

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.3
AGENDA DATE: January 26, 2021

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2021-0023

On motion of Supervisor Grewal Seconded by Supervisor B. Condit
and approved by the following vote,
Ayes: Supervisors: B. Condit, Withrow, Grewal, C. Condit and Chairman Chiesa
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: Kelly Rodriguez
Kelly Rodriguez, Assistant 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.3
AGENDA DATE: January 26, 2021

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the November 2020 Investment Report for the Stanislaus County Treasury Pool.
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 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 November 2020 was 1.38%. The Average-Days-to-Maturity at the end of November was 717 days. With the current cash flow and investment schedule, the Treasury is projecting sufficient cash to meet historical cash needs for the next six months, through the end of May 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 Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website at:

<http://www.stancounty.com/tr-tax/treasury.shtm>.

POLICY ISSUE:

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

FISCAL IMPACT:

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

BOARD OF SUPERVISORS' PRIORITY:

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

STAFFING IMPACT:

There is no staffing impact associated with acceptance of the Treasury Pool's November 2020 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. November 2020 Monthly Investment Report



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

Striving to be the Best

County of Stanislaus Treasury Pool
Monthly Investment Report
November 2020

The Stanislaus County Treasury Pool yield to maturity for November 2020 was 1.38%. The Average-Days-to-Maturity at the end of November was 717 days.

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

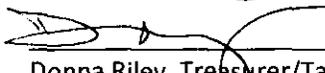
The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The MUFJ Union Bank custodial statement has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for accuracy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

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



Dolores Sarenana, Assistant Treasurer/Tax Collector

12/24/2020
Date



Donna Riley, Treasurer/Tax Collector

12/29/2020
Date

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



Chairman, Board of Supervisors

11/26/21
Date



**STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
NOVEMBER 30, 2020**

CASHFLOW:	NOVEMBER 2020	YTD FY 2020/2021	NOVEMBER 2019	YTD FY 2019/2020
BEG. CASH BALANCE	\$ 1,630,986,603.97	\$ 1,588,704,847.52	\$ 1,383,786,910.91	\$ 1,547,839,684.60
RECEIPTS	264,903,968.11	1,382,997,403.76	247,957,224.61	1,132,568,178.55
DISBURSEMENTS	(252,769,792.25)	(1,328,581,471.45)	(241,307,704.58)	(1,289,971,432.21)
ENDING CASH BALANCE	\$ 1,643,120,779.83	\$ 1,643,120,779.83	\$ 1,390,436,430.94	\$ 1,390,436,430.94

INTEREST INCOME:	NOVEMBER 2020	YTD FY 2020/2021	NOVEMBER 2019	YTD FY 2019/2020
INTEREST RECEIVED	\$ 1,893,156.37	\$ 12,446,131.27	\$ 2,453,074.23	\$ 14,943,525.25
TREASURY EXPENSE*	(48,996.20)	(251,650.89)	(55,159.00)	(291,600.40)
AUDITOR EXPENSE*	(11,083.87)	(61,725.69)	(10,513.34)	(53,993.59)
NET DISTRIBUTION	\$ 1,833,076.30	\$ 12,132,754.69	\$ 2,387,401.89	\$ 14,597,931.26

*BASED ON ACTUALS

BALANCE - NOVEMBER 2020 ENDING	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	\$ 156,000,000.00	\$ 156,131,000.00	30.00%	9.50%	1,825	209	0.44%
COMMERCIAL PAPER	24,953,875.00	24,953,000.00	40.00%	1.52%	270	233	0.27%
MANAGED POOL - LAIF	75,000,000.00	75,308,590.05		4.57%		1	0.55%
MANAGED POOL - CAMP	40,005,427.67	40,009,428.21		2.44%		1	0.12%
AGENCIES	652,820,750.62	658,430,922.50		39.74%	1,825	1,265	0.89%
TREASURIES	284,551,958.40	288,904,600.00		17.32%	1,825	247	2.47%
MEDIUM TERM NOTES	389,960,150.42	397,312,819.11	30.00%	23.74%	1,825	612	2.21%
MUNICIPAL BONDS	3,000,000.00	3,005,870.00		0.18%		1,309	0.49%
MONEY MARKET	16,298,314.06	16,298,314.06		0.99%		1	0.01%
TOTAL INVESTMENTS	\$ 1,642,590,476.17	\$ 1,660,354,543.93		100.00%		717	1.38%
BOOK CASH BALANCE	530,303.66	530,303.66					
TOTAL	\$ 1,643,120,779.83	\$ 1,660,884,847.59					

BOOK & BANK BALANCE RECONCILIATION:

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 408,906.26
TREASURY DEPOSITS IN TRANSIT (VAULT)	97,958.57
BANK RETURNED CHECKS	23,438.83
BOOK CASH BALANCE	\$ 530,303.66
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(1,919,712.73)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(362,700.00)
TREASURY CASH ON HAND (VAULT)	(97,958.57)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE (11/30/2020)	20,833,205.73
BANK DEBITS/WITHDRAWALS (11/30/2020)	(6,855,425.26)
BANK RETURNED CHECKS	(23,438.83)
BANK CASH BALANCE	\$ 12,104,274.00

ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:

