00	9,982,222.22	0.800	0.803	0.814	80	10/20/2020
63873JKT6	3681	Natixis Banque Popular NY		04/30/2020	10,000,000.00	9,995,500.00	9,989,125.00	0.450	0.451	0.457	87	10/27/2020
89233GKT2	3679	Toyota Motor Credit Corp		04/30/2020	10,000,000.00	9,995,500.00	9,964,958.33	1.450	1.461	1.481	87	10/27/2020
30229AHM4	3683	EXXON MOBILE CORP		05/01/2020	10,000,000.00	9,999,500.00	9,995,166.67	0.870	0.872	0.884	20	08/21/2020
Subtotal and Average			93,356,089.88		80,000,000.00	79,977,300.00	79,850,994.44	1.105	1.120	60		
Managed Pool Account - LAIF												
SYS61	61	Local Agency Investment Fund		07/01/2019	75,000,000.00	75,368,459.63	75,000,000.00	0.820	0.809	0.820	1	
Subtotal and Average			75,000,000.00		75,000,000.00	75,368,459.63	75,000,000.00	0.809	0.820	1		
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr		05/20/2020	145,000,000.00	145,058,000.00	145,000,000.00	0.300	0.296	0.300	1	
Subtotal and Average			249,596,774.19		145,000,000.00	145,058,000.00	145,000,000.00	0.296	0.300	1		
Federal Agency Coupon Securities												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	6,045,978.00	5,788,935.09	1.630	1.668	1.691	1,185	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	25,974,500.00	25,000,000.00	1.640	1.618	1.640	1,049	06/16/2023
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,141,500.00	24,996,643.52	1.900	1.916	1.943	118	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,192,600.00	19,996,785.83	2.750	2.757	2.795	135	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,840,962.85	5,607,530.40	1.400	2.111	2.140	789	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,214,850.00	4,986,849.69	1.600	1.661	1.684	1,187	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,429,700.00	9,981,556.25	1.600	1.636	1.659	1,187	11/01/2023
3133ELGU2	3665	Federal Farm Credit Bank		01/10/2020	12,000,000.00	12,388,800.00	11,988,573.00	1.550	1.568	1.590	892	01/10/2023

