

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.9  
AGENDA DATE: December 11, 2018

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool's October 2018 Monthly Investment Report

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2018-0610**

On motion of Supervisor Withrow , Seconded by Supervisor Chiesa  
and approved by the following vote,

Ayes: Supervisors: Olsen, Chiesa, Withrow, Monteith, and Chairman DeMartini

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:5.B.9  
AGENDA DATE: December 11, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool's October 2018 Monthly Investment Report

**STAFF RECOMMENDATION:**

1. Accept the October 2018 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 October 2018 Monthly Investment Report. Existing Department staff prepare the monthly report.

**CONTACT PERSON:**

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

**ATTACHMENT(S):**

1. October 2018 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 2018**

The Stanislaus County Treasury Pool yield to maturity for October 2018 was 2.11%. The Average-Days-to-Maturity at the end of October was 258 days.

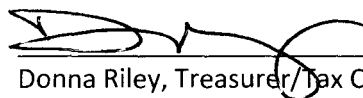
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of April 2019.

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 October 2018 has been forwarded to the Treasury Oversight Committee members.


  
\_\_\_\_\_  
Dolores Sarenana, Assistant Treasurer/Tax Collector

11/27/18  
Date

  
\_\_\_\_\_  
Donna Riley, Treasurer/Tax Collector

11/28/18  
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the October 2018 Treasurer's Monthly Investment Report.

  
\_\_\_\_\_  
Chairman, Board of Supervisors

12/11/2018  
Date



STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
OCTOBER 31, 2018

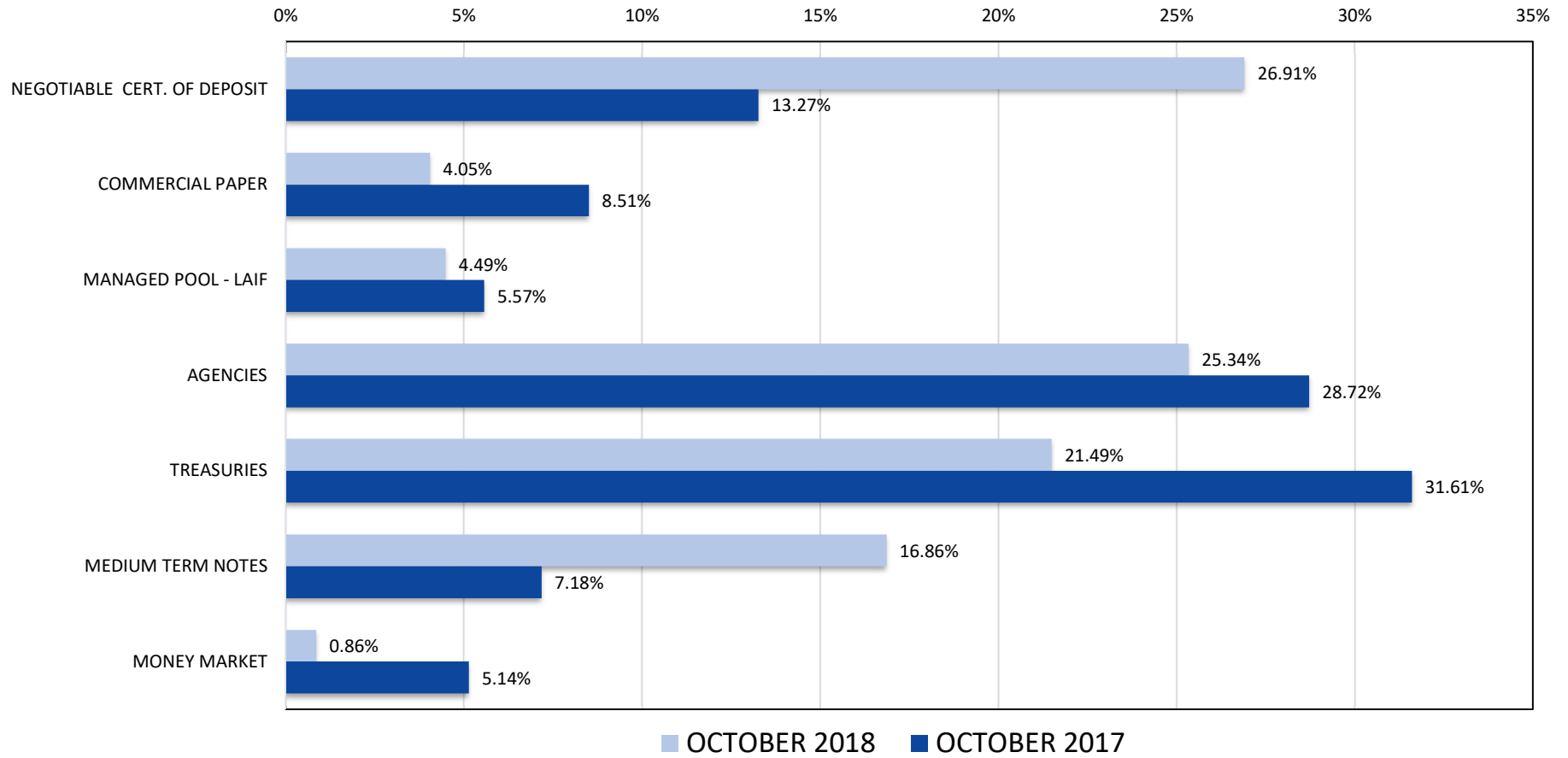
CASHFLOW:	OCTOBER 2018	YTD FY 2018/2019	OCTOBER 2017	YTD FY 2017/2018
BEG. CASH BALANCE	1,258,680,095.09	1,402,455,043.23	1,160,260,330.69	1,331,853,957.72
RECEIPTS	226,273,201.66	798,567,105.57	233,960,271.47	784,386,404.92
DISBURSEMENTS	(250,301,426.13)	(966,370,278.18)	(216,689,320.97)	(938,709,081.45)
ENDING CASH BALANCE	1,234,651,870.62	1,234,651,870.62	1,177,531,281.19	1,177,531,281.19

