

BOARD ACTION SUMMARY

DEPT: Treasurer / Tax Collector

BOARD AGENDA:4.B.11
AGENDA DATE: April 2, 2019

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2019-0182

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

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

MOTION:

ATTEST: 
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:4.B.11
AGENDA DATE: April 2, 2019

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the February 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 February 2019 Monthly Investment Report. Existing Department staff prepares the monthly report.

CONTACT PERSON:

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

ATTACHMENT(S):

1. February 2019 Monthly Investment Report



Striving to be the Best

OFFICE OF TREASURER/TAX COLLECTOR

**Donna Riley
Treasurer/Tax Collector**

PO Box 3052, Modesto, CA 95353-0859
Phone: 209.525.6524 Fax: 209.525-4333

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

The Stanislaus County Treasury Pool yield to maturity for February 2019 was 2.42%. The Average-Days-to-Maturity at the end of February was 357 days.

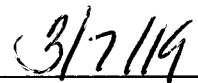
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of August 2019.

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 February 2019 has been forwarded to the Treasury Oversight Committee members.



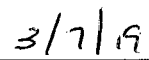
Dolores Sarenana, Assistant Treasurer/Tax Collector



Date

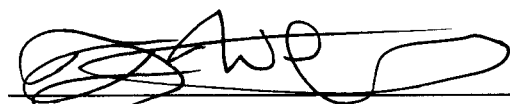


Donna Riley, Treasurer/Tax Collector

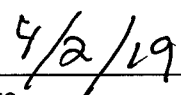


Date

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



Chairman, Board of Supervisors



Date



STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
FEBRUARY 28, 2019

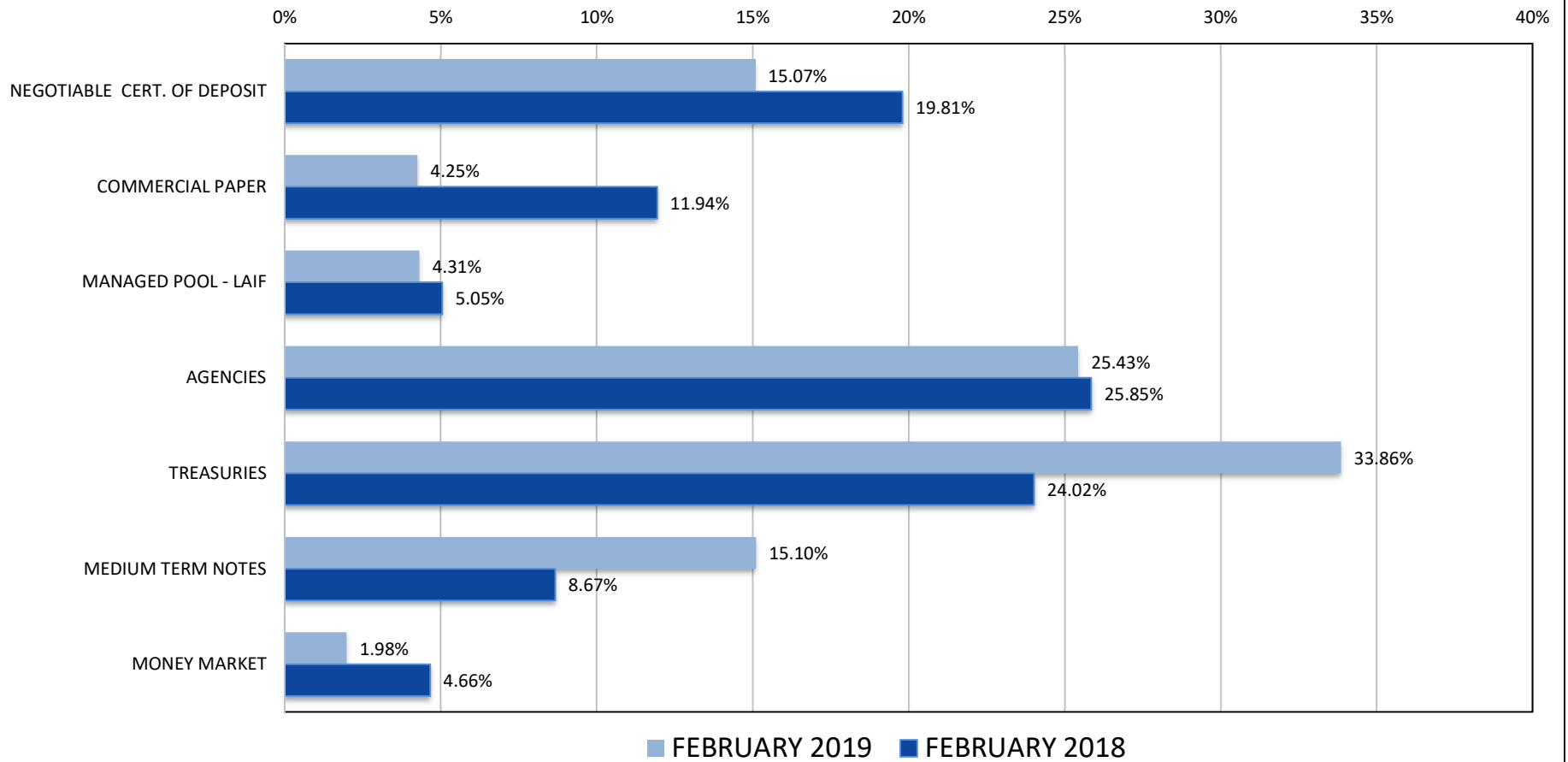
CASHFLOW:	FEBRUARY 2019	YTD FY 2018/2019	FEBRUARY 2018	YTD FY 2017/2018
BEG. CASH BALANCE	1,422,789,868.96	1,402,455,043.23	1,318,833,345.63	1,331,853,957.72
RECEIPTS	199,471,222.28	1,948,899,546.32	196,220,006.47	1,857,014,461.04
DISBURSEMENTS	(221,277,789.90)	(1,950,371,288.21)	(207,701,956.46)	(1,881,517,023.12)
ENDING CASH BALANCE	1,400,983,301.34	1,400,983,301.34	1,307,351,395.64	1,307,351,395.64

