

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.2
AGENDA DATE: January 30, 2018

SUBJECT:

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


BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2018-0059

On motion of Supervisor Chiesa, Seconded by Supervisor Withrow
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.2
AGENDA DATE: January 30, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the Stanislaus County Treasury Pool's November 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.

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.

BOARD OF SUPERVISORS' PRIORITY:

The recommended actions are consistent with the Board's priority of *Delivering Efficient Public Services and 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 November 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. November 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
November 2017

The Stanislaus County Treasury Pool yield to maturity for November 2017 was 1.32%. The Average-Days-to-Maturity at the end of November was 319 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 May 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 November 2017 has been forwarded to the Treasury Oversight Committee members.

Dolores Sarenana
Dolores Sarenana, Chief Deputy Treasurer

12/19/17
Date

Lauren Klein
Lauren Klein, Treasurer Tax Collector

12/20/17
Date

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

Jim [Signature]
Chairman, Board of Supervisors

1-30-18
Date

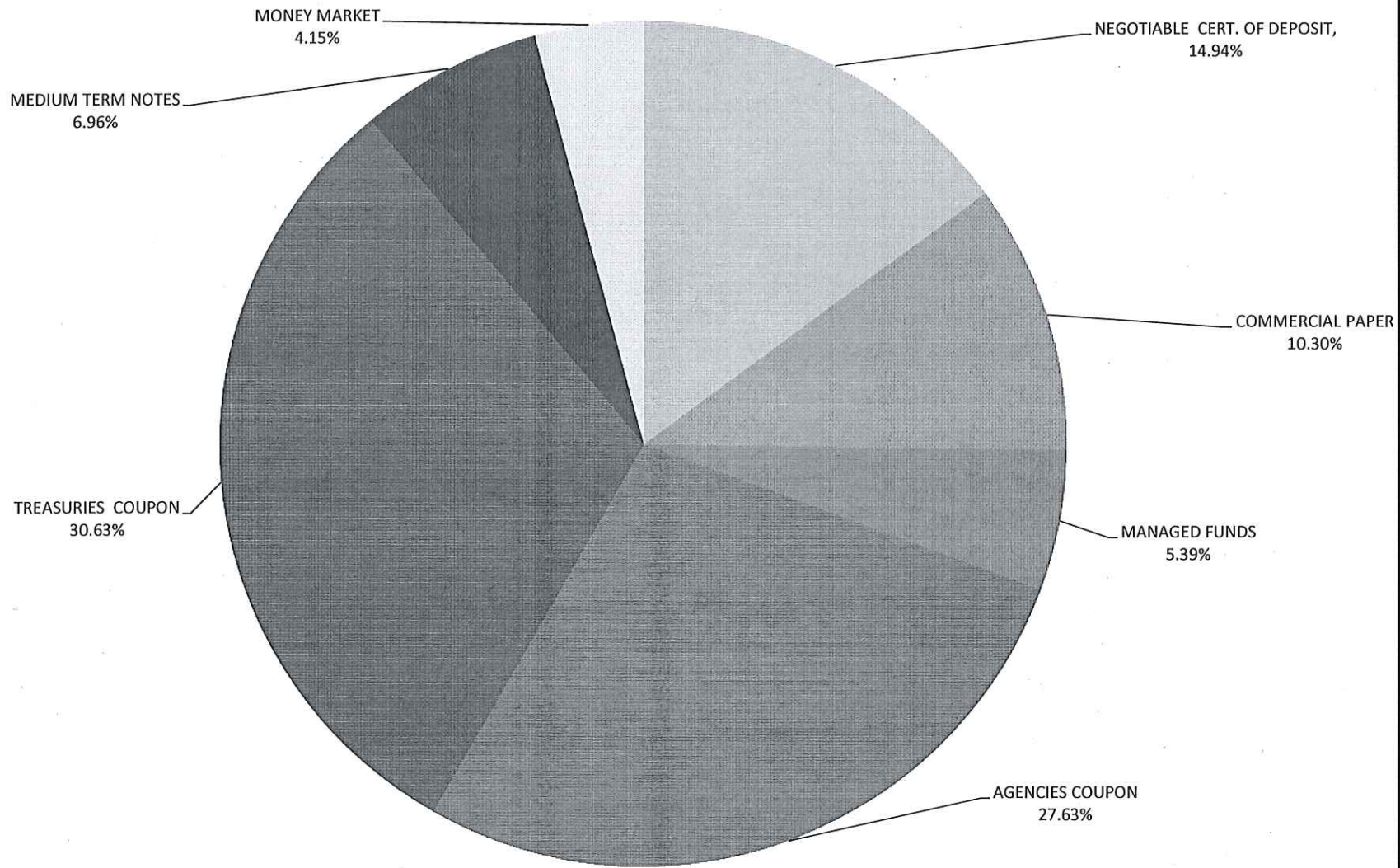
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
NOVEMBER 30, 2017

