

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 8.1  
AGENDA DATE: January 5, 2021

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2021-0008**

On motion of Supervisor B. Condit Seconded by Supervisor Grewal  
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) X      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:8.1  
AGENDA DATE: January 5, 2021

CONSENT ☐

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

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

**STAFF RECOMMENDATION:**

1. Accept the October 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 October 2020 was 1.47%. The Average-Days-to-Maturity at the end of October was 665 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 April 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 October 2020 Monthly Investment Report. Existing Department staff prepare the monthly report.

#### **CONTACT PERSON:**

Nathan Amarante, Chief Deputy Treasurer

Telephone: (209) 525-4466

#### **ATTACHMENT(S):**

1. October 2020 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**  
**October 2020**

The Stanislaus County Treasury Pool yield to maturity for October 2020 was 1.47%. The Average-Days-to-Maturity at the end of October was 665 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 April 2021.

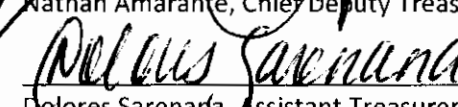
The portfolio has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for compliance with the investment policy. The MUFG Union Bank custodial statement has been reviewed by both the Treasurer/Tax Collector and the Assistant Treasurer/Tax Collector for accuracy 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 October 2020 has been forwarded to the Treasury Oversight Committee members.

  
Nathan Amarante, Chief Deputy Treasurer

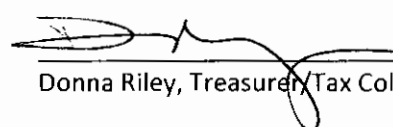
  
Date

11/25/2020

  
Dolores Sarenara, Assistant Treasurer/Tax Collector

  
Date

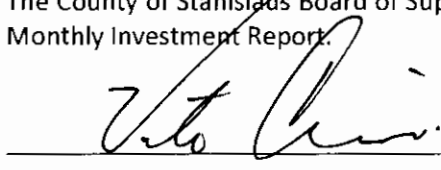
12/14/2020

  
Donna Riley, Treasurer/Tax Collector

  
Date

12/15/2020

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

  
Chairman, Board of Supervisors

  
Date

1/5/2021



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

CASHFLOW:	OCTOBER 2020	YTD FY 2020/2021	OCTOBER 2019	YTD FY 2019/2020
BEG. CASH BALANCE	\$ 1,657,157,811.04	\$ 1,588,704,847.52	\$ 1,379,362,493.95	\$ 1,547,839,684.60
RECEIPTS	246,997,634.08	1,118,093,435.65	260,255,199.72	884,610,953.94
DISBURSEMENTS	(273,168,841.15)	(1,075,811,679.20)	(255,830,782.76)	(1,048,663,727.63)
ENDING CASH BALANCE	\$ 1,630,986,603.97	\$ 1,630,986,603.97	\$ 1,383,786,910.91	\$ 1,383,786,910.91

INTEREST INCOME:	OCTOBER 2020	YTD FY 2020/2021	OCTOBER 2019	YTD FY 2019/2020
INTEREST RECEIVED	\$ 2,275,831.16	\$ 10,552,974.90	\$ 3,036,482.90	\$ 12,490,451.02
TREASURY EXPENSE*	(58,779.57)	(202,654.69)	(56,902.89)	(236,441.40)
AUDITOR EXPENSE*	(12,554.64)	(50,641.82)	(11,338.20)	(43,480.25)
NET DISTRIBUTION	\$ 2,204,496.95	\$ 10,299,678.39	\$ 2,968,241.81	\$ 12,210,529.37

\*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 - OCTOBER 2020 ENDING							
NEGOTIABLE CERT. OF DEPOSIT	\$ 151,013,879.59	\$ 151,154,050.00	30.00%	9.34%	1,825	223	0.46%
COMMERCIAL PAPER	-	-	40.00%	0.00%	270		0.00%
MANAGED POOL - LAIF	75,000,000.00	75,308,590.05		4.64%		1	0.60%
MANAGED POOL - CAMP	90,000,000.00	90,009,000.00		5.57%		1	0.15%
AGENCIES	600,655,180.30	606,126,010.27		37.15%	1,825	1,229	1.00%
TREASURIES	304,508,057.86	309,291,700.00		18.83%	1,825	260	2.49%
MEDIUM TERM NOTES	381,642,411.54	389,793,334.61	30.00%	23.62%	1,825	576	2.32%
MUNICIPAL BONDS	3,000,000.00	2,997,050.00		0.19%		1,340	0.49%
MONEY MARKET	10,736,721.49	10,736,721.49		0.66%		1	0.02%
TOTAL INVESTMENTS	\$ 1,616,556,250.78	\$ 1,635,416,456.42		100.00%		665	1.47%
BOOK CASH BALANCE	14,278,036.68	14,278,036.68					
END OF MONTH NET AMORTIZATION (POSTED 11/02/2020)	152,316.51	152,316.51					
TOTAL	\$ 1,630,986,603.97	\$ 1,649,846,809.61					

## **BOOK & BANK BALANCE RECONCILIATION:**

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 13,557,504.69
TREASURY DEPOSITS IN TRANSIT (VAULT)	654,683.34
BANK RETURNED CHECKS	65,848.65
BOOK CASH BALANCE	\$ 14,278,036.68
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(1,537,210.54)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(648,200.00)
TREASURY CASH ON HAND (VAULT)	(654,683.34)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE (10/30/2020)	3,289,115.53
BANK DEBITS/WITHDRAWALS (10/30/2020)	(5,864,264.68)
BANK RETURNED CHECKS	(65,848.65)
BANK CASH BALANCE	\$ 8,796,945.00

## **ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:**

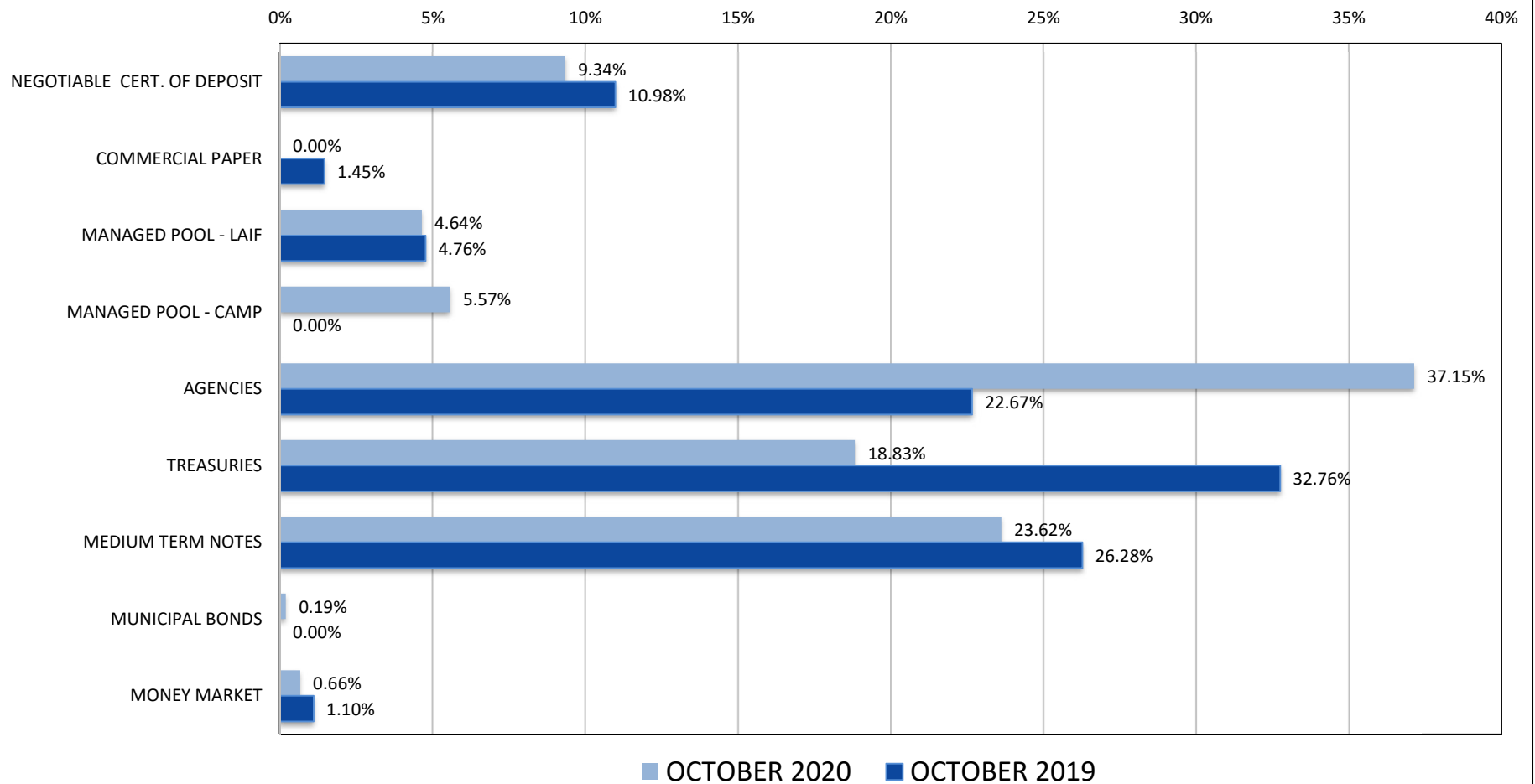
POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,591,889,595.52
OUTSTANDING CHECKS/TRANSACTIONS	36,821,177.29
UNDISTRIBUTED YTD INTEREST	2,275,831.16
TOTAL CASH & INVESTMENTS	\$ 1,630,986,603.97

## **POOLED CASH PARTICIPANT DETAIL**

COUNTY	46%	\$ 727,924,487.29
SCHOOL DISTRICTS	52%	825,470,692.97
SPECIAL DISTRICTS	2%	38,494,415.26
TOTAL		\$ 1,591,889,595.52