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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
Federal Agency Coupon Securities												
3133ELZ64	3692	Federal Farm Credit Bank		07/27/2020	5,000,000.00	5,000,050.00	4,996,259.26	0.640	0.648	0.657	1,640	01/27/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	25,002,000.00	25,000,000.00	0.580	0.572	0.580	1,823	07/29/2025
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,058,200.00	20,000,000.00	2.875	2.834	2.874	41	09/11/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,040,300.00	10,001,505.12	2.625	2.497	2.531	61	10/01/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,823,629.50	9,787,485.71	1.375	2.498	2.533	58	09/28/2020
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,556,800.00	15,036,836.35	2.500	2.360	2.393	587	03/11/2022
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,700,293.05	9,422,189.36	2.875	2.294	2.326	496	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,454,146.60	5,312,599.13	2.875	2.086	2.115	496	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,379,100.00	9,973,598.47	2.000	2.101	2.130	769	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	10,258,700.00	9,990,265.81	1.560	1.590	1.612	704	07/06/2022
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	22,029,000.00	20,940,623.21	2.875	1.657	1.680	1,504	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,948,200.00	20,927,943.32	2.875	1.603	1.625	1,413	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,789,254.20	5,576,793.70	3.250	1.621	1.644	1,042	06/09/2023
3130AHP31	3663	Federal Home Loan Bank		12/16/2019	20,440,000.00	20,478,836.00	20,440,000.00	2.000	1.973	2.000	1,593	12/11/2024
3134GUR85	3667	Federal Home Loan Mortgage Co		01/13/2020	10,000,000.00	10,029,600.00	10,000,000.00	1.830	1.805	1.830	1,168	10/13/2023
3134GWEU6	3689	Federal Home Loan Mortgage Co		07/29/2020	25,000,000.00	25,003,750.00	25,000,000.00	0.730	0.720	0.730	1,823	07/29/2025
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	16,229,550.00	15,539,964.44	2.875	1.653	1.676	1,137	09/12/2023
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,969,250.00	24,912,986.11	0.500	0.563	0.571	1,815	07/21/2025
Subtotal and Average			309,580,362.32		368,695,000.00	378,979,550.20	371,205,923.77		1.698	1.722	1,018	
Treasury Coupon Securities												
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,078,800.00	19,948,810.30	1.750	2.777	2.816	91	10/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	20,019,200.00	19,977,451.28	1.375	2.758	2.796	30	08/31/2020
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	15,085,500.00	14,869,992.06	1.125	2.732	2.770	211	02/28/2021
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,168,750.00	14,961,043.40	2.250	2.711	2.749	198	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,210,900.00	14,975,618.14	2.375	2.609	2.645	226	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,210,300.00	14,963,668.50	2.250	2.588	2.624	242	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,324,000.00	14,998,103.36	2.625	2.604	2.640	318	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	15,154,650.00	14,854,070.72	1.375	2.552	2.588	303	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,270,750.00	14,943,276.84	2.125	2.517	2.552	333	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,314,700.00	14,955,359.48	2.250	2.522	2.557	364	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	15,159,900.00	14,777,195.31	1.125	2.543	2.578	395	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,303,450.00	14,919,856.12	2.000	2.503	2.537	395	08/31/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,355,650.00	15,014,109.37	2.625	2.488	2.523	348	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,093,000.00	9,994,349.59	2.375	2.480	2.515	152	12/31/2020
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,438,900.00	15,041,819.45	2.750	2.458	2.492	410	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,345,150.00	14,937,832.79	2.125	2.466	2.500	425	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,347,400.00	14,945,391.89	2.000	2.270	2.302	456	10/31/2021

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Treasury Coupon Securities												
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,463,200.00	19,890,281.41	1.875	2.268	2.299	486	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,510,900.00	15,065,649.16	2.625	2.262	2.294	501	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,544,950.00	15,054,209.12	2.500	2.225	2.256	563	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,413,700.00	14,905,253.91	1.875	2.236	2.267	576	02/28/2022
Subtotal and Average			345,241,506.32		325,000,000.00	330,813,750.00	323,993,342.20		2.508	2.543	331	
Medium Term Notes												
05253JAU5	3638	AUST & NZ BANKING GRP NY		08/21/2019	15,000,000.00	15,777,000.00	15,222,830.83	2.625	1.920	1.947	830	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,473,800.00	10,161,382.63	3.400	2.246	2.278	548	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,236,900.00	5,073,150.00	3.400	2.348	2.381	548	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	21,654,000.00	20,442,888.21	3.500	2.608	2.644	1,000	04/28/2023
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,034,680.00	5,988,062.97	2.500	3.186	3.230	104	11/13/2020
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,230,850.00	8,955,892.85	2.750	3.194	3.239	384	08/20/2021
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,759,991.78	5,533,352.74	2.850	2.531	2.566	669	06/01/2022
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,001,680.00	7,999,344.18	2.750	3.213	3.258	6	08/07/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	10,831,550.20	10,817,939.80	4.875	2.762	2.800	23	08/24/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,800,722.80	11,655,121.88	2.350	3.121	3.164	160	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,174,400.00	5,026,701.29	3.900	3.261	3.306	345	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,073,550.00	4,991,161.04	2.800	3.068	3.110	215	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,511,500.00	15,112,967.65	3.150	2.467	2.501	440	10/15/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,613,800.00	15,156,555.49	3.200	2.412	2.446	527	01/10/2022
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	26,025,750.00	25,622,872.74	4.350	2.608	2.644	379	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	16,009,350.00	15,402,734.68	3.200	2.046	2.074	907	01/25/2023
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,243,787.00	4,081,398.68	2.400	2.620	2.656	677	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,789,076.00	22,798,516.01	3.375	2.256	2.287	948	03/07/2023
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,321,300.00	9,904,679.89	2.000	2.489	2.524	694	06/26/2022
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,409,100.00	10,119,717.97	3.700	2.671	2.708	460	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,415,000.00	10,006,824.54	2.375	2.307	2.339	731	08/02/2022
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,264,889.36	1,242,080.78	3.100	2.623	2.659	282	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,246,479.10	9,884,370.35	2.650	2.382	2.415	647	05/10/2022
21688AAF9	3538	Cooperatieve Rabobank UA/NY		09/28/2018	20,000,000.00	20,206,600.00	19,923,540.79	2.500	3.311	3.357	171	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA/NY		12/12/2018	10,000,000.00	10,209,600.00	9,975,734.19	3.125	3.423	3.470	268	04/26/2021
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	5,004,300.00	4,998,287.50	2.550	3.255	3.300	17	08/18/2020
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,068,050.00	4,948,648.75	1.950	3.251	3.296	291	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,745,869.49	2,683,310.75	1.950	3.146	3.190	291	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,068,050.00	4,978,908.70	1.950	2.460	2.494	291	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,278,250.00	14,967,093.35	2.950	3.232	3.277	255	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,185,500.00	10,035,677.17	2.950	2.391	2.424	255	04/13/2021

