

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

DEPT: Treasurer Tax Collector

BOARD AGENDA #: \*B-5

AGENDA DATE: November 7, 2017

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

No. 2017-644

On motion of Supervisor Monteith, Seconded by Supervisor Olsen  
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.

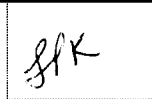
**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS  
AGENDA ITEM**

DEPT: Treasurer Tax Collector

BOARD AGENDA #: \*B-5

Urgent

Routine



AGENDA DATE: November 7, 2017

CEO CONCURRENCE: 

4/5 Vote Required: Yes  No

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**SUBJECT:**

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

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**STAFF RECOMMENDATIONS:**

1. Accept the Stanislaus County Treasury Pool's September 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 September 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>	2017/2018	
<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 September 2017 Monthly Investment Report. Existing Department staff prepare the monthly report.

**CONTACT PERSON:**

Dolores Sarenana, Chief Deputy Treasurer

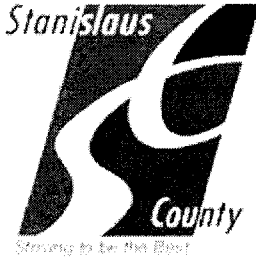
Telephone: (209) 525-4466

**ATTACHMENT(S):**

1. September 2017 Monthly Investment Report

ATTACHMENT 1

SEPTMEBER 2017 MONTHLY INVESTMENT REPORT



OFFICE OF TREASURER/TAX COLLECTOR

**Lauren Klein**  
Treasurer/Tax Collector

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

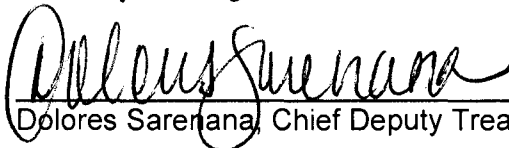
**County of Stanislaus Treasury Pool**  
Monthly Investment Report  
September 2017


The Stanislaus County Treasury Pool yield to maturity for September 2017 was 1.29%. The Average-Days-to-Maturity at the end of September was 353 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 March 2018.

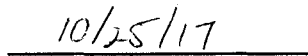
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source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

The Treasury Monthly Investment Report for September 2017 has been forwarded to the Treasury Oversight Committee members.