INTEREST INCOME:	OCTOBER 2018	YTD FY 2018/2019	OCTOBER 2017	YTD FY 2017/2018
INTEREST RECEIVED	1,902,383.80	8,005,713.92	1,424,100.03	4,867,909.57
TREASURY EXPENSE	(80,371.25)	(320,394.08)	(70,155.42)	(280,621.68)
NET DISTRIBUTION	1,822,012.55	7,685,319.84	1,353,944.61	4,587,287.89

BALANCE - 10/31/2018	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	330,000,000.00	329,715,900.00	30.00%	26.91%	1,825	150	2.49%
COMMERCIAL PAPER	49,396,780.56	49,708,350.00	15.00%	4.05%	180	84	2.46%
MANAGED POOL - LAIF	55,000,000.00	54,880,782.22		4.49%		1	2.16%
AGENCIES	310,714,478.18	308,558,445.50		25.34%	1,825	277	1.78%
TREASURIES	263,544,989.63	261,657,700.00		21.49%	1,825	314	1.61%
MEDIUM TERM NOTES	206,798,646.59	205,484,672.43	30.00%	16.86%	1,825	452	2.56%
MONEY MARKET	10,523,939.48	10,523,939.48		0.86%		1	2.04%
TOTAL INVESTMENTS	1,225,978,834.44	1,220,529,789.63		100.00%		258	2.11%
CASH/BANK BALANCES	8,673,036.18	8,673,036.18					
TOTAL	1,234,651,870.62	1,229,202,825.81					