INTEREST INCOME:	FEBRUARY 2019	YTD FY 2018/2019	FEBRUARY 2018	YTD FY 2017/2018
INTEREST RECEIVED	2,427,210.22	15,624,115.12	1,083,325.94	9,435,181.79
TREASURY EXPENSE	(80,371.24)	(641,879.04)	(70,155.42)	(561,243.36)
NET DISTRIBUTION	2,346,838.98	14,982,236.08	1,013,170.52	8,873,938.43

BALANCE - 02/28/2019	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
NEGOTIABLE CERT. OF DEPOSIT	210,000,000.00	210,079,850.00	30.00%	15.07%	1,825	153	2.78%
COMMERCIAL PAPER	59,213,683.33	59,490,200.00	15.00%	4.25%	180	118	2.73%
MANAGED POOL - LAIF	60,000,000.00	59,943,067.62		4.31%		1	2.36%
AGENCIES	354,243,479.62	353,336,427.55		25.43%	1,825	301	2.23%
TREASURIES	471,632,807.56	470,780,300.00		33.86%	1,825	533	2.23%
MEDIUM TERM NOTES	210,357,198.19	210,679,349.35	30.00%	15.10%	1,825	480	2.74%
MONEY MARKET	27,544,657.62	27,544,657.62		1.98%		1	2.23%
TOTAL INVESTMENTS	1,392,991,826.32	1,391,853,852.14		100.00%		357	2.42%
CASH/BANK BALANCES	7,991,475.02	7,991,475.02					
TOTAL	1,400,983,301.34	1,399,845,327.16					

