

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.6
AGENDA DATE: June 25, 2019

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2019-0402

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

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

MOTION:

ATTEST: 
PAM VILLARREAL, Assistant Clerk

File No.

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.6
AGENDA DATE: June 25, 2019

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

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

DISCUSSION:

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

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

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

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

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

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

POLICY ISSUE:

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

FISCAL IMPACT:

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

BOARD OF SUPERVISORS' PRIORITY:

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

STAFFING IMPACT:

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

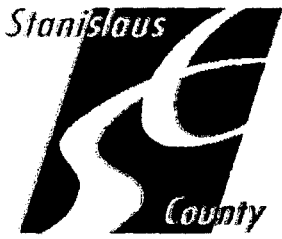
CONTACT PERSON:

Nathan Amarante, Chief Deputy Treasurer

Telephone: (209) 525-4466

ATTACHMENT(S):

1. April 2019 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

**County of Stanislaus Treasury Pool
Monthly Investment Report
April 2019**

The Stanislaus County Treasury Pool yield to maturity for April 2019 was 2.42%. The Average-Days-to-Maturity at the end of April was 411 days.

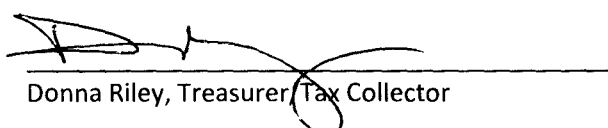
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of October 2019.

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

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


Nathan Amarante, Chief Deputy Treasurer

5/31/19
Date


Donna Riley, Treasurer/Tax Collector

5/31/19
Date

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


Chairman, Board of Supervisors

6/25/19
Date



STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
APRIL 30, 2019

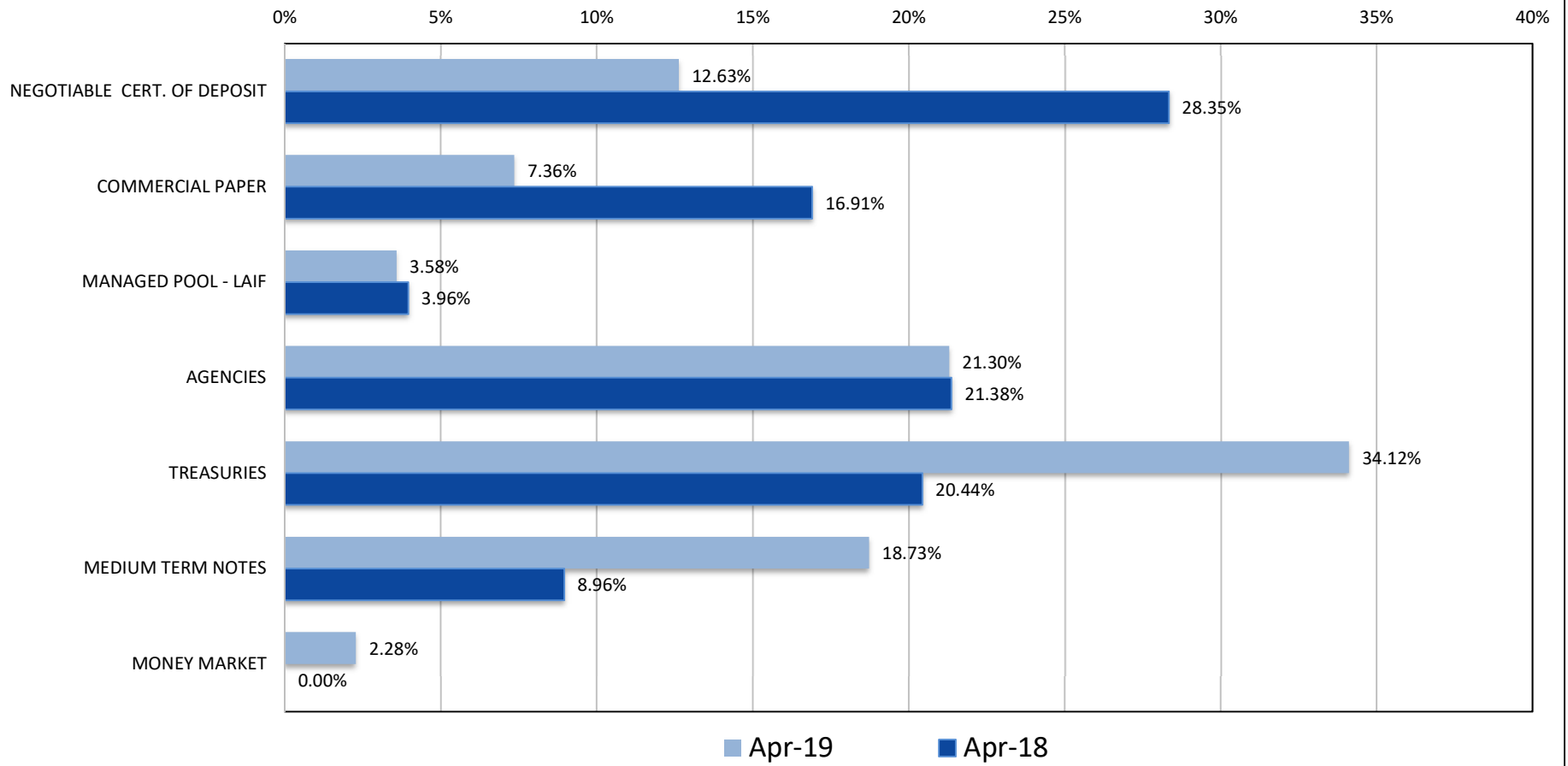
CASHFLOW:	APRIL 2019	YTD FY 2018/2019	APRIL 2018	YTD FY 2017/2018
BEG. CASH BALANCE	1,437,115,055.20	1,402,455,043.23	1,370,039,700.31	1,331,853,957.72
RECEIPTS	370,576,869.35	2,597,448,944.49	316,432,794.75	2,457,640,057.92
DISBURSEMENTS	(252,871,474.11)	(2,445,083,537.28)	(207,335,133.54)	(2,310,356,654.12)
ENDING CASH BALANCE	1,554,820,450.44	1,554,820,450.44	1,479,137,361.52	1,479,137,361.52