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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												
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,655,304.00	12,195,651.72	2.650	2.635	2.672	619	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,223,920.00	6,009,199.72	2.650	2.520	2.555	619	04/12/2022
94974BGA2	3671	Wells Fargo Bank		02/03/2020	10,000,000.00	11,007,800.00	10,530,785.86	3.300	1.915	1.942	1,500	09/09/2024
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,073,455.10	3,054,675.79	3.250	2.964	3.005	85	10/25/2020
Subtotal and Average			355,560,365.69		352,350,000.00	365,625,854.83	355,502,061.49		2.646	2.682	523	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund		07/01/2019	8,704,226.09	8,704,226.09	8,704,226.09	0.078	0.077	0.078	1	
Subtotal and Average			4,389,668.24		8,704,226.09	8,704,226.09	8,704,226.09		0.077	0.078	1	
Total and Average			1,568,862,924.74		1,524,749,226.09	1,554,682,090.75	1,529,264,759.66		1.761	1.786	471	

**Stanislaus County Pool 2020/21
Portfolio Management
Activity By Type
July 1, 2020 through July 31, 2020**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
48668ML43	3687	KOOKMIN BANK NY	0.540	07/01/2020	25,000,000.00	0.00	
63873QJV7	3691	Natixis Banque Popular NY	0.350	07/22/2020	25,000,000.00	0.00	
85325V6B1	3690	Standard Chartered Bk NY	0.405	07/22/2020	25,000,000.00	0.00	
Subtotal					75,000,000.00	0.00	170,008,211.67
Commercial Paper Disc. -Amortizing							
62479LGN9	3652	MUFG Bank LTD/NY	1.860	07/22/2020	0.00	20,000,000.00	
Subtotal					0.00	20,000,000.00	79,850,994.44
Managed Pool Account - LAIF (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.820		10,000,000.00	0.00	
Subtotal					10,000,000.00	0.00	75,000,000.00
Managed Pool Account - CAMP (Monthly Summary)							
CAMP	62	California Asset Management Pr	0.300		157,500,000.00	287,500,000.00	
Subtotal					157,500,000.00	287,500,000.00	145,000,000.00
Federal Agency Coupon Securities							
3133ELZ64	3692	Federal Farm Credit Bank	0.640	07/27/2020	4,996,250.00	0.00	
3133ELZ80	3693	Federal Farm Credit Bank	0.580	07/29/2020	25,000,000.00	0.00	
3134GUW30	3664	Federal Home Loan Mortgage Co	1.850	07/10/2020	0.00	13,000,000.00	
3134GWEU6	3689	Federal Home Loan Mortgage Co	0.730	07/29/2020	25,000,000.00	0.00	
3136G4A86	3688	Federal National Mortgage Asso	0.500	07/21/2020	24,912,500.00	0.00	
Subtotal					79,908,750.00	13,000,000.00	371,205,923.77
Treasury Coupon Securities							
912828J8	3551	U S Treasury Securities	1.500	07/15/2020	0.00	15,000,000.00	
912828Y46	3552	U S Treasury Securities	2.625	07/31/2020	0.00	15,000,000.00	
Subtotal					0.00	30,000,000.00	323,993,342.20
Medium Term Notes							
Subtotal							355,502,061.49
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	0.078		27,421,661.64	45,826,471.47	
Subtotal					27,421,661.64	45,826,471.47	8,704,226.09
Total					349,830,411.64	396,326,471.47	1,529,264,759.66