CASHFLOW:	NOVEMBER 2017	YTD FY 2017/2018	NOVEMBER 2016	YTD FY 2016/2017
BEG. CASH BALANCE	1,177,531,281.19	1,331,853,957.72	1,093,630,305.83	1,208,181,012.16
RECEIPTS	256,318,448.21	1,040,704,853.13	239,203,069.38	1,024,716,729.79
DISBURSEMENTS	(213,436,205.89)	(1,152,145,287.34)	(192,761,801.68)	(1,092,826,168.42)
ENDING CASH BALANCE	1,220,413,523.51	1,220,413,523.51	1,140,071,573.53	1,140,071,573.53

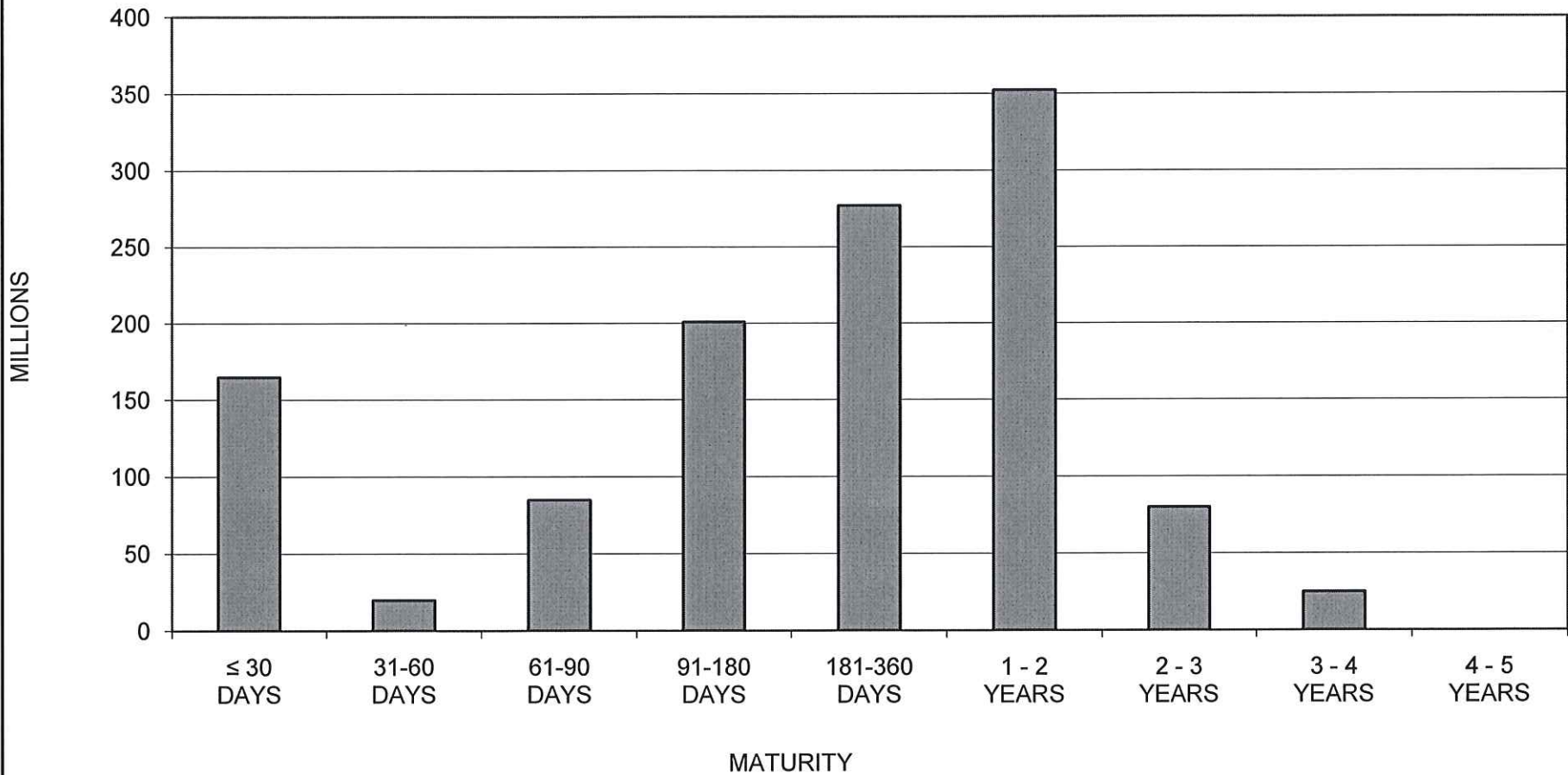
INTEREST INCOME:	NOVEMBER 2017	YTD FY 2017/2018	NOVEMBER 2016	YTD FY 2016/2017
INTEREST RECEIVED	1,118,564.07	5,986,473.64	978,000.23	5,151,038.23
TREASURY EXPENSE	(70,155.42)	(350,777.10)	(64,177.58)	(320,887.92)
NET DISTRIBUTION	1,048,408.65	5,635,696.54	913,822.65	4,830,150.31