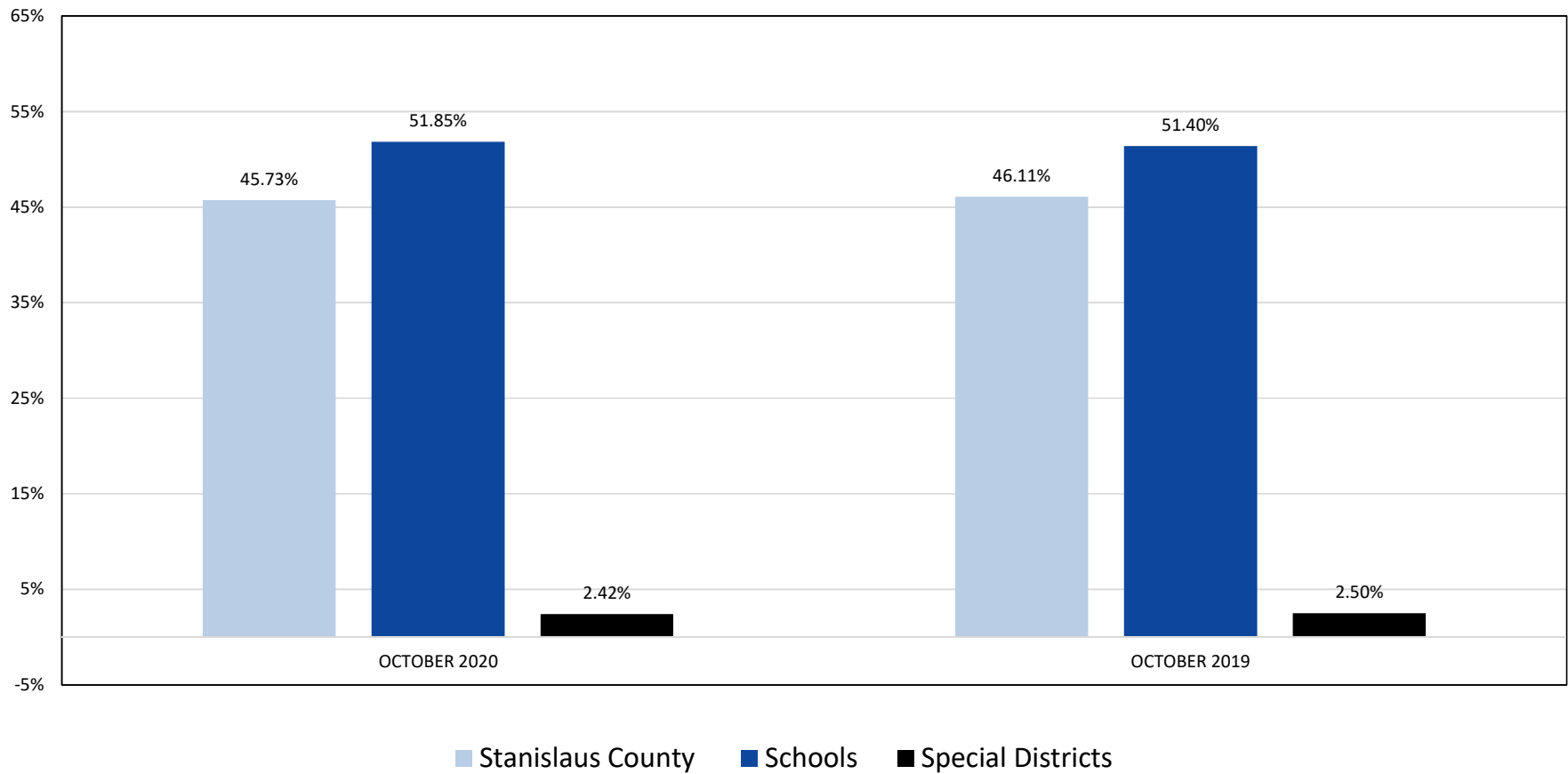


**STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF ASSET DISTRIBUTION  
OCTOBER 31, 2020  
VS. OCTOBER 31, 2019**