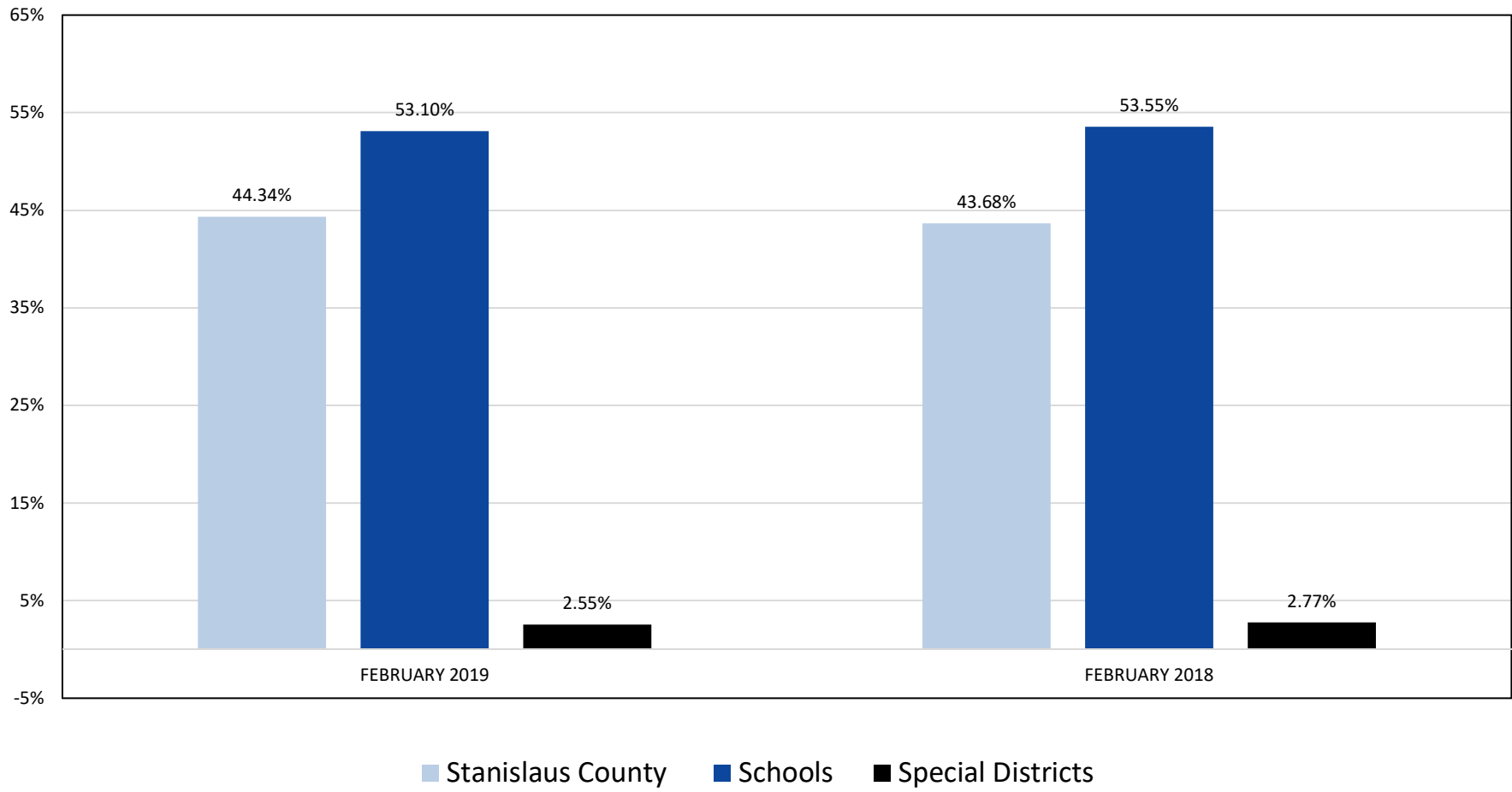


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF ASSET DISTRIBUTION
FEBRUARY 28, 2019
VS. FEBRUARY 28, 2018



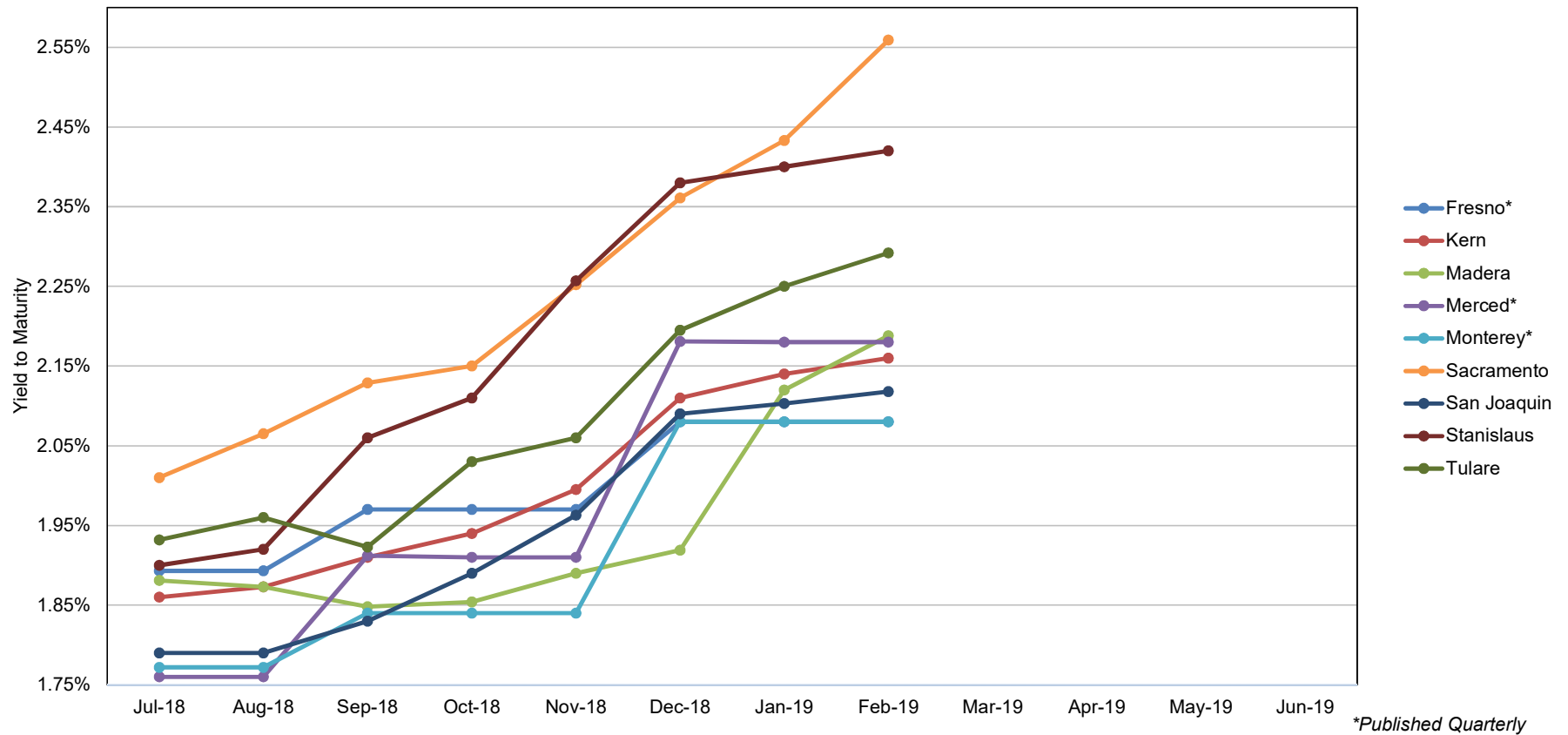


STANISLAUS COUNTY TREASURY POOL