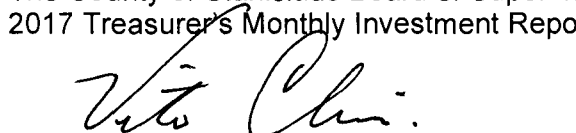
  
Dolores Sarenana, Chief Deputy Treasurer

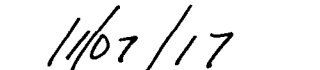
  
Date

  
Lauren Klein, Treasurer Tax Collector

  
Date

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

  
Chairman, Board of Supervisors

  
Date

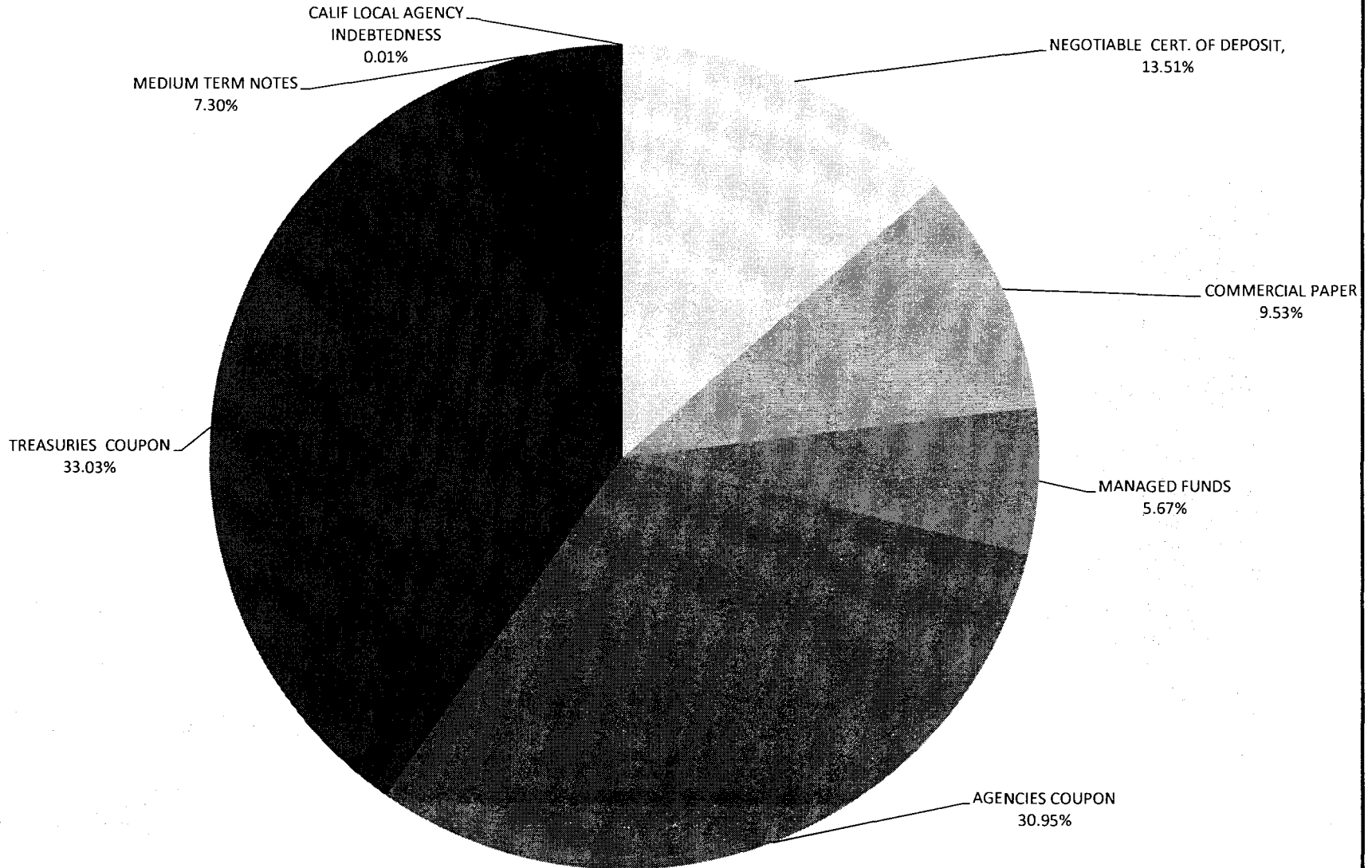
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
SEPTEMBER 30, 2017

CASHFLOW:	SEPTEMBER 2017	YTD FY 2017/2018	SEPTEMBER 2016	YTD FY 2016/2017
BEG. CASH BALANCE	1,138,946,444.90	1,331,853,957.72	1,066,377,443.06	1,208,181,012.16
RECEIPTS	242,299,391.42	550,426,133.45	224,237,382.85	561,515,611.04
DISBURSEMENTS	(220,985,505.63)	(722,019,760.48)	(201,600,981.63)	(680,682,778.92)
ENDING CASH BALANCE	1,160,260,330.69	1,160,260,330.69	1,089,013,844.28	1,089,013,844.28

