

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.1
AGENDA DATE: February 27, 2018

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2018-0094

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.1
AGENDA DATE: February 27, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the Stanislaus County Treasury Pool's December 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 Boards' priority of *Delivering Efficient Public Services and Community Infrastructure* by providing transparency and adherence to the law through the issuance of monthly investment reports.

STAFFING IMPACT:

There is no staffing impact associated with acceptance of the Treasury Pool's December 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. December 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
December 2017


The Stanislaus County Treasury Pool yield to maturity for December 2017 was 1.43%. The Average-Days-to-Maturity at the end of December was 309 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 June 2018.

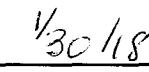
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source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

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

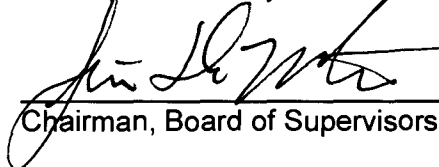

Dolores Sarenana, Chief Deputy Treasurer

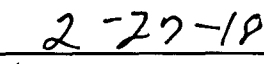

Date


Lauren Klein, Treasurer Tax Collector


Date

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


Chairman, Board of Supervisors


Date

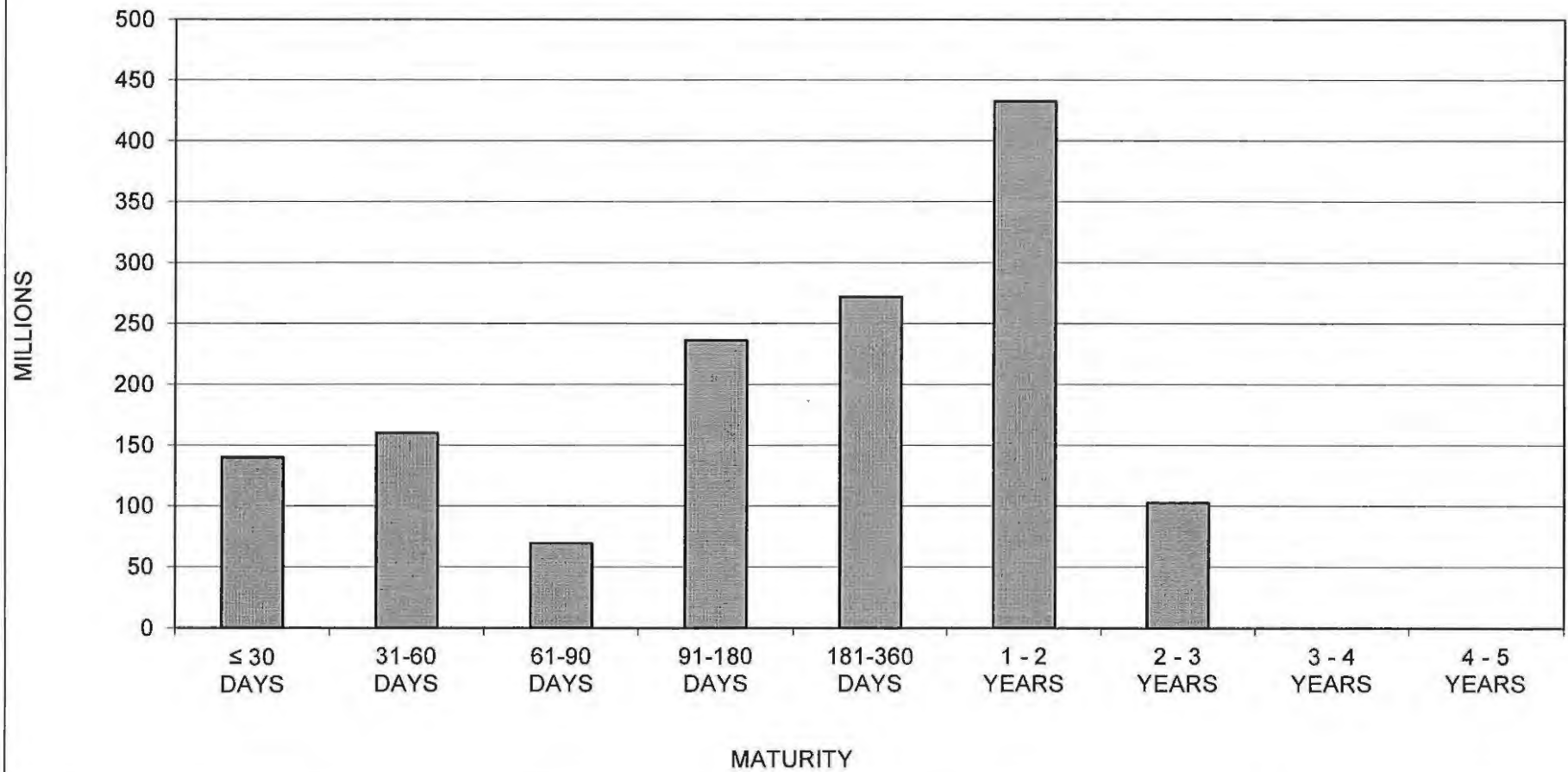
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
DECEMBER 31, 2017

