

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: \*B-6

AGENDA DATE: July 25, 2017

**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool's June 2017 Monthly Investment Report

**BOARD ACTION AS FOLLOWS:**

No. 2017-409

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

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

Noes: Supervisors: None

Excused or Absent: Supervisors: Monteith

Abstaining: Supervisor: None

1)  Approved as recommended

2)  Denied

3)  Approved as amended

4)  Other:

MOTION:

ATTEST: Elizabeth A. King  
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 #: \*B-6

Urgent  Routine

*A.B.F.*

AGENDA DATE: July 25, 2017

CEO CONCURRENCE: *PHK*

4/5 Vote Required: Yes  No

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**SUBJECT:**

Acceptance of the Stanislaus County Treasury Pool's June 2017 Monthly Investment Report

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**STAFF RECOMMENDATIONS:**

1. Accept the Stanislaus County Treasury Pool's June 2017 Monthly Investment Report. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and 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 passed Ordinance sections 2.30.01 to 2.30.04. 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 the establishment of a Treasury Pool Oversight Committee. On March 28, 2017, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2017. This Policy was 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 Investment Policy includes language that mandates the preparation of the monthly report and provides guidelines on 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 was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Treasury Pool Oversight Committee.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

# Acceptance of the Stanislaus County Treasury Pool's June 2017 Monthly Investment Report

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## POLICY ISSUE:

Section 2.30.04 of the Stanislaus County Code establishes the Treasury Oversight Committee. Section 27133(e) of the Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. In addition, the local Investment Policy 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.

<b>Cost of recommended action:</b>		\$ 800
<b>Source(s) of Funding:</b>		
Treasury Pool Interest Earnings	\$ 800	
<b>Funding Total:</b>		\$ 800
<b>Net Cost to County General Fund</b>		\$ -
<b>Fiscal Year:</b>	2016/2017	
<b>Budget Adjustment/Appropriations needed:</b>	No	
<b>Fund Balance as of</b>	N/A	

## BOARD OF SUPERVISORS' PRIORITY:

Acceptance of this report supports the Board's priority of Efficient Delivery of Public Services 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 June 2017 Monthly Investment Report. Existing Department staff prepare the monthly report.

## CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector

Telephone: (209) 525-4463

## ATTACHMENT(S):

1. June 2017 Monthly Investment Report

ATTACHMENT 1

JUNE 2017 MONTHLY INVESTMENT REPORT



Gordon B. Ford  
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-3052  
Phone: 209.525.6524 Fax: 209.525.4333

County of Stanislaus Treasury Pool  
Monthly Investment Report  
June 2017

The Stanislaus County Treasury Pool yield to maturity for June 2017 was 1.23%. The Average-Days-to-Maturity at the end of May was 395 days.

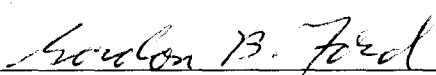
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of December 2017.

The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer 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 June 2017 has been forwarded to the Treasury Oversight Committee members.

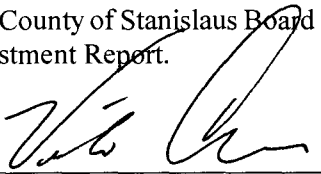
  
Dolores Sarenana, Chief Deputy Treasurer

7/7/17  
Date

  
Gordon B. Ford, Treasurer Tax Collector

7/11/17  
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the June 2017 Treasurer's Monthly Investment Report.