INTEREST INCOME:	APRIL 2019	YTD FY 2018/2019	APRIL 2018	YTD FY 2017/2018
INTEREST RECEIVED	3,255,690.92	22,682,819.80	1,821,398.56	12,674,686.51
TREASURY EXPENSE	(67,765.65)	(676,736.70)	(57,930.84)	(579,308.37)
AUDITOR EXPENSE	(12,605.59)	(125,884.82)	(12,224.58)	(122,245.83)
NET DISTRIBUTION	3,175,319.68	21,880,198.28	1,751,243.14	11,973,132.31

BALANCE - 04/30/2019	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
NEGOTIABLE CERT. OF DEPOSIT	195,000,000.00	195,081,450.00	30.00%	12.63%	1,825	166	2.81%
COMMERCIAL PAPER	113,608,588.89	114,250,100.00	15.00%	7.36%	180	93	2.64%
MANAGED POOL - LAIF	55,250,000.00	55,258,119.21		3.58%		1	2.42%
AGENCIES	328,880,919.82	328,775,160.00		21.30%	1,825	339	2.16%
TREASURIES	526,676,688.21	527,532,350.00		34.12%	1,825	572	2.24%
MEDIUM TERM NOTES	289,189,472.66	289,564,152.16	30.00%	18.73%	1,825	622	2.70%
MONEY MARKET	35,246,570.53	35,246,570.53		2.28%		1	2.26%
TOTAL INVESTMENTS	1,543,852,240.11	1,545,707,901.90		100.00%		411	2.42%
CASH/BANK BALANCES	10,968,210.33	10,968,210.33					
TOTAL	1,554,820,450.44	1,556,676,112.23					