YEARLY COMPARISON OF PARTICIPANTS
FEBRUARY 28, 2019
VS. FEBRUARY 28, 2018



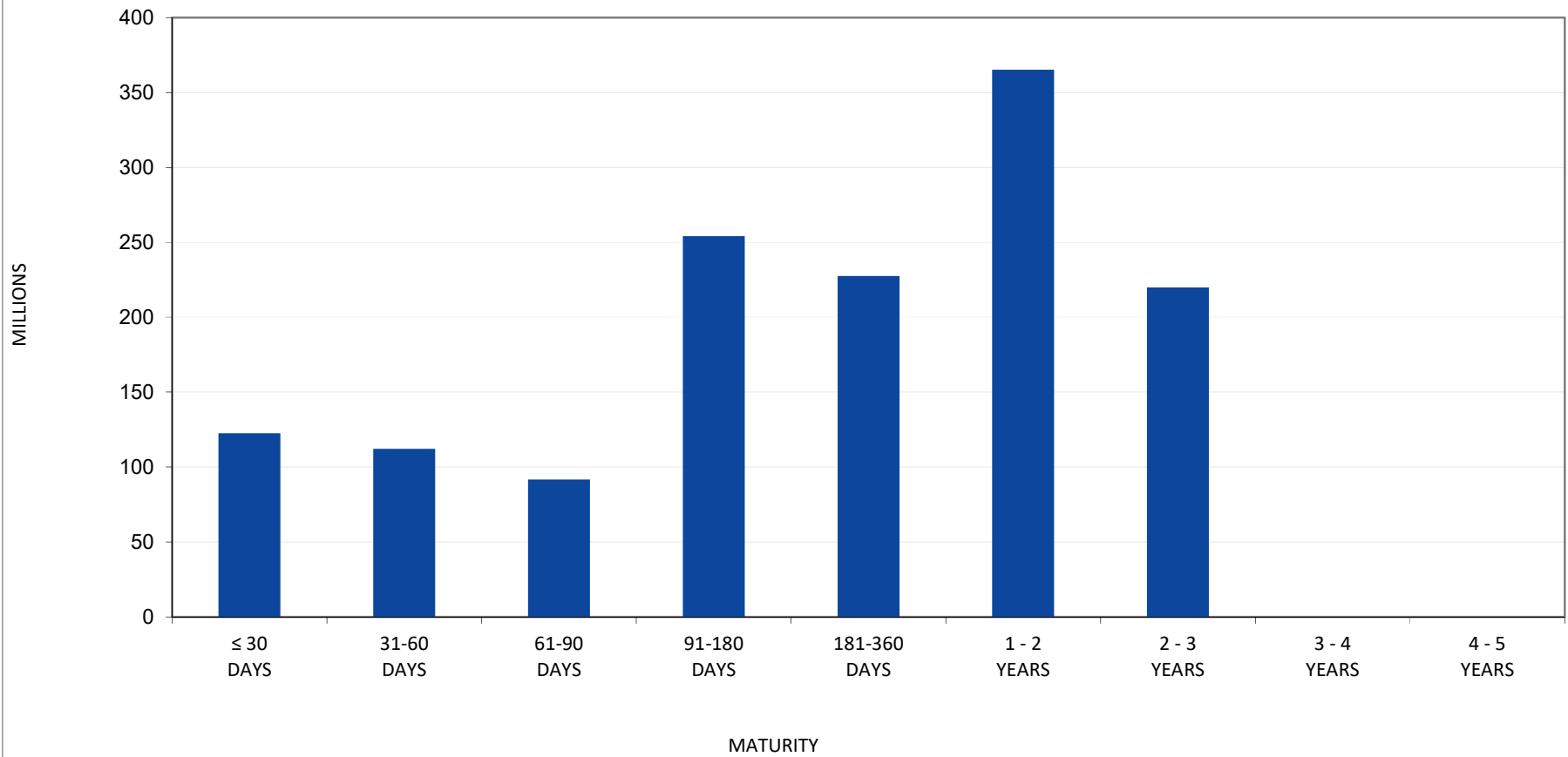


STANISLAUS COUNTY TREASURY POOLED INVESTMENTS
COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES
FISCAL YEAR 2018 - 2019





STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
FEBRUARY 28, 2019





STANISLAUS COUNTY TREASURY POOL
INTEREST ON INVESTMENTS
FEBRUARY 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							39,228.67	39,228.67	39,228.67	0.00
2								0.00	0.00	0.00
3								0.00	0.00	0.00
4						495,921.42		495,921.42	495,921.42	0.00
5				196,875.00				196,875.00	196,875.00	0.00
6								0.00	0.00	0.00
7						47,055.56		47,055.56	47,055.56	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				84,202.50				84,202.50	84,202.50	0.00
13								0.00	0.00	0.00
14								0.00	0.00	0.00
15					348,312.59			348,312.59	348,312.59	0.00
16								0.00	0.00	0.00
17								0.00	0.00	0.00
18								0.00	0.00	0.00
19						200,138.08		200,138.08	200,138.08	0.00
20						47,437.50		47,437.50	47,437.50	0.00
21								0.00	0.00	0.00
22		120,150.00						120,150.00	120,150.00	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25		182,250.00						182,250.00	182,250.00	0.00
26								0.00	0.00	0.00
27								0.00	0.00	0.00
28				97,548.57	502,205.25	65,885.08		665,638.90	665,638.90	0.00
TOTAL	0.00	302,400.00	0.00	378,626.07	850,517.84	856,437.64	39,228.67	2,427,210.22	2,427,210.22	0.00



**Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Summary
February 28, 2019**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	210,000,000.00	210,079,850.00	210,000,000.00	15.07	357	153	2.775
Commercial Paper Disc. -Amortizing	60,000,000.00	59,490,200.00	59,476,168.05	4.27	175	118	2.727
Managed Pool Account	60,000,000.00	59,943,067.62	60,000,000.00	4.31	1	1	2.357
Federal Agency Coupon Securities	354,805,000.00	353,336,427.55	354,243,479.62	25.43	804	301	2.227
Treasury Coupon Securities	475,000,000.00	470,780,300.00	471,632,807.56	33.85	831	533	2.232
Medium Term Notes	211,536,000.00	210,679,349.35	210,357,198.19	15.10	801	480	2.737
Money Market Accounts	27,544,657.62	27,544,657.62	27,544,657.62	1.98	1	1	2.228
Investments	1,398,885,657.62	1,391,853,852.14	1,393,254,311.04	100.00%	668	357	2.415

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	2,782,886.20	18,662,749.82
Average Daily Balance	1,375,961,575.13	1,309,021,918.65
Effective Rate of Return	2.64%	2.14%

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
February 28, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
06426GQM2	3521	Bank of the West		06/29/2018	25,000,000.00	25,002,250.00	25,000,000.00	2.570	2.570	2.606	31	04/01/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	25,003,500.00	25,000,000.00	2.630	2.630	2.667	35	04/05/2019
78012UHP3	3526	Royal Bank of Canada NY		09/17/2018	10,000,000.00	10,001,600.00	10,000,000.00	2.660	2.660	2.697	111	06/20/2019
85325TP90	3532	Standard Chartered Bk NY		09/24/2018	25,000,000.00	25,008,000.00	25,000,000.00	2.740	2.740	2.778	117	06/26/2019
78012UKE4	3550	Royal Bank of Canada NY		11/28/2018	25,000,000.00	25,035,500.00	25,000,000.00	2.960	2.960	3.001	146	07/25/2019
53947CAL2	3539	Lloyds Bank Corp		10/29/2018	25,000,000.00	25,032,250.00	25,000,000.00	2.990	2.990	3.032	150	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	209	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	259	11/15/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,974,500.00	25,000,000.00	2.370	2.370	2.403	290	12/16/2019
Subtotal and Average			210,000,000.00		210,000,000.00	210,079,850.00	210,000,000.00	2.775	2.814	153		
Commercial Paper Disc. -Amortizing												
62479MS12	3540	MUFG Bank LTD/NY		11/05/2018	20,000,000.00	19,913,600.00	19,906,466.67	2.760	2.798	2.837	61	05/01/2019
63873KT49	3568	Natixis Banque Popular NY		12/20/2018	15,000,000.00	14,897,850.00	14,889,166.66	2.800	2.837	2.876	95	06/04/2019
2254EBVT5	3586	Credit Suisse New York		02/28/2019	25,000,000.00	24,678,750.00	24,680,534.72	2.570	2.603	2.640	179	08/27/2019
Subtotal and Average			55,982,731.00		60,000,000.00	59,490,200.00	59,476,168.05	2.727	2.765	118		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			60,000,000.00	59,943,067.62	60,000,000.00	2.390	2.357	2.390	1	
Subtotal and Average			57,321,428.57		60,000,000.00	59,943,067.62	60,000,000.00	2.357	2.390	1		
Federal Agency Coupon Securities												
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,997,600.00	20,000,831.12	1.500	1.263	1.280	7	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,996,400.00	10,000,571.29	1.250	1.085	1.100	14	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,956,600.00	20,000,000.00	1.000	0.986	1.000	56	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,931,900.00	30,000,000.00	1.100	1.085	1.100	63	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,932,750.00	24,942,130.63	1.375	4.576	4.639	88	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,863,800.00	19,871,388.29	0.875	2.377	2.410	157	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,829,750.00	24,835,893.75	0.875	2.406	2.439	157	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,830,800.00	19,989,906.49	1.000	1.092	1.107	209	09/26/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	20,002,000.00	20,000,000.00	2.530	2.495	2.530	300	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,835,200.00	20,010,134.21	1.550	1.469	1.489	315	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,825,800.00	20,000,000.00	1.700	1.677	1.700	381	03/16/2020
3133EJW88	3547	Federal Farm Credit Bank		11/26/2018	20,000,000.00	20,040,400.00	19,983,188.89	2.750	2.781	2.820	452	05/26/2020
313383HU8	3548	Federal Home Loan Bank		11/26/2018	20,000,000.00	19,799,800.00	19,729,203.96	1.750	4.038	4.094	469	06/12/2020
313370US5	3549	Federal Home Loan Bank		11/26/2018	20,000,000.00	20,092,400.00	20,119,791.67	2.875	2.834	2.874	560	09/11/2020
3130ACE26	3585	Federal Home Loan Bank		02/15/2019	9,805,000.00	9,627,627.55	9,682,084.96	1.375	2.498	2.533	577	09/28/2020
3130AEWA4	3583	Federal Home Loan Bank		02/15/2019	10,000,000.00	10,007,600.00	10,112,006.96	2.625	2.497	2.531	580	10/01/2020