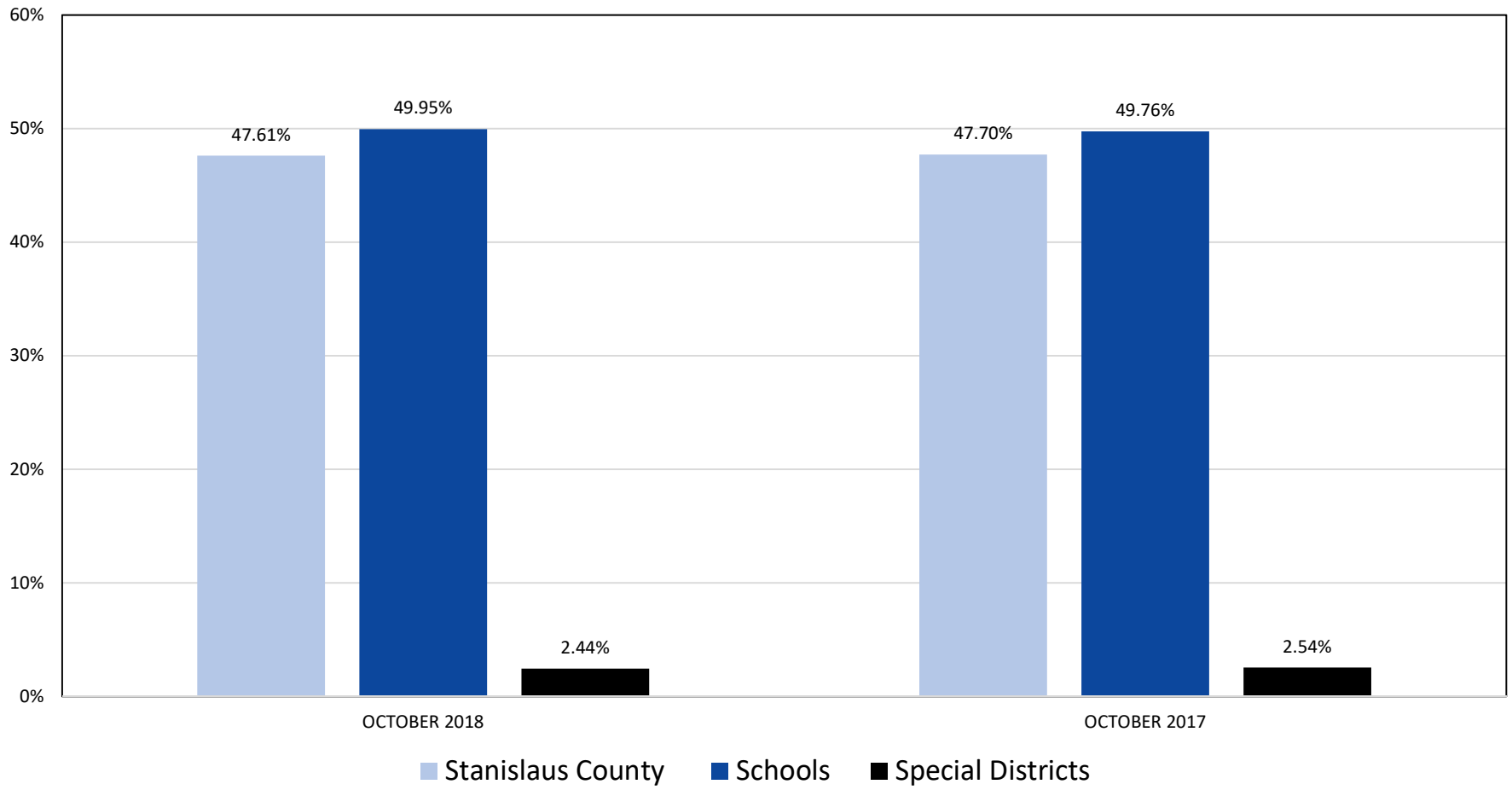


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF ASSET DISTRIBUTION  
OCTOBER 31, 2018  
VS. OCTOBER 31, 2017