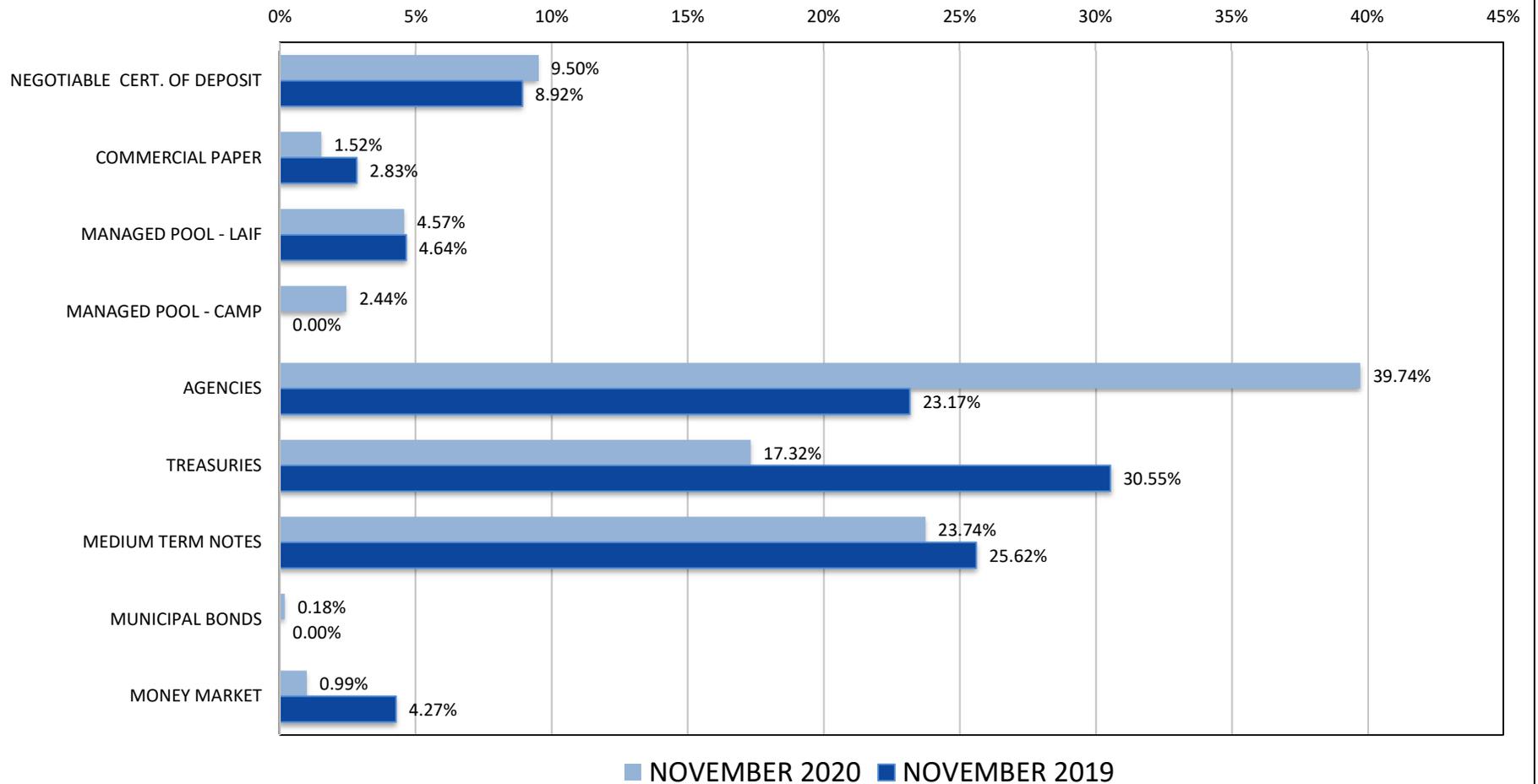
POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,604,043,727.46
OUTSTANDING CHECKS/TRANSACTIONS	34,908,064.84
UNDISTRIBUTED YTD INTEREST	4,168,987.53
TOTAL CASH & INVESTMENTS	\$ 1,643,120,779.83

POOLED CASH PARTICIPANT DETAIL

COUNTY	49%	\$ 793,292,031.42
SCHOOL DISTRICTS	48%	774,263,962.33
SPECIAL DISTRICTS	2%	36,487,733.71
TOTAL		\$ 1,604,043,727.46