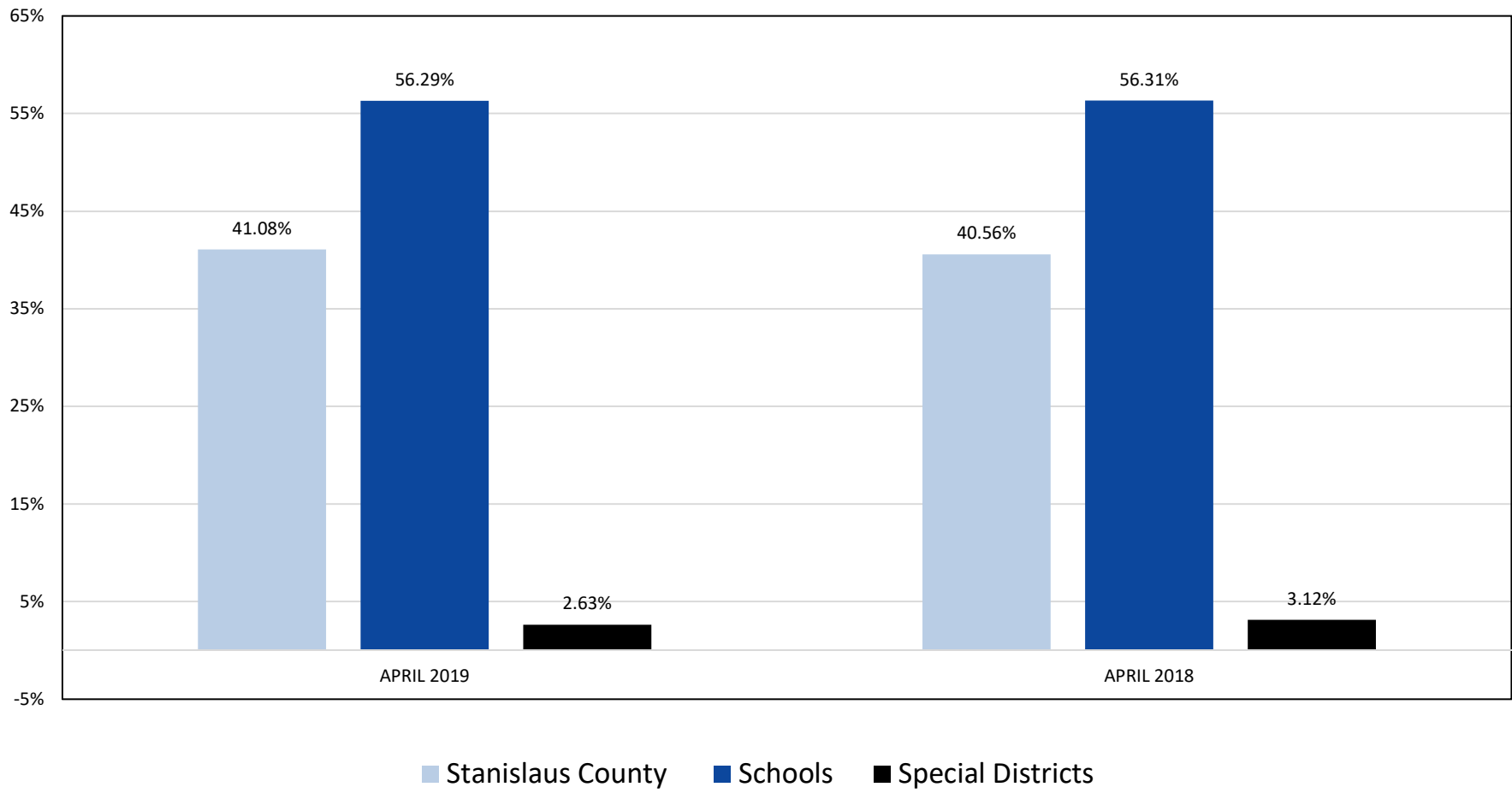


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
APRIL 30, 2019
VS. APRIL 30, 2018



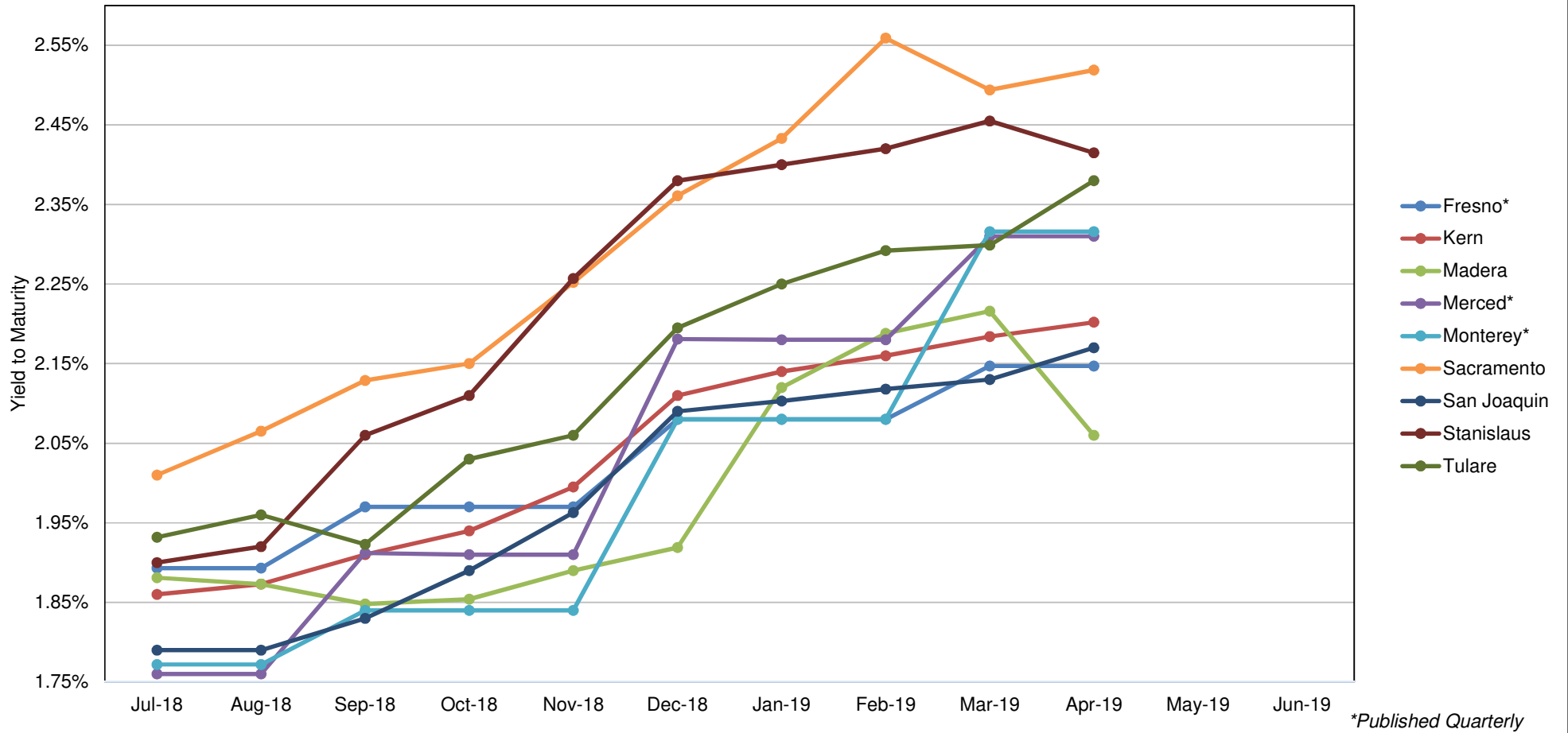


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
APRIL 30, 2019
VS. APRIL 30, 2018