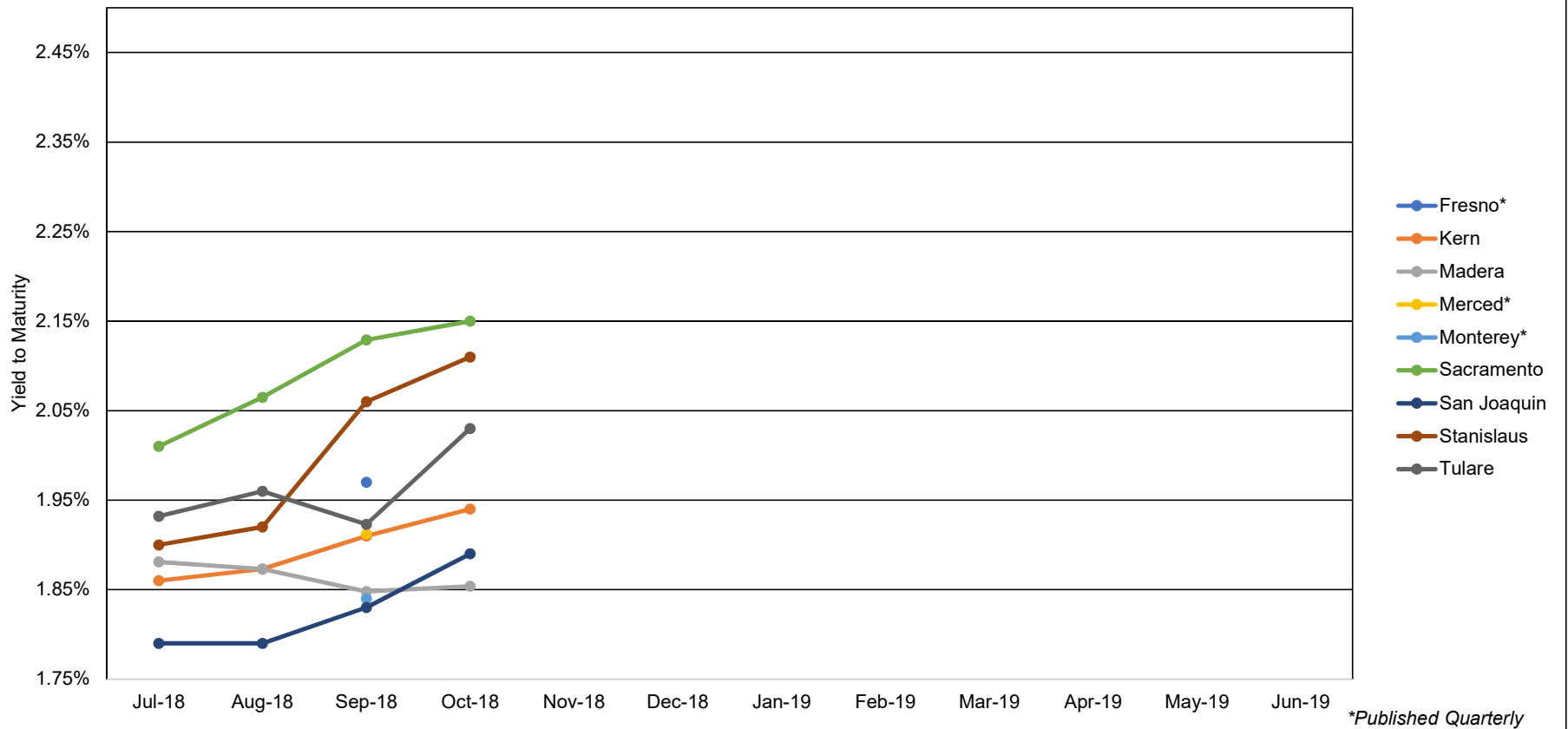


STANISLAUS COUNTY TREASURY POOL  
YEARLY COMPARISON OF PARTICIPANTS  
OCTOBER 31, 2018  
VS. OCTOBER 31, 2017





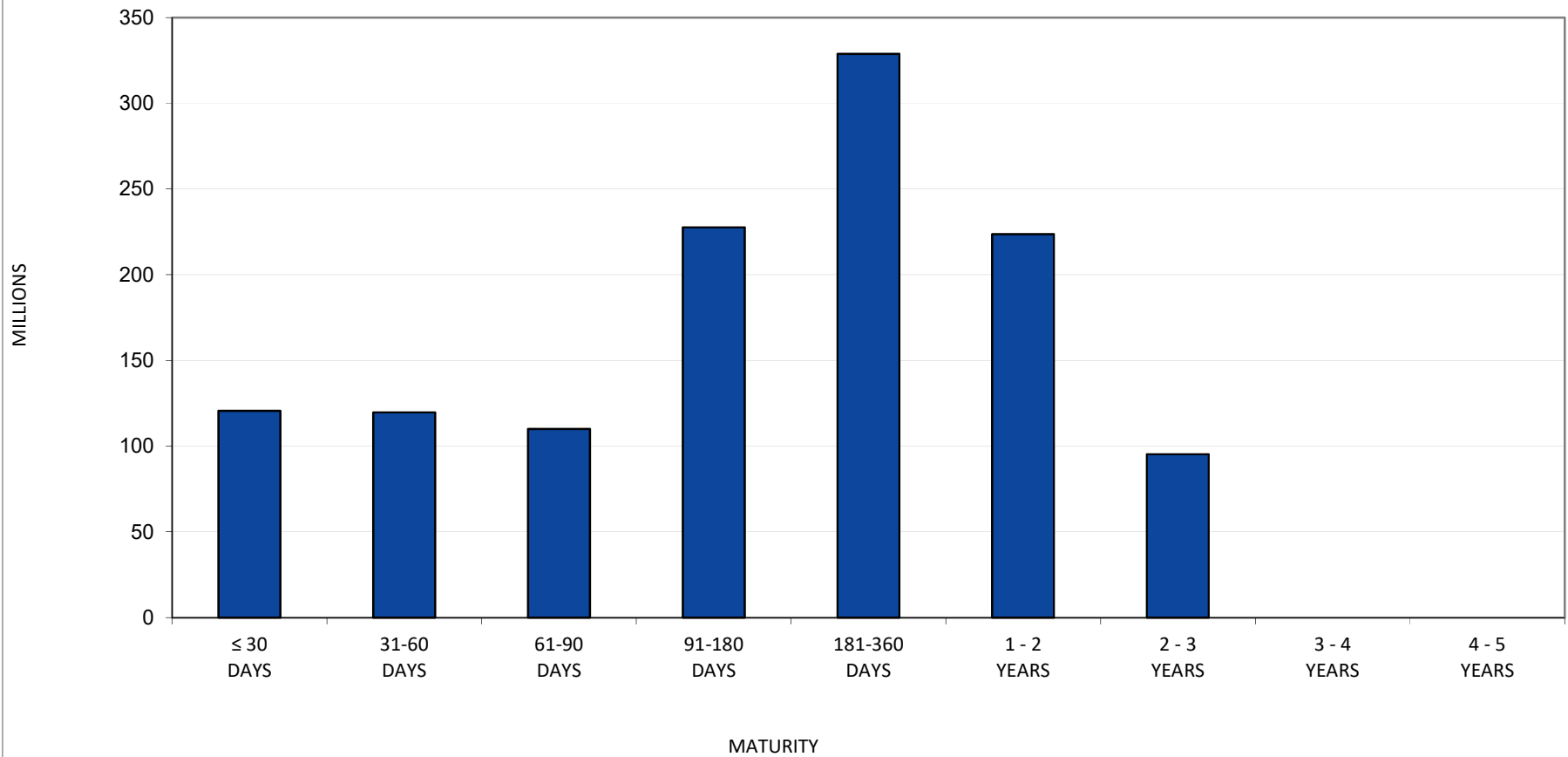
STANISLAUS COUNTY TREASURER-TAX COLLECTOR POOLED INVESTMENTS  
COMPARISON OF YIELD TO MATURITY FOR EIGHT COMPARABLE COUNTIES  
FISCAL YEAR 2018 - 2019







STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
OCTOBER 31, 2018





STANISLAUS COUNTY TREASURY POOL  
INTEREST ON INVESTMENTS  
OCTOBER 2018

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					151,571.04		18,015.54	169,586.58	169,586.58	0.00
2								0.00	0.00	0.00
3								0.00	0.00	0.00
4								0.00	0.00	0.00
5								0.00	0.00	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	307,750.00							307,750.00	307,750.00	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					188,418.93			188,418.93	188,418.93	0.00
16			128,896.64					128,896.64	128,896.64	0.00
17								0.00	0.00	0.00
18						138,957.50		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						403,859.25		403,859.25	403,859.25	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25								0.00	0.00	0.00
26				100,000.00		43,000.00		143,000.00	143,000.00	0.00
27								0.00	0.00	0.00
28								0.00	0.00	0.00
29				46,500.00				46,500.00	46,500.00	0.00
30								0.00	0.00	0.00
31				73,532.83	211,131.36	90,750.71		375,414.90	375,414.90	0.00
TOTAL	307,750.00	0.00	128,896.64	220,032.83	551,121.33	676,567.46	18,015.54	1,902,383.80	1,902,383.80	0.00



**Stanislaus County Pool 2018/19  
Portfolio Management  
Portfolio Summary  
October 31, 2018**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>
Negotiable CDs	330,000,000.00	329,715,900.00	330,000,000.00	26.91	338	150	2.487
Commercial Paper Disc. -Amortizing	50,000,000.00	49,708,350.00	49,717,205.56	4.05	179	84	2.455
Managed Pool Account	55,000,000.00	54,880,782.22	55,000,000.00	4.49	1	1	2.160
Federal Agency Coupon Securities	311,350,000.00	308,558,445.50	310,714,478.18	25.34	914	277	1.779
Treasury Coupon Securities	265,000,000.00	261,657,700.00	263,544,989.63	21.49	918	314	1.613
Medium Term Notes	208,237,000.00	205,484,672.43	206,798,646.59	16.86	787	452	2.556
Money Market Accounts	10,523,939.48	10,523,939.48	10,523,939.48	0.86	1	1	2.044
<b>Investments</b>	<b>1,230,110,939.48</b>	<b>1,220,529,789.63</b>	<b>1,226,299,259.44</b>	<b>100.00%</b>	<b>660</b>	<b>258</b>	<b>2.111</b>

<b>Total Earnings</b>	<b>October 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year		2,069,806.93	8,030,823.48
<b>Average Daily Balance</b>		<b>1,198,479,658.32</b>	<b>1,242,793,432.47</b>
<b>Effective Rate of Return</b>		<b>2.03%</b>	<b>1.92%</b>