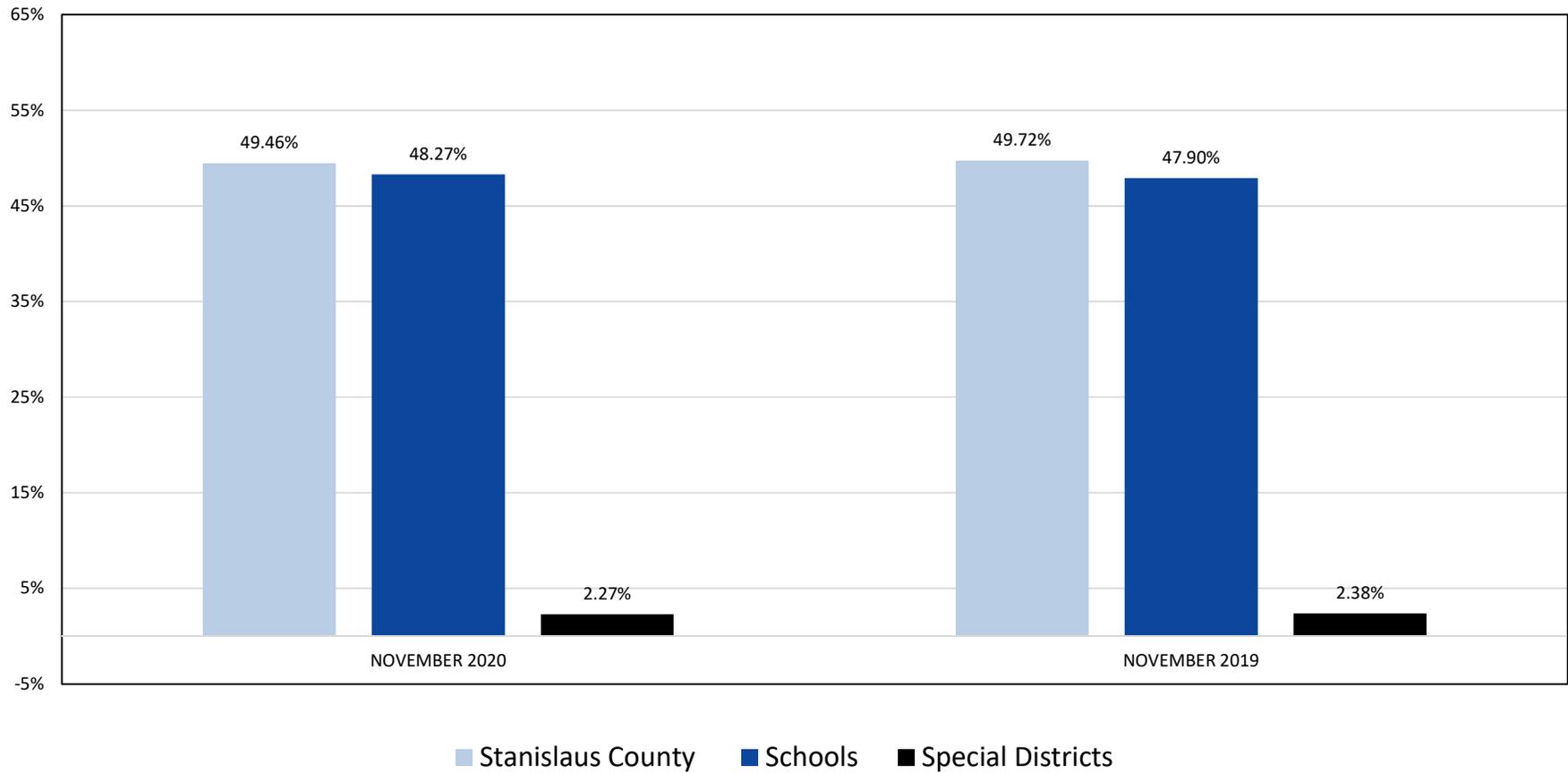


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
NOVEMBER 30, 2020
VS. NOVEMBER 30, 2019**