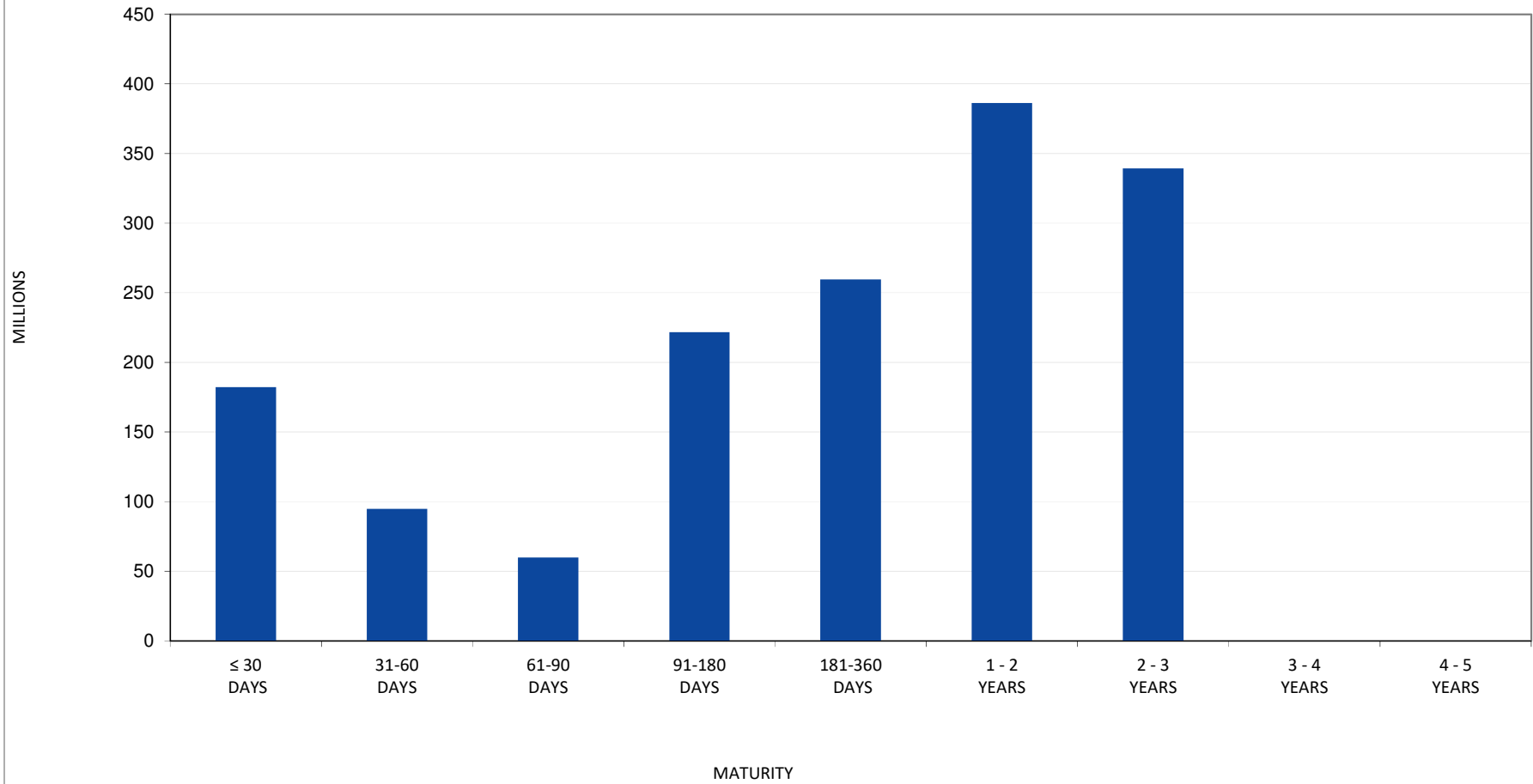
STANISLAUS COUNTY TREASURY POOLED INVESTMENTS COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES FISCAL YEAR 2018 - 2019



*Published Quarterly



STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
APRIL 30, 2019





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
APRIL 2019

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90140 MED. TERM NOTES	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1	492,583.33			33,541.67	276,116.07			802,241.07	802,241.07	0.00
2							57,918.60	57,918.60	57,918.60	0.00
3								0.00	0.00	0.00
4								0.00	0.00	0.00
5	666,631.95							666,631.95	666,631.95	0.00
6								0.00	0.00	0.00
7								0.00	0.00	0.00
8								0.00	0.00	0.00
9								0.00	0.00	0.00
10								0.00	0.00	0.00
11								0.00	0.00	0.00
12								0.00	0.00	0.00
13								0.00	0.00	0.00
14								0.00	0.00	0.00
15					182,211.54	186,694.44		368,905.98	368,905.98	0.00
16								0.00	0.00	0.00
17								0.00	0.00	0.00
18						77,500.00	61,457.50	138,957.50	138,957.50	0.00
19								0.00	0.00	0.00
20								0.00	0.00	0.00
21								0.00	0.00	0.00
22						403,139.90		403,139.90	403,139.90	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25						38,862.15		38,862.15	38,862.15	0.00
26				100,000.00		116,319.44		216,319.44	216,319.44	0.00
27								0.00	0.00	0.00
28								0.00	0.00	0.00
29								0.00	0.00	0.00
30				127,847.40	416,505.84	18,361.09		562,714.33	562,714.33	0.00
TOTAL	1,159,215.28	0.00	0.00	261,389.07	874,833.45	840,877.02	119,376.10	3,255,690.92	3,255,690.92	0.00



**Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Summary
April 30, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	195,000,000.00	195,081,450.00	195,000,000.00	12.63	368	166	2.809
Commercial Paper Disc. -Amortizing	115,000,000.00	114,250,100.00	114,243,002.78	7.40	167	93	2.643
Managed Pool Account	55,250,000.00	55,258,119.21	55,250,000.00	3.58	1	1	2.416
Federal Agency Coupon Securities	329,160,000.00	328,775,160.00	328,880,919.82	21.29	758	339	2.158
Treasury Coupon Securities	530,000,000.00	527,532,350.00	526,676,688.21	34.10	881	572	2.235
Medium Term Notes	288,318,000.00	289,564,152.16	289,189,472.66	18.72	847	622	2.695
Money Market Accounts	35,246,570.53	35,246,570.53	35,246,570.53	2.28	1	1	2.259
Investments	1,547,974,570.53	1,545,707,901.90	1,544,486,654.00	100.00%	679	411	2.415

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	3,060,502.44	24,531,418.06
Average Daily Balance	1,523,319,797.39	1,328,419,626.55
Effective Rate of Return	2.44%	2.22%

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
April 30, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
78012UHP3	3526	Royal Bank of Canada NY		09/17/2018	10,000,000.00	10,002,100.00	10,000,000.00	2.660	2.660	2.697	50	06/20/2019
85325TP90	3532	Standard Chartered Bk NY		09/24/2018	25,000,000.00	25,007,250.00	25,000,000.00	2.740	2.740	2.778	56	06/26/2019
78012UKE4	3550	Royal Bank of Canada NY		11/28/2018	25,000,000.00	25,026,000.00	25,000,000.00	2.960	2.960	3.001	85	07/25/2019
53947CAL2	3539	Lloyds Bank Corp		10/29/2018	25,000,000.00	25,023,000.00	25,000,000.00	2.990	2.990	3.032	89	07/29/2019
21685V6F1	3533	Cooperatieve Rabobank UA		09/25/2018	25,000,000.00	25,022,250.00	25,000,000.00	2.800	2.800	2.839	148	09/26/2019
53947CAR9	3544	Lloyds Bank Corp		11/16/2018	25,000,000.00	25,000,000.00	25,000,000.00	3.190	3.190	3.234	198	11/15/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,981,750.00	25,000,000.00	2.370	2.370	2.403	229	12/16/2019
63873NQ20	3591	Natixis Banque Popular NY		03/26/2019	15,000,000.00	15,010,500.00	15,000,000.00	2.730	2.730	2.768	328	03/24/2020
63873NQ61	3601	Natixis Banque Popular NY		04/02/2019	20,000,000.00	20,008,600.00	20,000,000.00	2.700	2.700	2.738	337	04/02/2020
Subtotal and Average			197,666,666.67		195,000,000.00	195,081,450.00	195,000,000.00	2.809	2.848	166		
Commercial Paper Disc. -Amortizing												
62479MS12	3540	MUFG Bank LTD/NY		11/05/2018	20,000,000.00	20,000,000.00	20,000,000.00	2.760	2.798	2.837	0	05/01/2019
63873KT49	3568	Natixis Banque Popular NY		12/20/2018	15,000,000.00	14,964,900.00	14,960,333.33	2.800	2.837	2.876	34	06/04/2019
63873KUB1	3589	Natixis Banque Popular NY		03/11/2019	15,000,000.00	14,925,450.00	14,925,450.00	2.520	2.542	2.577	71	07/11/2019
2254EBVT5	3586	Credit Suisse New York		02/28/2019	25,000,000.00	24,792,750.00	24,789,402.78	2.570	2.603	2.640	118	08/27/2019
62479MW90	3600	MUFG Union Bank NA		04/01/2019	20,000,000.00	19,815,800.00	19,816,600.00	2.520	2.549	2.584	131	09/09/2019
62479MXR9	3611	MUFG Union Bank NA		04/29/2019	20,000,000.00	19,751,200.00	19,751,216.67	2.530	2.562	2.598	177	10/25/2019
Subtotal and Average			95,707,933.57		115,000,000.00	114,250,100.00	114,243,002.78	2.643	2.680	93		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			55,250,000.00	55,258,119.21	55,250,000.00	2.450	2.416	2.450	1	
Subtotal and Average			55,575,000.00		55,250,000.00	55,258,119.21	55,250,000.00	2.416	2.450	1		
Federal Agency Coupon Securities												
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,997,900.00	30,000,000.00	1.100	1.085	1.100	2	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,981,250.00	25,007,821.79	1.375	2.316	2.348	27	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,919,800.00	19,921,496.75	0.875	2.377	2.410	96	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,899,750.00	24,899,831.25	0.875	2.406	2.439	96	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,885,200.00	19,992,860.69	1.000	1.092	1.107	148	09/26/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	20,021,200.00	20,000,000.00	2.530	2.495	2.530	239	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,888,800.00	20,008,166.40	1.550	1.469	1.489	254	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,884,600.00	20,000,000.00	1.700	1.677	1.700	320	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,082,400.00	19,985,455.56	2.750	2.781	2.820	391	05/26/2020
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	19,864,200.00	19,764,448.56	1.750	2.799	2.838	408	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,131,200.00	20,000,000.00	2.875	2.834	2.874	499	09/11/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,673,220.80	9,649,215.03	1.375	2.498	2.533	516	09/28/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,038,900.00	10,012,793.52	2.625	2.497	2.531	519	10/01/2020