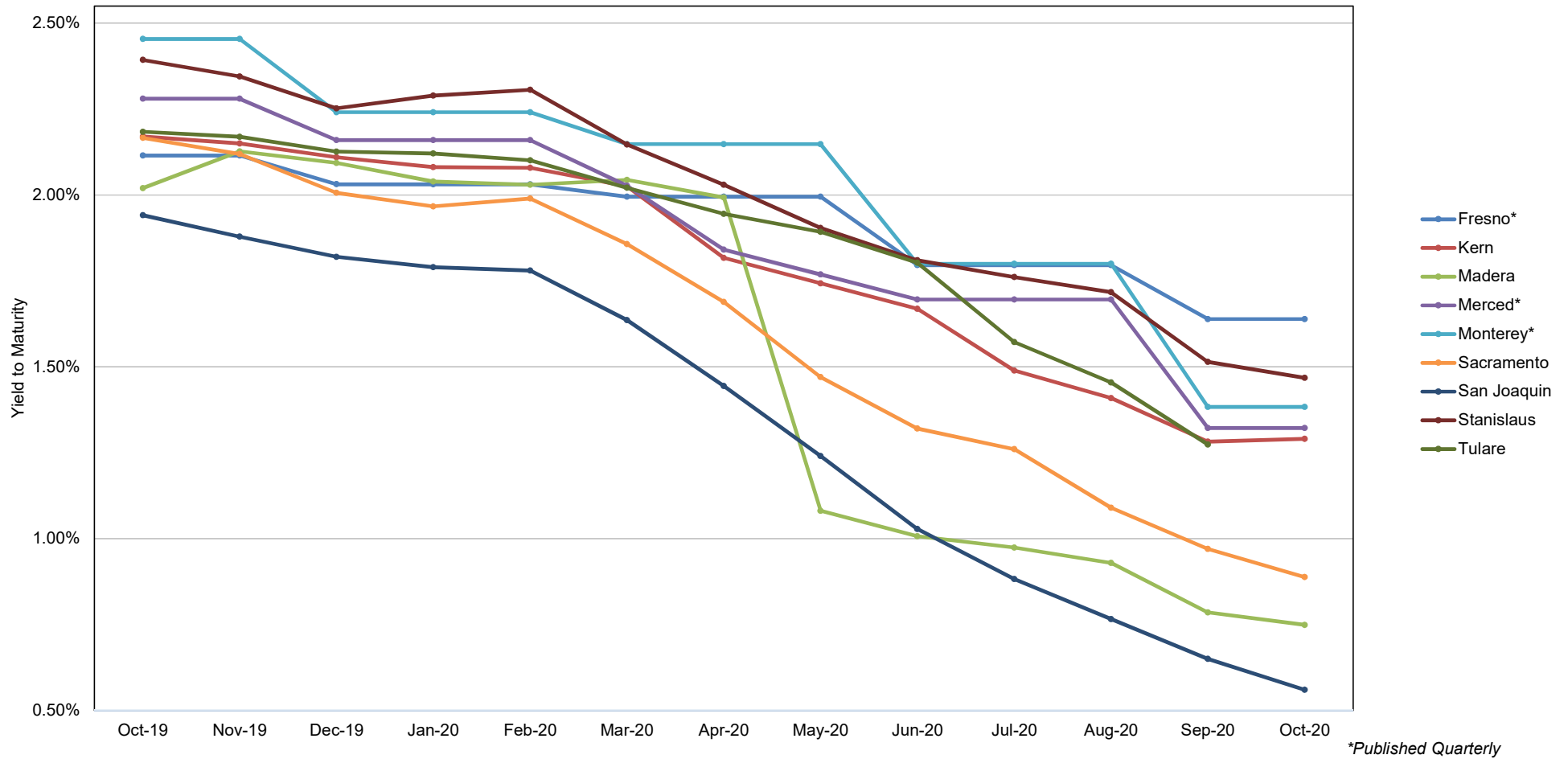


**STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF PARTICIPANTS  
OCTOBER 31, 2020  
VS. OCTOBER 31, 2019**





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

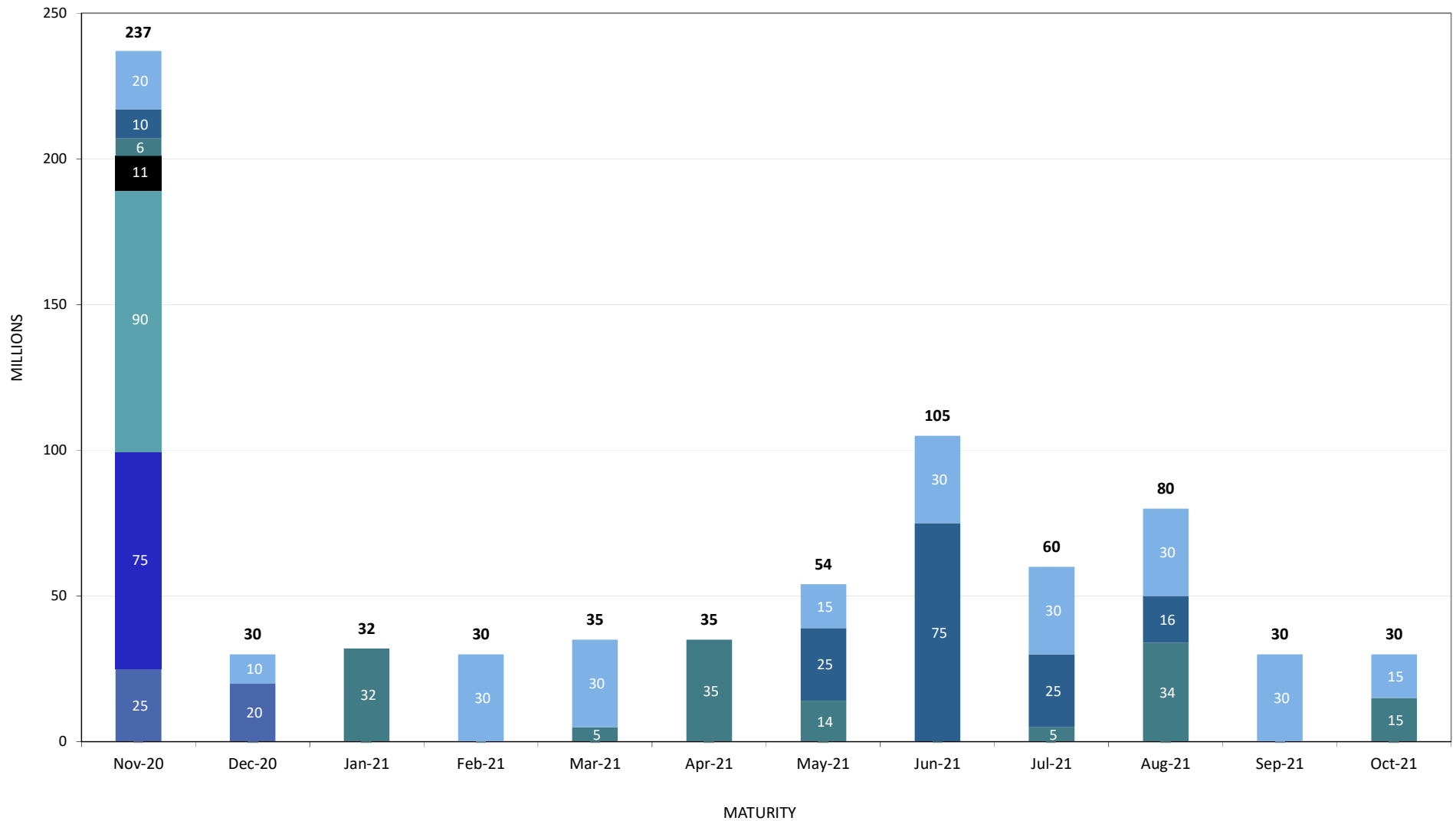






# STANISLAUS COUNTY TREASURY POOL SHORT TERM MATURITY DISTRIBUTION OCTOBER 31, 2020

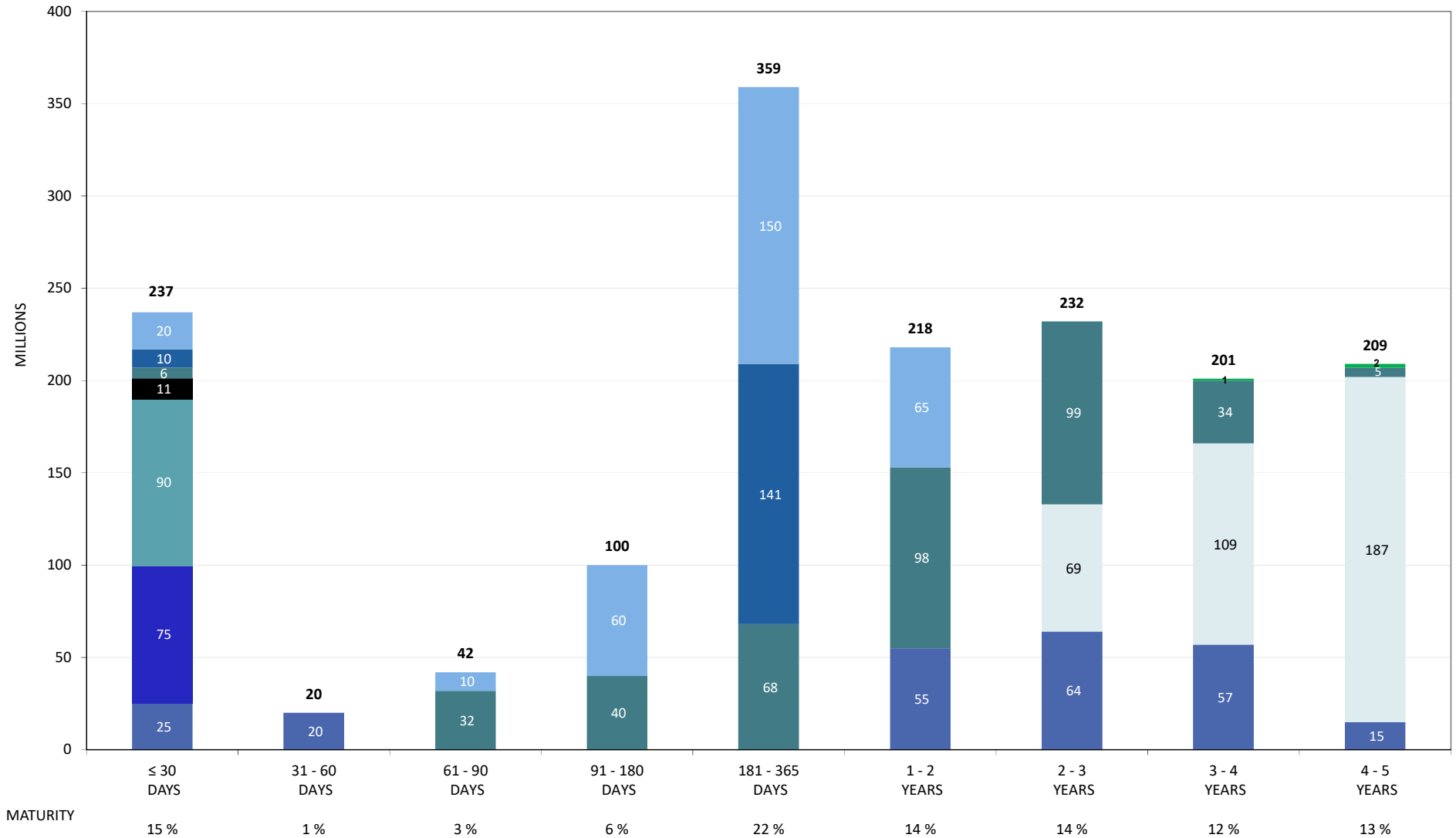
- AGENCIES (BULLETS)
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MANAGED POOL - CAMP
- MONEY MARKET
- MEDIUM TERM NOTES
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES





# STANISLAUS COUNTY TREASURY POOL LONG TERM MATURITY DISTRIBUTION OCTOBER 31, 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