  
Chairman, Board of Supervisors

7/23/17  
Date

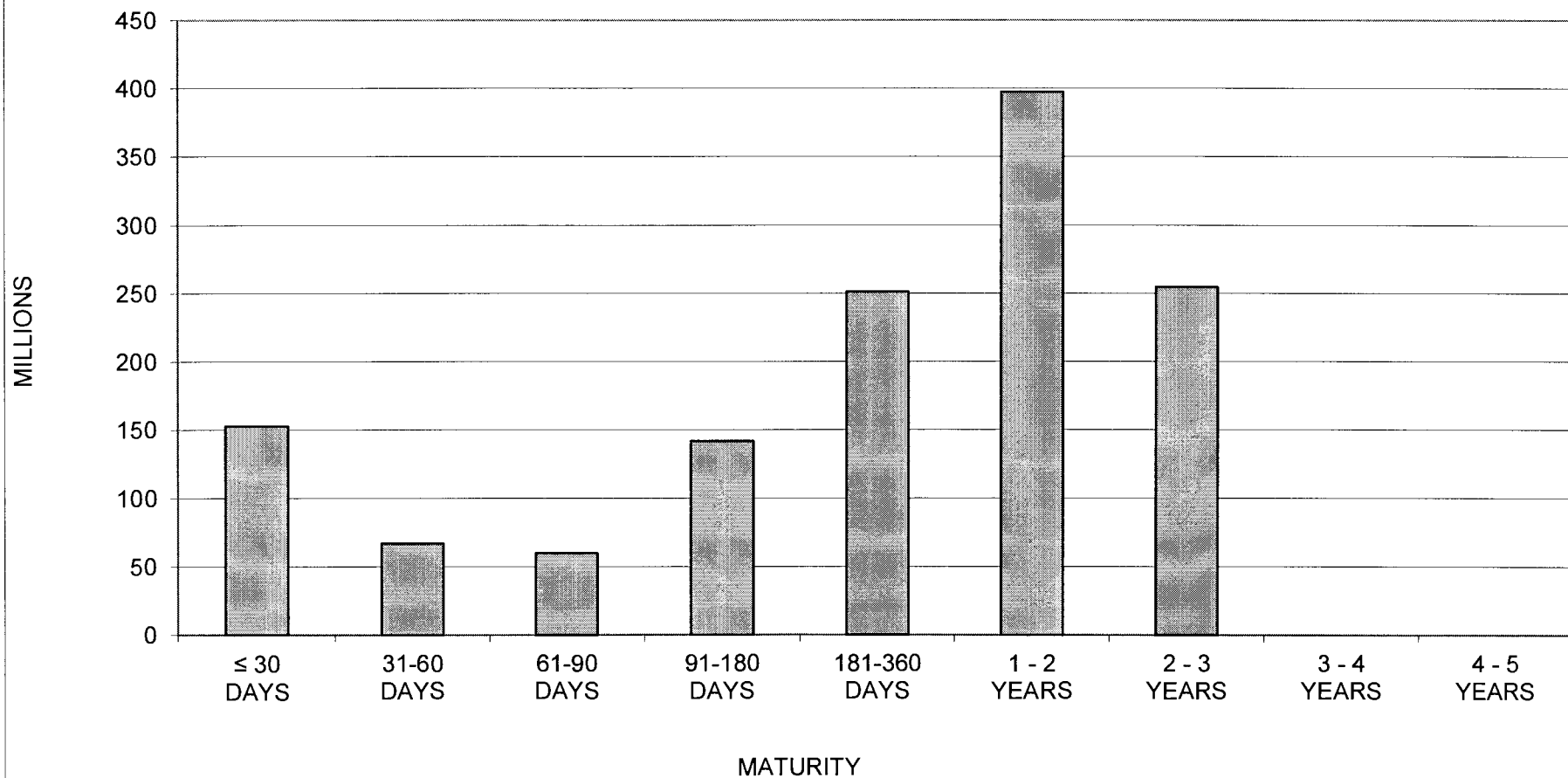
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
JUNE 30, 2017

CASHFLOW:	JUNE 2017	YTD FY 2016/2017	JUNE 2016	YTD FY 2015/2016
BEG. CASH BALANCE	1,343,273,735.08	1,208,181,012.16	1,235,549,957.35	1,102,077,374.79
RECEIPTS	234,015,796.32	2,821,058,774.21	213,382,080.35	2,660,155,945.21
DISBURSEMENTS	(245,435,573.68)	(2,697,385,828.65)	(240,751,025.54)	(2,554,052,307.84)
ENDING CASH BALANCE	1,331,853,957.72	1,331,853,957.72	1,208,181,012.16	1,208,181,012.16