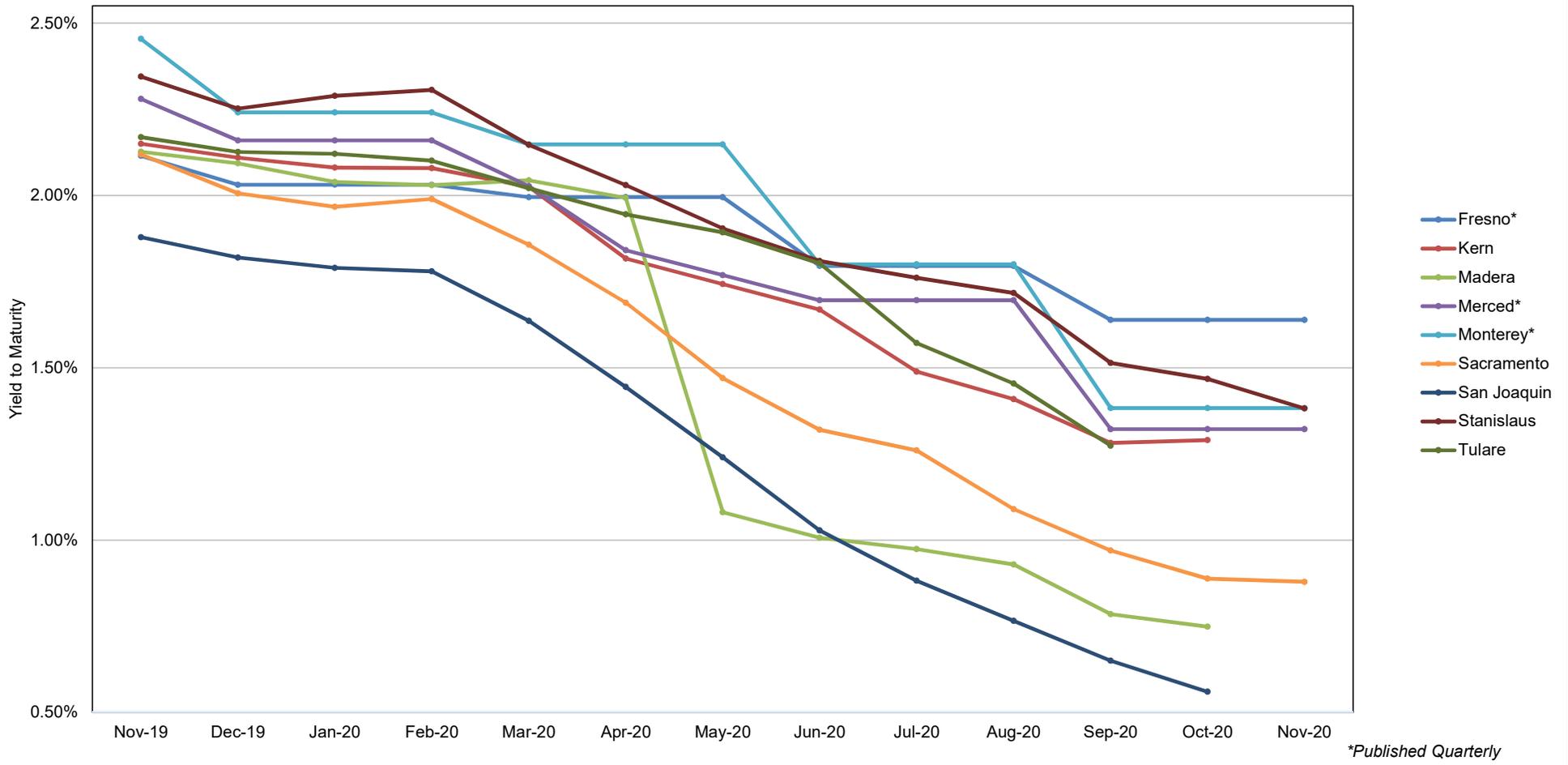


**STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
NOVEMBER 30, 2020
VS. NOVEMBER 30, 2019**





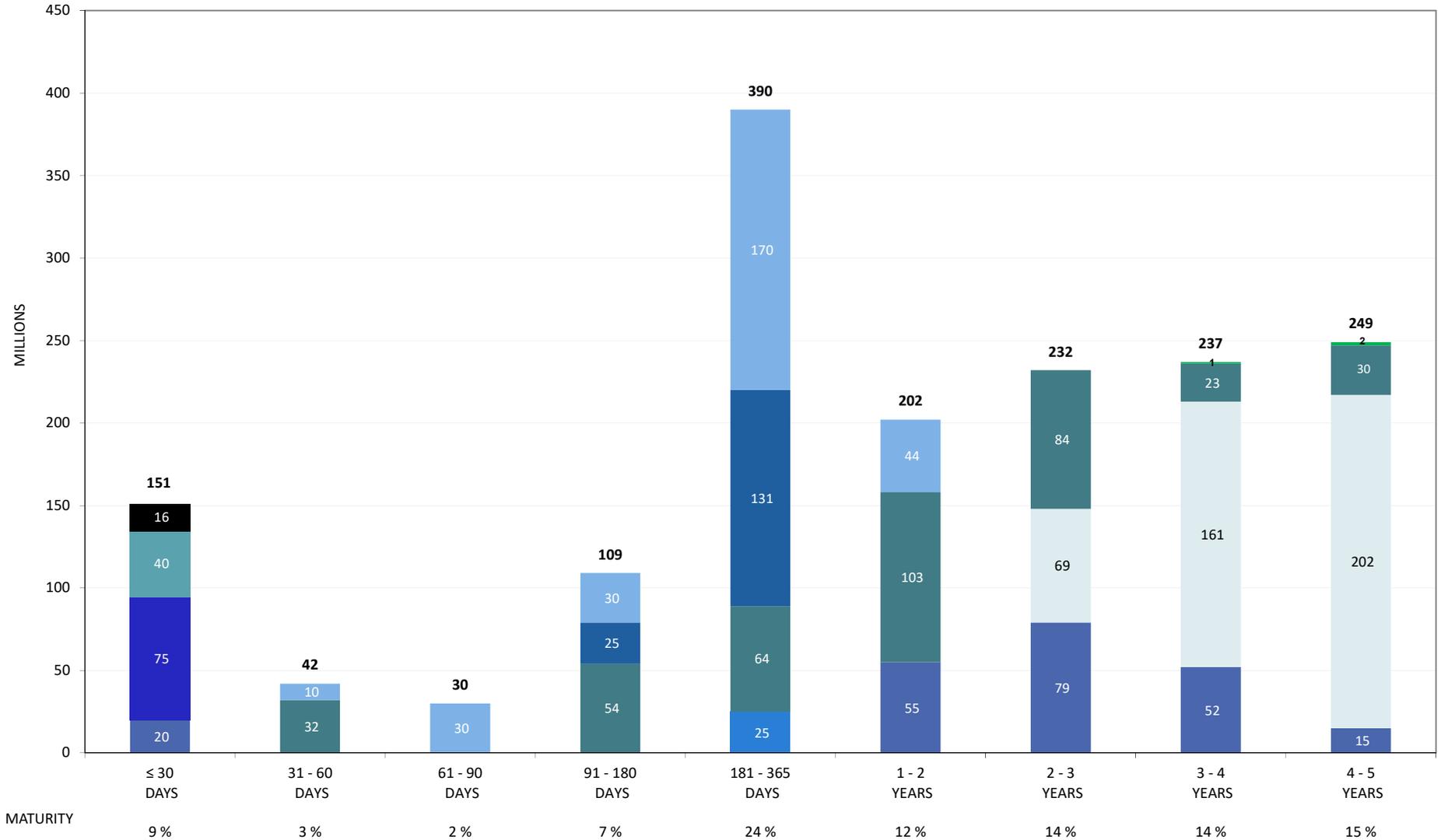
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES NOVEMBER 2019 - NOVEMBER 2020





STANISLAUS COUNTY TREASURY POOL LONG TERM MATURITY DISTRIBUTION NOVEMBER 30, 2020

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





**STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
NOVEMBER 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	-	-	-	-	62,689.43	382,828.67	(152,834.61)	-	292,683.49	292,683.49	-
3	-	-	-	-	-	-	-	95.50	95.50	95.50	-
4	-	-	-	-	-	-	185,000.00	-	185,000.00	185,000.00	-
5	-	-	-	-	-	-	24,305.56	-	24,305.56	24,305.56	-
6	-	-	-	6,287.02	-	-	-	-	6,287.02	6,287.02	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	196,875.00	-	196,875.00	196,875.00	-
10	-	-	-	-	-	-	149,635.25	-	149,635.25	149,635.25	-
11	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	76,404.36	-	76,404.36	76,404.36	-
14	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	440,385.34	-	440,385.34	440,385.34	-
19	-	-	-	-	-	-	123,912.75	-	123,912.75	123,912.75	-
20	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-
23	24,759.30	-	-	-	-	-	-	-	24,759.30	24,759.30	-
24	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	5,427.67	179,865.96	334,525.54	(147,006.37)	-	372,812.80	372,812.80	-
TOTAL	\$ 24,759.30	\$ -	\$ -	\$ 11,714.69	\$ 242,555.39	\$ 717,354.21	\$ 896,677.28	\$ 95.50	\$ 1,893,156.37	\$ 1,893,156.37	\$ -