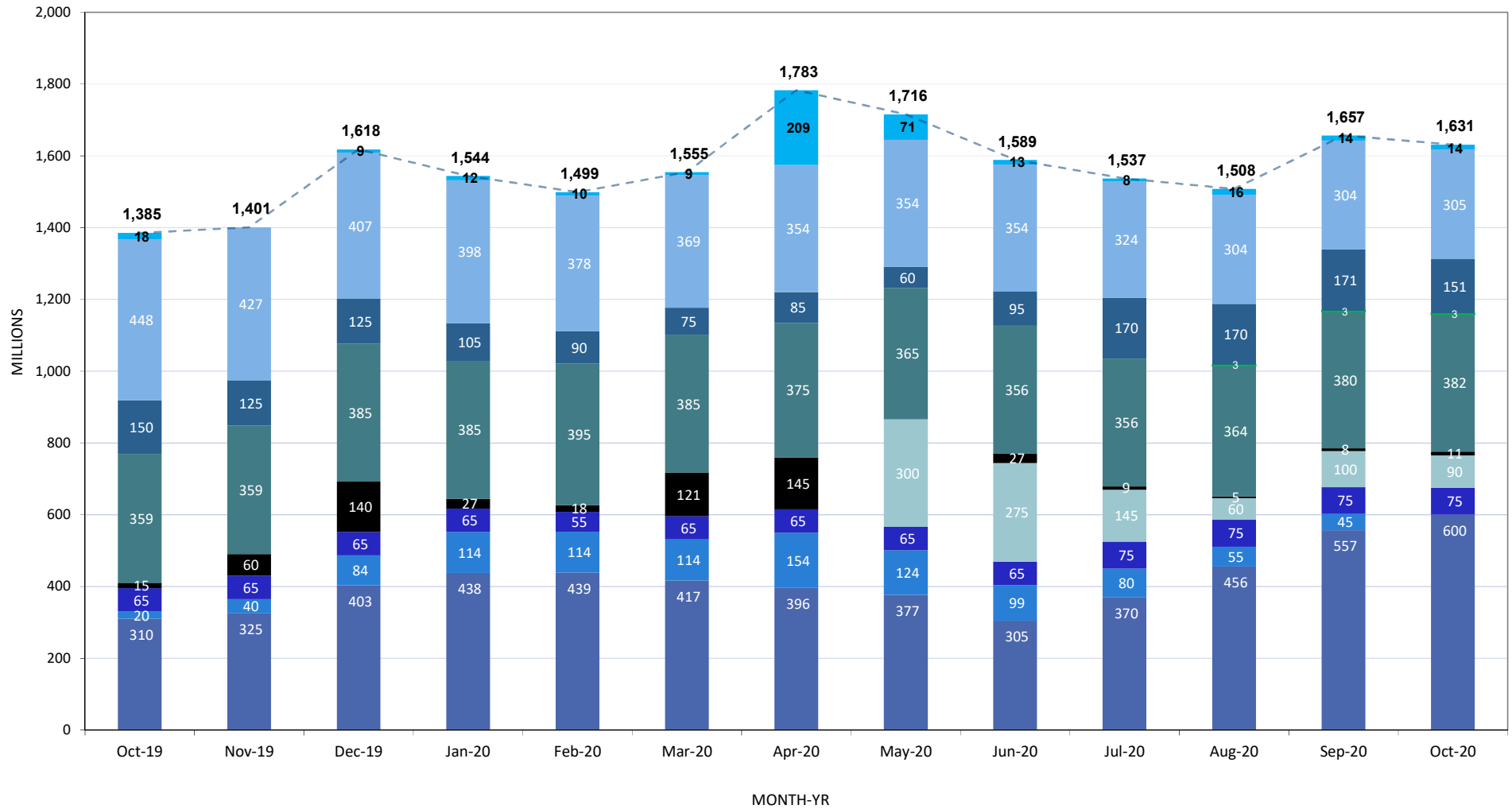


## STANISLAUS COUNTY TREASURY POOL

### TOTAL CASH & INVESTMENTS WITH ASSET DISTRIBUTION

#### OCTOBER 2019 - OCTOBER 2020

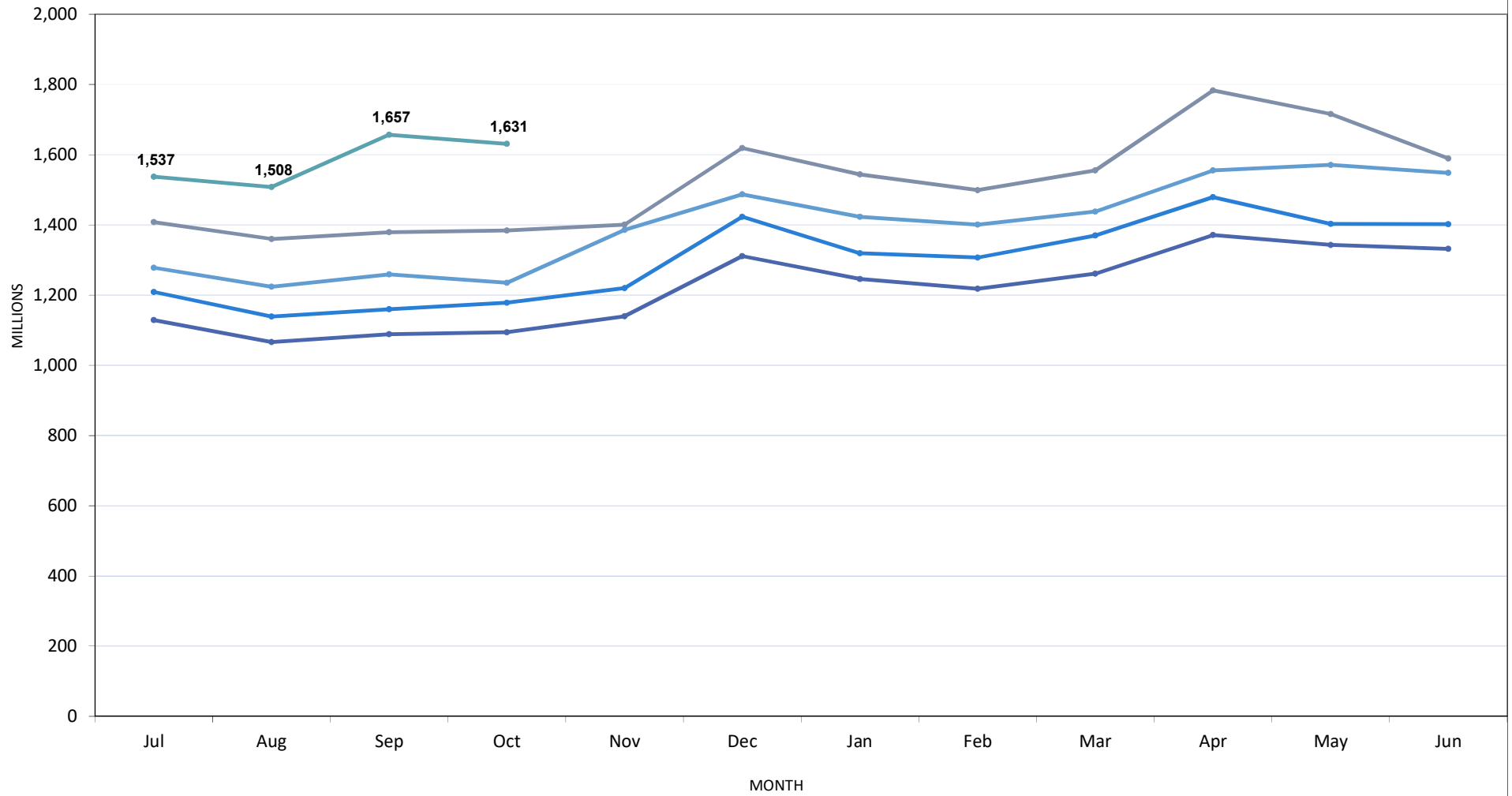
- AGENCIES
- COMMERCIAL PAPER
- MANAGED POOL - LAIF
- MANAGED POOL - CAMP
- MONEY MARKET
- MEDIUM TERM NOTES
- MUNICIPAL BONDS
- NEGOTIABLE CERT. OF DEPOSIT
- TREASURIES
- BANK ACCOUNT





# 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  
OCTOBER 2020**

	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	\$ -	\$ -	\$ -	\$ -	\$ 131,250.00	\$ -	\$ -	\$ -	\$ 131,250.00	\$ 131,250.00	\$ -
2	-	-	-	-	-	-	-	166.61	166.61	166.61	-
3	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	18,738.70	-	-	-	-	18,738.70	18,738.70	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	91,500.00	-	609,900.00	-	701,400.00	701,400.00	-
14	-	-	-	-	-	-	-	-	-	-	-
15	-	-	159,363.67	-	-	-	236,250.00	-	395,613.67	395,613.67	-
16	-	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-	-
20	57,180.56	40,000.00	-	-	-	-	-	-	97,180.56	97,180.56	-
21	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-
23	53,375.00	-	-	-	-	-	-	-	53,375.00	53,375.00	-
24	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-	-
26	-	180,454.17	-	-	-	-	205,382.45	-	385,836.62	385,836.62	-
27	-	95,000.00	-	-	-	-	-	-	95,000.00	95,000.00	-
28	-	-	-	-	-	-	350,000.00	-	350,000.00	350,000.00	-
29	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	47,270.00	-	-	-	47,270.00	47,270.00	-
31	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 110,555.56</b>	<b>\$ 315,454.17</b>	<b>\$ 159,363.67</b>	<b>\$ 18,738.70</b>	<b>\$ 270,020.00</b>	<b>\$ -</b>	<b>\$ 1,401,532.45</b>	<b>\$ 166.61</b>	<b>\$ 2,275,831.16</b>	<b>\$ 2,275,831.16</b>	<b>\$ -</b>



# Stanislaus County Pool 2020/21 Portfolio Management Portfolio Summary October 31, 2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	151,000,000.00	151,154,050.00	151,002,665.63	9.34	334	223	0.455
Managed Pool Account - LAIF	75,000,000.00	75,308,590.05	75,000,000.00	4.64	1	1	0.602
Managed Pool Account - CAMP	90,000,000.00	90,009,000.00	90,000,000.00	5.57	1	1	0.148
Federal Agency Coupon Securities	598,441,000.00	606,126,010.27	600,655,180.30	37.16	1,453	1,229	0.997
Treasury Coupon Securities	305,000,000.00	309,291,700.00	304,508,057.86	18.84	905	260	2.492
Medium Term Notes	377,143,000.00	389,793,334.61	381,642,411.54	23.61	1,061	576	2.323
Municipal Bonds	3,000,000.00	2,997,050.00	3,000,000.00	0.19	1,426	1,340	0.492
Money Market Accounts	10,736,721.49	10,736,721.49	10,736,721.49	0.66	1	1	0.019
	<b>1,610,320,721.49</b>	<b>1,635,416,456.42</b>	<b>1,616,545,036.82</b>	<b>100.00%</b>	<b>995</b>	<b>665</b>	<b>1.468</b>

Total Earnings	October 31	Month Ending	Fiscal Year To Date
Current Year		1,891,867.11	9,065,042.50
<b>Average Daily Balance</b>		<b>1,595,503,038.86</b>	<b>1,559,186,417.16</b>
<b>Effective Rate of Return</b>		<b>1.44%</b>	<b>1.74%</b>

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

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Negotiable CDs</b>												
48668ML43	3687	Kookmin Bank NY		07/01/2020	25,000,000.00	25,038,250.00	25,000,000.00	0.540	0.540	0.548	242	06/30/2021
53947CFH6	3685	Lloyds TSB Bank PLC NY		06/30/2020	25,000,000.00	25,045,500.00	25,000,000.00	0.550	0.550	0.558	242	06/30/2021
53947CFH6	3686	Lloyds TSB Bank PLC NY		06/30/2020	25,000,000.00	25,045,500.00	25,000,000.00	0.550	0.550	0.558	242	06/30/2021
63873QJV7	3691	Natixis Banque Populaire NY		07/22/2020	25,000,000.00	25,016,500.00	25,000,000.00	0.350	0.350	0.355	186	05/05/2021
21684XFS0	3680	Cooperatieve Rabobank UA/NY		04/30/2020	10,000,000.00	10,003,800.00	10,002,665.63	0.650	0.430	0.436	23	11/23/2020
85325V6B1	3690	Standard Chartered Bk NY		07/22/2020	25,000,000.00	25,012,500.00	25,000,000.00	0.405	0.405	0.411	249	07/07/2021
85325V7C8	3726	Standard Chartered Bk NY		09/24/2020	16,000,000.00	15,992,000.00	16,000,000.00	0.280	0.280	0.284	279	08/06/2021
<b>Subtotal and Average</b>			<b>164,670,216.01</b>		<b>151,000,000.00</b>	<b>151,154,050.00</b>	<b>151,002,665.63</b>		<b>0.455</b>	<b>0.461</b>	<b>223</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
<b>Subtotal and Average</b>			<b>36,152,974.07</b>									
<b>Managed Pool Account - LAIF</b>												
SYS61	61	Local Agency Investment Fund		07/01/2019	75,000,000.00	75,308,590.05	75,000,000.00	0.610	0.602	0.610	1	
<b>Subtotal and Average</b>			<b>74,416,666.67</b>		<b>75,000,000.00</b>	<b>75,308,590.05</b>	<b>75,000,000.00</b>		<b>0.602</b>	<b>0.610</b>	<b>1</b>	
<b>Managed Pool Account - CAMP</b>												
CAMP	62	California Asset Management Pr		05/20/2020	90,000,000.00	90,009,000.00	90,000,000.00	0.150	0.148	0.150	1	
<b>Subtotal and Average</b>			<b>39,350,000.00</b>		<b>90,000,000.00</b>	<b>90,009,000.00</b>	<b>90,000,000.00</b>		<b>0.148</b>	<b>0.150</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31422BNM8	3647	Farmer Mac		10/30/2019	5,800,000.00	6,033,914.00	5,789,777.50	1.630	1.668	1.691	1,094	10/30/2023
31422BQP8	3656	Farmer Mac		12/16/2019	25,000,000.00	25,906,500.00	25,000,000.00	1.640	1.618	1.640	958	06/16/2023
31422B2J8	3735	Farmer Mac		10/29/2020	5,000,000.00	4,991,500.00	4,999,400.67	0.500	0.496	0.502	1,824	10/29/2025
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	25,030,500.00	24,999,247.69	1.900	1.916	1.943	27	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,060,200.00	19,998,960.83	2.750	2.757	2.795	44	12/14/2020
3133EGWJ0	3621	Federal Farm Credit Bank		05/29/2019	5,695,000.00	5,826,953.15	5,617,648.99	1.400	2.111	2.140	698	09/29/2022
3133EK4X1	3648	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,201,450.00	4,987,861.25	1.600	1.661	1.684	1,096	11/01/2023
3133EK4X1	3650	Federal Farm Credit Bank		11/01/2019	10,000,000.00	10,402,900.00	9,982,975.00	1.600	1.636	1.659	1,096	11/01/2023
3133ELGU2	3665	Federal Farm Credit Bank		01/10/2020	12,000,000.00	12,356,040.00	11,989,743.00	1.550	1.568	1.590	801	01/10/2023
3133ELZ64	3692	Federal Farm Credit Bank		07/27/2020	5,000,000.00	4,968,500.00	4,996,467.59	0.640	0.648	0.657	1,549	01/27/2025
3133ELZ80	3693	Federal Farm Credit Bank		07/29/2020	25,000,000.00	24,919,750.00	25,000,000.00	0.580	0.572	0.580	1,732	07/29/2025
3133EL2S2	3694	Federal Farm Credit Bank		08/04/2020	10,000,000.00	10,007,700.00	10,000,000.00	0.670	0.661	0.670	1,738	08/04/2025
3133EL4W1	3715	Federal Farm Credit Bank		09/03/2020	10,000,000.00	9,939,200.00	9,996,517.39	0.610	0.612	0.620	1,759	08/25/2025
3133EL6H2	3716	Federal Farm Credit Bank		09/08/2020	10,000,000.00	9,976,800.00	9,995,610.99	0.360	0.369	0.374	1,220	03/04/2024
3133EL6V1	3719	Federal Farm Credit Bank		09/14/2020	10,000,000.00	9,956,500.00	9,992,739.62	0.430	0.444	0.450	1,410	09/10/2024
3133EMAB8	3722	Federal Farm Credit Bank		09/17/2020	10,000,000.00	9,983,400.00	9,995,162.96	0.390	0.398	0.403	1,325	06/17/2024
3133EMBJ0	3729	Federal Farm Credit Bank		10/01/2020	5,000,000.00	4,971,700.00	4,995,230.65	0.530	0.543	0.550	1,794	09/29/2025