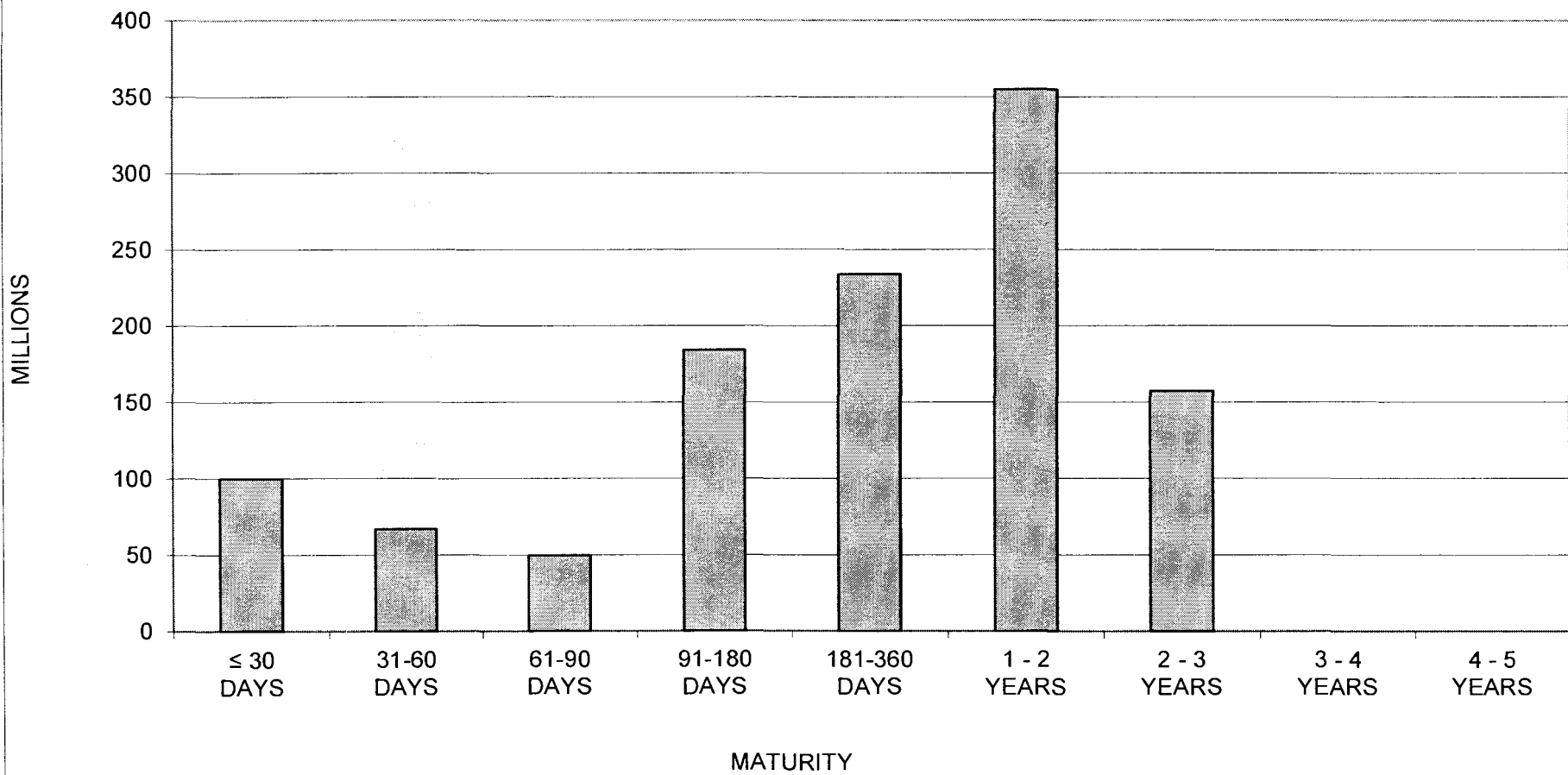
INTEREST INCOME:	SEPTEMBER 2017	YTD FY 2017/2018	SEPTEMBER 2016	YTD FY 2016/2017
INTEREST RECEIVED	1,255,754.91	3,443,809.54	1,152,713.02	3,120,787.82
TREASURY EXPENSE	(70,155.42)	(210,466.26)	(64,177.58)	(192,532.75)
NET DISTRIBUTION	1,185,599.49	3,233,343.28	1,088,535.44	2,928,255.07

BALANCE - 09/30/2017	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	155,000,000.00	155,012,100.00	30.00%	13.51%	1,825	181	1.47%
COMMERCIAL PAPER	109,327,358.33	109,655,800.00	15.00%	9.53%	180	83	1.33%
MANAGED FUNDS	65,000,000.00	64,937,734.62		5.67%	1	1	1.10%
AGENCIES - COUPON	355,051,960.94	353,935,199.25		30.95%	1,825	425	1.17%
TREASURIES - COUPON	378,958,908.18	378,217,400.00		33.03%	1,825	454	1.18%
MEDIUM TERM NOTES	83,764,744.77	84,034,138.24	30.00%	7.30%	1,825	530	2.04%
MONEY MARKET	50,000.00	50,000.00		0.01%	1	1	0.79%
TOTAL INVESTMENTS	1,147,152,972.22	1,145,842,372.11		100.00%		353	1.29%
CASH/BANK BALANCES	13,107,358.47	13,107,358.47					
TOTAL	1,160,260,330.69	1,158,949,730.58					