**Stanislaus County Pool 2020/21
Portfolio Management
Portfolio Summary
November 30, 2020**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	156,000,000.00	156,131,000.00	156,000,000.00	9.50	335	209	0.440
Commercial Paper Disc. -Amortizing	25,000,000.00	24,953,000.00	24,956,312.50	1.52	246	233	0.273
Managed Pool Account - LAIF	75,000,000.00	75,308,590.05	75,000,000.00	4.57	1	1	0.552
Managed Pool Account - CAMP	40,005,427.67	40,009,428.21	40,005,427.67	2.44	1	1	0.118
Federal Agency Coupon Securities	650,641,000.00	658,430,922.50	652,820,750.62	39.74	1,458	1,265	0.889
Treasury Coupon Securities	285,000,000.00	288,904,600.00	284,551,958.40	17.32	914	247	2.472
Medium Term Notes	386,143,000.00	397,312,819.11	389,960,150.42	23.74	1,099	612	2.213
Municipal Bonds	3,000,000.00	3,005,870.00	3,000,000.00	0.18	1,426	1,309	0.492
Money Market Accounts	16,298,314.06	16,298,314.06	16,298,314.06	0.99	1	1	0.010
	1,637,087,741.73	1,660,354,543.93	1,642,592,913.67	100.00%	1,037	717	1.382

Investments	November 30	Month Ending	Fiscal Year To Date
Total Earnings			
Current Year	2,180,429.70		11,258,984.49
Average Daily Balance	1,601,737,468.11		1,557,338,999.59
Effective Rate of Return	1.66%		1.72%

**Stanislaus County Pool 2020/21
Portfolio Management
Portfolio Details - Investments
November 30, 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												
48668ML43	3687	Kookmin Bank NY		07/01/2020	25,000,000.00	25,035,000.00	25,000,000.00	0.540	0.540	0.548	211	06/30/2021
53947CFH6	3685	Lloyds TSB Bank PLC NY		06/30/2020	25,000,000.00	25,041,000.00	25,000,000.00	0.550	0.550	0.558	211	06/30/2021
53947CFH6	3686	Lloyds TSB Bank PLC NY		06/30/2020	25,000,000.00	25,041,000.00	25,000,000.00	0.550	0.550	0.558	211	06/30/2021
63873QJV7	3691	Natixis Banque Popular NY		07/22/2020	25,000,000.00	25,009,500.00	25,000,000.00	0.350	0.350	0.355	155	05/05/2021
85325V6B1	3690	Standard Chartered Bk NY		07/22/2020	25,000,000.00	25,013,250.00	25,000,000.00	0.405	0.405	0.411	218	07/07/2021
85325V7C8	3726	Standard Chartered Bk NY		09/24/2020	16,000,000.00	15,994,400.00	16,000,000.00	0.280	0.280	0.284	248	08/06/2021
85325VB25	3737	Standard Chartered Bk NY		11/06/2020	15,000,000.00	14,996,850.00	15,000,000.00	0.290	0.290	0.294	232	07/21/2021
Subtotal and Average			160,834,729.47		156,000,000.00	156,131,000.00	156,000,000.00	0.440	0.447	0.209		
Commercial Paper Disc. -Amortizing												
63873JUN8	3742	Natixis Banque Popular NY		11/18/2020	25,000,000.00	24,953,000.00	24,956,312.50	0.270	0.273	0.277	233	07/22/2021
Subtotal and Average			10,813,914.58		25,000,000.00	24,953,000.00	24,956,312.50	0.273	0.277	0.233		
Managed Pool Account - LAIF												
SYS61	61	Local Agency Investment Fund		07/01/2019	75,000,000.00	75,308,590.05	75,000,000.00	0.560	0.552	0.560	1	
Subtotal and Average			75,000,000.00		75,000,000.00	75,308,590.05	75,000,000.00	0.552	0.560	0.1		
Managed Pool Account - CAMP												
CAMP	62	California Asset Management Pr		05/20/2020	40,005,427.67	40,009,428.21	40,005,427.67	0.120	0.118	0.120	1	
Subtotal and Average			47,666,847.59		40,005,427.67	40,009,428.21	40,005,427.67	0.118	0.120	0.1		
Federal Agency Coupon Securities												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	6,030,608.00	5,790,070.92	1.630	1.668	1.691	1,063	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	25,892,000.00	25,000,000.00	1.640	1.618	1.640	927	06/16/2023
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,997,700.00	4,999,410.67	0.500	0.496	0.502	1,793	10/29/2025
31422BE89	3738	Farmer Mac		11/06/2020	10,000,000.00	10,020,500.00	10,052,655.95	0.420	0.312	0.316	1,296	06/19/2024
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,018,800.00	19,999,685.83	2.750	2.757	2.795	13	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,822,511.05	5,621,021.86	1.400	2.111	2.140	667	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,181,400.00	4,988,198.44	1.600	1.661	1.684	1,065	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,362,800.00	9,983,447.92	1.600	1.636	1.659	1,065	11/01/2023
3133ELGU2	3665	Federal Farm Credit Bank		01/10/2020	12,000,000.00	12,348,360.00	11,990,133.00	1.550	1.568	1.590	770	01/10/2023
3133ELZ64	3692	Federal Farm Credit Bank		07/27/2020	5,000,000.00	5,000,050.00	4,996,537.04	0.640	0.648	0.657	1,518	01/27/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	24,948,000.00	25,000,000.00	0.580	0.572	0.580	1,701	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	10,000,500.00	10,000,000.00	0.670	0.661	0.670	1,707	08/04/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/03/2020	10,000,000.00	9,990,100.00	9,996,601.10	0.610	0.612	0.620	1,728	08/25/2025