**Stanislaus County Pool 2020/21
Portfolio Management
Activity Summary
July 2019 through July 2020**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
July	2019	105	1,399,031,132.21	2.440	2.473	2.370	0	4	784	483
August	2019	104	1,352,060,569.69	2.429	2.462	2.320	3	6	779	471
September	2019	101	1,367,346,225.31	2.415	2.448	2.250	3	3	759	452
October	2019	104	1,366,413,892.41	2.393	2.426	2.140	6	5	809	507
November	2019	103	1,400,740,971.42	2.336	2.369	2.070	4	3	786	488
December	2019	111	1,610,767,951.21	2.252	2.283	2.020	11	4	761	507
January	2020	114	1,532,417,608.96	2.289	2.321	1.930	7	3	837	559
February	2020	112	1,489,284,681.74	2.306	2.338	1.860	1	2	858	560
March	2020	110	1,546,899,388.98	2.147	2.177	1.730	0	4	800	510
April	2020	112	1,575,663,578.51	2.030	2.058	1.440	7	5	759	464
May	2020	109	1,646,115,973.73	1.904	1.930	1.300	2	5	710	420
June	2020	106	1,575,756,793.36	1.810	1.835	1.080	2	8	687	383
July	2020	105	1,529,264,759.66	1.761	1.786	0.820	7	4	792	471
Average		107	1,491,674,117.48	2.193%	2.224%	1.795	4	4	779	483

**Stanislaus County Pool 2020/21
Portfolio Management
Distribution of Investments By Type
July 2019 through July 2020**

Security Type	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	7.9	9.6	9.9	11.0	8.9	7.8	6.9	6.0	4.9	5.4	3.7	6.0	11.1	7.6%
Commercial Paper Disc. -Amortizing	6.1	4.4	2.9	1.5	2.8	5.2	7.5	7.7	7.4	9.8	7.6	6.3	5.2	5.7%
Bankers Acceptances -Amortizing														
Managed Pool Account - LAIF	1.4	3.0	4.8	4.8	4.6	4.0	4.2	3.7	4.2	4.1	4.0	4.1	4.9	4.0%
Managed Pool Account - CAMP											18.2	17.5	9.5	3.5%
Federal Agency Coupon Securities	22.8	18.5	17.6	22.7	23.2	25.0	28.6	29.4	27.0	25.3	23.0	19.3	24.3	23.6%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	34.8	34.6	34.2	32.8	30.5	25.3	26.0	25.4	23.8	22.5	21.5	22.5	21.2	27.3%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	25.5	28.7	28.3	26.3	25.6	23.9	25.1	26.5	24.9	23.8	22.2	22.6	23.3	25.1%
California Registered Warrants														
Municipal Bonds														
Money Market Accounts	1.6	1.3	2.4	1.1	4.3	8.7	1.8	1.2	7.8	9.2		1.7	0.6	3.2%
Municipal Anticipation Note														
Calif Local Agency Indebtedness														