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
April 30, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,831,000.00	24,983,622.69	1.900	1.916	1.943	576	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,129,600.00	19,985,910.83	2.750	2.757	2.795	593	12/14/2020
3130A0EN6	3608	Federal Home Loan Bank		04/10/2019	9,355,000.00	9,476,989.20	9,573,672.15	2.875	2.294	2.326	954	12/10/2021
313378WG2	3607	Federal Home Loan Bank		04/10/2019	15,000,000.00	15,069,150.00	15,095,624.60	2.500	2.360	2.393	1,045	03/11/2022
Subtotal and Average			338,096,832.60		329,160,000.00	328,775,160.00	328,880,919.82		2.158	2.188	339	
Treasury Coupon Securities												
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,961,400.00	19,992,220.74	0.875	1.180	1.196	45	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,929,600.00	19,977,981.47	0.750	1.278	1.296	75	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,899,200.00	19,965,732.76	0.750	1.334	1.352	106	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,871,200.00	19,968,804.35	1.000	1.329	1.348	167	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,843,800.00	19,941,682.38	1.000	1.531	1.552	198	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,868,000.00	19,976,952.40	1.375	1.543	1.564	228	12/15/2019
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,911,700.00	9,891,594.30	1.250	2.689	2.726	275	01/31/2020
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,838,200.00	19,991,150.90	1.375	1.414	1.434	290	02/15/2020
9128283Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	9,985,600.00	9,960,206.10	2.250	2.715	2.753	304	02/29/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,873,400.00	14,819,331.17	1.500	2.754	2.793	350	04/15/2020
9128282J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,847,600.00	14,769,901.58	1.500	2.772	2.810	441	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,048,000.00	14,965,798.83	2.625	2.774	2.812	457	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,743,000.00	19,633,207.51	1.375	2.758	2.796	488	08/31/2020
912828WCO	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,832,000.00	19,691,174.22	1.750	2.777	2.816	549	10/31/2020
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	10,010,200.00	10,007,464.15	2.375	2.480	2.515	610	12/31/2020
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	14,987,100.00	14,870,680.15	2.250	2.711	2.749	656	02/15/2021
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,687,100.00	14,569,037.45	1.125	2.732	2.770	669	02/28/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	15,022,200.00	14,926,636.73	2.375	2.609	2.645	684	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	14,991,150.00	14,895,261.90	2.250	2.588	2.624	700	03/31/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,726,400.00	14,649,176.86	1.375	2.552	2.588	761	05/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,112,500.00	15,001,875.61	2.625	2.604	2.640	776	06/15/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	14,956,050.00	14,865,691.98	2.125	2.517	2.552	791	06/30/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,113,700.00	15,032,566.40	2.625	2.488	2.523	806	07/15/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	14,995,350.00	14,899,403.39	2.250	2.522	2.557	822	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,616,150.00	14,516,055.78	1.125	2.543	2.578	853	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	14,912,100.00	14,822,607.26	2.000	2.503	2.537	853	08/31/2021
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,174,000.00	15,088,400.53	2.750	2.458	2.492	868	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	14,955,450.00	14,871,066.09	2.125	2.466	2.500	883	09/30/2021
912828F96	3604	U S Treasury Securities		04/05/2019	15,000,000.00	14,909,250.00	14,890,662.16	2.000	2.270	2.302	914	10/31/2021
912828G53	3605	U S Treasury Securities		04/05/2019	20,000,000.00	19,814,800.00	19,917,013.19	1.875	2.268	2.299	944	11/30/2021
9128285R7	3606	U S Treasury Securities		04/05/2019	15,000,000.00	15,145,950.00	15,245,523.15	2.625	2.262	2.294	959	12/15/2021