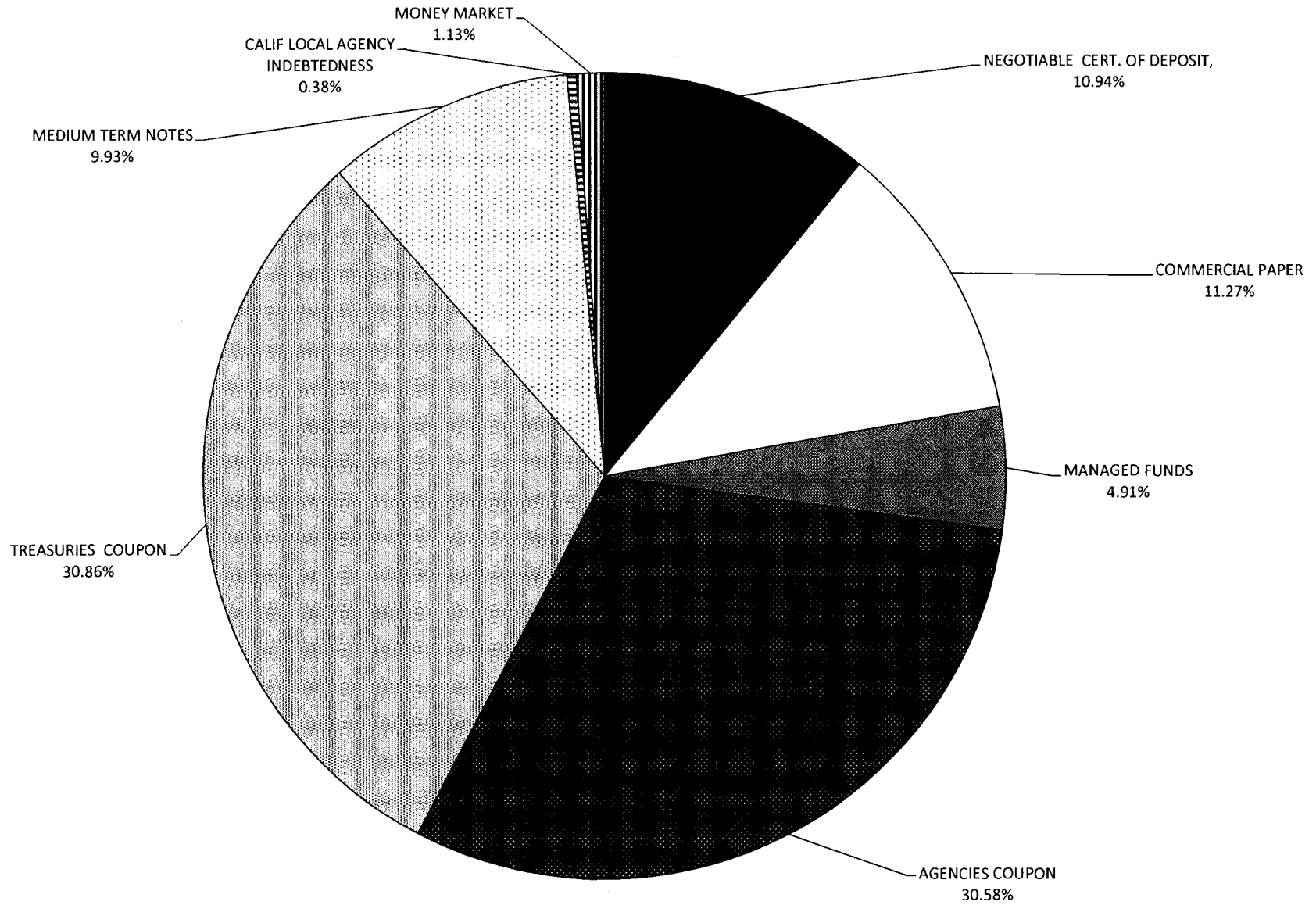
INTEREST INCOME:	JUNE 2017	YTD FY 2016/2017	JUNE 2016	YTD FY 2015/2016
INTEREST RECEIVED	1,180,951.70	12,922,457.16	1,218,779.96	10,247,685.59
TREASURY EXPENSE	(64,177.58)	(770,131.00)	(62,797.66)	(737,823.49)
NET DISTRIBUTION	1,116,774.12	12,152,326.16	1,155,982.30	9,509,862.10

BALANCE - 06/30/2017	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	145,000,000.00	144,849,650.00	30.00%	10.94%	1,825	184	1.35%
COMMERCIAL PAPER	149,304,101.39	149,578,450.00	15.00%	11.27%	180	80	1.23%
MANAGED FUNDS	65,000,000.00	64,946,436.82		4.91%	1	1	1.00%
AGENCIES - COUPON	405,106,196.51	403,917,281.00		30.58%	1,825	459	1.13%
TREASURIES - COUPON	408,828,279.64	408,153,100.00		30.86%	1,825	509	1.15%
MEDIUM TERM NOTES	131,593,216.30	131,628,742.76	30.00%	9.93%	1,825	683	1.85%
CALIF LOCAL AGENCY INDEBTEDNESS	4,990,000.00	4,990,000.00		0.38%	1,825	31	1.48%
MONEY MARKET	15,000,000.00	15,000,000.00		1.13%	1	1	0.40%
TOTAL INVESTMENTS	1,324,821,793.84	1,323,063,660.58		100.00%		395	1.23%
CASH/BANK BALANCES	7,032,163.88	7,032,163.88					
TOTAL	1,331,853,957.72	1,330,095,824.46					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION  
JUNE 30, 2017**



