

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.8
AGENDA DATE: March 27, 2018

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2018 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2018-0136

On motion of Supervisor Olsen 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.8
AGENDA DATE: March 27, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's January 2018 Monthly Investment Report

STAFF RECOMMENDATION:

1. Accept the Stanislaus County Treasury Pool's January 2018 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:

Acceptance of this report supports the Board's 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 January 2018 Monthly Investment Report. Existing Department staff prepare the monthly report.

CONTACT PERSON:

Dolores Sarenana, Chief Deputy Treasurer

Telephone: (209) 525-4466

ATTACHMENT(S):

1. January 2018 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: 209.525.4339

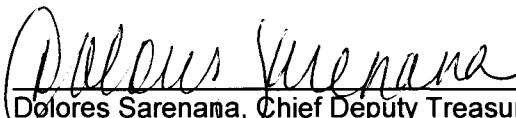
County of Stanislaus Treasury Pool
Monthly Investment Report
January 2018

The Stanislaus County Treasury Pool yield to maturity for January 2018 was 1.48%. The Average-Days-to-Maturity at the end of January was 305 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 July 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 January 2018 has been forwarded to the Treasury Oversight Committee members.



Dolores Sarenana, Chief Deputy Treasurer

2/23/18
Date


Lauren Klein, Treasurer Tax Collector

2/27/18
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the January 2018 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

3-27-18
Date

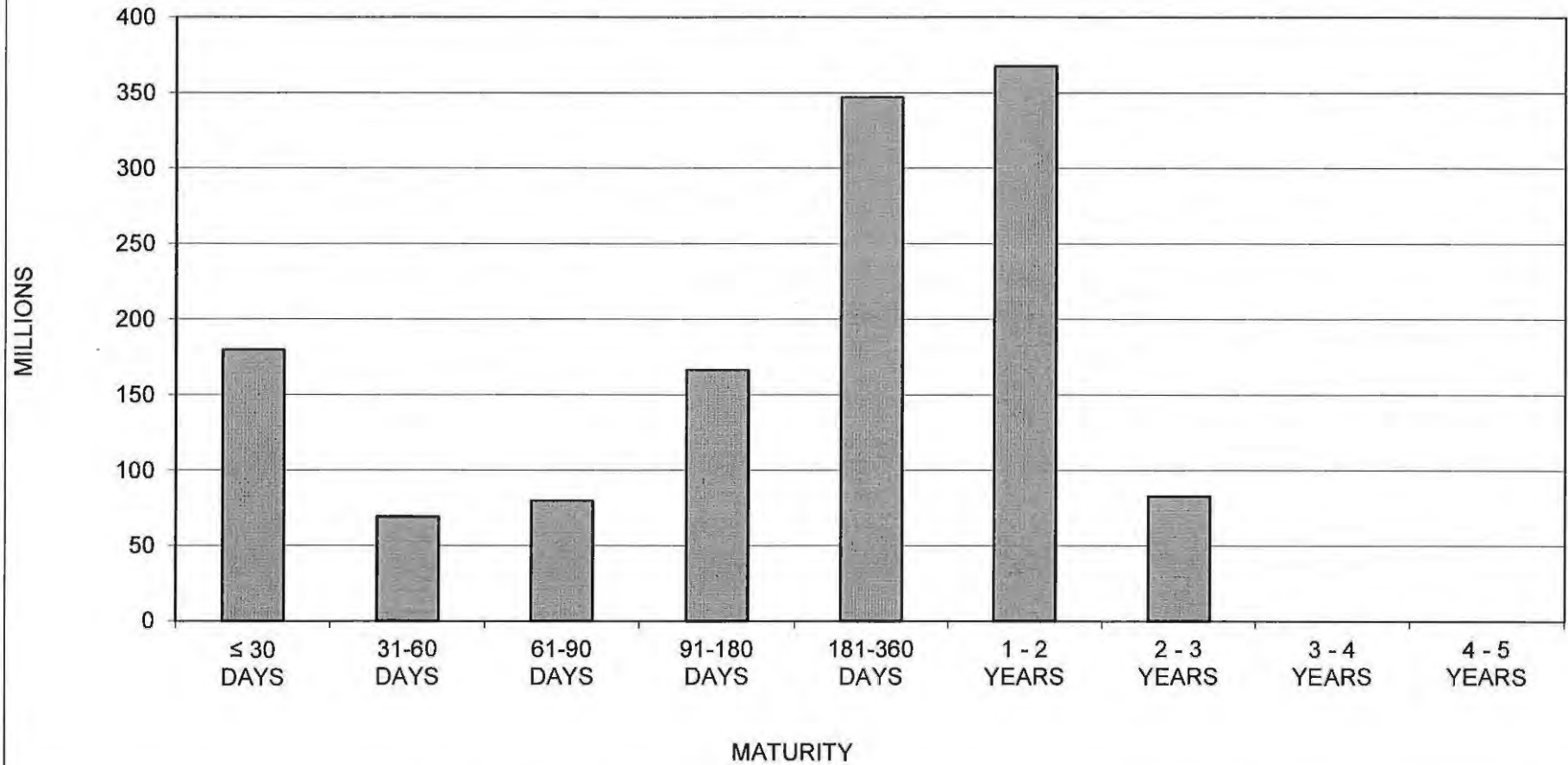
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JANUARY 31, 2018