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**October 31, 2018**

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>												
78012UDF9	3512	Royal Bank of Canada NY		04/16/2018	25,000,000.00	25,002,750.00	25,000,000.00	2.450	2.450	2.484	19	11/20/2018
83369YZZ2	3497	Societe Generale NY		03/02/2018	25,000,000.00	24,948,500.00	25,000,000.00	2.360	2.360	2.393	32	12/03/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,992,000.00	25,000,000.00	2.060	2.060	2.089	42	12/13/2018
06539RPE1	3486	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,987,600.00	20,000,000.00	2.060	2.060	2.089	55	12/26/2018
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	24,986,000.00	25,000,000.00	2.060	2.060	2.089	56	12/27/2018
78012UCQ6	3506	Royal Bank of Canada NY		04/04/2018	25,000,000.00	25,002,250.00	25,000,000.00	2.530	2.530	2.565	64	01/04/2019
63873NSK8	3513	Natixis Banque Popular NY		04/18/2018	25,000,000.00	25,006,000.00	25,000,000.00	2.550	2.550	2.585	74	01/14/2019
06426GQM2	3521	Bank of the West		06/29/2018	25,000,000.00	24,985,500.00	25,000,000.00	2.570	2.570	2.606	151	04/01/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	24,997,250.00	25,000,000.00	2.630	2.630	2.667	155	04/05/2019
78012UHP3	3526	Royal Bank of Canada NY		09/17/2018	10,000,000.00	9,988,800.00	10,000,000.00	2.660	2.660	2.697	231	06/20/2019
85325TP90	3532	Standard Chartered Bk NY		09/24/2018	25,000,000.00	24,965,000.00	25,000,000.00	2.740	2.740	2.778	237	06/26/2019
53947CAL2	3539	Lloyds Bank Corp		10/29/2018	25,000,000.00	24,994,250.00	25,000,000.00	2.990	2.990	3.032	270	07/29/2019
21685V6F1	3533	Cooperatieve Rabobank UA		09/25/2018	25,000,000.00	24,959,000.00	25,000,000.00	2.800	2.800	2.839	329	09/26/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,901,000.00	25,000,000.00	2.370	2.370	2.403	410	12/16/2019
<b>Subtotal and Average</b>			<b>314,677,419.35</b>		<b>330,000,000.00</b>	<b>329,715,900.00</b>	<b>330,000,000.00</b>	<b>2.487</b>	<b>2.521</b>	<b>150</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
46640QM1	3520	JP Morgan Securities LLC		06/28/2018	25,000,000.00	24,912,500.00	24,910,930.56	2.420	2.449	2.483	53	12/24/2018
46640QPN5	3524	JP Morgan Securities LLC		08/28/2018	10,000,000.00	9,919,600.00	9,923,725.00	2.430	2.460	2.494	113	02/22/2019
63873KPR2	3525	Natixis Banque Popular NY		08/29/2018	15,000,000.00	14,876,250.00	14,882,550.00	2.430	2.460	2.494	116	02/25/2019
<b>Subtotal and Average</b>			<b>49,666,684.72</b>		<b>50,000,000.00</b>	<b>49,708,350.00</b>	<b>49,717,205.56</b>	<b>2.455</b>	<b>2.489</b>	<b>84</b>		
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			55,000,000.00	54,880,782.22	55,000,000.00	2.190	2.160	2.190	1	
<b>Subtotal and Average</b>			<b>15,693,548.39</b>		<b>55,000,000.00</b>	<b>54,880,782.22</b>	<b>55,000,000.00</b>	<b>2.160</b>	<b>2.190</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,999,400.00	20,000,000.00	1.150	1.134	1.150	1	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,976,800.00	9,999,506.67	1.000	1.013	1.027	67	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,976,900.00	10,000,660.00	1.250	1.203	1.220	82	01/22/2019
3133EFZNO	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,289,995.50	16,350,000.00	1.030	1.016	1.030	103	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,935,400.00	20,015,078.96	1.500	1.263	1.280	127	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,956,100.00	10,005,468.11	1.250	1.085	1.100	134	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,861,400.00	20,000,000.00	1.000	0.986	1.000	176	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,793,900.00	30,000,000.00	1.100	1.085	1.100	183	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,831,500.00	24,888,092.06	1.375	4.576	4.639	208	05/28/2019