**STANISLAUS COUNTY TREASURY POOL  
ASSET DISTRIBUTION  
JUNE 30, 2017**





STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: JUNE 2017

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	90163 CAL LOCAL AGENCY DEBT	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1				110,000.00					110,000.00	110,000.00	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		224,133.33							224,133.33	224,133.33	0.00
8	26,833.33								26,833.33	26,833.33	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				58,500.00					58,500.00	58,500.00	0.00
15					215,178.57				215,178.57	215,178.57	0.00
16		122,316.67							122,316.67	122,316.67	0.00
17									0.00	0.00	0.00
18									0.00	0.00	0.00
19	16,986.30								16,986.30	16,986.30	0.00
20									0.00	0.00	0.00
21	1,095.88								1,095.88	1,095.88	0.00
22									0.00	0.00	0.00
23									0.00	0.00	0.00
24									0.00	0.00	0.00
25									0.00	0.00	0.00
26		958.33							958.33	958.33	0.00
27									0.00	0.00	0.00
28		2,145.83							2,145.83	2,145.83	0.00
29									0.00	0.00	0.00
30	64,458.33			419.35	309,976.67	27,949.11			402,803.46	402,803.46	0.00
TOTAL	109,373.84	349,554.16	0.00	168,919.35	525,155.24	27,949.11	0.00	0.00	1,180,951.70	1,180,951.70	0.00



**Stanislaus County Pool 2016/17  
Portfolio Management  
Portfolio Summary  
June 30, 2017**

<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>	<b>YTM 365 Equiv.</b>
Negotiable CDs	145,000,000.00	144,849,650.00	145,000,000.00	10.94	428	184	1.351	1.369
Commercial Paper Disc. -Amortizing	150,000,000.00	149,578,450.00	149,569,066.67	11.29	130	80	1.227	1.244
Managed Pool Account	65,000,000.00	64,946,436.82	65,000,000.00	4.91	1	1	0.996	1.010
Federal Agency Coupon Securities	404,925,000.00	403,917,281.00	405,106,196.51	30.57	1,154	459	1.133	1.149
Treasury Coupon Securities	410,000,000.00	408,153,100.00	408,828,279.64	30.85	1,083	509	1.153	1.169
Medium Term Notes	132,062,000.00	131,628,742.76	131,593,216.30	9.93	1,040	683	1.853	1.879
Calif Local Agency Indebtedness	4,990,000.00	4,990,000.00	4,990,000.00	0.38	1,461	31	1.479	1.500
Money Market Account	15,000,000.00	15,000,000.00	15,000,000.00	1.13	1	1	0.395	0.400
<b>Investments</b>	<b>1,326,977,000.00</b>	<b>1,323,063,660.58</b>	<b>1,325,086,759.12</b>	<b>100.00%</b>	<b>857</b>	<b>395</b>	<b>1.231</b>	<b>1.249</b>

<b>Total Earnings</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	1,327,506.38	13,289,275.79	13,289,275.79
<b>Average Daily Balance</b>	<b>1,278,278,482.71</b>	<b>1,130,554,100.11</b>	
<b>Effective Rate of Return</b>	<b>1.26%</b>	<b>1.18%</b>	

\*The Pepsi, Apple and Microsoft Medium Term Notes purchased between 4/25/17-6/7/17 and maturing between 8/2/19-10/4/19 are not callable but have a "make whole" optional redemption feature in which the issuers can redeem the notes at any time, in whole or in part, at a make whole redemption price. Because these bonds were purchased at a deep discount and this feature requires the issuer to "make the investor whole" in the event of early redemption, they are low risk and redemption would result in a substantial benefit to the investor.\*