CASHFLOW:	JANUARY 2018	YTD FY 2017/2018	JANUARY 2017	YTD FY 2016/2017
BEG. CASH BALANCE	1,423,217,644.47	1,331,853,957.72	1,311,004,623.37	1,208,181,012.16
RECEIPTS	179,368,791.78	1,660,794,454.57	202,482,465.57	1,615,788,634.21
DISBURSEMENTS	(283,753,090.62)	(1,673,815,066.66)	(267,073,150.92)	(1,577,555,708.35)
ENDING CASH BALANCE	1,318,833,345.63	1,318,833,345.63	1,246,413,938.02	1,246,413,938.02

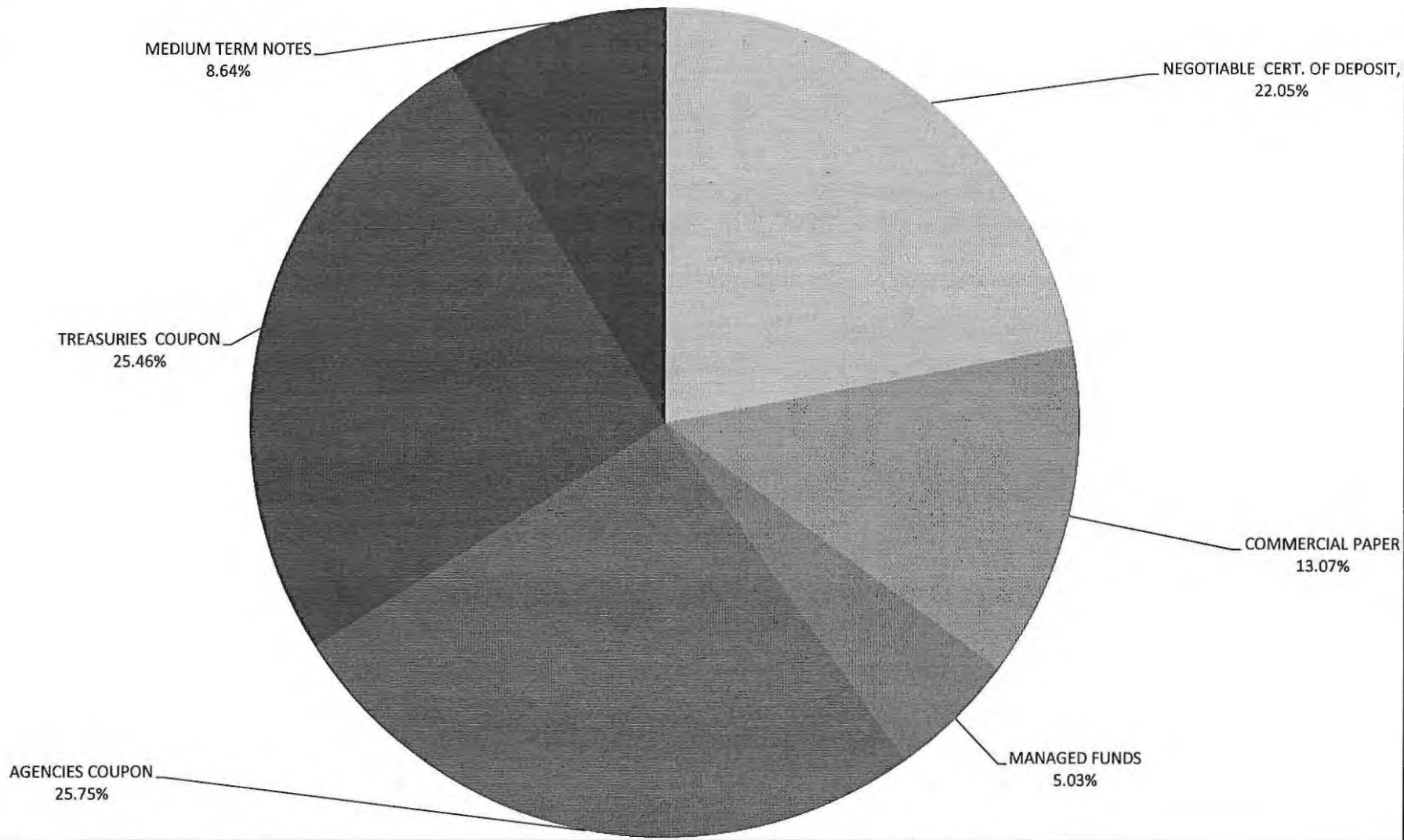
INTEREST INCOME:	JANUARY 2018	YTD FY 2017/2018	JANUARY 2017	YTD FY 2016/2017
INTEREST RECEIVED	1,523,021.15	8,351,855.85	1,445,125.16	7,363,390.45
TREASURY EXPENSE	(70,155.42)	(491,087.94)	(64,177.59)	(449,243.09)
NET DISTRIBUTION	1,452,865.73	7,860,767.91	1,380,947.57	6,914,147.36