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<b>Federal Agency Coupon Securities</b>												
3133EMCN0	3734	Federal Farm Credit Bank		10/15/2020	5,000,000.00	4,989,550.00	4,992,583.33	0.400	0.432	0.438	1,445	10/15/2024
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,476,250.00	15,031,120.36	2.500	2.360	2.393	496	03/11/2022
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,636,024.20	9,409,823.22	2.875	2.294	2.326	405	12/10/2021
3130A0EN6	3620	Federal Home Loan Bank		05/28/2019	5,260,000.00	5,418,010.40	5,302,918.31	2.875	2.086	2.115	405	12/10/2021
313380GJ0	3627	Federal Home Loan Bank		05/29/2019	10,000,000.00	10,333,200.00	9,976,733.22	2.000	2.101	2.130	678	09/09/2022
3130AH6Q1	3642	Federal Home Loan Bank		09/30/2019	10,000,000.00	10,225,600.00	9,991,526.36	1.560	1.590	1.612	613	07/06/2022
3130A2UW4	3644	Federal Home Loan Bank		10/25/2019	20,000,000.00	22,004,200.00	20,883,500.34	2.875	1.657	1.680	1,413	09/13/2024
3130A1XJ2	3645	Federal Home Loan Bank		10/25/2019	20,000,000.00	21,850,800.00	20,867,990.05	2.875	1.603	1.625	1,322	06/14/2024
313383QR5	3649	Federal Home Loan Bank		10/31/2019	5,340,000.00	5,752,141.20	5,556,062.74	3.250	1.621	1.644	951	06/09/2023
3130AJZ36	3707	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,946,600.00	9,990,355.56	0.600	0.612	0.620	1,761	08/27/2025
3130AJZH5	3712	Federal Home Loan Bank		09/04/2020	3,000,000.00	2,985,600.00	2,999,542.33	0.450	0.450	0.456	1,396	08/27/2024
3130AK4T0	3718	Federal Home Loan Bank		09/11/2020	5,000,000.00	4,996,070.00	4,995,138.89	0.580	0.592	0.600	1,776	09/11/2025
3130AK6F8	3724	Federal Home Loan Bank		09/21/2020	10,000,000.00	9,975,200.00	9,992,777.78	0.230	0.252	0.255	1,055	09/21/2023
3130AK6F8	3725	Federal Home Loan Bank		09/21/2020	5,000,000.00	4,987,600.00	4,997,592.59	0.230	0.243	0.247	1,055	09/21/2023
3130AKAF3	3730	Federal Home Loan Bank		10/05/2020	14,000,000.00	13,966,960.00	13,981,555.00	0.220	0.262	0.265	1,069	10/05/2023
3134GWEU6	3689	Federal Home Loan Mortgage Co		07/29/2020	25,000,000.00	24,834,250.00	25,000,000.00	0.730	0.720	0.730	1,732	07/29/2025
3134GWJW7	3695	Federal Home Loan Mortgage Co		08/04/2020	15,000,000.00	14,889,150.00	15,000,000.00	0.550	0.542	0.550	1,738	08/04/2025
3134GWHU3	3701	Federal Home Loan Mortgage Co		08/18/2020	5,000,000.00	5,007,000.00	5,000,000.00	0.700	0.690	0.700	1,752	08/18/2025
3134GWSK3	3711	Federal Home Loan Mortgage Co		09/03/2020	15,000,000.00	14,941,950.00	15,001,166.67	0.400	0.395	0.400	1,213	02/26/2024
3134GV3A4	3714	Federal Home Loan Mortgage Co		09/04/2020	8,000,000.00	7,987,520.00	8,020,957.30	0.500	0.446	0.452	1,339	07/01/2024
3134GWJ64	3717	Federal Home Loan Mortgage Co		09/10/2020	10,000,000.00	9,968,900.00	10,000,000.00	0.400	0.395	0.400	1,318	06/10/2024
3134GWL38	3721	Federal Home Loan Mortgage Co		09/15/2020	15,000,000.00	14,913,750.00	15,000,000.00	0.540	0.533	0.540	1,780	09/15/2025
3134GWUX2	3728	Federal Home Loan Mortgage Co		09/30/2020	22,550,000.00	22,500,615.50	22,533,439.84	0.375	0.389	0.394	1,430	09/30/2024
3134GWVF0	3731	Federal Home Loan Mortgage Co		10/07/2020	15,000,000.00	14,987,700.00	15,000,000.00	0.250	0.247	0.250	979	07/07/2023
3134GWVF0	3732	Federal Home Loan Mortgage Co		10/07/2020	15,000,000.00	14,987,700.00	15,000,000.00	0.250	0.247	0.250	979	07/07/2023
3134GWY91	3733	Federal Home Loan Mortgage Co		10/15/2020	5,000,000.00	4,972,550.00	5,000,000.00	0.570	0.562	0.570	1,810	10/15/2025
3135G0U43	3646	Federal National Mortgage Asso		10/30/2019	15,000,000.00	16,127,700.00	15,496,613.15	2.875	1.653	1.676	1,046	09/12/2023
3136G4A86	3688	Federal National Mortgage Asso		07/21/2020	25,000,000.00	24,797,250.00	24,917,361.11	0.500	0.563	0.571	1,724	07/21/2025
3135G05R0	3698	Federal National Mortgage Asso		08/12/2020	10,000,000.00	9,992,600.00	9,990,899.51	0.300	0.329	0.334	1,013	08/10/2023
3136G4Q48	3702	Federal National Mortgage Asso		08/19/2020	10,000,000.00	9,938,900.00	9,990,400.00	0.600	0.612	0.620	1,753	08/19/2025
3136G4M34	3703	Federal National Mortgage Asso		08/19/2020	5,000,000.00	4,971,750.00	5,000,000.00	0.450	0.444	0.450	1,753	08/19/2025
3136G4N33	3704	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,971,750.00	5,000,000.00	0.500	0.528	0.536	1,761	08/27/2025
3136G4S87	3705	Federal National Mortgage Asso		08/27/2020	5,000,000.00	4,979,700.00	5,000,000.00	0.650	0.641	0.650	1,761	08/27/2025
3135G05X7	3708	Federal National Mortgage Asso		08/27/2020	10,000,000.00	9,931,300.00	9,954,865.85	0.375	0.463	0.470	1,759	08/25/2025
3136G4Z71	3710	Federal National Mortgage Asso		09/02/2020	10,000,000.00	9,957,600.00	10,000,750.00	0.450	0.444	0.450	1,395	08/26/2024
3136G4X57	3713	Federal National Mortgage Asso		09/04/2020	7,441,000.00	7,389,061.82	7,442,162.66	0.625	0.616	0.625	1,759	08/25/2025
<b>Subtotal and Average</b>			<b>587,489,420.57</b>		<b>598,441,000.00</b>	<b>606,126,010.27</b>	<b>600,655,180.30</b>		<b>0.997</b>	<b>1.011</b>	<b>1,229</b>	

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<b>Treasury Coupon Securities</b>												
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	20,000,000.00	20,000,000.00	1.750	2.777	2.816	0	10/31/2020
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	15,050,400.00	15,001,452.60	1.125	2.732	2.770	120	02/28/2021
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	15,091,350.00	14,979,116.05	2.250	2.711	2.749	107	02/15/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,124,200.00	14,985,414.42	2.375	2.609	2.645	135	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	15,131,250.00	14,977,197.80	2.250	2.588	2.624	151	03/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,230,250.00	14,998,646.98	2.625	2.604	2.640	227	06/15/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	15,109,050.00	14,897,507.87	1.375	2.552	2.588	212	05/31/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	15,198,000.00	14,958,621.41	2.125	2.517	2.552	242	06/30/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	15,234,900.00	14,966,426.35	2.250	2.522	2.557	273	07/31/2021
912828F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	15,123,000.00	14,888,906.25	1.125	2.543	2.578	304	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	15,230,850.00	14,960,039.06	2.000	2.503	2.537	304	08/31/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,261,900.00	15,010,417.97	2.625	2.488	2.523	257	07/15/2021
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,035,600.00	9,997,724.67	2.375	2.480	2.515	61	12/31/2020
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,339,300.00	15,032,503.24	2.750	2.458	2.492	319	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	15,269,550.00	14,951,037.75	2.125	2.466	2.500	334	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	15,275,400.00	14,956,216.22	2.000	2.270	2.302	365	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	20,372,600.00	19,910,667.54	1.875	2.268	2.299	395	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,414,900.00	15,053,688.79	2.625	2.262	2.294	410	12/15/2021
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,454,650.00	15,045,402.58	2.500	2.225	2.256	472	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	15,344,550.00	14,937,070.31	1.875	2.236	2.267	485	02/28/2022
<b>Subtotal and Average</b>			<b>304,480,819.67</b>		<b>305,000,000.00</b>	<b>309,291,700.00</b>	<b>304,508,057.86</b>	<b>2.492</b>	<b>2.526</b>	<b>2.60</b>		
<b>Medium Term Notes</b>												
05253JAU5	3638	Aust & NZ Banking Group NY		08/21/2019	15,000,000.00	15,683,550.00	15,198,313.99	2.625	1.920	1.947	739	11/09/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,391,000.00	10,134,735.03	3.400	2.246	2.278	457	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,195,500.00	5,061,071.43	3.400	2.348	2.381	457	01/31/2022
06406RAG2	3628	Bank of New York Mellon Corp		05/30/2019	20,000,000.00	21,547,000.00	20,402,503.27	3.500	2.608	2.644	909	04/28/2023
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	6,003,840.00	5,998,595.64	2.500	3.186	3.230	13	11/13/2020
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,172,350.00	8,966,366.84	2.750	3.194	3.239	293	08/20/2021
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,720,789.06	5,529,622.82	2.850	2.531	2.566	578	06/01/2022
14913R2F3	3720	Caterpillar Financial Service		09/14/2020	5,000,000.00	4,998,300.00	5,004,543.29	0.450	0.412	0.418	1,048	09/14/2023
22550L2D2	3706	Credit Suisse First Bost NY		08/31/2020	10,000,000.00	10,123,500.00	10,160,989.30	1.000	0.444	0.450	916	05/05/2023
22550L2D2	3723	Credit Suisse First Bost NY		09/18/2020	5,000,000.00	5,061,750.00	5,076,591.83	1.000	0.493	0.500	916	05/05/2023
02079KAH0	3700	Alphabet Inc (Google)		08/17/2020	5,000,000.00	4,970,150.00	4,996,003.73	0.450	0.464	0.470	1,749	08/15/2025
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,738,739.30	11,677,981.95	2.350	3.121	3.164	69	01/08/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,127,450.00	5,019,654.03	3.900	3.261	3.306	254	07/12/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,043,250.00	4,994,895.81	2.800	3.068	3.110	124	03/04/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,416,550.00	15,089,541.18	3.150	2.467	2.501	349	10/15/2021