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
February 28, 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	24,707,000.00	24,981,886.57	1.900	1.916	1.943	637	11/27/2020
3133EJ2R9	3559	Federal Farm Credit Bank		12/14/2018	20,000,000.00	20,059,000.00	19,984,460.83	2.750	2.757	2.795	654	12/14/2020
Subtotal and Average			350,720,622.95		354,805,000.00	353,336,427.55	354,243,479.62		2.227	2.258	301	
Treasury Coupon Securities												
912828W97	3516	U S Treasury Securities		06/25/2018	25,000,000.00	24,975,750.00	24,979,313.68	1.250	2.238	2.269	30	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,913,200.00	19,981,675.53	0.875	1.180	1.196	106	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,873,400.00	19,960,073.07	0.750	1.278	1.296	136	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,838,200.00	19,946,012.93	0.750	1.334	1.352	167	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,811,000.00	19,957,391.30	1.000	1.329	1.348	228	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,784,400.00	19,923,715.83	1.000	1.531	1.552	259	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,818,800.00	19,970,786.16	1.375	1.543	1.564	289	12/15/2019
912828H52	3557	U S Treasury Securities		12/06/2018	10,000,000.00	9,882,400.00	9,867,414.59	1.250	2.689	2.726	336	01/31/2020
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,778,200.00	19,989,281.37	1.375	1.414	1.434	351	02/15/2020
9128283Y4	3556	U S Treasury Securities		12/06/2018	10,000,000.00	9,970,300.00	9,952,193.91	2.250	2.715	2.753	365	02/29/2020
912828X21	3554	U S Treasury Securities		12/03/2018	15,000,000.00	14,827,800.00	14,818,107.63	1.500	2.754	2.793	411	04/15/2020
9128282J8	3551	U S Treasury Securities		11/30/2018	15,000,000.00	14,786,700.00	14,738,090.74	1.500	2.772	2.810	502	07/15/2020
912828Y46	3552	U S Treasury Securities		11/30/2018	15,000,000.00	15,013,500.00	14,961,228.52	2.625	2.774	2.812	518	07/31/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,656,200.00	19,587,358.45	1.375	2.758	2.796	549	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,737,600.00	19,656,860.24	1.750	2.777	2.816	610	10/31/2020
912828A83	3582	U S Treasury Securities		02/15/2019	10,000,000.00	9,970,300.00	10,005,188.82	2.375	2.480	2.515	671	12/31/2020
9128283X6	3567	U S Treasury Securities		12/13/2018	15,000,000.00	14,919,150.00	14,858,631.71	2.250	2.711	2.749	717	02/15/2021
912828P87	3565	U S Treasury Securities		12/13/2018	15,000,000.00	14,591,550.00	14,529,680.13	1.125	2.732	2.770	730	02/28/2021
9128284B3	3569	U S Treasury Securities		12/21/2018	15,000,000.00	14,955,450.00	15,015,565.13	2.375	2.609	2.645	745	03/15/2021
912828C57	3570	U S Treasury Securities		12/21/2018	15,000,000.00	14,916,750.00	14,962,171.25	2.250	2.588	2.624	761	03/31/2021
912828R77	3573	U S Treasury Securities		12/26/2018	15,000,000.00	14,628,450.00	14,619,893.40	1.375	2.552	2.588	822	05/31/2021
9128284T4	3571	U S Treasury Securities		12/21/2018	15,000,000.00	15,039,900.00	15,001,513.20	2.625	2.604	2.640	837	06/15/2021
912828WR7	3574	U S Treasury Securities		12/26/2018	15,000,000.00	14,871,150.00	14,855,347.33	2.125	2.517	2.552	852	06/30/2021
912828Y20	3580	U S Treasury Securities		01/15/2019	15,000,000.00	15,039,900.00	15,035,027.34	2.625	2.488	2.523	867	07/15/2021
912828WY2	3575	U S Treasury Securities		12/27/2018	15,000,000.00	14,912,100.00	14,891,942.58	2.250	2.522	2.557	883	07/31/2021
9128282F6	3576	U S Treasury Securities		12/27/2018	15,000,000.00	14,500,800.00	14,481,447.14	1.125	2.543	2.578	914	08/31/2021
912828D72	3579	U S Treasury Securities		01/15/2019	15,000,000.00	14,816,550.00	14,809,921.25	2.000	2.503	2.537	914	08/31/2021
9128285A4	3587	U S Treasury Securities		02/28/2019	15,000,000.00	15,091,950.00	15,283,768.80	2.750	2.458	2.492	929	09/15/2021
912828F21	3588	U S Treasury Securities		02/28/2019	15,000,000.00	14,858,850.00	14,993,205.53	2.125	2.466	2.500	944	09/30/2021
Subtotal and Average			447,657,086.81		475,000,000.00	470,780,300.00	471,632,807.56		2.232	2.263	533	