BALANCE - 01/31/2018	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	284,908,700.00	30.00%	22.05%	1,825	225	1.80%
COMMERCIAL PAPER	168,982,138.89	169,424,350.00	15.00%	13.07%	180	70	1.61%
MANAGED FUNDS	65,000,000.00	64,876,079.39		5.03%	1	1	1.36%
AGENCIES - COUPON	332,842,767.57	330,154,703.45		25.75%	1,825	411	1.24%
TREASURIES - COUPON	329,154,120.19	326,737,400.00		25.46%	1,825	386	1.19%
MEDIUM TERM NOTES	111,626,731.92	111,062,755.40	30.00%	8.64%	1,825	488	2.08%
TOTAL INVESTMENTS	1,292,605,758.57	1,287,163,988.24		100.00%		305	1.48%
CASH/BANK BALANCES	26,227,587.06	26,227,587.06					
TOTAL	1,318,833,345.63	1,313,391,575.30					

**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JANUARY 31, 2018**



**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JANUARY 31, 2018**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JANUARY 2018

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								0.00	0.00	0.00
2	33,222.22				175,000.00		127,209.59	335,431.81	335,431.81	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				50,000.00				50,000.00	50,000.00	0.00
9								0.00	0.00	0.00
10				155,000.00				155,000.00	155,000.00	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								0.00	0.00	0.00
16					218,684.01	112,500.00		331,184.01	331,184.01	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				62,500.00				62,500.00	62,500.00	0.00
23			190,985.51					190,985.51	190,985.51	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								0.00	0.00	0.00
29								0.00	0.00	0.00
30								0.00	0.00	0.00
31		114,625.00		(3,010.51)	270,022.14	16,283.19		397,919.82	397,919.82	0.00
TOTAL	33,222.22	114,625.00	190,985.51	264,489.49	663,706.15	128,783.19	127,209.59	1,523,021.15	1,523,021.15	0.00



Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Summary
January 31, 2018

Stanislaus County

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	285,000,000.00	284,908,700.00	285,000,000.00	22.04	364	225	1.796
Commercial Paper Disc. -Amortizing	170,000,000.00	169,424,350.00	169,454,570.83	13.10	135	70	1.608
Managed Pool Account	65,000,000.00	64,876,079.39	65,000,000.00	5.03	1	1	1.361
Federal Agency Coupon Securities	332,775,000.00	330,154,703.45	332,842,767.57	25.74	1,113	411	1.235
Treasury Coupon Securities	330,000,000.00	326,737,400.00	329,154,120.19	25.46	1,054	386	1.183
Medium Term Notes	111,668,000.00	111,062,755.40	111,626,731.92	8.63	1,061	488	2.076
Investments	1,294,443,000.00	1,287,163,988.24	1,293,078,190.51	100.00%	744	305	1.476

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	1,667,237.38	9,425,338.48
Average Daily Balance	1,337,706,571.04	1,207,168,069.31
Effective Rate of Return	1.47%	1.33%

Reporting period 01/01/2018-01/31/2018

Run Date: 02/23/2018 - 14:48

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
January 31, 2018**

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	19,998,000.00	20,000,000.00	1.320	1.320	1.338	19	02/20/2018
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	9,998,400.00	10,000,000.00	1.300	1.300	1.318	27	02/28/2018
90275DGF1	3436	UBS		03/10/2017	20,000,000.00	20,000,800.00	20,000,000.00	1.590	1.590	1.612	35	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	1.890	71	04/13/2018
06539RFY8	3468	Bank Tokyo-MIT UFG NY		09/21/2017	20,000,000.00	19,974,800.00	20,000,000.00	1.540	1.540	1.581	137	06/18/2018
06426GPT8	3470	Bank of the West		09/22/2017	20,000,000.00	19,968,000.00	20,000,000.00	1.450	1.450	1.470	141	06/22/2018
62478TXX2	3471	MUFG Union Bank NA		09/22/2017	10,000,000.00	9,987,400.00	10,000,000.00	1.400	1.400	1.419	141	06/22/2018
34959TMS2	3479	BNP Paribas Fortis SA/NY		11/21/2017	25,000,000.00	24,977,000.00	25,000,000.00	1.750	1.750	1.774	197	08/17/2018
85325TYB5	3493	Standard Chartered Bk NY		12/28/2017	40,000,000.00	39,978,000.00	40,000,000.00	1.950	1.950	1.977	235	09/24/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,965,750.00	25,000,000.00	2.060	2.060	2.089	315	12/13/2018
06539RPE1	3486	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,981,800.00	20,000,000.00	2.060	2.060	2.089	328	12/28/2018
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	24,978,750.00	25,000,000.00	2.060	2.060	2.089	329	12/27/2018
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	25,104,250.00	25,000,000.00	2.370	2.370	2.403	683	12/16/2019
Subtotal and Average			285,000,000.00		285,000,000.00	284,908,700.00	285,000,000.00	1.796	1.821	225		
Commercial Paper Disc. -Amortizing												
06538CBU4	3492	Bank Tokyo-MIT UFG NY		12/28/2017	65,000,000.00	64,925,250.00	64,922,000.00	1.600	1.604	1.627	27	02/28/2018
89233HCM4	3469	Toyota Motor Credit Corp		09/22/2017	20,000,000.00	19,956,600.00	19,962,133.33	1.420	1.430	1.450	48	03/21/2018
89233HDJ0	3477	Toyota Motor Credit Corp		10/20/2017	15,000,000.00	14,945,850.00	14,953,450.00	1.470	1.481	1.501	76	04/18/2018
46640QE15	3478	JP Morgan Securities LLC		11/02/2017	20,000,000.00	19,915,400.00	19,923,855.56	1.540	1.552	1.574	89	05/01/2018
09669CEM8	3480	BNP Paribas NY		11/22/2017	25,000,000.00	24,865,250.00	24,878,131.94	1.610	1.623	1.646	109	05/21/2018
46640QFR7	3487	JP Morgan Securities LLC		12/27/2017	25,000,000.00	24,816,000.00	24,815,000.00	1.850	1.867	1.893	144	06/25/2018
Subtotal and Average			193,622,124.80		170,000,000.00	169,424,360.00	169,454,570.83	1.608	1.630	70		
Managed Pool Account												
SYS61	81	Local Agency Investment Fund			65,000,000.00	64,876,079.39	65,000,000.00	1.380	1.361	1.380	1	
Subtotal and Average			55,104,838.71		65,000,000.00	64,876,079.39	65,000,000.00	1.361	1.380	1		
Federal Agency Coupon Securities												
3133EGS48	3426	Federal Farm Credit Bank		12/14/2016	9,500,000.00	9,497,340.00	9,499,563.69	1.000	1.034	1.048	33	03/06/2018
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	9,992,800.00	9,988,085.90	0.900	1.662	1.585	55	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,972,800.00	19,997,372.95	0.900	0.946	0.959	81	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,970,800.00	20,000,000.00	1.100	1.085	1.100	120	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,984,900.00	9,999,246.33	1.170	1.174	1.191	133	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,529,591.65	8,557,558.63	1.250	1.181	1.197	208	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,011,000.00	10,017,402.45	2.000	1.842	1.868	225	09/14/2018