CASHFLOW:	DECEMBER 2017	YTD FY 2017/2018	DECEMBER 2016	YTD FY 2016/2017
BEG. CASH BALANCE	1,220,413,523.51	1,331,853,957.72	1,140,071,573.53	1,208,181,012.16
RECEIPTS	440,720,809.66	1,481,425,662.79	388,589,438.85	1,413,306,168.64
DISBURSEMENTS	(237,916,688.70)	(1,390,061,976.04)	(217,656,389.01)	(1,310,482,557.43)
ENDING CASH BALANCE	1,423,217,644.47	1,423,217,644.47	1,311,004,623.37	1,311,004,623.37

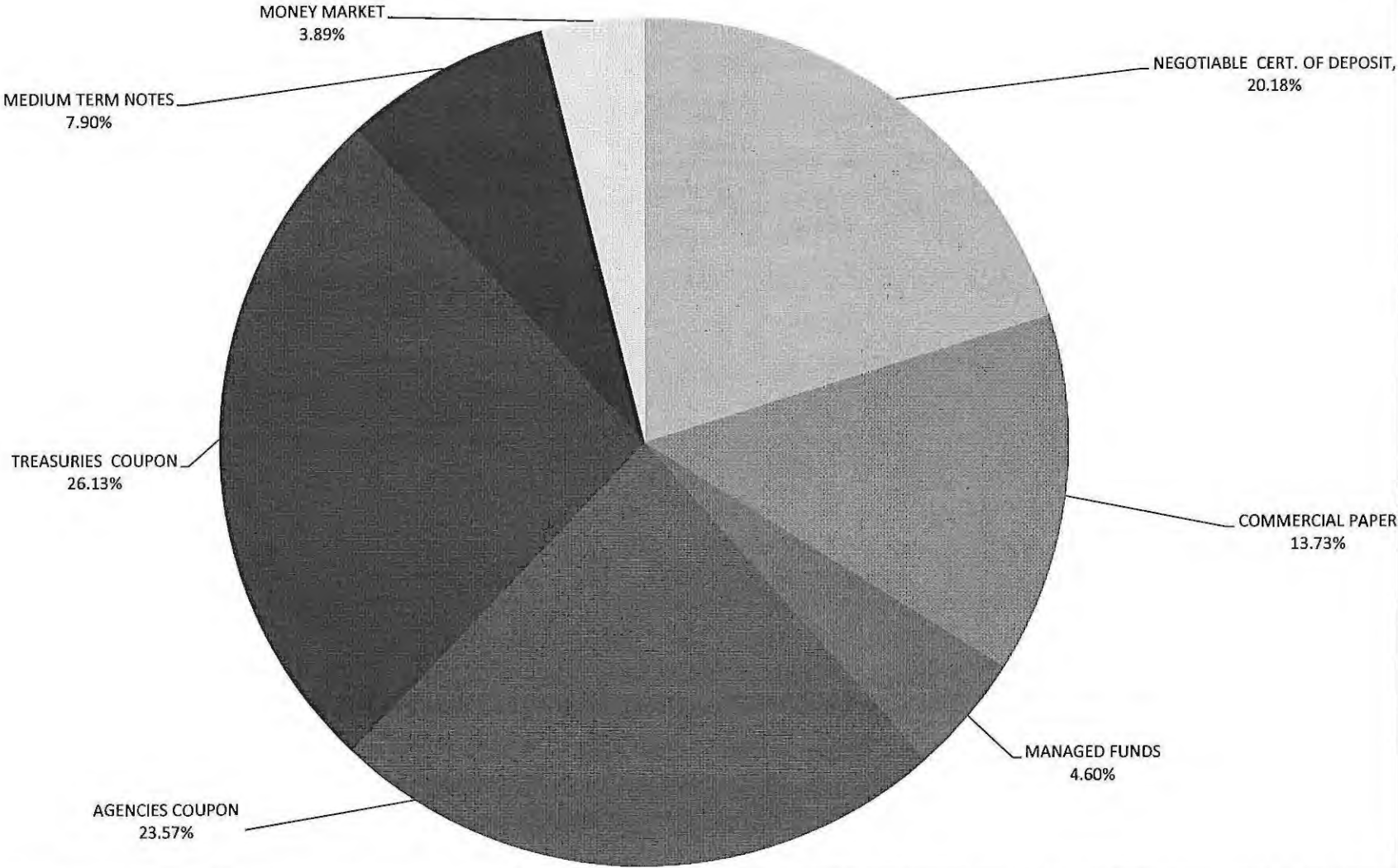
INTEREST INCOME:	DECEMBER 2017	YTD FY 2017/2018	DECEMBER 2016	YTD FY 2016/2017
INTEREST RECEIVED	842,361.06	6,828,834.70	767,227.06	5,918,265.29
TREASURY EXPENSE	(70,155.42)	(420,932.52)	(64,177.58)	(385,065.50)
NET DISTRIBUTION	772,205.64	6,407,902.18	703,049.48	5,533,199.79