**Stanislaus County Pool 2016/17**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2017**

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>												
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	9,999,900.00	10,000,000.00	0.950	0.950	0.963	24	07/25/2017
62478TLS6	3382	MUFG Union Bank NA		11/25/2015	10,000,000.00	9,999,900.00	10,000,000.00	0.950	0.938	0.951	24	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	9,999,400.00	10,000,000.00	1.050	1.050	1.065	81	09/20/2017
06426GMM6	3432	Bank of the West		12/29/2016	10,000,000.00	10,002,300.00	10,000,000.00	1.250	1.250	1.267	86	09/25/2017
05582WRF3	3439	BNP Paribas NY		03/27/2017	20,000,000.00	20,001,400.00	20,000,000.00	1.430	1.430	1.450	174	12/22/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	9,993,900.00	10,000,000.00	1.250	1.250	1.267	180	12/28/2017
21685VYQ6	3454	Cooperatieve Rabobank UA		05/23/2017	20,000,000.00	19,814,600.00	20,000,000.00	1.320	1.320	1.338	234	02/20/2018
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	9,992,300.00	10,000,000.00	1.300	1.300	1.318	242	02/28/2018
90275DGF1	3436	UBS		03/10/2017	20,000,000.00	20,014,200.00	20,000,000.00	1.590	1.590	1.612	250	03/08/2018
06538NM38	3447	Bank Tokyo-MIT UFG NY		04/13/2017	25,000,000.00	25,031,750.00	25,000,000.00	1.690	1.667	1.690	286	04/13/2018
<b>Subtotal and Average</b>			<b>157,000,000.00</b>		<b>145,000,000.00</b>	<b>144,849,650.00</b>	<b>145,000,000.00</b>	<b>1.351</b>	<b>1.369</b>	<b>1.384</b>	<b>184</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
62478XU57	3465	MUFG Union Bank NA		06/30/2017	10,000,000.00	9,999,300.00	9,998,888.89	1.000	1.000	1.014	4	07/05/2017
06538BU76	3464	Bank Tokyo-MIT UFG NY		06/27/2017	10,000,000.00	9,998,700.00	9,998,083.34	1.150	1.150	1.166	6	07/07/2017
62478XUC2	3466	MUFG Union Bank NA		06/30/2017	10,000,000.00	9,997,000.00	9,996,944.45	1.000	1.000	1.014	11	07/12/2017
62478XUK4	3467	MUFG Union Bank NA		06/30/2017	10,000,000.00	9,994,600.00	9,995,000.00	1.000	1.001	1.014	18	07/19/2017
09659BVU1	3440	BNP Paribas NY		03/28/2017	25,000,000.00	24,951,000.00	24,950,458.33	1.230	1.236	1.254	58	08/28/2017
06538BWL3	3438	Bank Tokyo-MIT UFG NY		03/24/2017	20,000,000.00	19,944,800.00	19,938,800.00	1.360	1.369	1.388	81	09/20/2017
09659JX65	3444	BNP Paribas Fortis SA/NY		04/11/2017	25,000,000.00	24,916,250.00	24,915,125.00	1.260	1.268	1.286	97	10/06/2017
46640PYL1	3455	JP Morgan Securities LLC		05/24/2017	20,000,000.00	19,899,600.00	19,898,233.33	1.290	1.298	1.316	142	11/20/2017
89233GZF6	3461	Toyota Motor Credit Corp		06/19/2017	20,000,000.00	19,877,200.00	19,877,533.33	1.320	1.329	1.347	167	12/15/2017
<b>Subtotal and Average</b>			<b>121,436,110.42</b>		<b>150,000,000.00</b>	<b>149,578,450.00</b>	<b>149,569,066.67</b>	<b>1.227</b>	<b>1.244</b>	<b>1.260</b>	<b>80</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,946,436.82	65,000,000.00	1.010	0.996	1.010	1	
<b>Subtotal and Average</b>			<b>31,505,833.33</b>		<b>65,000,000.00</b>	<b>64,946,436.82</b>	<b>65,000,000.00</b>	<b>0.996</b>	<b>1.010</b>	<b>1.010</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,850,000.00	12,849,963.40	0.875	0.914	0.927	2	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,123,833.20	17,131,618.26	0.900	0.814	0.825	47	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,988,200.00	19,995,992.73	0.750	0.942	0.955	69	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,005,100.00	10,000,000.00	1.240	1.223	1.240	97	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,694,277.00	9,700,000.00	0.875	0.863	0.875	121	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,458,187.90	27,455,250.87	1.000	1.118	1.134	150	11/28/2017
3133EGS48	3428	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,490,880.00	9,496,945.81	1.000	1.034	1.048	248	03/06/2018

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2016/17**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 366	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,979,600.00	9,944,191.83	0.900	1.662	1.685	270	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,927,200.00	19,990,645.19	0.900	0.946	0.959	296	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,965,800.00	20,000,000.00	1.100	1.085	1.100	335	06/01/2018
3133EF5H1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,988,800.00	9,998,056.33	1.170	1.174	1.191	348	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,545,247.30	8,560,154.35	1.250	1.181	1.197	423	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,074,200.00	10,033,790.41	2.000	1.842	1.868	440	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,353,688.60	13,437,739.43	1.330	0.896	0.909	446	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,944,900.00	10,000,000.00	0.930	0.917	0.930	485	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,940,000.00	20,000,000.00	1.150	1.134	1.150	489	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,937,100.00	9,995,918.79	1.000	1.013	1.027	555	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,972,100.00	10,004,571.11	1.250	1.203	1.220	570	01/22/2019
3133EFZNO	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,258,767.00	16,350,000.00	1.030	1.016	1.030	591	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,024,600.00	20,072,070.32	1.500	1.263	1.280	615	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,978,600.00	10,025,055.35	1.250	1.085	1.100	622	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,800,000.00	20,000,000.00	1.000	0.986	1.000	664	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,776,800.00	30,000,000.00	1.100	1.085	1.100	671	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,796,800.00	19,960,364.50	1.000	1.092	1.107	817	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,988,600.00	20,103,867.83	1.550	1.469	1.489	923	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	20,054,000.00	20,000,000.00	1.700	1.677	1.700	989	03/16/2020
<b>Subtotal and Average</b>			<b>405,106,993.81</b>		<b>404,925,000.00</b>	<b>403,917,281.00</b>	<b>405,106,196.51</b>		<b>1.133</b>	<b>1.149</b>	<b>459</b>	
<b>Treasury Coupon Securities</b>												
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,994,200.00	19,996,706.67	0.500	0.693	0.702	30	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,993,800.00	9,992,020.89	0.625	1.113	1.129	61	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,988,600.00	9,985,246.26	0.750	1.191	1.208	122	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,980,000.00	9,973,682.18	0.750	1.277	1.295	183	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	9,984,400.00	10,000,933.26	0.875	0.846	0.857	198	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,965,000.00	19,978,938.46	0.875	1.046	1.060	214	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	19,972,000.00	20,007,115.59	1.000	0.927	0.940	229	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	9,983,200.00	10,003,118.93	1.000	0.942	0.955	257	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,973,800.00	9,996,000.29	1.000	1.031	1.045	334	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,956,300.00	9,991,931.09	0.875	0.941	0.954	379	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,017,200.00	20,094,654.44	1.375	0.917	0.930	395	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,932,000.00	19,965,371.62	1.000	1.139	1.155	410	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,003,900.00	10,021,539.20	1.375	1.182	1.199	456	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,884,400.00	19,969,544.06	0.875	0.981	0.995	471	10/15/2018

**Stanislaus County Pool 2016/17**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2017**

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>Treasury Coupon Securities</b>												
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,988,300.00	10,005,594.63	1.250	1.190	1.206	487	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,987,500.00	9,992,621.12	1.250	1.287	1.305	502	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,007,800.00	20,012,739.52	1.375	1.313	1.331	548	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,964,100.00	10,016,338.28	1.125	1.003	1.017	563	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,807,000.00	19,910,181.45	0.750	1.016	1.030	594	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,804,600.00	19,876,569.15	0.875	1.180	1.196	714	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,741,400.00	19,781,576.20	0.750	1.278	1.296	744	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,728,200.00	19,749,461.21	0.750	1.334	1.352	775	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,811,000.00	19,843,100.57	1.000	1.332	1.350	836	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,789,800.00	19,744,639.49	1.000	1.531	1.552	867	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,957,800.00	19,909,325.90	1.375	1.543	1.564	897	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,936,800.00	20,009,329.18	1.375	1.414	1.434	959	02/15/2020
<b>Subtotal and Average</b>			<b>428,137,223.66</b>		<b>410,000,000.00</b>	<b>408,163,100.00</b>	<b>408,828,279.64</b>		<b>1.153</b>	<b>1.169</b>	<b>509</b>	
<b>Medium Term Notes</b>												
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,997,600.00	11,933,450.85	1.625	2.269	2.300	318	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,999,000.00	4,973,077.94	1.625	2.249	2.280	318	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,063,900.00	9,979,557.43	2.250	2.359	2.392	562	01/14/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	5,018,800.00	5,021,913.00	1.900	1.716	1.740	629	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,065,988.99	9,030,785.08	2.125	2.022	2.050	660	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,088,924.87	8,057,514.97	2.125	2.022	2.050	660	04/22/2019
94988JD5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,941,070.44	16,887,855.77	1.750	2.068	2.097	692	05/24/2019
037833CB4	3456	Apple Inc		05/31/2017	6,500,000.00	6,430,580.00	6,462,609.40	1.100	1.535	1.556	762	08/02/2019
037833CB4	3459	Apple Inc		06/07/2017	5,000,000.00	4,946,600.00	4,976,638.77	1.100	1.491	1.512	762	08/02/2019
037833CB4	3460	Apple Inc		06/07/2017	5,000,000.00	4,946,600.00	4,976,638.77	1.100	1.491	1.512	762	08/02/2019
594918BN3	3457	Microsoft Corp		06/01/2017	3,415,000.00	3,374,532.25	3,399,297.28	1.100	1.470	1.490	768	08/08/2019
594918BN3	3458	Microsoft Corp		06/01/2017	8,059,000.00	7,963,500.85	8,021,943.41	1.100	1.470	1.490	768	08/08/2019
713448DJ4	3449	Pepsico Inc		04/25/2017	13,993,000.00	13,869,441.81	13,929,859.93	1.350	1.568	1.590	825	10/04/2019
713448DJ4	3450	Pepsico Inc		04/25/2017	6,125,000.00	6,070,916.25	6,098,925.97	1.350	1.557	1.578	825	10/04/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,956,100.00	9,950,747.56	1.550	1.746	1.770	839	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,895,187.30	7,892,400.17	1.550	1.738	1.762	839	10/18/2019
<b>Subtotal and Average</b>			<b>129,589,321.49</b>		<b>132,062,000.00</b>	<b>131,628,742.76</b>	<b>131,593,216.30</b>		<b>1.853</b>	<b>1.879</b>	<b>683</b>	
<b>Calif Local Agency Indebtedness</b>												
SYS3287	3287	Stanislaus County		08/01/2013	4,990,000.00	4,990,000.00	4,990,000.00	1.500	1.479	1.500	31	08/01/2017

**Stanislaus County Pool 2016/17  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2017**

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>Subtotal and Average</b>			<b>4,990,000.00</b>		<b>4,990,000.00</b>	<b>4,990,000.00</b>	<b>4,990,000.00</b>		<b>1.479</b>	<b>1.500</b>	<b>31</b>	
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West			15,000,000.00	15,000,000.00	15,000,000.00	0.400	0.395	0.400	1	
<b>Subtotal and Average</b>			<b>515,000.00</b>		<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>		<b>0.395</b>	<b>0.400</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,278,278,482.71</b>		<b>1,326,977,000.00</b>	<b>1,323,063,660.58</b>	<b>1,325,086,759.12</b>		<b>1.231</b>	<b>1.249</b>	<b>395</b>	

**Stanislaus County Pool 2016/17  
Portfolio Management  
Portfolio Details - Cash  
June 30, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
<b>Average Balance</b>			<b>0.00</b>								<b>0</b>
<b>Total Cash and Investments</b>			<b>1,278,278,482.71</b>		<b>1,326,977,000.00</b>	<b>1,323,063,660.68</b>	<b>1,325,086,759.12</b>		<b>1.231</b>	<b>1.249</b>	<b>395</b>

**Stanislaus County Pool 2016/17  
Portfolio Management  
Activity By Type  
June 1, 2017 through June 30, 2017**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
9497482Y2	3391	Wells Fargo Bank	1.000	06/19/2017	0.00	20,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>20,000,000.00</b>	<b>145,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
09659BTS9	3462	BNP Paribas NY	1.150	06/23/2017	9,999,041.67	0.00	
09659BTS9	3462			06/26/2017	0.00	10,000,000.00	
06538BT78	3427	Bank Tokyo-MIT UFG NY	1.120	06/07/2017	0.00	20,000,000.00	
06538BTG8	3429	Bank Tokyo-MIT UFG NY	1.230	06/16/2017	0.00	20,000,000.00	
06538BU76	3464	Bank Tokyo-MIT UFG NY	1.150	06/27/2017	9,996,805.56	0.00	
46640PT78	3426	JP Morgan Securities LLC	1.140	06/07/2017	0.00	20,000,000.00	
62478XU57	3465	MUFG Union Bank NA	1.000	06/30/2017	9,998,611.11	0.00	
62478XUC2	3466	MUFG Union Bank NA	1.000	06/30/2017	9,996,666.67	0.00	
62478XUK4	3467	MUFG Union Bank NA	1.000	06/30/2017	9,994,722.22	0.00	
89233GZF6	3461	Toyota Motor Credit Corp	1.320	06/19/2017	19,868,733.33	0.00	
89233GTU0	3463	Toyota Motor Credit Corp	1.030	06/23/2017	14,997,854.17	0.00	
89233GTU0	3463			06/28/2017	0.00	15,000,000.00	
<b>Subtotal</b>					<b>84,852,434.73</b>	<b>85,000,000.00</b>	<b>149,569,066.67</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	1.010		90,000,000.00	65,000,000.00	
<b>Subtotal</b>					<b>90,000,000.00</b>	<b>65,000,000.00</b>	<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>405,106,196.51</b>
<b>Treasury Coupon Securities</b>							
912828TB6	3348	U S Treasury Securities	0.750	06/30/2017	0.00	20,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>20,000,000.00</b>	<b>408,828,279.64</b>
<b>Medium Term Notes</b>							
037833CB4	3459	Apple Inc	1.100	06/07/2017	4,956,500.00	0.00	
037833CB4	3460	Apple Inc	1.100	06/07/2017	4,956,500.00	0.00	
594918BN3	3457	Microsoft Corp	1.100	06/01/2017	3,386,416.45	0.00	
594918BN3	3458	Microsoft Corp	1.100	06/01/2017	7,991,546.17	0.00	
<b>Subtotal</b>					<b>21,290,962.62</b>	<b>0.00</b>	<b>131,593,216.30</b>



**Stanislaus County Pool 2016/17  
Portfolio Management  
Activity By Type  
June 1, 2017 through June 30, 2017**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Calif Local Agency Indebtedness</b>							
<b>Subtotal</b>							<b>4,990,000.00</b>
<b>Money Market Account (Monthly Summary)</b>							
SYS3211	3211	Bank of the West	0.400		15,000,000.00	0.00	
<b>Subtotal</b>						<b>15,000,000.00</b>	<b>15,000,000.00</b>
<b>Total</b>					<b>211,143,397.35</b>	<b>190,000,000.00</b>	<b>1,326,086,759.12</b>

**Stanislaus County Pool 2016/17  
Portfolio Management  
Activity Summary  
June 2016 through June 2017**

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					
June	2016	86	1,162,257,210.36	1.087	1.102	0.580	0	4	1,011	483
July	2016	82	1,122,490,225.61	1.094	1.109	0.600	0	4	1,023	470
August	2016	79	1,040,749,944.61	1.115	1.130	0.600	0	3	1,069	475
September	2016	76	1,014,037,200.16	1.119	1.135	0.600	0	3	1,060	458
October	2016	75	1,048,684,443.92	1.091	1.106	0.670	2	3	1,025	438
November	2016	76	1,088,243,129.16	1.102	1.117	0.690	3	2	1,024	450
December	2016	83	1,245,736,397.16	1.101	1.117	0.740	12	5	933	456
January	2017	81	1,220,847,143.59	1.109	1.124	0.760	0	2	937	436
February	2017	78	1,180,955,465.93	1.118	1.133	0.760	0	3	943	424
March	2017	77	1,189,269,812.42	1.157	1.173	0.830	3	4	929	427
April	2017	86	1,302,140,215.09	1.213	1.230	0.910	9	2	896	433
May	2017	86	1,303,659,797.27	1.231	1.248	0.940	3	3	886	413
June	2017	90	1,325,086,759.12	1.231	1.249	1.010	11	7	857	395
<b>Average</b>		<b>81</b>	<b>1,172,627,518.80</b>	<b>1.136%</b>	<b>1.152%</b>	<b>0.745</b>	<b>3</b>	<b>3</b>	<b>969</b>	<b>443</b>

**Stanislaus County Pool 2016/17  
Portfolio Management  
Distribution of Investments By Type  
June 2016 through June 2017**

Security Type	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	Average by Period
<b>Certificates of Deposit - Bank</b>														
Negotiable CDs	13.8	12.5	13.5	9.9	9.5	9.2	8.8	8.2	6.8	8.4	11.1	12.7	10.9	10.4%
Commercial Paper Disc. -Amortizing	4.3	4.5	3.8	3.9	1.9	1.8	8.0	8.2	8.4	10.1	11.5	11.5	11.3	6.9%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.7	4.9	0.7	3.9	6.2	6.0	5.2	5.3	5.5	5.5	3.1	3.1	4.9	4.5%
Federal Agency Coupon Securities	34.2	35.4	38.2	39.2	39.8	38.3	34.3	35.0	36.1	36.2	33.0	31.1	30.6	35.5%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	29.7	30.7	33.1	32.0	31.0	35.3	35.6	35.1	34.6	34.4	32.9	32.9	30.9	32.9%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	12.5	11.1	10.3	10.5	9.2	7.1	6.1	6.2	6.4	5.1	8.0	8.5	9.9	8.5%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.9	0.9	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5%
Money Market Account	0.0	0.0	0.0	0.0	1.9	1.8	1.6	1.6	1.7				1.1	0.8%