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



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





STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: SEPTEMBER 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									0.00	0.00	0.00
4									0.00	0.00	0.00
5									0.00	0.00	0.00
6				47,500.00					47,500.00	47,500.00	0.00
7									0.00	0.00	0.00
8	26,833.33			225,418.67					252,252.00	252,252.00	0.00
9									0.00	0.00	0.00
10									0.00	0.00	0.00
11									0.00	0.00	0.00
12									0.00	0.00	0.00
13									0.00	0.00	0.00
14				100,000.00					100,000.00	100,000.00	0.00
15				62,500.00	50,000.00				112,500.00	112,500.00	0.00
16									0.00	0.00	0.00
17									0.00	0.00	0.00
18				170,000.00					170,000.00	170,000.00	0.00
19								3.40	3.40	3.40	0.00
20	3,500.00	136,000.00		88,910.50					228,410.50	228,410.50	0.00
21									0.00	0.00	0.00
22						38,791.67			38,791.67	38,791.67	0.00
23									0.00	0.00	0.00
24									0.00	0.00	0.00
25	93,750.00								93,750.00	93,750.00	0.00
26				100,000.00					100,000.00	100,000.00	0.00
27									0.00	0.00	0.00
28		1,458.34		45,000.00					46,458.34	46,458.34	0.00
29				(868.54)	51,662.07	15,295.47			66,089.00	66,089.00	0.00
30									0.00	0.00	0.00
TOTAL	124,083.33	137,458.34	0.00	838,460.63	101,662.07	54,087.14	0.00	3.40	1,255,754.91	1,255,754.91	0.00



**Stanislaus County Pool 2017/18  
Portfolio Management  
Portfolio Summary  
September 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>
Negotiable CDs	155,000,000.00	155,012,100.00	155,000,000.00	13.51	350	181	1.469
Commercial Paper Disc. -Amortizing	110,000,000.00	109,655,800.00	109,658,905.56	9.56	167	83	1.325
Managed Pool Account	65,000,000.00	64,937,734.62	65,000,000.00	5.66	1	1	1.095
Federal Agency Coupon Securities	354,945,000.00	353,935,199.25	355,051,960.94	30.94	1,138	425	1.167
Treasury Coupon Securities	380,000,000.00	378,217,400.00	378,958,921.59	33.03	1,088	454	1.178
Medium Term Notes	83,970,000.00	84,034,138.24	83,764,744.77	7.30	1,157	530	2.042
Money Market Account	50,000.00	50,000.00	50,000.00	0.00	1	1	0.079
	<b>1,148,965,000.00</b>	<b>1,145,842,372.11</b>	<b>1,147,484,532.86</b>	<b>100.00%</b>	<b>859</b>	<b>353</b>	<b>1.286</b>

**Investments**

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,220,044.77	3,735,743.03
<b>Average Daily Balance</b>	<b>1,106,893,225.79</b>	<b>1,167,355,732.56</b>
<b>Effective Rate of Return</b>	<b>1.34%</b>	<b>1.27%</b>