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

**Stanislaus County Pool 2020/21
Portfolio Management
Portfolio Details - Investments
November 30, 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
Federal Agency Coupon Securities												
3133EL6H2	3716	Federal Farm Credit Bank		09/08/2020	10,000,000.00	9,985,400.00	9,995,730.41	0.360	0.369	0.374	1,189	03/04/2024
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,966,800.00	9,992,906.75	0.430	0.444	0.450	1,379	09/10/2024
3133EMAB8	3722	Federal Farm Credit Bank		09/17/2020	10,000,000.00	10,000,000.00	9,995,274.07	0.390	0.398	0.403	1,294	06/17/2024
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,977,700.00	4,995,314.07	0.530	0.543	0.550	1,763	09/29/2025
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	5,000,050.00	4,992,739.58	0.400	0.432	0.438	1,414	10/15/2024
3133EMEC2	3739	Federal Farm Credit Bank		11/09/2020	10,000,000.00	9,982,200.00	9,985,218.71	0.530	0.558	0.566	1,786	10/22/2025
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,449,400.00	15,029,215.03	2.500	2.360	2.393	465	03/11/2022
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,614,881.90	9,405,701.18	2.875	2.294	2.326	374	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,406,122.80	5,299,691.37	2.875	2.086	2.115	374	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,320,600.00	9,977,778.14	2.000	2.101	2.130	647	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	10,221,800.00	9,991,946.54	1.560	1.590	1.612	582	07/06/2022
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,953,600.00	20,864,459.39	2.875	1.657	1.680	1,382	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,809,000.00	20,848,005.63	2.875	1.603	1.625	1,291	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,742,048.60	5,549,152.41	3.250	1.621	1.644	920	06/09/2023
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,958,300.00	9,990,522.22	0.600	0.612	0.620	1,730	08/27/2025
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,988,480.00	2,999,558.03	0.450	0.450	0.456	1,365	08/27/2024
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,979,500.00	4,995,222.22	0.580	0.592	0.600	1,745	09/11/2025
3130AK6F8	3724	Federal Home Loan Bank		09/21/2020	10,000,000.00	9,980,800.00	9,992,986.11	0.230	0.252	0.255	1,024	09/21/2023
3130AK6F8	3725	Federal Home Loan Bank		09/21/2020	5,000,000.00	4,990,400.00	4,997,662.04	0.230	0.243	0.247	1,024	09/21/2023
3130AKAF3	3730	Federal Home Loan Bank		10/05/2020	14,000,000.00	13,973,680.00	13,982,080.00	0.220	0.262	0.265	1,038	10/05/2023
3130AKFU5	3744	Federal Home Loan Bank		11/24/2020	17,800,000.00	17,799,822.00	17,790,972.43	0.350	0.360	0.365	1,270	05/24/2024
3134GWEU6	3689	Federal Home Loan Mortgage Co		07/29/2020	25,000,000.00	24,863,500.00	25,000,000.00	0.730	0.720	0.730	1,701	07/29/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,907,000.00	15,000,000.00	0.550	0.542	0.550	1,707	08/04/2025
3134GWHU3	3701	Federal Home Loan Mortgage Co		08/18/2020	5,000,000.00	5,000,900.00	5,000,000.00	0.700	0.690	0.700	1,721	08/18/2025
3134GWSK3	3711	Federal Home Loan Mortgage Co		09/03/2020	15,000,000.00	14,954,700.00	15,001,166.67	0.400	0.395	0.400	1,182	02/26/2024
3134GV3A4	3714	Federal Home Loan Mortgage Co		09/04/2020	8,000,000.00	7,995,360.00	8,020,640.09	0.500	0.446	0.452	1,308	07/01/2024
3134GWJ64	3717	Federal Home Loan Mortgage Co		09/10/2020	10,000,000.00	9,978,400.00	10,000,000.00	0.400	0.395	0.400	1,287	06/10/2024
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,931,600.00	15,000,000.00	0.540	0.533	0.540	1,749	09/15/2025
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	22,521,812.50	22,533,803.93	0.375	0.389	0.394	1,399	09/30/2024
3134GWVF0	3731	Federal Home Loan Mortgage Co		10/07/2020	15,000,000.00	14,994,750.00	15,000,000.00	0.250	0.247	0.250	948	07/07/2023
3134GWVF0	3732	Federal Home Loan Mortgage Co		10/07/2020	15,000,000.00	14,994,750.00	15,000,000.00	0.250	0.247	0.250	948	07/07/2023
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,978,550.00	5,000,000.00	0.570	0.562	0.570	1,779	10/15/2025
3134GXDK7	3746	Federal Home Loan Mortgage Co		11/30/2020	14,400,000.00	14,401,872.00	14,400,000.00	0.325	0.321	0.325	1,276	05/30/2024
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	16,104,900.00	15,482,162.72	2.875	1.653	1.676	1,015	09/12/2023
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,829,250.00	24,918,819.44	0.500	0.563	0.571	1,693	07/21/2025
3135G05R0	3698	Federal National Mortgage Asso		08/12/2020	10,000,000.00	9,998,200.00	9,991,177.80	0.300	0.329	0.334	982	08/10/2023