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<b>Medium Term Notes</b>												
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,524,400.00	15,129,407.14	3.200	2.412	2.446	436	01/10/2022
24422EUR8	3709	John Deere		08/28/2020	11,075,000.00	12,045,280.75	12,129,459.44	3.450	0.571	0.579	1,166	01/10/2024
46625HJC5	3655	JP Morgan Chase Bank		12/06/2019	25,000,000.00	25,792,250.00	25,472,983.58	4.350	2.608	2.644	288	08/15/2021
46625HJH4	3637	JP Morgan Chase Bank		08/21/2019	15,000,000.00	15,934,650.00	15,362,190.92	3.200	2.046	2.074	816	01/25/2023
48128GX54	3736	JP Morgan Chase Bank		10/30/2020	5,000,000.00	4,957,350.00	5,000,000.00	0.750	0.739	0.749	1,825	10/30/2025
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,230,995.00	4,083,904.84	2.400	2.620	2.656	586	06/09/2022
49327M2U7	3636	Key Bank NA		06/28/2019	22,200,000.00	23,715,372.00	22,740,966.39	3.375	2.256	2.287	857	03/07/2023
88579YAF8	3617	3M Company		05/02/2019	10,000,000.00	10,276,700.00	9,917,203.70	2.000	2.489	2.524	603	06/26/2022
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,324,600.00	10,095,932.94	3.700	2.671	2.708	369	11/04/2021
665859AN4	3629	Northern Trust Corp		05/31/2019	10,000,000.00	10,364,400.00	10,005,972.66	2.375	2.307	2.339	640	08/02/2022
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,256,693.80	1,240,764.40	3.100	2.623	2.659	191	05/10/2021
69371RP83	3626	PACCAR Financial Corp		05/29/2019	9,845,000.00	10,188,885.85	9,878,825.23	2.650	2.382	2.415	556	05/10/2022
21688AAF9	3538	Cooperatieve Rabobank UA/NY		09/28/2018	20,000,000.00	20,098,800.00	19,964,501.08	2.500	3.311	3.357	80	01/19/2021
21688AAN2	3564	Cooperatieve Rabobank UA/NY		12/12/2018	10,000,000.00	10,138,200.00	9,983,975.41	3.125	3.423	3.470	177	04/26/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	5,047,000.00	4,964,696.01	1.950	3.251	3.296	200	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,734,464.60	2,691,338.64	1.950	3.146	3.190	200	05/19/2021
857477AV5	3618	State Street Corp		05/03/2019	5,000,000.00	5,047,000.00	4,985,499.73	1.950	2.460	2.494	200	05/19/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,180,900.00	14,978,845.72	2.950	3.232	3.277	164	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,120,600.00	10,022,935.33	2.950	2.391	2.424	164	04/13/2021
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,605,894.00	12,196,292.22	2.650	2.635	2.672	528	04/12/2022
89236TFX8	3619	Toyota Motor Credit Corp		05/06/2019	6,000,000.00	6,199,620.00	6,007,844.60	2.650	2.520	2.555	528	04/12/2022
89236THF5	3699	Toyota Motor Credit Corp		08/14/2020	5,000,000.00	5,030,050.00	5,002,623.59	0.500	0.474	0.481	1,017	08/14/2023
91159HHX1	3727	US Bank NA		09/25/2020	5,575,000.00	5,918,810.25	5,976,373.17	2.400	0.548	0.556	1,368	07/30/2024
94974BGA2	3671	Wells Fargo Bank		02/03/2020	10,000,000.00	10,866,700.00	10,498,464.66	3.300	1.915	1.942	1,409	09/09/2024
<b>Subtotal and Average</b>			<b>379,325,185.13</b>		<b>377,143,000.00</b>	<b>389,793,334.61</b>	<b>381,642,411.54</b>		<b>2.323</b>	<b>2.355</b>	<b>576</b>	
<b>Municipal Bonds</b>												
13067WRB0	3696	CA St. Dept. of Water Resource		08/06/2020	1,750,000.00	1,747,287.50	1,750,000.00	0.560	0.552	0.560	1,492	12/01/2024
13067WRA2	3697	CA St. Dept. of Water Resource		08/06/2020	1,250,000.00	1,249,762.50	1,250,000.00	0.414	0.408	0.414	1,126	12/01/2023
<b>Subtotal and Average</b>			<b>3,000,000.00</b>		<b>3,000,000.00</b>	<b>2,997,050.00</b>	<b>3,000,000.00</b>		<b>0.492</b>	<b>0.499</b>	<b>1,340</b>	
<b>Money Market Accounts</b>												
SYS3505	3505	Dreyfus Treasury/Agency Fund		07/01/2019	10,736,721.49	10,736,721.49	10,736,721.49	0.019	0.019	0.019	1	
<b>Subtotal and Average</b>			<b>6,617,756.74</b>		<b>10,736,721.49</b>	<b>10,736,721.49</b>	<b>10,736,721.49</b>		<b>0.019</b>	<b>0.019</b>	<b>1</b>	

Portfolio POOL  
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**Stanislaus County Pool 2020/21**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**October 31, 2020**

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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
Total and Average			1,595,503,038.86		1,610,320,721.49	1,635,416,456.42	1,616,545,036.82		1.468	1.488	665

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

Page 1

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
00851BFB6	3677	Agri Bank CN NY	1.050	10/23/2020	0.00	10,000,000.00	
85325V5E6	3678	Standard Chartered Bk NY	1.150	10/20/2020	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>20,000,000.00</b>	<b>151,002,665.63</b>
<b>Commercial Paper Disc. -Amortizing</b>							
22533TKS4	3669	Credit Agri CIB	1.610	10/26/2020	0.00	15,000,000.00	
63873JKL3	3676	Natixis Banque Popular NY	0.800	10/20/2020	0.00	10,000,000.00	
63873JKT6	3681	Natixis Banque Popular NY	0.450	10/27/2020	0.00	10,000,000.00	
89233GKT2	3679	Toyota Motor Credit Corp	1.450	10/27/2020	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>45,000,000.00</b>	<b>0.00</b>
<b>Managed Pool Account - LAIF (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	0.610		12,500,000.00	12,500,000.00	
<b>Subtotal</b>					<b>12,500,000.00</b>	<b>12,500,000.00</b>	<b>75,000,000.00</b>
<b>Managed Pool Account - CAMP (Monthly Summary)</b>							
CAMP	62	California Asset Management Pr	0.150		164,500,000.00	174,500,000.00	
<b>Subtotal</b>					<b>164,500,000.00</b>	<b>174,500,000.00</b>	<b>90,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31422B2J8	3735	Farmer Mac	0.500	10/29/2020	4,999,400.00	0.00	
3133EMBJ0	3729	Federal Farm Credit Bank	0.530	10/01/2020	4,995,000.00	0.00	
3133EMCN0	3734	Federal Farm Credit Bank	0.400	10/15/2020	4,992,500.00	0.00	
3130AEWA4	3583	Federal Home Loan Bank	2.625	10/01/2020	0.00	10,000,000.00	
3130AKAF3	3730	Federal Home Loan Bank	0.220	10/05/2020	13,981,100.00	0.00	
3134GUR85	3667	Federal Home Loan Mortgage Co	1.830	10/13/2020	0.00	10,000,000.00	
3134GWVF0	3731	Federal Home Loan Mortgage Co	0.250	10/07/2020	15,000,000.00	0.00	
3134GWVF0	3732	Federal Home Loan Mortgage Co	0.250	10/07/2020	15,000,000.00	0.00	
3134GWY91	3733	Federal Home Loan Mortgage Co	0.570	10/15/2020	5,000,000.00	0.00	
<b>Subtotal</b>					<b>63,968,000.00</b>	<b>20,000,000.00</b>	<b>600,655,180.30</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>304,508,057.86</b>
<b>Medium Term Notes</b>							
48128GX54	3736	JP Morgan Chase Bank	0.750	10/30/2020	5,000,000.00	0.00	
931142CZ4	3553	Walmart Inc	3.250	10/25/2020	0.00	3,053,000.00	

Portfolio POOL

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Report Ver. 7.3.6.1

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

Page 2

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Subtotal					5,000,000.00	3,053,000.00	381,642,411.54
<b>Municipal Bonds</b>							
Subtotal							3,000,000.00
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3505	3505	Dreyfus Treasury/Agency Fund	0.019		44,430,013.96	41,975,015.88	
Subtotal					44,430,013.96	41,975,015.88	10,736,721.49
Total					290,398,013.96	317,028,015.88	1,616,545,036.82

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

Page 1

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					
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
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
Average		113	1,540,456,268.17	1.994%	2.022%	1.413	7	5	820	519

Portfolio POOL

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# Stanislaus County Treasurer-Tax Collector

October 2020 Investment Report Overview



# Basis for Investing

- In accordance with Government Code Section 27000-27013 and Government Code 53607
  - Delegated daily investment of Pool funds to the Treasurer
    - Annual delegation
    - Can be revoked at any time
  - Treasurer is responsible for all transactions and for establishing system of controls to regulate activities of staff authorized to invest
- In accordance with Government Code 53601 and 53635
  - Investments in authorized securities with a maturity date of  $\leq 5$  years from the transaction settlement date unless otherwise approved by the Board



# Basis for Investing (continued)

- Treasurer-Tax Collector submits the Investment Policy annually to the Board of Supervisors for approval
- In accordance with Government Code 53600.3
  - County Treasurer is a fiduciary subject to the “Prudent Investor Standard”
  - When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the Treasurer shall act with care, skill, prudence, and diligence to meet the objectives set forth in the Policy
  - Will safeguard investment principal, maintain liquidity needs of the County and earn a reasonable competitive market rate of return



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

CASHFLOW:	OCTOBER 2020	YTD FY 2020/2021	OCTOBER 2019	YTD FY 2019/2020
BEG. CASH BALANCE	\$ 1,657,157,811.04	\$ 1,588,704,847.52	\$ 1,379,362,493.95	\$ 1,547,839,684.60
RECEIPTS	246,997,634.08	1,118,093,435.65	260,255,199.72	884,610,953.94
DISBURSEMENTS	(273,168,841.15)	(1,075,811,679.20)	(255,830,782.76)	(1,048,663,727.63)
ENDING CASH BALANCE	\$ 1,630,986,603.97	\$ 1,630,986,603.97	\$ 1,383,786,910.91	\$ 1,383,786,910.91