Reporting period 09/01/2017-09/30/2017

Run Date: 10/23/2017 - 14:44

Portfolio POOL  
AC  
PM (PRF\_PM1) 7.2.5  
Report Ver. 7.3.2

**Stanislaus County Pool 2017/18**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 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>												
05582WRF3	3439	BNP Paribas NY		03/27/2017	20,000,000.00	20,006,800.00	20,000,000.00	1.430	1.430	1.450	82	12/22/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	9,998,400.00	10,000,000.00	1.250	1.250	1.267	88	12/28/2017
21685VYQ6	3454	Cooperatieve Rabobank UA		05/23/2017	20,000,000.00	19,996,200.00	20,000,000.00	1.320	1.320	1.338	142	02/20/2018
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	9,995,600.00	10,000,000.00	1.300	1.300	1.318	150	02/28/2018
90275DGF1	3436	UBS		03/10/2017	20,000,000.00	20,017,000.00	20,000,000.00	1.590	1.590	1.612	158	03/08/2018
06538NM38	3447	Bank Tokyo-MIT UFG NY		04/13/2017	25,000,000.00	25,024,000.00	25,000,000.00	1.690	1.667	1.690	194	04/13/2018
06539RFY8	3468	Bank Tokyo-MIT UFG NY		09/21/2017	20,000,000.00	19,994,200.00	20,000,000.00	1.540	1.540	1.561	260	06/18/2018
06426GPT8	3470	Bank of the West		09/22/2017	20,000,000.00	19,980,400.00	20,000,000.00	1.450	1.450	1.470	264	06/22/2018
62478TXX2	3471	MUFG Union Bank NA		09/22/2017	10,000,000.00	9,999,500.00	10,000,000.00	1.400	1.400	1.419	264	06/22/2018
<b>Subtotal and Average</b>			<b>135,000,000.00</b>		<b>155,000,000.00</b>	<b>155,012,100.00</b>	<b>155,000,000.00</b>	<b>1.469</b>	<b>1.490</b>	<b>1.490</b>	<b>181</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
09659JX65	3444	BNP Paribas Fortis SA/NY		04/11/2017	25,000,000.00	24,996,750.00	24,995,625.00	1.260	1.268	1.286	5	10/06/2017
46640PYL1	3455	JP Morgan Securities LLC		05/24/2017	20,000,000.00	19,964,600.00	19,964,166.67	1.290	1.298	1.316	50	11/20/2017
89233GZF6	3461	Toyota Motor Credit Corp		06/19/2017	20,000,000.00	19,945,400.00	19,945,000.00	1.320	1.329	1.347	75	12/15/2017
09659CAX6	3475	BNP Paribas NY		09/27/2017	25,000,000.00	24,883,250.00	24,889,013.89	1.310	1.316	1.334	122	01/31/2018
89233HCM4	3469	Toyota Motor Credit Corp		09/22/2017	20,000,000.00	19,865,800.00	19,865,100.00	1.420	1.430	1.450	171	03/21/2018
<b>Subtotal and Average</b>			<b>87,310,375.74</b>		<b>110,000,000.00</b>	<b>109,655,800.00</b>	<b>109,658,905.56</b>	<b>1.325</b>	<b>1.343</b>	<b>1.343</b>	<b>83</b>	
<b>Managed Pool Account</b>												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,937,734.62	65,000,000.00	1.110	1.095	1.110	1	
<b>Subtotal and Average</b>			<b>60,450,000.00</b>		<b>65,000,000.00</b>	<b>64,937,734.62</b>	<b>65,000,000.00</b>	<b>1.095</b>	<b>1.110</b>	<b>1.110</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,000,300.00	10,000,000.00	1.240	1.223	1.240	5	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,698,351.00	9,700,000.00	0.875	0.863	0.875	29	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,467,802.40	27,464,280.95	1.000	1.118	1.134	58	11/28/2017
3133EGS48	3428	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,495,820.00	9,498,067.76	1.000	1.034	1.048	156	03/06/2018
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,987,000.00	9,963,003.57	0.900	1.662	1.685	178	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,950,600.00	19,993,528.52	0.900	0.946	0.959	204	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,968,600.00	20,000,000.00	1.100	1.085	1.100	243	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,993,000.00	9,998,566.33	1.170	1.174	1.191	256	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,548,070.45	8,559,041.90	1.250	1.181	1.197	331	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,055,800.00	10,026,767.00	2.000	1.842	1.868	348	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,362,913.90	13,423,852.07	1.330	0.896	0.909	354	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,939,900.00	10,000,000.00	0.930	0.917	0.930	393	10/29/2018