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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												
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,964,300.00	9,990,566.67	0.600	0.612	0.620	1,722	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,978,750.00	5,000,000.00	0.450	0.444	0.450	1,722	08/19/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,978,800.00	5,000,000.00	0.500	0.528	0.536	1,730	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,994,100.00	5,000,000.00	0.650	0.641	0.650	1,730	08/27/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,966,600.00	9,955,646.72	0.375	0.463	0.470	1,728	08/25/2025
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,967,700.00	10,000,750.00	0.450	0.444	0.450	1,364	08/26/2024
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,423,513.65	7,442,162.66	0.625	0.616	0.625	1,728	08/25/2025
3135GA3C3	3740	Federal National Mortgage Asso		11/17/2020	15,000,000.00	14,992,050.00	15,000,000.00	0.350	0.345	0.350	1,263	05/17/2024
3135GA2Z3	3741	Federal National Mortgage Asso		11/17/2020	5,000,000.00	4,995,600.00	4,993,798.61	0.560	0.577	0.585	1,812	11/17/2025
3135GA4S7	3743	Federal National Mortgage Asso		11/20/2020	5,000,000.00	5,000,050.00	5,000,156.25	0.375	0.370	0.375	1,263	05/17/2024
Subtotal and Average			628,787,297.38		650,641,000.00	658,430,922.50	652,820,750.62		0.889	0.901	1,265	
Treasury Coupon Securities												
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	15,036,000.00	15,001,452.60	1.125	2.732	2.770	89	02/28/2021
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,064,950.00	14,985,140.27	2.250	2.711	2.749	76	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,099,600.00	14,988,679.85	2.375	2.609	2.645	104	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,107,850.00	14,981,910.26	2.250	2.588	2.624	120	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,205,050.00	14,998,828.19	2.625	2.604	2.640	196	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	15,097,200.00	14,912,637.66	1.375	2.552	2.588	181	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,178,200.00	14,963,966.14	2.125	2.517	2.552	211	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,215,100.00	14,970,281.10	2.250	2.522	2.557	242	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	15,114,900.00	14,888,906.25	1.125	2.543	2.578	273	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,211,500.00	14,960,039.06	2.000	2.503	2.537	273	08/31/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,237,300.00	15,009,187.50	2.625	2.488	2.523	226	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,018,300.00	9,998,900.26	2.375	2.480	2.515	30	12/31/2020
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,309,450.00	15,029,397.83	2.750	2.458	2.492	288	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,252,000.00	14,955,637.24	2.125	2.466	2.500	303	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,259,050.00	14,959,986.49	2.000	2.270	2.302	334	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,350,800.00	19,917,768.32	1.875	2.268	2.299	364	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,388,500.00	15,049,702.00	2.625	2.262	2.294	379	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,432,450.00	15,042,467.07	2.500	2.225	2.256	441	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,326,400.00	14,937,070.31	1.875	2.236	2.267	454	02/28/2022
Subtotal and Average			284,531,452.14		285,000,000.00	288,904,600.00	284,551,958.40		2.472	2.506	247	

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Medium Term Notes												
05253JAU5	3638	Aust & NZ Banking Group NY		08/21/2019	15,000,000.00	15,680,250.00	15,190,141.71	2.625	1.920	1.947	708	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,362,800.00	10,125,453.29	3.400	2.246	2.278	426	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,181,400.00	5,056,864.29	3.400	2.348	2.381	426	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	21,500,000.00	20,389,041.62	3.500	2.608	2.644	878	04/28/2023
06048WK41	3745	Bank of America		11/25/2020	25,000,000.00	24,874,250.00	25,000,000.00	0.650	0.641	0.650	1,820	11/25/2025
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,157,770.00	8,969,858.17	2.750	3.194	3.239	262	08/20/2021
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,716,439.32	5,528,379.51	2.850	2.531	2.566	547	06/01/2022
14913R2F3	3720	Caterpillar Financial Service		09/14/2020	5,000,000.00	5,013,400.00	5,004,411.34	0.450	0.412	0.418	1,017	09/14/2023
22550L2D2	3706	Credit Suisse First Bost NY		08/31/2020	10,000,000.00	10,136,400.00	10,132,550.62	1.000	0.444	0.450	885	05/05/2023
22550L2D2	3723	Credit Suisse First Bost NY		09/18/2020	5,000,000.00	5,068,200.00	5,060,219.25	1.000	0.493	0.500	885	05/05/2023
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,994,100.00	4,996,086.32	0.450	0.464	0.470	1,718	08/15/2025
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,718,857.80	11,685,601.97	2.350	3.121	3.164	38	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,110,100.00	5,017,304.94	3.900	3.261	3.306	223	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,032,800.00	4,996,140.74	2.800	3.068	3.110	93	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,383,700.00	15,081,732.35	3.150	2.467	2.501	318	10/15/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,481,050.00	15,120,357.69	3.200	2.412	2.446	405	01/10/2022
24422EUR8	3709	John Deere		08/28/2020	11,075,000.00	12,084,486.25	12,103,258.02	3.450	0.571	0.579	1,135	01/10/2024
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	25,694,750.00	25,423,020.53	4.350	2.608	2.644	257	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,897,450.00	15,348,676.34	3.200	2.046	2.074	785	01/25/2023
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,963,600.00	5,000,000.00	0.750	0.739	0.749	1,794	10/30/2025
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,228,658.00	4,084,740.23	2.400	2.620	2.656	555	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,699,832.00	22,721,783.19	3.375	2.256	2.287	826	03/07/2023
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,271,100.00	9,921,378.31	2.000	2.489	2.524	572	06/26/2022
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,315,200.00	10,088,004.60	3.700	2.671	2.708	338	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,356,600.00	10,005,688.69	2.375	2.307	2.339	609	08/02/2022
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,252,744.58	1,240,325.60	3.100	2.623	2.659	160	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,186,916.85	9,876,976.86	2.650	2.382	2.415	525	05/10/2022
21688AAF9	3538	Cooperatieve Rabobank UA/NY		09/28/2018	20,000,000.00	20,058,000.00	19,978,154.51	2.500	3.311	3.357	49	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA/NY		12/12/2018	10,000,000.00	10,114,500.00	9,986,722.48	3.125	3.423	3.470	146	04/26/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,040,450.00	4,970,045.10	1.950	3.251	3.296	169	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,730,915.81	2,694,014.60	1.950	3.146	3.190	169	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,040,450.00	4,987,696.74	1.950	2.460	2.494	169	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,147,000.00	14,982,763.18	2.950	3.232	3.277	133	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,098,000.00	10,018,688.04	2.950	2.391	2.424	133	04/13/2021
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,587,472.00	12,196,505.72	2.650	2.635	2.672	497	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,190,560.00	6,007,392.90	2.650	2.520	2.555	497	04/12/2022