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.3.0

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**October 31, 2018**

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>Federal Agency Coupon Securities</b>												
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,727,400.00	19,771,171.37	0.875	2.377	2.410	277	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,659,250.00	24,708,018.75	0.875	2.406	2.439	277	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,702,000.00	19,983,998.09	1.000	1.092	1.107	329	09/26/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	19,952,200.00	20,000,000.00	2.530	2.495	2.530	420	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,718,600.00	20,014,069.82	1.550	1.469	1.489	435	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,705,600.00	20,000,000.00	1.700	1.677	1.700	501	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,472,000.00	24,978,414.35	1.900	1.916	1.943	757	11/27/2020
<b>Subtotal and Average</b>			<b>319,712,341.86</b>		<b>311,350,000.00</b>	<b>308,558,445.50</b>	<b>310,714,478.18</b>		<b>1.779</b>	<b>1.804</b>	<b>277</b>	
<b>Treasury Coupon Securities</b>												
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,996,700.00	9,999,794.21	1.250	1.287	1.305	14	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,971,800.00	20,001,394.84	1.375	1.313	1.331	60	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,976,800.00	10,002,176.50	1.125	1.003	1.017	75	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,907,600.00	19,983,971.77	0.750	1.016	1.030	106	02/15/2019
912828W97	3516	U S Treasury Securities		06/25/2018	25,000,000.00	24,874,000.00	24,896,568.38	1.250	2.238	2.269	150	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,792,200.00	19,960,930.85	0.875	1.180	1.196	226	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,742,200.00	19,924,843.42	0.750	1.278	1.296	256	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,705,400.00	19,907,219.83	0.750	1.334	1.352	287	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,679,000.00	19,934,565.22	1.000	1.329	1.348	348	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,646,200.00	19,888,371.82	1.000	1.531	1.552	379	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,695,400.00	19,958,655.85	1.375	1.543	1.564	409	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,640,600.00	19,985,542.32	1.375	1.414	1.434	471	02/15/2020
912828L32	3529	U S Treasury Securities		09/19/2018	20,000,000.00	19,467,200.00	19,511,597.28	1.375	2.758	2.796	669	08/31/2020
912828WC0	3527	U S Treasury Securities		09/19/2018	20,000,000.00	19,562,600.00	19,589,357.34	1.750	2.777	2.816	730	10/31/2020
<b>Subtotal and Average</b>			<b>282,332,678.46</b>		<b>265,000,000.00</b>	<b>261,657,700.00</b>	<b>263,544,989.63</b>		<b>1.613</b>	<b>1.635</b>	<b>314</b>	
<b>Medium Term Notes</b>												
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	9,992,600.00	9,997,301.43	2.250	2.359	2.392	74	01/14/2019
89236TCU7	3508	Toyota Motor Credit Corp		04/06/2018	9,634,000.00	9,600,088.32	9,613,157.32	1.700	2.399	2.432	110	02/19/2019
89236TCU7	3511	Toyota Motor Credit Corp		04/17/2018	10,100,000.00	10,064,448.00	10,079,448.17	1.700	2.355	2.388	110	02/19/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,984,450.00	5,003,058.08	1.900	1.716	1.740	141	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,988,064.83	9,022,095.62	2.125	2.022	2.050	172	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,019,398.79	8,049,762.00	2.125	2.022	2.050	172	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,863,838.74	16,948,396.37	1.750	2.068	2.097	204	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,862,300.00	9,979,334.22	1.550	1.746	1.770	351	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,820,803.90	7,914,223.53	1.550	1.738	1.762	351	10/18/2019

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**October 31, 2018**

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>Medium Term Notes</b>												
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,915,973.90	10,000,526.67	2.200	2.195	2.225	355	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,585,269.30	7,677,355.75	2.000	2.145	2.175	490	03/05/2020
78012KCB1	3531	Royal Bank of Canada NY		09/20/2018	5,750,000.00	5,677,895.00	5,689,065.24	2.150	2.982	3.024	491	03/06/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,855,200.00	10,005,605.77	2.250	2.180	2.210	537	04/21/2020
63254AAV0	3537	National Australia Bank/NY		09/28/2018	10,000,000.00	9,825,700.00	9,924,680.56	2.125	3.074	3.117	568	05/22/2020
24422ETS8	3534	John Deere		09/26/2018	9,000,000.00	8,851,950.00	8,909,706.18	1.950	2.861	2.900	599	06/22/2020
57629WCF5	3528	MassMutual Global Funding		09/19/2018	12,540,000.00	12,234,400.20	12,274,949.15	1.950	3.069	3.111	691	09/22/2020
57629WCF5	3536	MassMutual Global Funding		09/27/2018	5,000,000.00	4,878,150.00	4,894,680.04	1.950	3.079	3.122	691	09/22/2020
78013GKN4	3530	Royal Bank of Canada NY		09/20/2018	20,000,000.00	19,553,000.00	19,613,370.37	2.150	3.120	3.163	725	10/26/2020
59217GBR9	3535	Metlife Inc.		09/27/2018	11,545,000.00	11,346,541.45	11,469,278.02	2.500	3.178	3.222	763	12/03/2020
21688AAF9	3538	Rabobank USA		09/28/2018	20,000,000.00	19,564,600.00	19,732,652.10	2.500	3.311	3.357	810	01/19/2021
<b>Subtotal and Average</b>			<b>206,894,908.36</b>		<b>208,237,000.00</b>	<b>205,484,672.43</b>	<b>206,798,646.59</b>		<b>2.556</b>	<b>2.592</b>	<b>452</b>	
<b>Money Market Accounts</b>												
SYS3505	3505	Dreyfus Treasury/Agency Fund			10,523,939.48	10,523,939.48	10,523,939.48	2.072	2.044	2.072	1	
<b>Subtotal and Average</b>			<b>9,502,077.17</b>		<b>10,523,939.48</b>	<b>10,523,939.48</b>	<b>10,523,939.48</b>		<b>2.044</b>	<b>2.072</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,198,479,658.32</b>		<b>1,230,110,939.48</b>	<b>1,220,529,789.63</b>	<b>1,226,299,259.44</b>		<b>2.111</b>	<b>2.141</b>	<b>258</b>	