INTEREST INCOME:	OCTOBER 2020	YTD FY 2020/2021	OCTOBER 2019	YTD FY 2019/2020
INTEREST RECEIVED	\$ 2,275,831.16	\$ 10,552,974.90	\$ 3,036,482.90	\$ 12,490,451.02
TREASURY EXPENSE*	(58,779.57)	(202,654.69)	(56,902.89)	(236,441.40)
AUDITOR EXPENSE*	(12,554.64)	(50,641.82)	(11,338.20)	(43,480.25)
NET DISTRIBUTION	\$ 2,204,496.95	\$ 10,299,678.39	\$ 2,968,241.81	\$ 12,210,529.37

\*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 - OCTOBER 2020 ENDING							
NEGOTIABLE CERT. OF DEPOSIT	\$ 151,013,879.59	\$ 151,154,050.00	30.00%	9.34%	1,825	223	0.46%
COMMERCIAL PAPER	-	-	40.00%	0.00%	270		0.00%
MANAGED POOL - LAIF	75,000,000.00	75,308,590.05		4.64%		1	0.60%
MANAGED POOL - CAMP	90,000,000.00	90,009,000.00		5.57%		1	0.15%
AGENCIES	600,655,180.30	606,126,010.27		37.15%	1,825	1,229	1.00%
TREASURIES	304,508,057.86	309,291,700.00		18.83%	1,825	260	2.49%
MEDIUM TERM NOTES	381,642,411.54	389,793,334.61	30.00%	23.62%	1,825	576	2.32%
MUNICIPAL BONDS	3,000,000.00	2,997,050.00		0.19%		1,340	0.49%
MONEY MARKET	10,736,721.49	10,736,721.49		0.66%		1	0.02%
TOTAL INVESTMENTS	\$ 1,616,556,250.78	\$ 1,635,416,456.42		100.00%		665	1.47%
BOOK CASH BALANCE	14,278,036.68	14,278,036.68					
END OF MONTH NET AMORTIZATION (POSTED 11/02/2020)	152,316.51	152,316.51					
TOTAL	\$ 1,630,986,603.97	\$ 1,649,846,809.61					

**BOOK & BANK BALANCE RECONCILIATION:**

ORACLE FMS ENDING BOOK CASH BALANCE	\$ 13,557,504.69
TREASURY DEPOSITS IN TRANSIT (VAULT)	654,683.34
BANK RETURNED CHECKS	65,848.65
BOOK CASH BALANCE	\$ 14,278,036.68
<u>UNRECORDED BANK ITEMS</u>	
TREASURY/TAXES CREDIT CARD REVENUE	(1,537,210.54)
TREASURY DEPOSITS IN TRANSIT (CASH/COIN SHIPMENTS)	(648,200.00)
TREASURY CASH ON HAND (VAULT)	(654,683.34)
<u>UNRECORDED BOOK ITEMS</u>	
BANK CREDITS/REVENUE (10/30/2020)	3,289,115.53
BANK DEBITS/WITHDRAWALS (10/30/2020)	(5,864,264.68)
BANK RETURNED CHECKS	(65,848.65)
BANK CASH BALANCE	\$ 8,796,945.00

**ORACLE FMS TOTAL INVESTMENTS RECONCILIATION:**

POOLED CASH - ALL FUNDS ON DEPOSIT	\$ 1,591,889,595.52
OUTSTANDING CHECKS/TRANSACTIONS	36,821,177.29
UNDISTRIBUTED YTD INTEREST	2,275,831.16
TOTAL CASH & INVESTMENTS	\$ 1,630,986,603.97

**POOLED CASH PARTICIPANT DETAIL**

COUNTY	46%	\$ 727,924,487.29
SCHOOL DISTRICTS	52%	825,470,692.97
SPECIAL DISTRICTS	2%	38,494,415.26
TOTAL		\$ 1,591,889,595.52

# Comparable Data

## **Stanislaus County Treasury Investment Pool – September 2020\***

- Total Investments = \$1.66 Billion
- YTM (360 Day Equiv) = 1.51%
- Avg Days to Maturity = 633 Days
- In Fiscal Year 2019-2020:
  - Interest Generated = \$35,652,598.03
  - Total Treasurer and Auditor Expense = \$822,766.39 (2.31%)

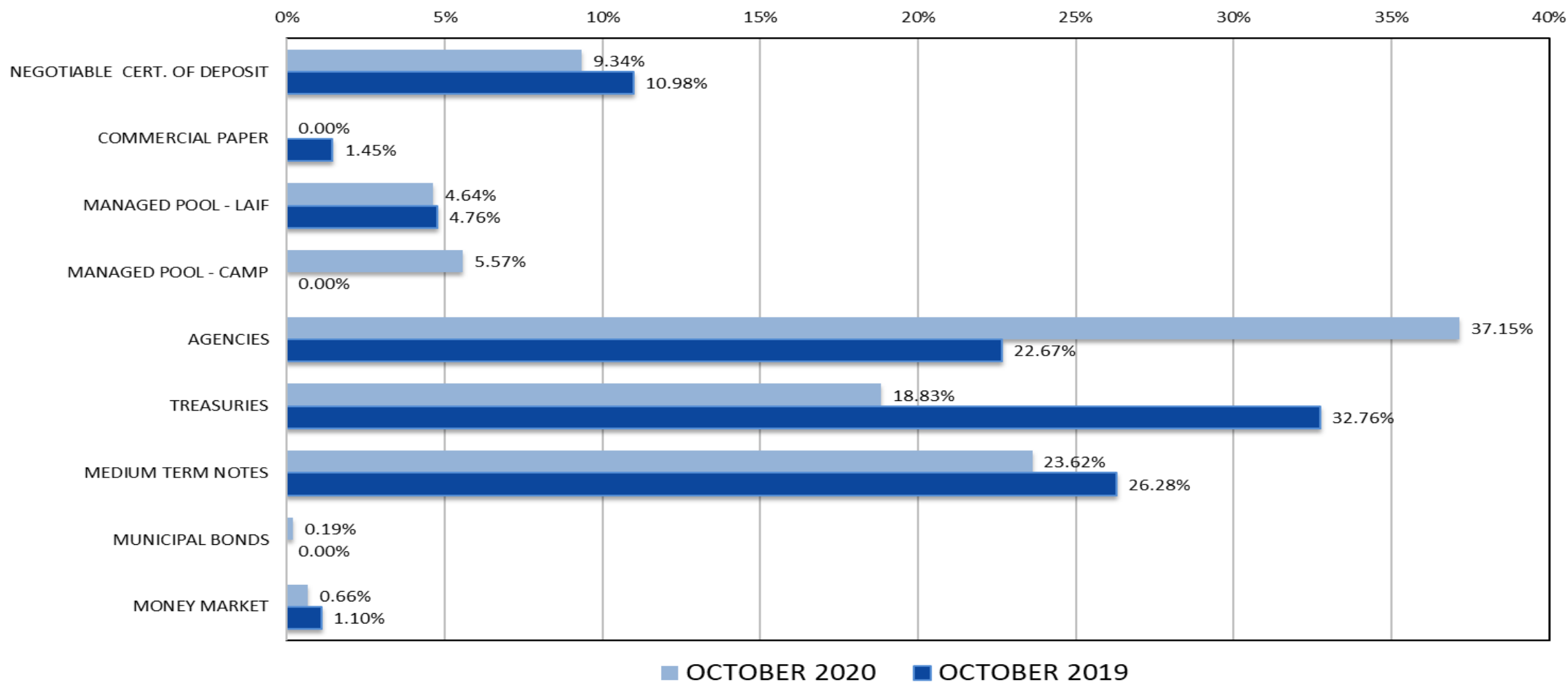
*\*September data for purposes of comparison,  
LAIF apportions quarterly*

## **State of California Local Agency Investment Fund – September 2020\***

- Total Investments = \$103.0 Billion
- Apportionment Rate = .84%
- Avg Life = 169 Days
- Expense Ratio is unknown

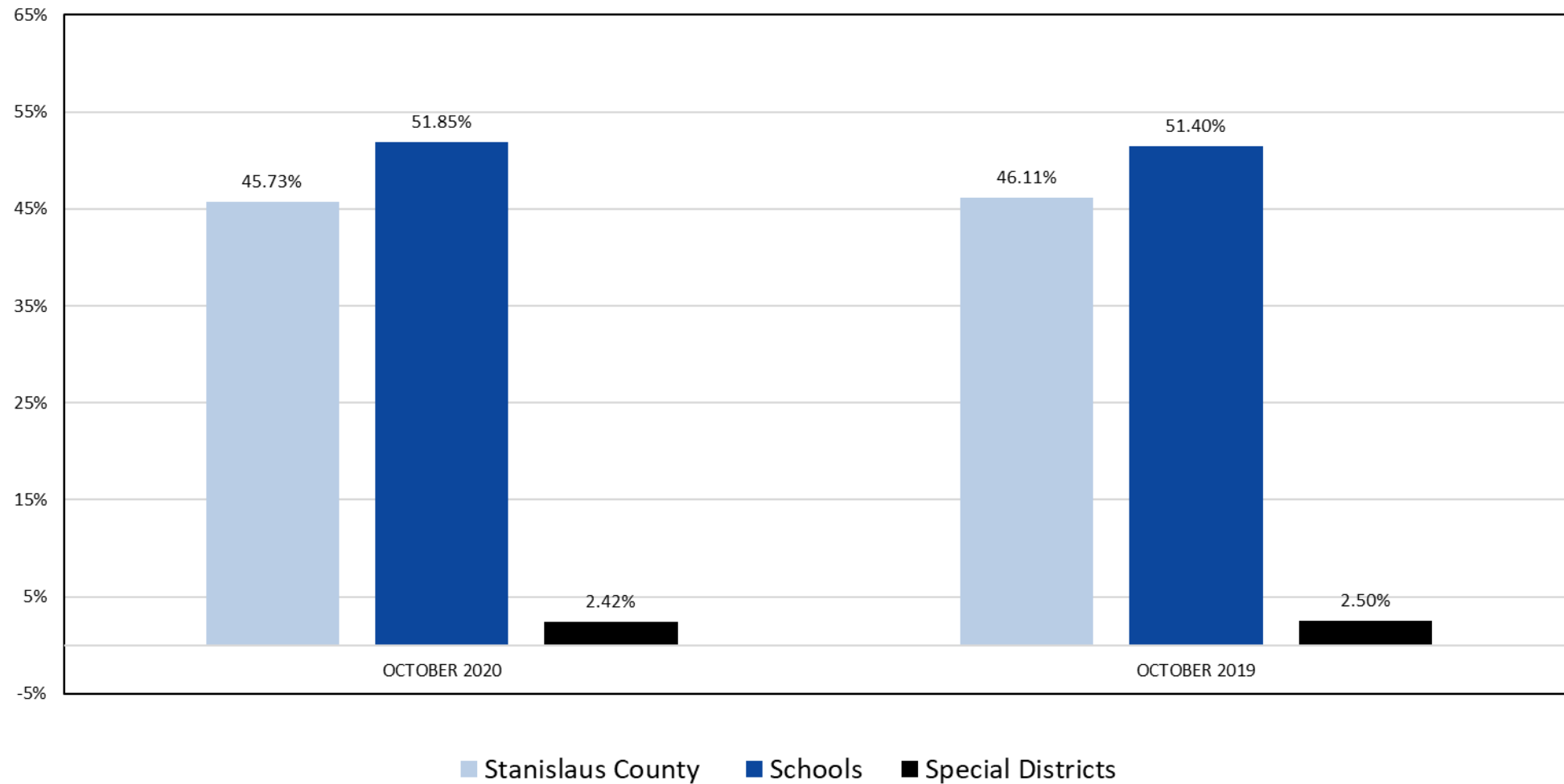


**STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF ASSET DISTRIBUTION  
OCTOBER 31, 2020  
VS. OCTOBER 31, 2019**