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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												
89236THF5	3699	Toyota Motor Credit Corp		08/14/2020	5,000,000.00	5,014,050.00	5,002,545.12	0.500	0.474	0.481	986	08/14/2023
91159HHX1	3727	US Bank NA		09/25/2020	5,575,000.00	5,928,566.50	5,967,625.85	2.400	0.548	0.556	1,337	07/30/2024
Subtotal and Average			378,382,990.38		386,143,000.00	397,312,819.11	389,960,150.42		2.213	2.244	612	
Municipal Bonds												
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,753,920.00	1,750,000.00	0.560	0.552	0.560	1,461	12/01/2024
13067WRA2	3697	CA St. Dept. of Water Resource		08/06/2020	1,250,000.00	1,251,950.00	1,250,000.00	0.414	0.408	0.414	1,095	12/01/2023
Subtotal and Average			3,000,000.00		3,000,000.00	3,005,870.00	3,000,000.00		0.492	0.499	1,309	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund		07/01/2019	16,298,314.06	16,298,314.06	16,298,314.06	0.010	0.010	0.010	1	
Subtotal and Average			12,720,236.57		16,298,314.06	16,298,314.06	16,298,314.06		0.010	0.010	1	
Total and Average			1,601,737,468.11		1,637,087,741.73	1,660,354,543.93	1,642,592,913.67		1.382	1.401	717	

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Activity By Type
November 1, 2020 through November 30, 2020

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
21684XFS0	3680	Cooperatieve Rabobank UA/NY	0.650	11/23/2020	0.00	10,001,263.89	
85325VB25	3737	Standard Chartered Bk NY	0.290	11/06/2020	15,000,000.00	0.00	
Subtotal					15,000,000.00	10,001,263.89	156,000,000.00
Commercial Paper Disc. -Amortizing							
63873JUN8	3742	Natixis Banque Popular NY	0.270	11/18/2020	24,953,875.00	0.00	
Subtotal					24,953,875.00	0.00	24,956,312.50
Managed Pool Account - LAIF (Monthly Summary)							
Subtotal							75,000,000.00
Managed Pool Account - CAMP (Monthly Summary)							
CAMP	62	California Asset Management Pr	0.120		55,005,427.67	105,000,000.00	
Subtotal					55,005,427.67	105,000,000.00	40,005,427.67
Federal Agency Coupon Securities							
31422BE89	3738	Farmer Mac	0.420	11/06/2020	10,037,390.00	0.00	
3133EHW58	3481	Federal Farm Credit Bank	1.900	11/27/2020	0.00	25,000,000.00	
3133EMEC2	3739	Federal Farm Credit Bank	0.530	11/09/2020	9,982,500.00	0.00	
3130AKFU5	3744	Federal Home Loan Bank	0.350	11/24/2020	17,790,922.00	0.00	
3134GXDK7	3746	Federal Home Loan Mortgage Co	0.325	11/30/2020	14,400,000.00	0.00	
3135GA3C3	3740	Federal National Mortgage Asso	0.350	11/17/2020	15,000,000.00	0.00	
3135GA2Z3	3741	Federal National Mortgage Asso	0.560	11/17/2020	4,993,750.00	0.00	
3135GA4S7	3743	Federal National Mortgage Asso	0.375	11/20/2020	5,000,000.00	0.00	
Subtotal					77,204,562.00	25,000,000.00	652,820,750.62
Treasury Coupon Securities							
Subtotal							284,551,958.40
Medium Term Notes							
06048WK41	3745	Bank of America	0.650	11/25/2020	25,000,000.00	0.00	
14912L6N6	3546	Caterpillar Financial Service	2.500	11/13/2020	0.00	6,000,000.00	
94974BGA2	3671	Wells Fargo Bank	3.300	11/18/2020	0.00	10,492,359.55	
Subtotal					25,000,000.00	16,492,359.55	389,960,150.42

**Stanislaus County Pool 2020/21
Portfolio Management
Activity By Type
November 1, 2020 through November 30, 2020**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Municipal Bonds							
Subtotal							3,000,000.00
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	0.010		106,276,289.56	100,714,696.99	
Subtotal						106,276,289.56	100,714,696.99
Total					303,440,154.23	257,208,320.43	1,642,592,913.67

**Stanislaus County Pool 2020/21
Portfolio Management
Activity Summary
November 2019 through November 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					
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
August	2020	117	1,492,766,049.44	1.717	1.741	0.720	16	6	919	583
September	2020	130	1,643,294,799.93	1.514	1.535	0.650	19	5	945	633
October	2020	133	1,616,545,036.82	1.468	1.488	0.610	8	9	995	665
November	2020	134	1,642,592,913.67	1.382	1.401	0.560	10	4	1,037	717
Average		115	1,561,700,808.26	1.917%	1.943%	1.292	7	5	837	535

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

Security Type	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	8.9	7.8	6.9	6.0	4.9	5.4	3.7	6.0	11.1	11.4	10.4	9.3	9.5	7.8%
Commercial Paper Disc. -Amortizing	2.8	5.2	7.5	7.7	7.4	9.8	7.6	6.3	5.2	3.7	2.7		1.5	5.2%
Bankers Acceptances -Amortizing														
Managed Pool Account - LAIF	4.6	4.0	4.2	3.7	4.2	4.1	4.0	4.1	4.9	5.0	4.6	4.6	4.6	4.4%
Managed Pool Account - CAMP							18.2	17.5	9.5	4.0	6.1	5.6	2.4	4.9%
Federal Agency Coupon Securities	23.2	25.0	28.6	29.4	27.0	25.3	23.0	19.3	24.3	30.6	33.9	37.2	39.7	28.2%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	30.5	25.3	26.0	25.4	23.8	22.5	21.5	22.5	21.2	20.4	18.5	18.8	17.3	22.6%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	25.6	23.9	25.1	26.5	24.9	23.8	22.2	22.6	23.3	24.4	23.1	23.6	23.7	24.1%
California Registered Warrants														
Municipal Bonds										0.2	0.2	0.2	0.2	0.1%
Money Market Accounts	4.3	8.7	1.8	1.2	7.8	9.2		1.7	0.6	0.4	0.5	0.7	1.0	2.9%
Municipal Anticipation Note														
Calif Local Agency Indebtedness														