

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.8  
AGENDA DATE: May 22, 2018

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2018-0238**

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

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

Noes: Supervisors: None

Excused or Absent: Supervisors: Olsen

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: May 22, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

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**SUBJECT:**

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

**STAFF RECOMMENDATION:**

1. Accept the Stanislaus County Treasury Pool's March 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:**

The recommended actions are consistent with 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 March 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. March 2018 Monthly Investment Report



OFFICE OF TREASURER/TAX COLLECTOR

**Lauren Klein**  
Interim 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  
March 2018

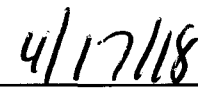
The Stanislaus County Treasury Pool yield to maturity for March 2018 was 1.63%. The Average-Days-to-Maturity at the end of March was 264 days.

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 September 2018.

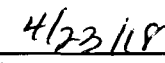
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source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

The Treasury Monthly Investment Report for March 2018 has been forwarded to the Treasury Oversight Committee members.

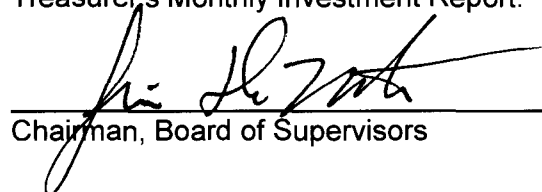
  
\_\_\_\_\_  
Dolores Sarenara, Chief Deputy Treasurer

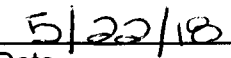
  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Lauren Klein, Treasurer Tax Collector

  
\_\_\_\_\_  
Date

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

  
\_\_\_\_\_  
Chairman, Board of Supervisors

  
\_\_\_\_\_  
Date

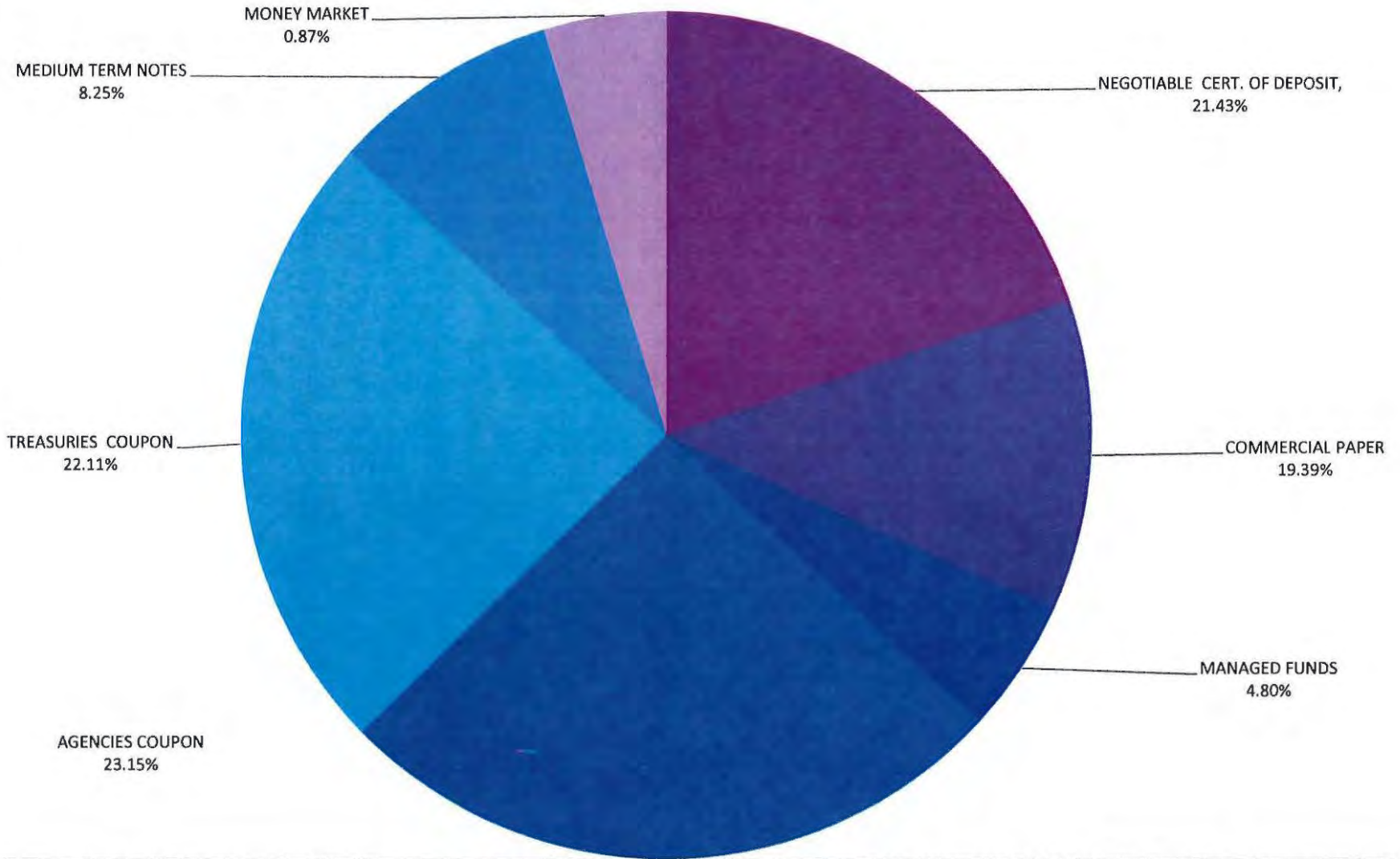
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
MARCH 31, 2018