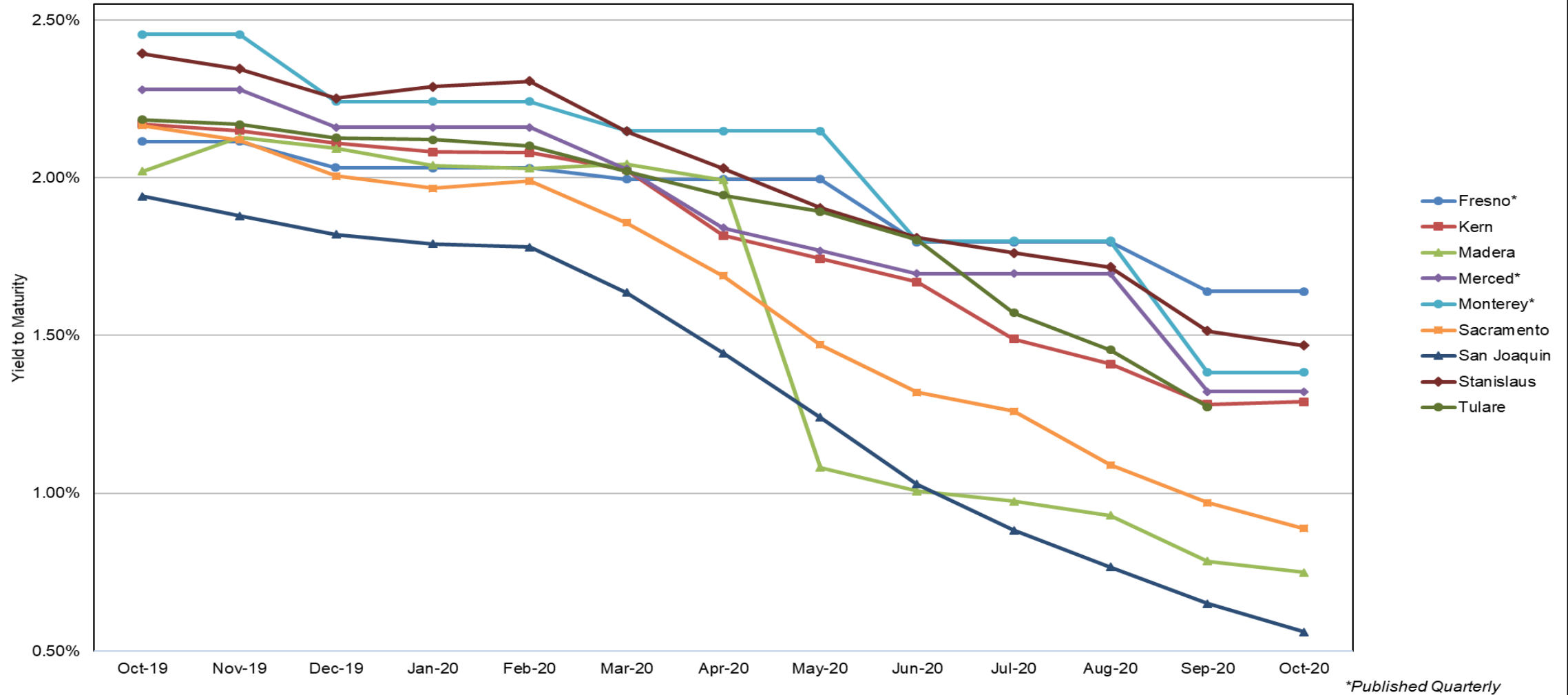


**STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF PARTICIPANTS  
OCTOBER 31, 2020  
VS. OCTOBER 31, 2019**





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



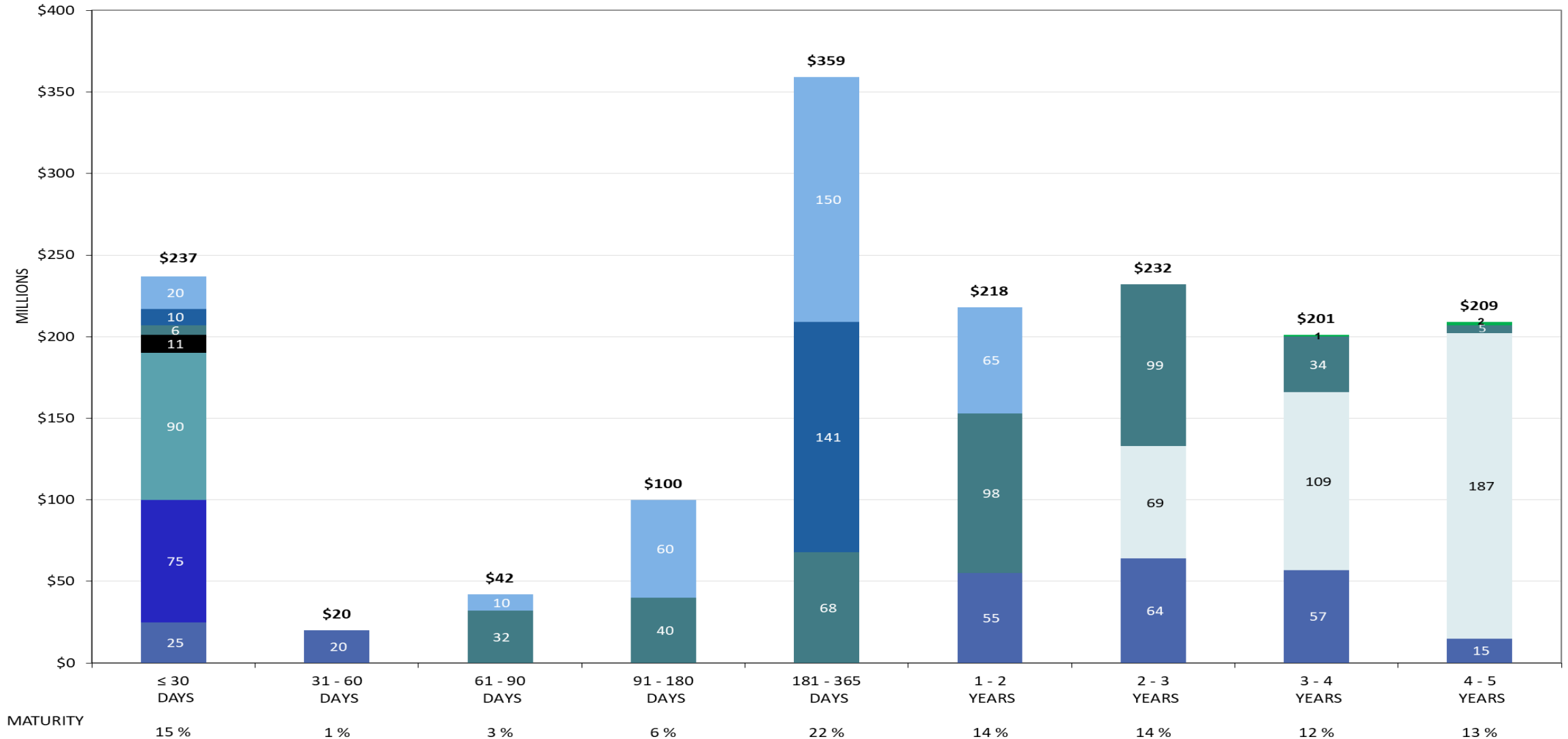


# STANISLAUS COUNTY TREASURY POOL LONG TERM MATURITY DISTRIBUTION (IN MILLIONS) OCTOBER 31, 2020

AGENCIES (BULLETS)  
MANAGED POOL - LAIF  
MEDIUM TERM NOTES  
TREASURIES

AGENCIES (CALLABLE)  
MANAGED POOL - CAMP  
MUNICIPAL BONDS

COMMERCIAL PAPER  
MONEY MARKET  
NEGOTIABLE CERT. OF DEPOSIT



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

Page 1

Security Type	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	11.0	8.9	7.8	6.9	6.0	4.9	5.4	3.7	6.0	11.1	11.4	10.4	9.3	7.9%
<b>Commercial Paper Disc. -Amortizing</b>	1.5	2.8	5.2	7.5	7.7	7.4	9.8	7.6	6.3	5.2	3.7	2.7		5.2%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account - LAIF</b>	4.8	4.6	4.0	4.2	3.7	4.2	4.1	4.0	4.1	4.9	5.0	4.6	4.6	4.4%
<b>Managed Pool Account - CAMP</b>								18.2	17.5	9.5	4.0	6.1	5.6	4.7%
<b>Federal Agency Coupon Securities</b>	22.7	23.2	25.0	28.6	29.4	27.0	25.3	23.0	19.3	24.3	30.6	33.9	37.2	26.9%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	32.8	30.5	25.3	26.0	25.4	23.8	22.5	21.5	22.5	21.2	20.4	18.5	18.8	23.8%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	26.3	25.6	23.9	25.1	26.5	24.9	23.8	22.2	22.6	23.3	24.4	23.1	23.6	24.3%
<b>California Registered Warrants</b>														
<b>Municipal Bonds</b>											0.2	0.2	0.2	
<b>Money Market Accounts</b>	1.1	4.3	8.7	1.8	1.2	7.8	9.2		1.7	0.6	0.4	0.5	0.7	2.9%
<b>Municipal Anticipation Note</b>														
<b>Calif Local Agency Indebtedness</b>														