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.2.5

**Stanislaus County Pool 2017/18**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 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>Federal Agency Coupon Securities</b>												
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,935,000.00	20,000,000.00	1.150	1.134	1.150	397	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,937,700.00	9,996,591.52	1.000	1.013	1.027	463	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,971,900.00	10,003,837.78	1.250	1.203	1.220	478	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,256,641.50	16,350,000.00	1.030	1.016	1.030	499	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,008,600.00	20,061,384.44	1.500	1.263	1.280	523	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,955,600.00	10,021,382.74	1.250	1.085	1.100	530	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,822,000.00	20,000,000.00	1.000	0.986	1.000	572	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,772,600.00	30,000,000.00	1.100	1.085	1.100	579	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,792,200.00	19,964,795.80	1.000	1.092	1.107	725	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,972,600.00	20,026,860.56	1.550	1.469	1.489	831	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	20,042,200.00	20,000,000.00	1.700	1.677	1.700	897	03/16/2020
<b>Subtotal and Average</b>			<b>359,719,005.54</b>		<b>354,945,000.00</b>	<b>353,935,199.25</b>	<b>355,051,960.94</b>		<b>1.167</b>	<b>1.184</b>	<b>425</b>	
<b>Federal Agency Disc. -Amortizing</b>												
<b>Subtotal and Average</b>			<b>1,666,666.67</b>									
<b>Treasury Coupon Securities</b>												
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	9,997,700.00	9,996,404.55	0.750	1.191	1.208	30	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,990,200.00	9,986,914.61	0.750	1.277	1.295	91	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	9,991,800.00	10,000,499.62	0.875	0.846	0.857	106	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,980,600.00	19,988,008.02	0.875	1.046	1.060	122	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	19,986,600.00	20,004,256.92	1.000	0.927	0.940	137	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	9,990,600.00	10,002,002.43	1.000	0.942	0.955	165	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,982,800.00	9,997,102.00	1.000	1.031	1.045	242	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,966,000.00	9,993,889.77	0.875	0.941	0.954	287	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,006,200.00	20,072,754.96	1.375	0.917	0.930	303	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,939,000.00	19,973,141.89	1.000	1.139	1.155	318	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,999,600.00	10,017,221.77	1.375	1.182	1.199	364	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,895,400.00	19,975,451.46	0.875	0.981	0.995	379	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,984,800.00	10,004,543.45	1.250	1.190	1.206	395	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,983,200.00	9,993,973.42	1.250	1.287	1.305	410	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,993,000.00	20,010,600.77	1.375	1.313	1.331	456	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,963,300.00	10,013,668.44	1.125	1.003	1.017	471	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,820,400.00	19,924,092.74	0.750	1.016	1.030	502	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,807,000.00	19,892,473.40	0.875	1.180	1.196	622	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,750,800.00	19,808,585.59	0.750	1.278	1.296	652	07/15/2019

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**Stanislaus County Pool 2017/18**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**September 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>												
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,737,600.00	19,779,202.59	0.750	1.334	1.352	683	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,803,200.00	19,860,380.43	1.000	1.329	1.348	744	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,789,800.00	19,771,736.57	1.000	1.531	1.552	775	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,938,200.00	19,918,625.81	1.375	1.543	1.564	805	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,919,600.00	19,973,390.38	1.375	1.414	1.434	867	02/15/2020
<b>Subtotal and Average</b>			<b>378,933,914.79</b>		<b>380,000,000.00</b>	<b>378,217,400.00</b>	<b>378,958,921.59</b>		<b>1.178</b>	<b>1.194</b>	<b>454</b>	
<b>Medium Term Notes</b>												
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,996,280.00	11,952,525.45	1.625	2.269	2.300	226	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,998,450.00	4,980,794.46	1.625	2.249	2.280	226	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,071,700.00	9,982,884.43	2.250	2.359	2.392	470	01/14/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	5,012,200.00	5,011,516.59	1.900	1.716	1.740	537	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,068,604.50	9,029,155.81	2.125	2.022	2.050	568	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,091,258.50	8,056,061.29	2.125	2.022	2.050	568	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,962,287.94	16,899,207.13	1.750	2.068	2.097	600	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,946,100.00	9,956,107.56	1.550	1.746	1.770	747	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,887,257.30	7,896,492.05	1.550	1.738	1.762	747	10/18/2019
<b>Subtotal and Average</b>			<b>83,763,263.06</b>		<b>83,970,000.00</b>	<b>84,034,138.24</b>	<b>83,764,744.77</b>		<b>2.042</b>	<b>2.071</b>	<b>530</b>	
<b>Money Market Account</b>												
SYS3211	3211	Bank of the West			50,000.00	50,000.00	50,000.00	0.080	0.079	0.080	1	
<b>Subtotal and Average</b>			<b>50,000.00</b>		<b>50,000.00</b>	<b>50,000.00</b>	<b>50,000.00</b>		<b>0.079</b>	<b>0.080</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,106,893,225.79</b>		<b>1,148,965,000.00</b>	<b>1,145,842,372.11</b>	<b>1,147,484,532.86</b>		<b>1.286</b>	<b>1.304</b>	<b>353</b>	

**Stanislaus County Pool 2017/18**  
**Portfolio Management**  
**Activity By Type**  
**September 1, 2017 through September 30, 2017**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
06426GJS7	3385	Bank of the West	1.050	09/20/2017	0.00	10,000,000.00	
06426GMM6	3432	Bank of the West	1.250	09/25/2017	0.00	10,000,000.00	
06426GPT8	3470	Bank of the West	1.450	09/22/2017	20,000,000.00	0.00	
06539RFY8	3468	Bank Tokyo-MIT UFG NY	1.540	09/21/2017	20,000,000.00	0.00	
62478TXX2	3471	MUFG Union Bank NA	1.400	09/22/2017	10,000,000.00	0.00	
<b>Subtotal</b>					<b>50,000,000.00</b>	<b>20,000,000.00</b>	<b>155,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
09659CAX6	3475	BNP Paribas NY	1.310	09/27/2017	24,885,375.00	0.00	
06538BWL3	3438	Bank Tokyo-MIT UFG NY	1.360	09/20/2017	0.00	20,000,000.00	
62478XWU0	3476	MUFG Union Bank NA	99.997	09/27/2017	14,958,334.49	0.00	
62478XWU0	3476			09/28/2017	0.00	15,000,000.00	
89233HCM4	3469	Toyota Motor Credit Corp	1.420	09/22/2017	19,858,000.00	0.00	
<b>Subtotal</b>					<b>59,701,709.49</b>	<b>35,000,000.00</b>	<b>109,658,905.56</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	1.110		9,750,000.00	9,750,000.00	
<b>Subtotal</b>					<b>9,750,000.00</b>	<b>9,750,000.00</b>	<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
313380EC7	3237	Federal Home Loan Bank	0.750	09/08/2017	0.00	20,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>20,000,000.00</b>	<b>355,051,960.94</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385MG8	3474	Federal Home Loan Bank	0.750	09/27/2017	49,998,958.33	0.00	
313385MG8	3474			09/28/2017	0.00	50,000,000.00	
<b>Subtotal</b>					<b>49,998,958.33</b>	<b>50,000,000.00</b>	<b>0.00</b>
<b>Treasury Coupon Securities</b>							
<b>Subtotal</b>							<b>378,958,921.59</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>83,764,744.77</b>

**Stanislaus County Pool 2017/18**  
**Portfolio Management**  
**Activity By Type**  
**September 1, 2017 through September 30, 2017**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Money Market Account (Monthly Summary)</b>							
		<b>Subtotal</b>					<b>50,000.00</b>
		<b>Total</b>			<b>169,450,667.82</b>	<b>134,750,000.00</b>	<b>1,147,484,532.86</b>

**Stanislaus County Pool 2017/18  
Portfolio Management  
Activity Summary  
September 2016 through September 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					
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
August	2017	71	1,112,588,236.77	1.267	1.285	1.100	0	11	912	373
September	2017	72	1,147,484,532.86	1.286	1.304	1.110	7	6	859	353
<b>Average</b>		<b>79</b>	<b>1,182,897,538.11</b>	<b>1.177%</b>	<b>1.193%</b>	<b>0.863</b>	<b>4</b>	<b>5</b>	<b>936</b>	<b>420</b>



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

Security Type	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	Average by Period
<b>Certificates of Deposit - Bank</b>														
Negotiable CDs	9.9	9.5	9.2	8.8	8.2	6.8	8.4	11.1	12.7	10.9	10.4	11.2	13.5	10.1%
Commercial Paper Disc. -Amortizing	3.9	1.9	1.8	8.0	8.2	8.4	10.1	11.5	11.5	11.3	9.2	7.6	9.6	7.9%
Bankers Acceptances -Amortizing														
Managed Pool Account	3.9	6.2	6.0	5.2	5.3	5.5	5.5	3.1	3.1	4.9	3.9	5.8	5.7	4.9%
Federal Agency Coupon Securities	39.2	39.8	38.3	34.3	35.0	36.1	36.2	33.0	31.1	30.6	32.7	33.7	30.9	34.7%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	32.0	31.0	35.3	35.6	35.1	34.6	34.4	32.9	32.9	30.9	32.4	34.1	33.0	33.4%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	10.5	9.2	7.1	6.1	6.2	6.4	5.1	8.0	8.5	9.9	11.0	7.5	7.3	7.9%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4			0.4%
Money Market Account	0.0	1.9	1.8	1.6	1.6	1.7				1.1				0.8%