BALANCE - 11/30/2017	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	180,000,000.00	179,964,150.00	30.00%	14.94%	1,825	139	1.51%
COMMERCIAL PAPER	124,146,608.33	124,431,000.00	15.00%	10.30%	180	107	1.46%
MANAGED FUNDS	65,000,000.00	64,937,734.62		5.39%	1	1	1.17%
AGENCIES - COUPON	332,848,788.60	330,956,413.20		27.63%	1,825	473	1.24%
TREASURIES - COUPON	369,059,923.48	367,293,800.00		30.63%	1,825	405	1.18%
MEDIUM TERM NOTES	83,795,335.72	83,757,542.56	30.00%	6.96%	1,825	469	2.04%
MONEY MARKET	50,000,000.00	50,000,000.00		4.15%	1	1	0.87%
TOTAL INVESTMENTS	1,204,850,656.13	1,201,340,640.38		100.00%		319	1.32%
CASH/BANK BALANCES	15,562,867.38	15,562,867.38					
TOTAL	1,220,413,523.51	1,216,903,507.76					

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



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



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: NOVEMBER 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	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1							8,856.07	8,856.07	8,856.07	0.00
2				115,000.00				115,000.00	115,000.00	0.00
3				165,000.00				165,000.00	165,000.00	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								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								0.00	0.00	0.00
15					162,500.00	138,125.00		300,625.00	300,625.00	0.00
16								0.00	0.00	0.00
17								0.00	0.00	0.00
18								0.00	0.00	0.00
19								0.00	0.00	0.00
20		129,000.00						129,000.00	129,000.00	0.00
21								0.00	0.00	0.00
22								0.00	0.00	0.00
23								0.00	0.00	0.00
24						148,522.50		148,522.50	148,522.50	0.00
25								0.00	0.00	0.00
26								0.00	0.00	0.00
27								0.00	0.00	0.00
28				140,059.02				140,059.02	140,059.02	0.00
29		1,950.00						1,950.00	1,950.00	0.00
30				(3,762.82)	113,314.30			109,551.48	109,551.48	0.00
TOTAL	0.00	130,950.00	0.00	416,296.20	275,814.30	286,647.50	8,856.07	1,118,564.07	1,118,564.07	0.00



**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Summary
November 30, 2017**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	180,000,000.00	179,964,150.00	180,000,000.00	14.94	339	139	1.508
Commercial Paper Disc. -Amortizing	125,000,000.00	124,431,000.00	124,442,561.10	10.33	169	107	1.455
Managed Pool Account	65,000,000.00	64,937,734.62	65,000,000.00	5.39	1	1	1.174
Federal Agency Coupon Securities	332,775,000.00	330,956,413.20	332,848,788.60	27.62	1,113	473	1.235
Treasury Coupon Securities	370,000,000.00	367,293,800.00	369,059,923.48	30.62	1,080	405	1.178
Medium Term Notes	83,970,000.00	83,757,542.56	83,795,335.72	6.95	1,158	469	2.042
Money Market Account	50,000,000.00	50,000,000.00	50,000,000.00	4.15	1	1	0.868
Investments	1,206,745,000.00	1,201,340,640.38	1,205,146,608.90	100.00%	787	319	1.319

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	1,256,224.70	6,227,886.46
Average Daily Balance	1,154,143,672.88	1,157,051,074.27
Effective Rate of Return	1.32%	1.28%

Reporting period 11/01/2017-11/30/2017

Run Date: 12/19/2017 - 13:37

Portfolio POOL
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
November 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
Negotiable CDs												
05582WRF3	3439	BNP Paribas NY		03/27/2017	20,000,000.00	20,003,000.00	20,000,000.00	1.430	1.430	1.450	21	12/22/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	10,000,100.00	10,000,000.00	1.250	1.250	1.267	27	12/28/2017
21685VYQ6	3454	Cooperatieve Rabobank UA		05/23/2017	20,000,000.00	19,996,400.00	20,000,000.00	1.320	1.320	1.338	81	02/20/2018
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	9,996,700.00	10,000,000.00	1.300	1.300	1.318	89	02/28/2018
90275DGF1	3436	UBS		03/10/2017	20,000,000.00	20,009,800.00	20,000,000.00	1.590	1.590	1.612	97	03/08/2018
06538NM38	3447	Bank Tokyo-MIT UFG NY		04/13/2017	25,000,000.00	25,012,000.00	25,000,000.00	1.690	1.667	1.690	133	04/13/2018
06539RFY8	3468	Bank Tokyo-MIT UFG NY		09/21/2017	20,000,000.00	19,987,800.00	20,000,000.00	1.540	1.540	1.561	199	06/18/2018
06426GPT8	3470	Bank of the West		09/22/2017	20,000,000.00	19,970,000.00	20,000,000.00	1.450	1.450	1.470	203	06/22/2018
62478TXX2	3471	MUFG Union Bank NA		09/22/2017	10,000,000.00	9,991,600.00	10,000,000.00	1.400	1.400	1.419	203	06/22/2018
34959TMS2	3479	BNP Paribas Fortis SA/NY		11/21/2017	25,000,000.00	24,996,750.00	25,000,000.00	1.750	1.750	1.774	259	08/17/2018
Subtotal and Average			163,333,333.33		180,000,000.00	179,964,150.00	180,000,000.00	1.508	1.529	1.529	139	
Commercial Paper Disc. -Amortizing												
89233GZF6	3461	Toyota Motor Credit Corp		06/19/2017	20,000,000.00	19,990,600.00	19,989,733.33	1.320	1.329	1.347	14	12/15/2017
09659CAX6	3475	BNP Paribas NY		09/27/2017	25,000,000.00	24,940,250.00	24,944,506.94	1.310	1.316	1.334	61	01/31/2018
89233HCM4	3469	Toyota Motor Credit Corp		09/22/2017	20,000,000.00	19,910,200.00	19,913,222.22	1.420	1.430	1.450	110	03/21/2018
89233HDJ0	3477	Toyota Motor Credit Corp		10/20/2017	15,000,000.00	14,912,100.00	14,915,475.00	1.470	1.481	1.501	138	04/18/2018
46640QE15	3478	JP Morgan Securities LLC		11/02/2017	20,000,000.00	19,866,600.00	19,870,811.11		1.552	1.574	151	05/01/2018
09659CEM6	3480	BNP Paribas NY		11/22/2017	25,000,000.00	24,811,250.00	24,808,812.50	1.610	1.623	1.646	171	05/21/2018
Subtotal and Average			121,019,549.03		125,000,000.00	124,431,000.00	124,442,561.10	1.455	1.475	1.475	107	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,937,734.62	65,000,000.00	1.190	1.174	1.190	1	
Subtotal and Average			65,000,000.00		65,000,000.00	64,937,734.62	65,000,000.00	1.174	1.190	1.190	1	
Federal Agency Coupon Securities												
3133EGS48	3428	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,492,305.00	9,498,815.72	1.000	1.034	1.048	95	03/06/2018
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,984,800.00	9,975,544.73	0.900	1.662	1.685	117	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,951,600.00	19,995,450.74	0.900	0.946	0.959	143	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,962,200.00	20,000,000.00	1.100	1.085	1.100	182	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,982,900.00	9,998,906.33	1.170	1.174	1.191	195	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,533,612.50	8,558,300.27	1.250	1.181	1.197	270	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,029,100.00	10,022,084.73	2.000	1.842	1.868	287	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,342,725.20	13,414,593.84	1.330	0.896	0.909	293	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	332	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,899,200.00	20,000,000.00	1.150	1.134	1.150	336	11/02/2018

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
November 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
Federal Agency Coupon Securities												
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,924,000.00	9,997,040.00	1.000	1.013	1.027	402	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,948,700.00	10,003,348.89	1.250	1.203	1.220	417	01/22/2019
3133EFZNO	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,216,420.50	16,350,000.00	1.030	1.016	1.030	438	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,941,000.00	20,054,260.52	1.500	1.263	1.280	462	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,934,100.00	10,018,934.33	1.250	1.085	1.100	469	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,779,400.00	20,000,000.00	1.000	0.986	1.000	511	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,703,000.00	30,000,000.00	1.100	1.085	1.100	518	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,704,800.00	19,967,750.00	1.000	1.092	1.107	664	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,860,600.00	20,024,892.76	1.550	1.469	1.489	770	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,905,800.00	20,000,000.00	1.700	1.677	1.700	836	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,920,250.00	24,968,865.74	1.900	1.916	1.943	1,092	11/27/2020
Subtotal and Average			335,932,799.90		332,775,000.00	330,956,413.20	332,848,788.60		1.235	1.252	473	
Treasury Coupon Securities												
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	9,996,600.00	9,995,736.22	0.750	1.277	1.295	30	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	9,995,500.00	10,000,212.10	0.875	0.846	0.857	45	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,987,400.00	19,994,054.40	0.875	1.046	1.060	61	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	19,988,000.00	20,002,361.51	1.000	0.927	0.940	76	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	9,991,100.00	10,001,262.14	1.000	0.942	0.955	104	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,977,000.00	9,997,832.49	1.000	1.031	1.045	181	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,960,600.00	9,995,188.46	0.875	0.941	0.954	226	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	19,978,200.00	20,058,155.30	1.375	0.917	0.930	242	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,921,800.00	19,978,293.92	1.000	1.139	1.155	257	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,978,500.00	10,014,343.48	1.375	1.182	1.199	303	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,868,800.00	19,979,389.73	0.875	0.981	0.995	318	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,962,100.00	10,003,842.66	1.250	1.190	1.206	334	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,959,800.00	9,994,870.06	1.250	1.287	1.305	349	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,930,400.00	20,009,182.68	1.375	1.313	1.331	395	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,934,800.00	10,011,898.22	1.125	1.003	1.017	410	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,765,600.00	19,933,316.53	0.750	1.016	1.030	441	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,732,000.00	19,903,018.62	0.875	1.180	1.196	561	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,674,200.00	19,826,494.00	0.750	1.278	1.296	591	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,656,200.00	19,798,922.41	0.750	1.334	1.352	622	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,707,000.00	19,871,793.48	1.000	1.329	1.348	683	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,697,600.00	19,789,703.11	1.000	1.531	1.552	714	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,829,000.00	19,924,792.05	1.375	1.543	1.564	744	12/15/2019

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**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
November 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
Treasury Coupon Securities												
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,801,600.00	19,975,259.91	1.375	1.414	1.434	806	02/15/2020
Subtotal and Average			369,036,714.38		370,000,000.00	367,293,800.00	369,059,923.48		1.178	1.194	405	
Medium Term Notes												
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,992,920.00	11,965,241.85	1.625	2.269	2.300	165	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,997,050.00	4,985,938.80	1.625	2.249	2.280	165	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,025,300.00	9,985,102.43	2.250	2.359	2.392	409	01/14/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,994,850.00	5,010,215.28	1.900	1.716	1.740	476	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,019,901.90	9,028,069.62	2.125	2.022	2.050	507	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,047,804.70	8,055,092.17	2.125	2.022	2.050	507	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,894,052.46	16,906,774.71	1.750	2.068	2.097	539	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,919,500.00	9,959,680.89	1.550	1.746	1.770	686	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,866,163.50	7,899,219.97	1.550	1.738	1.762	686	10/18/2019
Subtotal and Average			83,787,942.91		83,970,000.00	83,757,542.56	83,795,335.72		2.042	2.071	469	
Money Market Account												
SYS3211	3211	Bank of the West			50,000,000.00	50,000,000.00	50,000,000.00	0.880	0.868	0.880	1	
Subtotal and Average			16,033,333.33		50,000,000.00	50,000,000.00	50,000,000.00		0.868	0.880	1	
Total and Average			1,154,143,672.88		1,206,745,000.00	1,201,340,640.38	1,205,146,608.90		1.319	1.337	319	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
34959TMS2	3479	BNP Paribas Fortis SA/NY	1.750	11/21/2017	25,000,000.00	0.00	
		Subtotal			25,000,000.00	0.00	180,000,000.00
Commercial Paper Disc. -Amortizing							
00280NYV6	3482	ABBAY NATL TREASURY SERV	1.170	11/28/2017	59,998,050.00	0.00	
00280NYV6	3482			11/29/2017	0.00	60,000,000.00	
09659CEM6	3480	BNP Paribas NY	1.610	11/22/2017	24,798,750.00	0.00	
46640PYL1	3455	JP Morgan Securities LLC	1.290	11/20/2017	0.00	20,000,000.00	
46640QE15	3478	JP Morgan Securities LLC		11/02/2017	19,846,000.00	0.00	
		Subtotal			104,642,800.00	80,000,000.00	124,442,561.10
Managed Pool Account (Monthly Summary)							
		Subtotal					65,000,000.00
Federal Agency Coupon Securities							
3133EHW58	3481	Federal Farm Credit Bank	1.900	11/27/2017	24,968,750.00	0.00	
3130A3LY8	3358	Federal Home Loan Bank	1.000	11/28/2017	0.00	27,470,000.00	
		Subtotal			24,968,750.00	27,470,000.00	332,848,788.60
Treasury Coupon Securities							
		Subtotal					369,059,923.48
Medium Term Notes							
		Subtotal					83,795,335.72
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.880		105,000,000.00	115,000,000.00	
		Subtotal			105,000,000.00	115,000,000.00	50,000,000.00
		Total			259,611,550.00	222,470,000.00	1,205,146,608.90

**Stanislaus County Pool 2017/18
Portfolio Management
Activity Summary
November 2016 through November 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					
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	78	1,147,484,532.86	1.286	1.304	1.110	7	6	859	353
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
Average		80	1,206,761,075.77	1.207%	1.223%	0.946	4	5	898	400

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

Security Type	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	9.2	8.8	8.2	6.8	8.4	11.1	12.7	10.9	10.4	11.2	13.5	13.3	14.9	10.7%
Commercial Paper Disc. -Amortizing	1.8	8.0	8.2	8.4	10.1	11.5	11.5	11.3	9.2	7.6	9.6	8.5	10.3	8.9%
Bankers Acceptances -Amortizing														
Managed Pool Account	6.0	5.2	5.3	5.5	5.5	3.1	3.1	4.9	3.9	5.8	5.7	5.6	5.4	5.0%
Federal Agency Coupon Securities	38.3	34.3	35.0	36.1	36.2	33.0	31.1	30.6	32.7	33.7	30.9	28.7	27.6	32.9%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	35.3	35.6	35.1	34.6	34.4	32.9	32.9	30.9	32.4	34.1	33.0	31.6	30.6	33.3%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	7.1	6.1	6.2	6.4	5.1	8.0	8.5	9.9	11.0	7.5	7.3	7.2	7.0	7.5%
California Registered Warrants														
Money Market Account	1.8	1.6	1.6	1.7				1.1				5.1	4.2	1.3%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4					0.3%