**Stanislaus County Pool 2018/19  
Portfolio Management  
Portfolio Details - Cash  
October 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,198,479,658.32		1,230,110,939.48	1,220,529,789.63	1,226,299,259.44		2.111	2.141	258

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Activity By Type**  
**October 1, 2018 through October 31, 2018**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
53947CAL2	3539	Lloyds Bank Corp	2.990	10/29/2018	25,000,000.00	0.00	
60700AXL3	3510	Mizuho Bank LTD/NY	2.460	10/10/2018	0.00	25,000,000.00	
<b>Subtotal</b>					<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>330,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
<b>Subtotal</b>							<b>49,717,205.56</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	2.190		92,500,000.00	67,500,000.00	
<b>Subtotal</b>					<b>92,500,000.00</b>	<b>67,500,000.00</b>	<b>55,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133EFLY1	3376	Federal Farm Credit Bank	0.930	10/29/2018	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>10,000,000.00</b>	<b>310,714,478.18</b>
<b>Treasury Coupon Securities</b>							
912828WD8	3374	U S Treasury Securities	1.250	10/31/2018	0.00	10,000,000.00	
912828L81	3399	U S Treasury Securities	0.875	10/15/2018	0.00	20,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>30,000,000.00</b>	<b>263,544,989.63</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>206,798,646.59</b>
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3505	3505	Dreyfus Treasury/Agency Fund	2.072		78,285,446.04	76,640,813.44	
<b>Subtotal</b>					<b>78,285,446.04</b>	<b>76,640,813.44</b>	<b>10,523,939.48</b>
<b>Total</b>					<b>195,785,446.04</b>	<b>209,140,813.44</b>	<b>1,226,299,259.44</b>



**Stanislaus County Pool 2018/19  
Portfolio Management  
Activity Summary  
October 2017 through October 2018**

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	2017	73	1,167,801,024.80	1.279	1.297	1.160	1	4	804	321
November	2017	74	1,205,146,608.90	1.319	1.337	1.190	5	3	787	319
December	2017	81	1,402,758,663.07	1.435	1.455	1.300	10	4	715	309
January	2018	78	1,293,078,190.51	1.476	1.496	1.380	0	3	744	305
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
<b>Average</b>		<b>78</b>	<b>1,302,945,342.86</b>	<b>1.695%</b>	<b>1.718%</b>	<b>1.665</b>	<b>4</b>	<b>5</b>	<b>694</b>	<b>271</b>

**Stanislaus County Pool 2018/19  
Portfolio Management  
Distribution of Investments By Type  
October 2017 through October 2018**

Security Type	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	13.3	14.9	20.3	22.0	19.8	21.1	28.3	29.7	28.0	28.7	28.0	26.6	26.9	23.7%
<b>Commercial Paper Disc. -Amortizing</b>	8.5	10.3	13.8	13.1	12.0	19.1	17.0	14.6	13.2	11.0	9.4	4.0	4.1	11.6%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	5.6	5.4	4.6	5.0	5.1	4.7	4.0	2.9	2.2		1.7	2.4	4.5	3.7%
<b>Federal Agency Coupon Securities</b>	28.7	27.6	23.7	25.7	25.8	22.8	21.4	22.4	25.3	27.8	28.4	25.9	25.3	25.5%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	31.6	30.6	25.6	25.5	24.0	21.7	20.4	20.7	22.6	22.4	21.8	23.7	21.5	24.0%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	7.2	7.0	8.0	8.6	8.7	8.1	9.0	8.2	8.2	9.0	9.4	16.7	16.9	9.6%
<b>California Registered Warrants</b>														
<b>Money Market Accounts</b>	5.1	4.2	3.9		4.7	2.5		1.6	0.5	1.2	1.3	0.7	0.9	2.0%
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>														
<b>Calif Local Agency Indebtedness</b>														