Stanislaus County Pool 2018/19
Portfolio Management
Portfolio Details - Investments
February 28, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,998,350.00	5,000,455.46	1.900	1.716	1.740	21	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,012,506.32	9,019,923.26	2.125	2.022	2.050	52	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,041,206.16	8,047,823.75	2.125	2.022	2.050	52	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,940,391.48	16,963,531.52	1.750	2.068	2.097	84	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,928,800.00	9,986,480.89	1.550	1.746	1.770	231	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,873,538.40	7,919,679.37	1.550	1.738	1.762	231	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,969,089.83	10,001,372.25	2.200	2.195	2.225	235	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,641,135.00	7,681,730.36	2.000	2.145	2.175	370	03/05/2020
14912L6J5	3581	Caterpillar Financial Service		02/15/2019	2,411,000.00	2,394,123.00	2,416,403.29	2.000	2.634	2.671	370	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,930,400.00	10,004,336.54	2.250	2.180	2.210	417	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,907,300.00	9,882,325.76	2.125	3.074	3.117	448	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,901,630.00	8,891,519.52	1.950	2.861	2.900	479	06/22/2020
40428HPV8	3545	HSBC		11/20/2018	8,000,000.00	7,980,240.00	7,943,599.61	2.750	3.213	3.258	525	08/07/2020
857477AS2	3555	State Street Corp		12/06/2018	5,000,000.00	4,978,850.00	4,946,912.50	2.550	4.494	4.556	536	08/18/2020
931142CZ4	3553	Walmart Inc		12/04/2018	3,053,000.00	3,085,667.10	3,075,599.31	3.250	2.964	3.005	604	10/25/2020
14912L6N6	3546	Caterpillar Financial Service		11/26/2018	6,000,000.00	5,968,680.00	5,933,794.49	2.500	3.186	3.230	623	11/13/2020
24422ETZ2	3542	John Deere		11/20/2018	11,695,000.00	11,603,428.15	11,525,581.48	2.350	3.121	3.164	679	01/08/2021
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	19,819,000.00	19,691,432.49	2.500	3.311	3.357	690	01/19/2021
24422ESL4	3572	John Deere		12/26/2018	5,000,000.00	5,000,450.00	5,013,552.90	2.800	3.068	3.110	734	03/04/2021
89236TEU5	3560	Toyota Motor Credit Corp		12/11/2018	15,000,000.00	15,039,000.00	14,971,788.23	2.950	3.232	3.277	774	04/13/2021
21688AAN2	3564	Cooperatieve Rabobank UA		12/12/2018	10,000,000.00	10,025,500.00	9,968,964.52	3.125	3.423	3.470	787	04/26/2021
857477AV5	3561	State Street Corp		12/11/2018	5,000,000.00	4,894,950.00	4,863,672.57	1.950	3.251	3.296	810	05/19/2021
857477AV5	3577	State Street Corp		12/28/2018	2,709,000.00	2,652,083.91	2,643,542.13	1.950	3.146	3.190	810	05/19/2021
24422ERE1	3562	John Deere		12/11/2018	5,000,000.00	5,122,550.00	5,066,635.77	3.900	3.261	3.306	864	07/12/2021
14912L6E6	3563	Caterpillar Financial Service		12/11/2018	9,000,000.00	8,970,480.00	8,896,540.22	2.750	3.194	3.239	903	08/20/2021
Subtotal and Average			227,671,108.33		211,536,000.00	210,679,349.35	210,357,198.19		2.737	2.775	480	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund			27,544,657.62	27,544,657.62	27,544,657.62	2.259	2.228	2.259	1	
Subtotal and Average			26,608,597.47		27,544,657.62	27,544,657.62	27,544,657.62		2.228	2.259	1	
Total and Average			1,375,961,575.13		1,398,885,657.62	1,391,853,852.14	1,393,254,311.04		2.415	2.449	357	

Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
February 1, 2019 through February 28, 2019