BALANCE - 12/31/2017	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	285,000,000.00	285,056,200.00	30.00%	20.18%	1,825	258	1.80%
COMMERCIAL PAPER	193,867,513.89	194,160,050.00	15.00%	13.73%	180	94	1.57%
MANAGED FUNDS	65,000,000.00	64,876,079.39		4.60%	1	1	1.28%
AGENCIES - COUPON	332,845,778.08	330,711,323.30		23.57%	1,825	444	1.24%
TREASURIES - COUPON	369,109,164.04	367,158,000.00		26.13%	1,825	376	1.18%
MEDIUM TERM NOTES	111,610,448.73	111,365,102.38	30.00%	7.90%	1,825	521	2.08%
MONEY MARKET	55,000,000.00	55,000,000.00		3.89%	1	1	0.87%
TOTAL INVESTMENTS	1,412,432,904.74	1,408,326,755.07		100.00%		309	1.43%
CASH/BANK BALANCES	10,784,739.73	10,784,739.73					
TOTAL	1,423,217,644.47	1,419,111,494.80					

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



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
DECEMBER 31, 2017**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: DECEMBER 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				110,000.00			10,089.88	120,089.86	120,089.86	0.00
2								0.00	0.00	0.00
3								0.00	0.00	0.00
4								0.00	0.00	0.00
5								0.00	0.00	0.00
6								0.00	0.00	0.00
7								0.00	0.00	0.00
8								0.00	0.00	0.00
9								0.00	0.00	0.00
10								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		131,266.67			225,000.00			356,266.67	356,266.67	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								0.00	0.00	0.00
21								0.00	0.00	0.00
22	214,500.00							214,500.00	214,500.00	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25								0.00	0.00	0.00
26								0.00	0.00	0.00
27								0.00	0.00	0.00
28	30,902.78							30,902.78	30,902.78	0.00
29				(3,010.52)	49,240.56	15,871.71		62,101.75	62,101.75	0.00
30								0.00	0.00	0.00
31								0.00	0.00	0.00
TOTAL	245,402.78	131,266.67	0.00	165,489.48	274,240.56	15,871.71	10,089.88	842,361.06	842,361.06	0.00



Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Summary
December 31, 2017

Stanislaus County

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	285,000,000.00	285,056,200.00	285,000,000.00	20.17	364	258	1.796
Commercial Paper Disc. -Amortizing	195,000,000.00	194,160,050.00	194,176,355.56	13.74	134	94	1.570
Managed Pool Account	65,000,000.00	64,876,079.39	65,000,000.00	4.60	1	1	1.282
Federal Agency Coupon Securities	332,775,000.00	330,711,323.30	332,845,878.44	23.56	1,113	444	1.235
Treasury Coupon Securities	370,000,000.00	367,158,000.00	369,106,341.61	26.13	1,080	376	1.178
Medium Term Notes	111,668,000.00	111,365,102.38	111,609,905.96	7.90	1,061	521	2.076
Money Market Account	55,000,000.00	55,000,000.00	55,000,000.00	3.89	1	1	0.868
Investments	1,414,443,000.00	1,408,326,755.07	1,412,738,481.57	100.00%	720	309	1.434