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
January 31, 2018

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												
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,333,098.80	13,405,335.60	1.330	0.896	0.909	231	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,934,000.00	10,000,000.00	0.930	0.917	0.930	270	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,888,800.00	20,000,000.00	1.150	1.134	1.150	274	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,918,800.00	9,997,488.48	1.000	1.013	1.027	340	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,938,500.00	10,002,880.00	1.250	1.203	1.220	355	01/22/2019
3133EFZNO	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,166,173.00	16,350,000.00	1.030	1.016	1.030	376	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,889,000.00	20,047,136.60	1.500	1.263	1.280	400	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,919,400.00	10,016,485.93	1.250	1.085	1.100	407	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,753,800.00	20,000,000.00	1.000	0.986	1.000	449	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,594,400.00	30,000,000.00	1.100	1.085	1.100	456	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,637,800.00	19,970,704.20	1.000	1.092	1.107	602	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,746,800.00	20,022,924.95	1.550	1.469	1.489	708	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,780,400.00	20,000,000.00	1.700	1.677	1.700	774	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,674,500.00	24,970,601.85	1.900	1.916	1.943	1,030	11/27/2020
Subtotal and Average			332,844,175.73		332,775,000.00	330,154,703.46	332,842,767.67		1.235	1.252	411	
Treasury Coupon Securities												
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	19,997,600.00	20,000,435.01	1.000	0.927	0.940	14	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	9,995,900.00	10,000,509.71	1.000	0.942	0.955	42	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,981,600.00	9,998,574.95	1.000	1.031	1.045	119	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,966,000.00	9,996,508.44	0.875	0.941	0.954	164	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	19,970,400.00	20,043,555.64	1.375	0.917	0.930	180	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,925,000.00	19,983,530.41	1.000	1.139	1.155	195	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,973,100.00	10,011,465.19	1.375	1.182	1.199	241	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,869,600.00	19,983,328.00	0.875	0.981	0.995	256	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,956,600.00	10,003,141.87	1.250	1.190	1.206	272	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,952,000.00	9,985,781.40	1.250	1.287	1.305	287	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,900,800.00	20,007,741.35	1.375	1.313	1.331	333	12/31/2018
912828N83	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,924,200.00	10,010,098.97	1.125	1.003	1.017	348	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,750,800.00	19,942,691.53	0.750	1.016	1.030	379	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,685,200.00	19,913,736.70	0.875	1.180	1.196	499	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,825,800.00	19,844,695.98	0.750	1.278	1.296	529	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,604,000.00	19,818,965.52	0.750	1.334	1.352	560	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,636,000.00	19,883,206.52	1.000	1.329	1.348	621	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,612,600.00	19,807,964.18	1.000	1.531	1.552	652	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,724,200.00	19,931,059.38	1.375	1.543	1.564	682	12/15/2019

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**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
January 31, 2018**