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
April 30, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
9128286C9	3612	U S Treasury Securities		04/29/2019	15,000,000.00	15,103,650.00	15,173,863.35	2.500	2.225	2.256	1,021	02/15/2022
912828W55	3613	U S Treasury Securities		04/29/2019	15,000,000.00	14,846,550.00	14,887,963.37	1.875	2.236	2.267	1,034	02/28/2022
Subtotal and Average			491,961,383.71		530,000,000.00	527,532,350.00	526,676,688.21		2.235	2.266	572	
Medium Term Notes												
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,965,173.52	16,971,099.10	1.750	2.068	2.097	23	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,947,600.00	9,990,054.22	1.550	1.746	1.770	170	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,888,446.80	7,922,407.29	1.550	1.738	1.762	170	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,981,693.61	10,001,795.04	2.200	2.195	2.225	174	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,656,063.30	7,683,917.66	2.000	2.145	2.175	309	03/05/2020
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,398,800.34	2,397,614.13	2.000	2.634	2.671	309	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,960,500.00	10,003,701.92	2.250	2.180	2.210	356	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,943,300.00	9,898,335.86	2.125	3.074	3.117	387	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,933,580.00	8,905,338.69	1.950	2.861	2.900	418	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	8,001,680.00	7,950,157.80	2.750	3.213	3.258	464	08/07/2020
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	4,996,750.00	4,952,956.62	2.550	3.255	3.300	475	08/18/2020
4042Q1AE7	3610	HSBC		04/12/2019	10,804,000.00	11,086,848.72	11,160,900.92	4.875	2.762	2.800	481	08/24/2020
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,089,544.41	3,063,653.22	3.250	2.964	3.005	543	10/25/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	5,984,040.00	5,940,816.27	2.500	3.186	3.230	562	11/13/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,651,494.60	11,540,821.53	2.350	3.121	3.164	618	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	19,924,000.00	19,718,739.35	2.500	3.311	3.357	629	01/19/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,012,000.00	4,972,487.18	2.800	3.068	3.110	673	03/04/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,104,700.00	14,908,331.47	2.950	3.232	3.277	713	04/13/2021
89236TEU5	3595	Toyota Motor Credit Corp		03/27/2019	10,000,000.00	10,069,800.00	10,099,386.41	2.950	2.391	2.424	713	04/13/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	10,074,200.00	9,934,528.10	3.125	3.423	3.470	726	04/26/2021
69371RP26	3602	PACCAR Financial Corp		04/05/2019	1,238,000.00	1,246,839.32	1,264,120.48	3.100	2.623	2.659	740	05/10/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	4,931,900.00	4,874,370.74	1.950	3.251	3.296	749	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,672,103.42	2,648,894.06	1.950	3.146	3.190	749	05/19/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,136,650.00	5,061,937.59	3.900	3.261	3.306	803	07/12/2021
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	9,017,910.00	8,903,522.88	2.750	3.194	3.239	842	08/20/2021
24422ERH4	3594	John Deere		03/27/2019	15,000,000.00	15,199,350.00	15,230,100.00	3.150	2.467	2.501	898	10/15/2021
63254ABB3	3596	National Australia Bank/NY		03/29/2019	10,000,000.00	10,206,000.00	10,356,837.54	3.700	2.671	2.708	918	11/04/2021
24422EUQ0	3597	John Deere		03/29/2019	15,000,000.00	15,237,000.00	15,397,630.58	3.200	2.412	2.446	985	01/10/2022
084670BF4	3598	Berkshire Hathaway Finance Cor		04/01/2019	10,000,000.00	10,264,900.00	10,353,728.77	3.400	2.246	2.278	1,006	01/31/2022
084670BF4	3603	Berkshire Hathaway Finance Cor		04/05/2019	5,000,000.00	5,132,450.00	5,164,915.87	3.400	2.348	2.381	1,006	01/31/2022
89236TFX8	3609	Toyota Motor Credit Corp		04/12/2019	12,200,000.00	12,227,206.00	12,192,449.22	2.650	2.635	2.672	1,077	04/12/2022
14912L5F4	3614	Caterpillar Financial Service		04/29/2019	5,506,000.00	5,552,911.12	5,616,514.30	2.850	2.531	2.566	1,127	06/01/2022
49327M2S2	3616	Key Bank NA		04/30/2019	4,100,000.00	4,068,717.00	4,107,407.85	2.400	2.620	2.656	1,135	06/09/2022

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
April 30, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			282,729,075.58		288,318,000.00	289,564,152.16	289,189,472.66		2.695	2.733	622	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			35,246,570.53	35,246,570.53	35,246,570.53	2.290	2.259	2.290	1	
Subtotal and Average			61,582,905.27		35,246,570.53	35,246,570.53	35,246,570.53		2.259	2.290	1	
Total and Average			1,523,319,797.39		1,547,974,570.53	1,545,707,901.90	1,544,486,654.00		2.415	2.448	411	

Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
April 1, 2019 through April 30, 2019