Total Earnings	December 29 Month Ending	Fiscal Year To Date
Current Year	1,435,315.59	7,667,287.47
Average Daily Balance	1,318,203,763.30	1,182,729,250.00
Effective Rate of Return	1.37%	1.30%

Reporting period 12/01/2017-12/29/2017

Run Date: 01/24/2018 - 16:49

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
December 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												
21685VYQ6	3454	Cooperatieve Rabobank UA		05/23/2017	20,000,000.00	19,993,200.00	20,000,000.00	1.320	1.320	1.338	52	02/20/2018
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	9,996,800.00	10,000,000.00	1.300	1.300	1.318	60	02/28/2018
90275DGF1	3435	UBS		03/10/2017	20,000,000.00	19,999,400.00	20,000,000.00	1.590	1.590	1.612	68	03/08/2018
06538NM38	3447	Bank Tokyo-MIT UFG NY		04/13/2017	25,000,000.00	24,997,750.00	25,000,000.00	1.690	1.667	1.680	104	04/13/2018
06539RFY8	3468	Bank Tokyo-MIT UFG NY		09/21/2017	20,000,000.00	19,976,600.00	20,000,000.00	1.540	1.540	1.561	170	06/18/2018
06426GPT8	3470	Bank of the West		09/22/2017	20,000,000.00	19,964,800.00	20,000,000.00	1.450	1.450	1.470	174	06/22/2018
62478TXX2	3471	MUFG Union Bank NA		09/22/2017	10,000,000.00	9,985,100.00	10,000,000.00	1.400	1.400	1.418	174	08/22/2018
34959TMS2	3479	BNP Paribas Fortis SA/NY		11/21/2017	25,000,000.00	24,980,000.00	25,000,000.00	1.750	1.750	1.774	230	08/17/2018
85325TYB5	3493	Standard Chartered Bk NY		12/28/2017	40,000,000.00	40,000,000.00	40,000,000.00	1.950	1.950	1.977	268	09/24/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,988,500.00	25,000,000.00	2.060	2.060	2.089	348	12/13/2018
06539RPE1	3486	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,998,800.00	20,000,000.00	2.060	2.060	2.089	361	12/26/2018
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	25,000,500.00	25,000,000.00	2.060	2.060	2.089	362	12/27/2018
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	25,174,750.00	25,000,000.00	2.370	2.370	2.403	716	12/16/2019
Subtotal and Average			209,482,768.82		285,000,000.00	285,066,200.00	285,000,000.00	1.796	1.821	258		
Commercial Paper Disc. -Amortizing												
09659CAX6	3475	BNP Paribas NY		09/27/2017	25,000,000.00	24,968,250.00	24,970,888.89	1.310	1.316	1.334	32	01/31/2018
06538CBU4	3492	Bank Tokyo-MIT UFG NY		12/28/2017	65,000,000.00	64,832,300.00	64,826,666.87	1.600	1.604	1.627	60	02/28/2018
89233HCM4	3469	Toyota Motor Credit Corp		09/22/2017	20,000,000.00	19,928,000.00	19,936,100.00	1.420	1.430	1.450	81	03/21/2018
89233HDJ0	3477	Toyota Motor Credit Corp		10/20/2017	15,000,000.00	14,925,300.00	14,933,237.50	1.470	1.481	1.501	109	04/18/2018
46640QE15	3478	JP Morgan Securities LLC		11/02/2017	20,000,000.00	19,888,200.00	19,895,622.22	1.540	1.552	1.574	122	05/01/2018
09659CEM6	3480	BNP Paribas NY		11/22/2017	25,000,000.00	24,833,000.00	24,841,236.11	1.610	1.623	1.646	142	05/21/2018
46640QFR7	3487	JP Morgan Securities LLC		12/27/2017	25,000,000.00	24,785,000.00	24,772,604.17	1.850	1.867	1.893	177	06/25/2018
Subtotal and Average			121,203,226.14		195,000,000.00	194,180,060.00	194,175,366.66	1.570	1.592	94		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			65,000,000.00	64,876,079.39	65,000,000.00	1.300	1.282	1.300	1	
Subtotal and Average			65,000,000.00		65,000,000.00	64,876,079.39	65,000,000.00	1.282	1.300	1		
Federal Agency Coupon Securities												
3133EGS48	3428	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,495,250.00	9,499,177.24	1.000	1.034	1.048	66	03/06/2018
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,989,500.00	9,981,606.30	0.900	1.062	1.066	88	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,966,000.00	19,966,379.81	0.900	0.946	0.959	114	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,984,400.00	20,000,000.00	1.100	1.085	1.100	153	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,980,000.00	9,999,070.67	1.170	1.174	1.191	166	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,529,677.20	8,557,941.81	1.250	1.181	1.197	241	08/28/2018

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
December 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												
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,016,700.00	10,019,821.63	2.000	1.842	1.868	258	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,334,302.10	13,410,119.02	1.330	0.896	0.909	264	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,933,300.00	10,000,000.00	0.930	0.917	0.930	303	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,887,400.00	20,000,000.00	1.150	1.134	1.150	307	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,919,700.00	9,997,256.77	1.000	1.013	1.027	373	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,941,500.00	10,003,112.59	1.250	1.203	1.220	388	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2018	16,350,000.00	16,210,044.00	16,350,000.00	1.030	1.016	1.030	409	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,917,800.00	20,050,817.29	1.500	1.263	1.280	433	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,929,100.00	10,017,750.94	1.250	1.085	1.100	440	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,769,800.00	20,000,000.00	1.000	0.986	1.000	482	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,686,200.00	30,000,000.00	1.100	1.085	1.100	489	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,693,600.00	19,969,177.88	1.000	1.092	1.107	635	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,814,800.00	20,023,941.65	1.550	1.489	1.489	741	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,858,200.00	20,000,000.00	1.700	1.677	1.700	807	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,874,250.00	24,969,704.86	1.900	1.916	1.943	1,063	11/27/2020
Subtotal and Average			332,847,283.35		332,775,000.00	330,711,323.30	332,845,878.44		1.235	1.252	444	
Treasury Coupon Securities												
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	10,000,000.00	10,000,000.00	0.750	1.277	1.295	1	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	9,998,800.00	10,000,075.41	0.875	0.846	0.857	16	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	19,994,400.00	19,996,976.81	0.875	1.046	1.060	32	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	19,992,800.00	20,001,460.40	1.000	0.927	0.940	47	02/15/2016
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	9,993,000.00	10,000,910.19	1.000	0.942	0.955	75	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,979,700.00	9,998,179.77	1.000	1.031	1.045	152	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,964,100.00	9,995,805.87	0.875	0.941	0.954	197	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	19,973,400.00	20,051,098.80	1.375	0.917	0.930	213	07/31/2018
912828K82	3360	U S Treasury Securities		11/20/2015	20,000,000.00	19,920,400.00	19,980,743.24	1.000	1.139	1.155	228	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,973,400.00	10,012,952.30	1.375	1.182	1.199	274	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,870,400.00	19,981,293.22	0.875	0.981	0.995	289	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,960,200.00	10,003,503.95	1.250	1.190	1.206	305	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,954,300.00	9,995,296.33	1.250	1.287	1.305	320	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,911,800.00	20,008,508.51	1.375	1.313	1.331	366	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,927,300.00	10,011,056.63	1.125	1.003	1.017	381	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,757,800.00	19,937,701.61	0.750	1.016	1.030	412	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,720,400.00	19,908,031.81	0.875	1.180	1.198	532	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,683,200.00	19,835,007.83	0.750	1.278	1.298	562	07/15/2019

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**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
December 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												
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,646,200.00	19,808,297.41	0.750	1.334	1.352	593	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,695,400.00	19,877,309.78	1.000	1.329	1.348	654	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,678,200.00	19,798,244.58	1.000	1.531	1.552	685	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,803,200.00	19,927,723.54	1.375	1.543	1.564	715	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,779,600.00	19,976,163.52	1.375	1.414	1.434	777	02/15/2020
Subtotal and Average			369,083,932.97		370,000,000.00	367,158,000.00	369,106,341.61		1.178	1.194	376	
Medium Term Notes												
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,992,200.00	11,971,388.11	1.625	2.269	2.300	136	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,996,750.00	4,988,425.23	1.625	2.249	2.280	136	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,010,800.00	9,986,174.47	2.250	2.359	2.392	380	01/14/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,992,400.00	5,009,586.32	1.900	1.716	1.740	447	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	9,017,556.96	9,027,544.64	2.125	2.022	2.050	478	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,045,712.48	8,054,623.76	2.125	2.022	2.050	478	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,879,624.56	16,910,432.37	1.750	2.068	2.097	510	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,911,200.00	9,961,408.00	1.550	1.746	1.770	657	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,859,581.60	7,900,538.46	1.550	1.738	1.762	657	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,993,597.18	10,039,362.40	2.200	2.195	2.225	661	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,658,679.60	7,709,132.78	2.000	2.145	2.175	796	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	10,007,000.00	10,051,289.42	2.250	2.180	2.210	843	04/21/2020
Subtotal and Average			88,483,115.04		111,668,000.00	111,365,102.38	111,609,905.96		2.076	2.104	521	
Money Market Account												
SYS3211	3211	Bank of the West			55,000,000.00	55,000,000.00	55,000,000.00	0.880	0.868	0.880	1	
Subtotal and Average			132,103,448.28		56,000,000.00	55,000,000.00	55,000,000.00		0.868	0.880	1	
Total and Average			1,318,203,783.30		1,414,443,000.00	1,408,326,755.07	1,412,738,481.57		1.434	1.454	309	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06426GKJ5	3408	Bank of the West	1.250	12/28/2017	0.00	10,000,000.00	
05582WRF3	3439	BNP Paribas NY	1.430	12/22/2017	0.00	20,000,000.00	
06539RPE1	3486	Bank Tokyo-MIT UFG NY	2.060	12/26/2017	20,000,000.00	0.00	
22549LCV5	3483	Credit Suisse New York	2.080	12/13/2017	25,000,000.00	0.00	
22549LBD6	3485	Credit Suisse New York	2.370	12/15/2017	25,000,000.00	0.00	
85325TXZ3	3488	Standard Chartered BK NY	2.060	12/27/2017	25,000,000.00	0.00	
85325TYB5	3493	Standard Chartered BK NY	1.950	12/28/2017	40,000,000.00	0.00	
Subtotal					135,000,000.00	30,000,000.00	285,000,000.00
Commercial Paper Disc. -Amortizing							
06538CUB4	3492	Bank Tokyo-MIT UFG NY	1.600	12/28/2017	64,820,888.89	0.00	
46640QFR7	3487	JP Morgan Securities LLC	1.850	12/27/2017	24,768,750.00	0.00	
89233GZF6	3461	Toyota Motor Credit Corp	1.320	12/15/2017	0.00	20,000,000.00	
Subtotal					89,589,638.89	20,000,000.00	194,176,355.56
Managed Pool Account (Monthly Summary)							
Subtotal							65,000,000.00
Federal Agency Coupon Securities							
Subtotal							332,846,878.44
Treasury Coupon Securities							
Subtotal							369,106,341.61
Medium Term Notes							
06051GFN4	3491	Bank of America Corp	2.250	12/29/2017	10,008,800.00	0.00	
14912L6J5	3484	Caterpillar Financial Service	2.000	12/15/2017	7,665,835.95	0.00	
48127HAA7	3490	JP Morgan Chase Bank	2.200	12/29/2017	9,998,398.62	0.00	
Subtotal					27,673,034.57	0.00	111,609,905.96
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.880		211,000,000.00	206,000,000.00	
Subtotal					211,000,000.00	206,000,000.00	55,000,000.00
Total					463,262,673.46	256,000,000.00	1,412,738,481.67

**Stanislaus County Pool 2017/18
Portfolio Management
Activity Summary
December 2016 through December 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					
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
December	2017	81	1,412,738,481.57	1.434	1.454	1.300	10	3	720	309
Average		80	1,231,722,256.72	1.232%	1.249%	0.993	5	5	875	390

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

Security Type	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	8.8	8.2	6.8	8.4	11.1	12.7	10.9	10.4	11.2	13.5	13.3	14.9	20.2	11.6%
Commercial Paper Disc. -Amortizing	8.0	8.2	8.4	10.1	11.5	11.5	11.3	9.2	7.6	9.6	8.5	10.3	13.7	9.8%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.2	5.3	5.5	5.5	3.1	3.1	4.9	3.9	5.8	5.7	5.6	5.4	4.6	4.9%
Federal Agency Coupon Securities	34.3	35.0	36.1	36.2	33.0	31.1	30.6	32.7	33.7	30.9	28.7	27.6	23.6	31.8%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	35.6	35.1	34.6	34.4	32.9	32.9	30.9	32.4	34.1	33.0	31.6	30.6	26.1	32.6%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	6.1	6.2	6.4	5.1	8.0	8.5	9.9	11.0	7.5	7.3	7.2	7.0	7.9	7.5%
California Registered Warrants														
Money Market Account	1.6	1.6	1.7				1.1				5.1	4.2	3.9	1.5%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4						0.3%