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	19,686,000.00	19,977,129.44	1.375	1.414	1.434	744	02/15/2020
Subtotal and Average			363,003,413.19		330,000,000.00	326,737,400.00	329,154,120.19		1.193	1.209	386	
Medium Term Notes												
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,991,360.00	11,977,958.24	1.625	2.269	2.300	103	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,986,400.00	4,991,083.14	1.625	2.249	2.280	103	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,003,000.00	9,987,320.43	2.250	2.359	2.392	347	01/14/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,977,000.00	5,008,913.97	1.900	1.716	1.740	414	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,995,640.79	9,026,983.44	2.125	2.022	2.050	445	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,026,158.27	8,054,123.05	2.125	2.022	2.050	445	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,850,429.28	16,914,342.28	1.750	2.068	2.097	477	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,881,900.00	9,963,254.22	1.550	1.746	1.770	624	10/16/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,836,346.70	7,901,947.89	1.550	1.738	1.762	624	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,956,185.96	10,039,580.84	2.200	2.195	2.225	628	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,617,434.40	7,710,262.88	2.000	2.145	2.175	763	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,930,900.00	10,050,961.54	2.250	2.180	2.210	810	04/21/2020
Subtotal and Average			111,619,116.69		111,668,000.00	111,062,766.40	111,626,731.92		2.078	2.104	488	
Money Market Account												
SYS3211	3211	Bank of the West			0.00	0.00	0.00	0.750	0.740	0.750	1	
Subtotal and Average			6,612,903.23		0.00	0.00	0.00		0.000	0.000	0	
Total and Average			1,337,706,571.04		1,294,443,000.00	1,287,183,988.24	1,293,078,190.61		1.476	1.496	305	

Stanislaus County Pool 2017/18
Portfolio Management
Activity By Type
January 1, 2018 through January 31, 2018

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
Subtotal							285,000,000.00
Commercial Paper Disc. -Amortizing							
09659CAX8	3475	BNP Paribas NY	1.310	01/31/2018	0.00	25,000,000.00	
Subtotal						0.00	25,000,000.00
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	1.380		30,000,000.00	30,000,000.00	
Subtotal						30,000,000.00	65,000,000.00
Federal Agency Coupon Securities							
Subtotal							332,842,767.57
Treasury Coupon Securities							
912828UJ7	3298	U S Treasury Securities	0.875	01/31/2018	0.00	20,000,000.00	
912828H37	3403	U S Treasury Securities	0.875	01/15/2018	0.00	10,000,000.00	
Subtotal						0.00	30,000,000.00
Medium Term Notes							
Subtotal							111,626,731.92
Money Market Account (Monthly Summary)							
SYS3211	3211	Bank of the West	0.750		50,000,000.00	105,000,000.00	
Subtotal						50,000,000.00	105,000,000.00
Total					80,000,000.00	190,000,000.00	1,293,076,190.51

**Stanislaus County Pool 2017/18
Portfolio Management
Activity Summary
January 2017 through January 2018**

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					
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	1,402,758,663.07	1.435	1.455	1.300	10	4	715	309
January	2018	78	1,293,078,190.51	1.476	1.496	1.380	0	3	744	305
Average		80	1,234,596,254.79	1.261%	1.279%	1.042	4	5	860	378

**Stanislaus County Pool 2017/18
Portfolio Management
Distribution of Investments By Type
January 2017 through January 2018**

Security Type	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	8.2	6.8	8.4	11.1	12.7	10.9	10.4	11.2	13.5	13.3	14.9	20.3	22.0	12.6%
Commercial Paper Disc. -Amortizing	8.2	8.4	10.1	11.5	11.5	11.3	9.2	7.6	9.6	8.5	10.3	13.8	13.1	10.2%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.3	5.5	5.5	3.1	3.1	4.9	3.9	5.8	5.7	5.6	5.4	4.6	5.0	4.9%
Federal Agency Coupon Securities	35.0	36.1	36.2	33.0	31.1	30.6	32.7	33.7	30.9	28.7	27.6	23.7	25.7	31.2%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	35.1	34.6	34.4	32.9	32.9	30.9	32.4	34.1	33.0	31.6	30.6	25.6	25.5	31.8%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	6.2	6.4	5.1	8.0	8.5	9.9	11.0	7.5	7.3	7.2	7.0	8.0	8.6	7.7%
California Registered Warrants														
Money Market Account	1.8	1.7				1.1				5.1	4.2	3.9		1.4%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.4	0.4	0.4	0.4	0.4	0.4	0.4							0.2%