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06426GQM2	3521	Bank of the West	2.570	04/01/2019	0.00	25,000,000.00	
63873NQ61	3601	Natixis Banque Populaire NY	2.700	04/02/2019	20,000,000.00	0.00	
83369YD60	3507	Societe Generale NY	2.630	04/05/2019	0.00	25,000,000.00	
Subtotal					20,000,000.00	50,000,000.00	195,000,000.00
Commercial Paper Disc. -Amortizing							
62479MW90	3600	MUFG Union Bank NA	2.520	04/01/2019	19,774,600.00	0.00	
62479MXR9	3611	MUFG Union Bank NA	2.530	04/29/2019	19,748,405.56	0.00	
Subtotal					39,523,005.56	0.00	114,243,002.78
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.450		0.00	9,750,000.00	
Subtotal					0.00	9,750,000.00	55,250,000.00
Federal Agency Coupon Securities							
3133EF4Y0	3415	Federal Farm Credit Bank	1.000	04/26/2019	0.00	20,000,000.00	
313378WG2	3607	Federal Home Loan Bank	2.500	04/10/2019	15,066,750.00	0.00	
3130A0EN6	3608	Federal Home Loan Bank	2.875	04/10/2019	9,486,905.50	0.00	
Subtotal					24,553,655.50	20,000,000.00	328,880,919.82
Treasury Coupon Securities							
912828F96	3604	U S Treasury Securities	2.000	04/05/2019	14,887,500.00	0.00	
912828G53	3605	U S Treasury Securities	1.875	04/05/2019	19,781,250.00	0.00	
9128285R7	3606	U S Treasury Securities	2.625	04/05/2019	15,128,906.25	0.00	
9128286C9	3612	U S Treasury Securities	2.500	04/29/2019	15,098,437.50	0.00	
912828W55	3613	U S Treasury Securities	1.875	04/29/2019	14,841,796.88	0.00	
Subtotal					79,737,890.63	0.00	526,676,688.21
Medium Term Notes							
084670BF4	3598	Berkshire Hathaway Finance Cor	3.400	04/01/2019	10,305,100.00	0.00	
084670BF4	3603	Berkshire Hathaway Finance Cor	3.400	04/05/2019	5,137,750.00	0.00	
14912L5F4	3614	Caterpillar Financial Service	2.850	04/29/2019	5,552,085.22	0.00	
4042Q1AE7	3610	HSBC	4.875	04/12/2019	11,102,190.40	0.00	
49327M2S2	3616	Key Bank NA	2.400	04/30/2019	4,068,840.00	0.00	
69371RP26	3602	PACCAR Financial Corp	3.100	04/05/2019	1,249,042.96	0.00	
89236TFX8	3609	Toyota Motor Credit Corp	2.650	04/12/2019	12,192,314.00	0.00	
94974BFU9	3434	Wells Fargo Bank, NA	2.125	04/22/2019	0.00	9,019,000.00	
94974BFU9	3435	Wells Fargo Bank, NA	2.125	04/22/2019	0.00	8,047,000.00	

**Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
April 1, 2019 through April 30, 2019**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Medium Term Notes							
		Subtotal			<u>49,607,322.58</u>	<u>17,066,000.00</u>	<u>289,189,472.66</u>
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	2.290		<u>237,348,052.40</u>	<u>211,520,224.93</u>	
		Subtotal			<u>237,348,052.40</u>	<u>211,520,224.93</u>	<u>35,246,570.53</u>
		Total			<u>450,769,926.67</u>	<u>308,336,224.93</u>	<u>1,544,486,654.00</u>

**Stanislaus County Pool 2018/19
Portfolio Management
Activity Summary
April 2018 through April 2019**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
April	2018	85	1,465,113,893.31	1.761	1.786	1.730	9	3	642	255
May	2018	82	1,398,005,612.77	1.766	1.791	1.800	0	5	633	237
June	2018	82	1,391,882,553.91	1.893	1.919	1.900	6	7	633	244
July	2018	75	1,270,669,294.95	1.896	1.922	1.813	0	5	664	234
August	2018	72	1,212,873,448.84	1.917	1.944	2.040	2	5	662	218
September	2018	80	1,239,656,812.25	2.062	2.090	2.090	13	8	686	279
October	2018	74	1,226,299,259.44	2.111	2.141	2.190	1	4	660	258
November	2018	80	1,373,602,971.28	2.257	2.288	2.260	11	3	627	270
December	2018	100	1,479,729,520.48	2.376	2.409	2.320	23	6	678	358
January	2019	96	1,409,073,455.20	2.402	2.435	2.390	2	6	687	365
February	2019	97	1,393,255,498.08	2.417	2.451	2.430	7	11	668	357
March	2019	92	1,426,513,455.42	2.394	2.427	2.440	6	3	661	361
April	2019	106	1,544,486,654.00	2.415	2.448	2.450	17	5	679	411
Average		86	1,371,627,879.23	2.128%	2.158%	2.143	7	5	660	296

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

Security Type	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	28.3	29.7	28.0	28.7	28.0	26.6	26.9	25.8	17.6	14.9	15.1	15.8	12.6	22.9%
Commercial Paper Disc. -Amortizing	17.0	14.6	13.2	11.0	9.4	4.0	4.1	5.1	4.0	4.2	4.3	5.2	7.4	8.0%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.0	2.9	2.2		1.7	2.4	4.5	4.7	2.4	2.5	4.3	4.6	3.6	3.1%
Federal Agency Coupon Securities	21.4	22.4	25.3	27.8	28.4	25.9	25.3	25.5	25.1	24.9	25.4	22.7	21.3	24.7%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	20.4	20.7	22.6	22.4	21.8	23.7	21.5	20.6	29.2	32.0	33.9	33.1	34.1	25.8%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	9.0	8.2	8.2	9.0	9.4	16.7	16.9	16.9	19.7	20.0	15.1	18.0	18.7	14.3%
California Registered Warrants														
Money Market Accounts		1.6	0.5	1.2	1.3	0.7	0.9	1.3	2.1	1.5	2.0	0.7	2.3	1.2%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														