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
Subtotal							210,000,000.00
Commercial Paper Disc. -Amortizing							
2254EBVT5	3586	Credit Suisse New York	2.570	02/28/2019	24,678,750.00	0.00	
46640QPN5	3524	JP Morgan Securities LLC	2.430	02/22/2019	0.00	10,000,000.00	
63873KPR2	3525	Natixis Banque Populaire NY	2.430	02/25/2019	0.00	15,000,000.00	
Subtotal					24,678,750.00	25,000,000.00	59,476,168.05
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	2.390		25,000,000.00	0.00	
Subtotal					25,000,000.00	0.00	60,000,000.00
Federal Agency Coupon Securities							
3133EFZN0	3401	Federal Farm Credit Bank	1.030	02/12/2019	0.00	16,350,000.00	
3130AEWA4	3583	Federal Home Loan Bank	2.625	02/15/2019	10,014,700.00	0.00	
3130ACE26	3585	Federal Home Loan Bank	1.375	02/15/2019	9,625,862.65	0.00	
Subtotal					19,640,562.65	16,350,000.00	354,243,479.62
Treasury Coupon Securities							
912828P53	3405	U S Treasury Securities	0.750	02/15/2019	0.00	20,000,000.00	
912828A83	3582	U S Treasury Securities	2.375	02/15/2019	9,974,402.50	0.00	
9128285A4	3587	U S Treasury Securities	2.750	02/28/2019	15,094,921.88	0.00	
912828F21	3588	U S Treasury Securities	2.125	02/28/2019	14,861,718.75	0.00	
Subtotal					39,931,043.13	20,000,000.00	471,632,807.56
Medium Term Notes							
14912L6J5	3581	Caterpillar Financial Service	2.000	02/15/2019	2,394,267.66	0.00	
57629WCF5	3528	MassMutual Global Funding	1.950	02/04/2019	0.00	12,311,145.52	
57629WCF5	3536	MassMutual Global Funding	1.950	02/04/2019	0.00	4,907,893.71	
59217GBR9	3535	Metlife Inc.	2.500	02/04/2019	0.00	11,398,547.86	
78013GKN4	3530	Royal Bank of Canada NY	2.150	02/04/2019	0.00	19,663,659.26	
78012KCB1	3531	Royal Bank of Canada NY	2.150	02/04/2019	0.00	5,701,671.52	
89236TCU7	3508	Toyota Motor Credit Corp	1.700	02/19/2019	0.00	9,634,000.00	
89236TCU7	3511	Toyota Motor Credit Corp	1.700	02/19/2019	0.00	10,100,000.00	
Subtotal					2,394,267.66	73,716,917.87	210,357,198.19
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	2.259		112,377,137.15	105,236,722.06	

Stanislaus County Pool 2018/19
Portfolio Management
Activity By Type
February 1, 2019 through February 28, 2019

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Subtotal			112,377,137.15	105,236,722.06	27,544,657.62
		Total			224,021,760.59	240,303,639.93	1,393,254,311.04

**Stanislaus County Pool 2018/19
Portfolio Management
Activity Summary
February 2018 through February 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					
February	2018	76	1,287,837,134.40	1.485	1.506	1.460	2	4	725	286
March	2018	81	1,377,166,960.03	1.634	1.657	1.590	9	5	671	264
April	2018	85	1,465,113,893.31	1.761	1.786	1.730	9	3	642	255
May	2018	82	1,398,005,612.77	1.766	1.791	1.800	0	5	633	237
June	2018	82	1,391,882,553.91	1.893	1.919	1.900	6	7	633	244
July	2018	75	1,270,669,294.95	1.896	1.922	1.813	0	5	664	234
August	2018	72	1,212,873,448.84	1.917	1.944	2.040	2	5	662	218
September	2018	80	1,239,656,812.25	2.062	2.090	2.090	13	8	686	279
October	2018	74	1,226,299,259.44	2.111	2.141	2.190	1	4	660	258
November	2018	80	1,373,602,971.28	2.257	2.288	2.260	11	3	627	270
December	2018	100	1,479,729,520.48	2.376	2.409	2.320	23	6	678	358
January	2019	96	1,409,073,455.20	2.402	2.435	2.390	2	6	687	365
February	2019	97	1,393,254,311.04	2.415	2.449	2.390	7	11	668	357
Average		83	1,348,089,632.92	1.998%	2.026%	1.998	7	6	664	279

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

Security Type	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	19.8	21.1	28.3	29.7	28.0	28.7	28.0	26.6	26.9	25.8	17.6	14.9	15.1	23.9%
Commercial Paper Disc. -Amortizing	12.0	19.1	17.0	14.6	13.2	11.0	9.4	4.0	4.1	5.1	4.0	4.2	4.3	9.4%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.1	4.7	4.0	2.9	2.2		1.7	2.4	4.5	4.7	2.4	2.5	4.3	3.2%
Federal Agency Coupon Securities	25.8	22.8	21.4	22.4	25.3	27.8	28.4	25.9	25.3	25.5	25.1	24.9	25.4	25.1%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	24.0	21.7	20.4	20.7	22.6	22.4	21.8	23.7	21.5	20.6	29.2	32.0	33.9	24.2%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	8.7	8.1	9.0	8.2	8.2	9.0	9.4	16.7	16.9	16.9	19.7	20.0	15.1	12.8%
California Registered Warrants														
Money Market Accounts	4.7	2.5		1.6	0.5	1.2	1.3	0.7	0.9	1.3	2.1	1.5	2.0	1.6%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness														