

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-11

AGENDA DATE: September 26, 2017

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

No. 2017-550

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

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

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 #: *B-11

Urgent Routine

AGENDA DATE: September 26, 2017

CEO CONCURRENCE: *ptt*

4/5 Vote Required: Yes No

ptt

SUBJECT:

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

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's July 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 July 2017 Monthly Investment Report

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.

Cost of recommended action:		\$	800
Source(s) of Funding:			
Treasury Pool Interest Earnings	\$	800	
Funding Total:		\$	800
Net Cost to County General Fund		\$	-

Fiscal Year:	2017/2018
Budget Adjustment/Appropriations needed:	No

Fund Balance as of 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 July 2017 Monthly Investment Report. Existing Department staff prepare the monthly report.

CONTACT PERSON:

Dolores Sarenana, Chief Deputy Treasurer Telephone: (209) 525-4466

ATTACHMENT(S):

1. July 2017 Monthly Investment Report

ATTACHMENT 1

JULY 2017 MONTHLY INVESTMENT REPORT



Lauren Klein
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
July 2017

The Stanislaus County Treasury Pool yield to maturity for July 2017 was 1.27%. The Average-Days-to-Maturity at the end of July was 405 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 January 2018.

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 July 2017 has been forwarded to the Treasury Oversight Committee members.



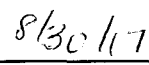
Dolores Sarenana, Chief Deputy Treasurer



Date



Lauren Klein, Treasurer Tax Collector

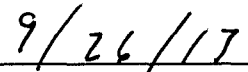


Date

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



Chairman, Board of Supervisors



Date

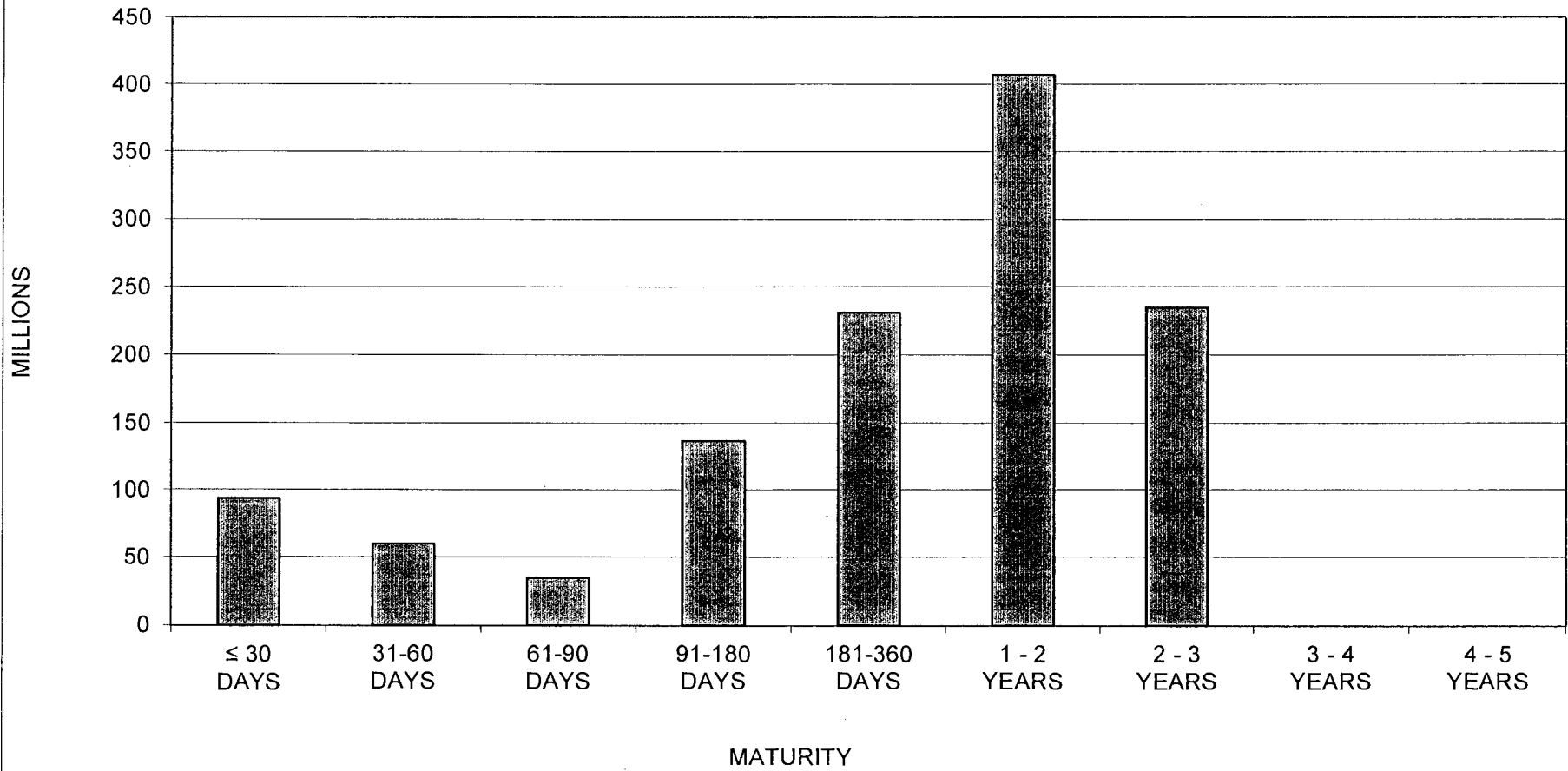
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JULY 31, 2017

CASHFLOW:	JULY 2017	YTD FY 2017/2018	JULY 2016	YTD FY 2016/2017
BEG. CASH BALANCE	1,331,853,957.72	1,331,853,957.72	1,208,181,012.16	1,208,181,012.16
RECEIPTS	143,516,067.12	143,516,067.12	162,854,490.38	162,854,490.38
DISBURSEMENTS	(266,368,779.17)	(266,368,779.17)	(242,450,411.10)	(242,450,411.10)
ENDING CASH BALANCE	1,209,001,245.67	1,209,001,245.67	1,128,585,091.44	1,128,585,091.44

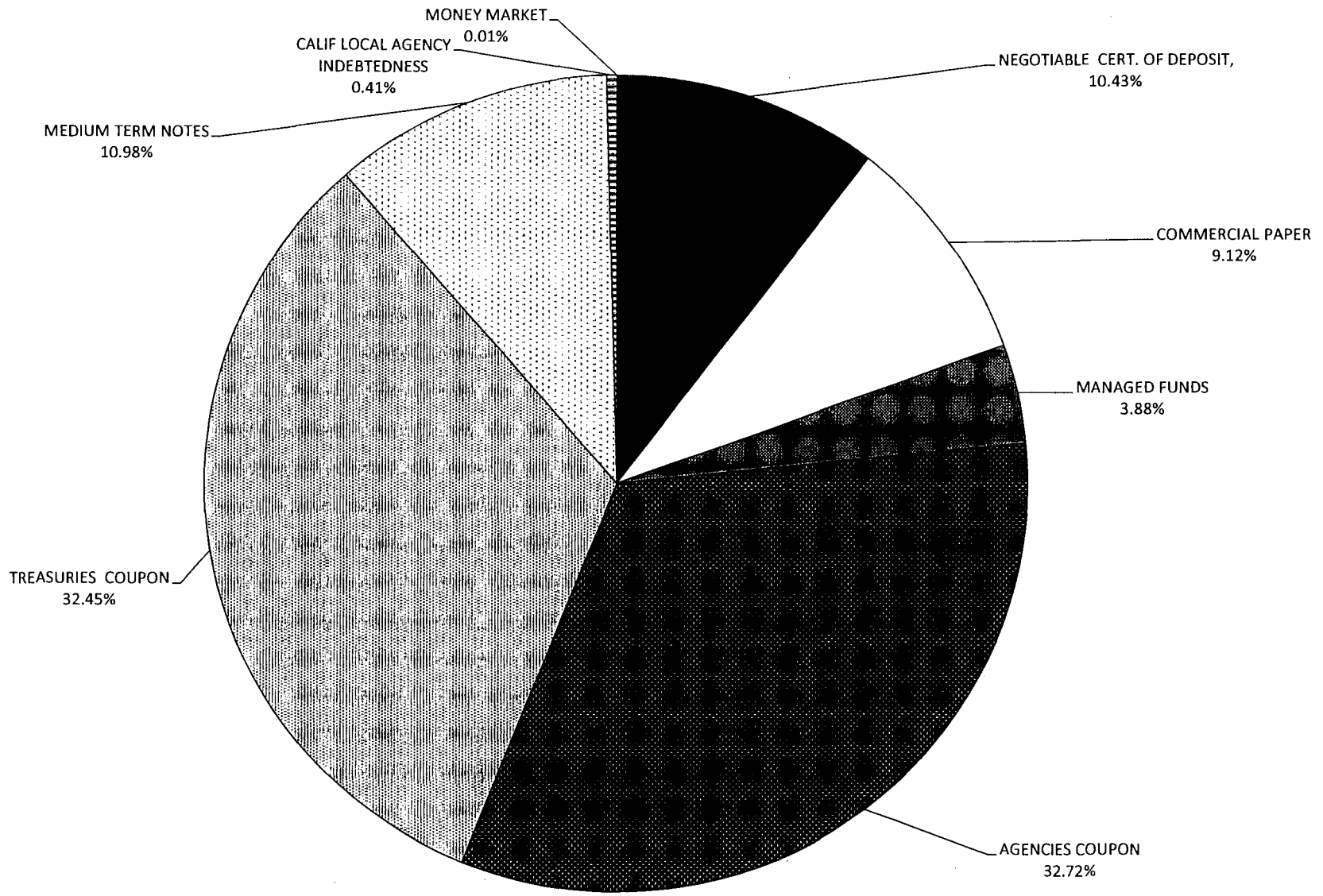
INTEREST INCOME:	JULY 2017	YTD FY 2017/2018	JULY 2016	YTD FY 2016/2017
INTEREST RECEIVED	1,088,623.66	1,088,623.66	722,062.66	722,062.66
TREASURY EXPENSE	(70,155.42)	(70,155.42)	(64,177.59)	(64,177.59)
NET DISTRIBUTION	1,018,468.24	1,018,468.24	657,885.07	657,885.07

BALANCE - 07/31/2017	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	125,000,000.00	125,023,250.00	30.00%	10.43%	1,825	179	1.42%
COMMERCIAL PAPER	109,317,295.83	109,701,000.00	15.00%	9.12%	180	75	1.30%
MANAGED FUNDS	46,500,000.00	46,450,741.20		3.88%	1	1	1.07%
AGENCIES - COUPON	392,182,047.92	391,395,200.20		32.72%	1,825	443	1.14%
TREASURIES - COUPON	388,888,848.69	388,491,200.00		32.45%	1,825	503	1.18%
MEDIUM TERM NOTES	131,621,838.95	131,903,526.12	30.00%	10.98%	1,825	652	1.85%
CALIF LOCAL AGENCY INDEBTEDNESS	4,990,000.00	4,990,000.00		0.41%	1,825	1	1.48%
MONEY MARKET	50,000.00	50,000.00		0.01%	1	1	0.40%
TOTAL INVESTMENTS	1,198,550,031.39	1,198,004,917.52		100.00%		405	1.27%
CASH/BANK BALANCES	10,451,214.28	10,451,214.28					
TOTAL	1,209,001,245.67	1,208,456,131.80					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JULY 31, 2017**



STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JULY 31, 2017



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JULY 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									0.00	0.00	0.00
2									0.00	0.00	0.00
3				56,255.35				88.73	56,344.08	56,344.08	0.00
4									0.00	0.00	0.00
5		1,388.89							1,388.89	1,388.89	0.00
6									0.00	0.00	0.00
7		3,194.44		50,000.00					53,194.44	53,194.44	0.00
8									0.00	0.00	0.00
9									0.00	0.00	0.00
10				80,944.44					80,944.44	80,944.44	0.00
11									0.00	0.00	0.00
12		3,333.33							3,333.33	3,333.33	0.00
13									0.00	0.00	0.00
14						112,500.00			112,500.00	112,500.00	0.00
15									0.00	0.00	0.00
16									0.00	0.00	0.00
17					218,750.00				218,750.00	218,750.00	0.00
18			98,354.70						98,354.70	98,354.70	0.00
19		5,277.78							5,277.78	5,277.78	0.00
20									0.00	0.00	0.00
21									0.00	0.00	0.00
22									0.00	0.00	0.00
23									0.00	0.00	0.00
24				62,500.00					62,500.00	62,500.00	0.00
25	31,973.93								31,973.93	31,973.93	0.00
26									0.00	0.00	0.00
27									0.00	0.00	0.00
28									0.00	0.00	0.00
29									0.00	0.00	0.00
30									0.00	0.00	0.00
31				(129.63)	335,569.05	28,622.65			364,062.07	364,062.07	0.00
TOTAL	31,973.93	13,194.44	98,354.70	249,570.16	554,319.05	141,122.65	0.00	88.73	1,088,623.66	1,088,623.66	0.00



**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Summary
July 31, 2017**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	125,000,000.00	125,023,250.00	125,000,000.00	10.43	399	179	1.416	1.435
Commercial Paper Disc. -Amortizing	110,000,000.00	109,701,000.00	109,702,126.38	9.15	173	75	1.296	1.314
Managed Pool Account	46,500,000.00	46,450,741.20	46,500,000.00	3.88	1	1	1.065	1.080
Federal Agency Coupon Securities	392,075,000.00	391,395,200.20	392,182,047.92	32.71	1,161	443	1.141	1.156
Treasury Coupon Securities	390,000,000.00	388,491,200.00	388,888,848.69	32.44	1,095	503	1.177	1.193
Medium Term Notes	132,062,000.00	131,903,526.12	131,621,838.95	10.98	1,040	652	1.853	1.879
Calif Local Agency Indebtedness	4,990,000.00	4,990,000.00	4,990,000.00	0.42	1,461	0	1.479	1.500
Money Market Account	50,000.00	50,000.00	50,000.00	0.00	1	1	0.395	0.400
Investments	1,200,677,000.00	1,198,004,917.52	1,198,934,861.94	100.00%	913	405	1.272	1.289

Total Earnings	July 31 Month Ending	Fiscal Year To Date
Current Year	1,334,712.16	1,334,712.15
Average Daily Balance	1,255,109,277.52	1,255,109,277.52
Effective Rate of Return	1.25%	1.25%

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.

Reporting period 07/01/2017-07/31/2017

Run Date: 08/16/2017 - 16:12

Portfolio POOL
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Report Ver. 7.3.2

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
July 31, 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
Negotiable CDs												
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	10,000,000.00	10,000,000.00	1.050	1.050	1.065	50	09/20/2017
06426GMM6	3432	Bank of the West		12/29/2016	10,000,000.00	10,002,000.00	10,000,000.00	1.250	1.250	1.267	55	09/25/2017
05582WRF3	3439	BNP Paribas NY		03/27/2017	20,000,000.00	20,002,600.00	20,000,000.00	1.430	1.430	1.450	143	12/22/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	9,992,400.00	10,000,000.00	1.250	1.250	1.267	149	12/28/2017
21685VYQ6	3454	Cooperatieve Rabobank UA		05/23/2017	20,000,000.00	19,988,800.00	20,000,000.00	1.320	1.320	1.338	203	02/20/2018
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	9,988,200.00	10,000,000.00	1.300	1.300	1.318	211	02/28/2018
90275DGF1	3436	UBS		03/10/2017	20,000,000.00	20,016,000.00	20,000,000.00	1.590	1.590	1.612	219	03/08/2018
06538NM38	3447	Bank Tokyo-MIT UFG NY		04/13/2017	25,000,000.00	25,033,250.00	25,000,000.00	1.690	1.667	1.690	255	04/13/2018
Subtotal and Average			140,483,870.97		125,000,000.00	125,023,250.00	125,000,000.00	1.416	1.435	1.435	179	
Commercial Paper Disc. -Amortizing												
09659BVU1	3440	BNP Paribas NY		03/28/2017	25,000,000.00	24,977,000.00	24,976,937.50	1.230	1.236	1.254	27	08/28/2017
06538BWL3	3438	Bank Tokyo-MIT UFG NY		03/24/2017	20,000,000.00	19,965,000.00	19,962,222.22	1.360	1.369	1.388	50	09/20/2017
09659X65	3444	BNP Paribas Fortis SA/NY		04/11/2017	25,000,000.00	24,941,000.00	24,942,250.00	1.260	1.268	1.286	66	10/06/2017
46640PYL1	3455	JP Morgan Securities LLC		05/24/2017	20,000,000.00	19,919,200.00	19,920,450.00	1.290	1.298	1.316	111	11/20/2017
89233GZF6	3461	Toyota Motor Credit Corp		06/19/2017	20,000,000.00	19,898,800.00	19,900,266.66	1.320	1.329	1.347	136	12/15/2017
Subtotal and Average			122,221,678.58		110,000,000.00	109,701,000.00	109,702,126.38	1.296	1.314	1.314	75	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			46,500,000.00	46,450,741.20	46,500,000.00	1.080	1.065	1.080	1	
Subtotal and Average			53,064,516.13		46,500,000.00	46,450,741.20	46,500,000.00	1.065	1.080	1.080	1	
Federal Agency Coupon Securities												
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,127,601.80	17,130,562.87	0.900	0.814	0.825	16	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,991,600.00	19,997,787.03	0.750	0.942	0.955	38	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,003,400.00	10,000,000.00	1.240	1.223	1.240	66	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,696,217.00	9,700,000.00	0.875	0.863	0.875	90	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,462,857.80	27,458,260.89	1.000	1.118	1.134	119	11/28/2017
3133EGS48	3428	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,494,585.00	9,497,319.80	1.000	1.034	1.048	217	03/06/2018
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,984,900.00	9,950,462.41	0.900	1.662	1.685	239	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,936,000.00	19,991,606.30	0.900	0.946	0.959	265	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,969,400.00	20,000,000.00	1.100	1.085	1.100	304	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,993,900.00	9,998,226.33	1.170	1.174	1.191	317	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,549,695.90	8,559,783.53	1.250	1.181	1.197	392	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,075,900.00	10,031,449.28	2.000	1.842	1.868	409	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,378,824.20	13,433,110.31	1.330	0.896	0.909	415	09/20/2018

Portfolio POOL
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Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
July 31, 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
Federal Agency Coupon Securities												
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,953,200.00	10,000,000.00	0.930	0.917	0.930	454	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,953,600.00	20,000,000.00	1.150	1.134	1.150	458	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,944,400.00	9,996,143.03	1.000	1.013	1.027	524	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,987,500.00	10,004,326.67	1.250	1.203	1.220	539	01/22/2019
3133EFZNO	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,273,318.50	16,350,000.00	1.030	1.016	1.030	560	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,056,200.00	20,068,508.36	1.500	1.263	1.280	584	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,968,900.00	10,023,831.14	1.250	1.085	1.100	591	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,842,000.00	20,000,000.00	1.000	0.986	1.000	633	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,807,400.00	30,000,000.00	1.100	1.085	1.100	640	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,819,000.00	19,961,841.60	1.000	1.092	1.107	786	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	20,041,200.00	20,028,828.37	1.550	1.469	1.489	892	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	20,083,600.00	20,000,000.00	1.700	1.677	1.700	958	03/16/2020
Subtotal and Average			393,032,640.62		392,075,000.00	391,395,200.20	392,182,047.92	1.141	1.156	1.156	443	
Treasury Coupon Securities												
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,997,200.00	9,996,078.07	0.625	1.113	1.129	30	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,991,300.00	9,988,965.69	0.750	1.191	1.208	91	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,983,900.00	9,978,092.99	0.750	1.277	1.295	152	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	9,987,100.00	10,000,787.14	0.875	0.846	0.857	167	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,970,800.00	19,981,961.64	0.875	1.046	1.060	183	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	19,982,800.00	20,006,152.34	1.000	0.927	0.940	198	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	9,987,500.00	10,002,742.72	1.000	0.942	0.955	226	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,979,700.00	9,996,371.52	1.000	1.031	1.045	303	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,963,700.00	9,992,591.08	0.875	0.941	0.954	348	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,021,200.00	20,087,354.62	1.375	0.917	0.930	364	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,943,800.00	19,967,989.86	1.000	1.139	1.155	379	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,009,000.00	10,020,100.05	1.375	1.182	1.199	425	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,902,400.00	19,971,513.19	0.875	0.981	0.995	440	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,995,700.00	10,005,244.24	1.250	1.190	1.206	456	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,993,800.00	9,993,076.79	1.250	1.287	1.305	471	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,019,600.00	20,012,018.85	1.375	1.313	1.331	517	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,973,100.00	10,015,438.66	1.125	1.003	1.017	532	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,829,000.00	19,914,868.95	0.750	1.016	1.030	563	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,827,400.00	19,881,928.19	0.875	1.180	1.196	683	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,767,200.00	19,790,677.19	0.750	1.278	1.296	713	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,752,400.00	19,759,482.76	0.750	1.334	1.352	744	08/15/2019

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Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
July 31, 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
Treasury Coupon Securities												
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,835,200.00	19,848,918.61	1.000	1.332	1.350	805	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,823,400.00	19,753,770.03	1.000	1.531	1.552	836	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,984,400.00	19,912,459.57	1.375	1.543	1.564	866	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,969,600.00	20,010,263.94	1.375	1.414	1.434	928	02/15/2020
Subtotal and Average			408,214,571.91		390,000,000.00	388,491,200.00	388,888,848.69		1.177	1.193	503	
Medium Term Notes												
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	12,005,640.00	11,939,809.05	1.625	2.269	2.300	287	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	5,002,350.00	4,975,650.12	1.625	2.249	2.280	287	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,090,600.00	9,980,666.43	2.250	2.359	2.392	531	01/14/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	5,023,200.00	5,021,262.34	1.900	1.716	1.740	598	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,076,090.27	9,030,241.99	2.125	2.022	2.050	629	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,097,937.51	8,057,030.41	2.125	2.022	2.050	629	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	17,010,663.84	16,891,639.56	1.750	2.068	2.097	661	05/24/2019
037833CB4	3456	Apple Inc		05/31/2017	6,500,000.00	6,438,380.00	6,465,031.29	1.100	1.535	1.556	731	08/02/2019
037833CB4	3459	Apple Inc		06/07/2017	5,000,000.00	4,952,600.00	4,978,322.64	1.100	1.491	1.512	731	08/02/2019
037833CB4	3460	Apple Inc		06/07/2017	5,000,000.00	4,952,600.00	4,978,322.64	1.100	1.491	1.512	731	08/02/2019
594918BN3	3457	Microsoft Corp		06/01/2017	3,415,000.00	3,387,270.20	3,400,386.87	1.100	1.470	1.490	737	08/08/2019
594918BN3	3458	Microsoft Corp		06/01/2017	8,059,000.00	7,993,560.92	8,024,514.71	1.100	1.470	1.490	737	08/08/2019
713448DJ4	3449	Pepsico Inc		04/25/2017	13,993,000.00	13,925,273.88	13,932,596.45	1.350	1.568	1.590	794	10/04/2019
713448DJ4	3450	Pepsico Inc		04/25/2017	6,125,000.00	6,095,355.00	6,100,066.10	1.350	1.557	1.578	794	10/04/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,956,500.00	9,952,534.22	1.550	1.746	1.770	808	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,895,504.50	7,893,764.13	1.550	1.738	1.762	808	10/18/2019
Subtotal and Average			131,608,450.93		132,062,000.00	131,903,526.12	131,621,838.95		1.853	1.879	652	
Calif Local Agency Indebtedness												
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	0	08/01/2017
Subtotal and Average			4,990,000.00		4,990,000.00	4,990,000.00	4,990,000.00		1.479	1.500	0	
Money Market Account												
SYS3211	3211	Bank of the West			50,000.00	50,000.00	50,000.00	0.400	0.395	0.400	1	
Subtotal and Average			1,493,548.39		50,000.00	50,000.00	50,000.00		0.395	0.400	1	

**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
July 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			1,255,109,277.52		1,200,677,000.00	1,198,004,917.52	1,198,934,861.94		1.272	1.289	405

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Cash
July 31, 2017

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
			Total Cash and Investments		1,200,677,000.00	1,198,004,917.52	1,198,934,861.94		1.272	1.289	405

**Stanislaus County Pool 2017/18
Portfolio Management
Activity By Type
July 1, 2017 through July 31, 2017**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06426GJN8	3383	Bank of the West	0.950	07/25/2017	0.00	10,000,000.00	
62478TLS6	3382	MUFG Union Bank NA	0.950	07/25/2017	0.00	10,000,000.00	
		Subtotal			0.00	20,000,000.00	125,000,000.00
Commercial Paper Disc. -Amortizing							
06538BU76	3464	Bank Tokyo-MIT UFG NY	1.150	07/07/2017	0.00	10,000,000.00	
62478XU57	3465	MUFG Union Bank NA	1.000	07/05/2017	0.00	10,000,000.00	
62478XUC2	3466	MUFG Union Bank NA	1.000	07/12/2017	0.00	10,000,000.00	
62478XUK4	3467	MUFG Union Bank NA	1.000	07/19/2017	0.00	10,000,000.00	
		Subtotal			0.00	40,000,000.00	109,702,126.38
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	1.080		10,000,000.00	28,500,000.00	
		Subtotal			10,000,000.00	28,500,000.00	46,500,000.00
Federal Agency Coupon Securities							
3130A3P40	3353	Federal Home Loan Bank	0.875	07/03/2017	0.00	12,850,000.00	
		Subtotal			0.00	12,850,000.00	392,182,047.92
Treasury Coupon Securities							
912828TG5	3364	U S Treasury Securities	0.500	07/31/2017	0.00	20,000,000.00	
		Subtotal			0.00	20,000,000.00	388,888,848.69
Medium Term Notes							
		Subtotal					131,621,838.95
Calif Local Agency Indebtedness							
		Subtotal					4,990,000.00
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.400		0.00	14,950,000.00	
		Subtotal			0.00	14,950,000.00	50,000.00
		Total			10,000,000.00	136,300,000.00	1,198,934,861.94

**Stanislaus County Pool 2017/18
Portfolio Management
Activity Summary
July 2016 through July 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					
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	1.232	1.249	1.030	11	7	857	395
July	2017	82	1,198,934,861.94	1.272	1.289	1.080	0	8	913	405
Average		81	1,175,448,876.61	1.150%	1.166%	0.785	3	4	961	437

**Stanislaus County Pool 2017/18
Portfolio Management
Distribution of Investments By Type
July 2016 through July 2017**

Security Type	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	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	10.1%
Commercial Paper Disc. -Amortizing	4.5	3.8	3.9	1.9	1.8	8.0	8.2	8.4	10.1	11.5	11.5	11.3	9.2	7.2%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.9	0.7	3.9	6.2	6.0	5.2	5.3	5.5	5.5	3.1	3.1	4.9	3.9	4.5%
Federal Agency Coupon Securities	35.4	38.2	39.2	39.8	38.3	34.3	35.0	36.1	36.2	33.0	31.1	30.6	32.7	35.4%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	30.7	33.1	32.0	31.0	35.3	35.6	35.1	34.6	34.4	32.9	32.9	30.9	32.4	33.2%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	11.1	10.3	10.5	9.2	7.1	6.1	6.2	6.4	5.1	8.0	8.5	9.9	11.0	8.4%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.9	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5%
Money Market Account	0.0	0.0	0.0	1.9	1.8	1.6	1.6	1.7				1.1		0.8%