CASHFLOW:	MARCH 2018	YTD FY 2017/2018	MARCH 2017	YTD FY 2016/2017
BEG. CASH BALANCE	1,307,351,395.64	1,331,853,957.72	1,218,419,945.00	1,208,181,012.16
RECEIPTS	284,192,802.13	2,141,207,263.17	258,406,115.07	2,057,902,678.29
DISBURSEMENTS	(221,504,497.46)	(2,103,021,520.58)	(216,217,836.04)	(2,005,475,466.42)
ENDING CASH BALANCE	1,370,039,700.31	1,370,039,700.31	1,260,608,224.03	1,260,608,224.03

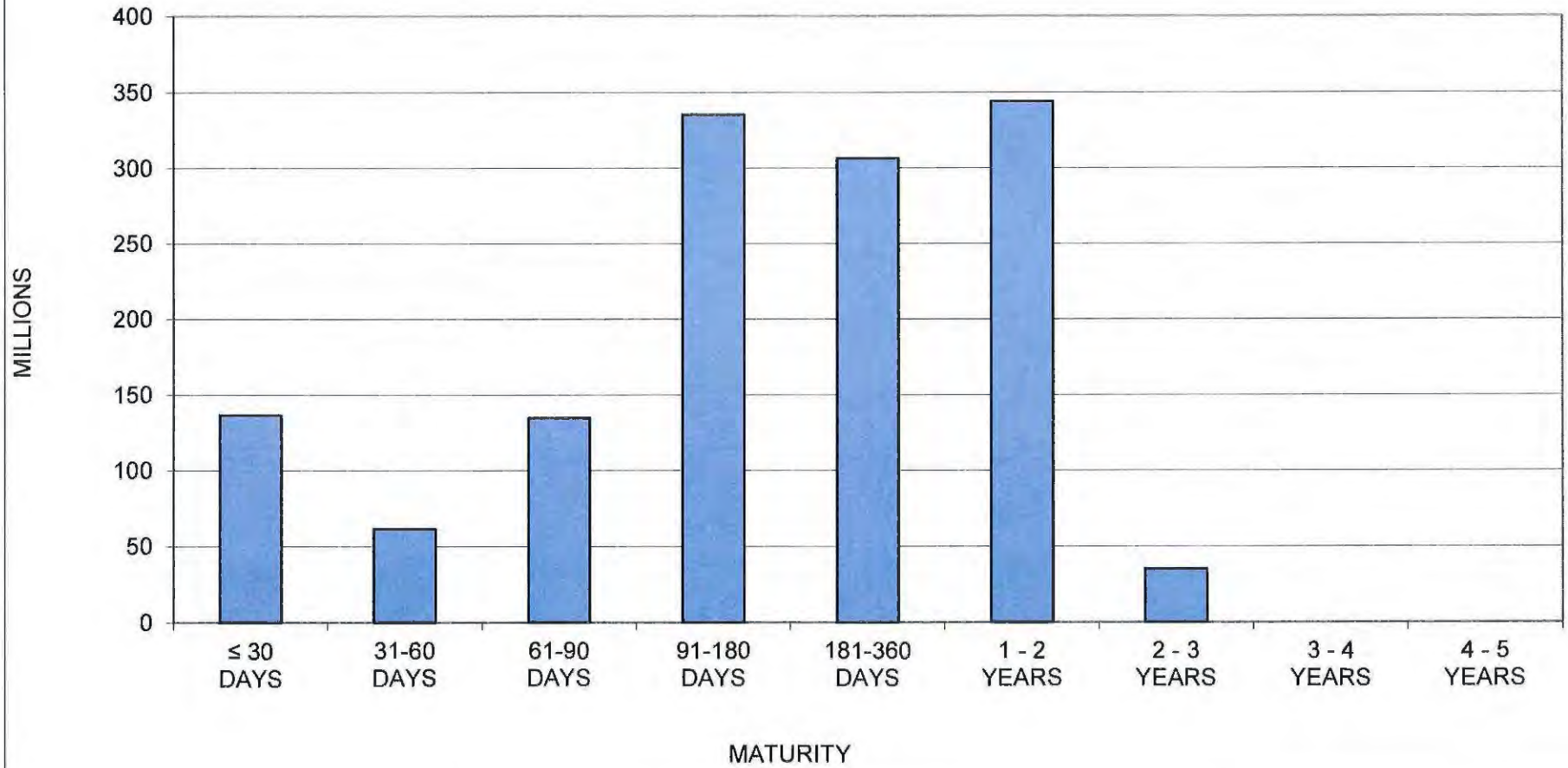
INTEREST INCOME:	MARCH 2018	YTD FY 2017/2018	MARCH 2017	YTD FY 2016/2017
INTEREST RECEIVED	1,418,106.16	10,853,287.95	1,102,076.47	9,393,879.48
TREASURY EXPENSE	(70,155.42)	(631,398.78)	(64,177.58)	(577,598.25)
NET DISTRIBUTION	1,347,950.74	10,221,889.17	1,037,898.89	8,816,281.23

BALANCE - 03/31/2018	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	290,000,000.00	289,032,050.00	30.00%	21.43%	1,825	206	1.96%
COMMERCIAL PAPER	262,464,833.33	263,088,900.00	15.00%	19.39%	180	113	2.08%
MANAGED FUNDS	65,000,000.00	64,876,079.39		4.80%	1	1	1.57%
AGENCIES - COUPON	313,335,807.85	310,733,689.70		23.15%	1,825	375	1.23%
TREASURIES - COUPON	299,235,803.71	296,749,700.00		22.11%	1,825	364	1.22%
MEDIUM TERM NOTES	111,616,548.36	110,612,278.39	30.00%	8.25%	1,825	428	2.08%
MONEY MARKET	11,719,290.83	34,796,783.45		0.87%	1	1	1.48%
TOTAL INVESTMENTS	1,353,372,284.08	1,369,889,480.93		100.00%		264	1.63%
CASH/BANK BALANCES	16,667,416.23	16,667,416.23					
TOTAL	1,370,039,700.31	1,386,556,897.16					

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



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



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: MARCH 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			4,603.48					4,603.48	4,603.48	0.00
2	(361.11)							(361.11)	(361.11)	0.00
3								0.00	0.00	0.00
4								0.00	0.00	0.00
5						34,200.00		34,200.00	34,200.00	0.00
6				47,562.33				47,562.33	47,562.33	0.00
7								0.00	0.00	0.00
8	320,650.00			150,000.00				470,650.00	470,650.00	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	49,830.10			112,330.10	112,330.10	0.00
16				170,000.00				170,000.00	170,000.00	0.00
17								0.00	0.00	0.00
18								0.00	0.00	0.00
19								0.00	0.00	0.00
20				88,910.50				88,910.50	88,910.50	0.00
21		142,000.00						142,000.00	142,000.00	0.00
22						47,500.00		47,500.00	47,500.00	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25								0.00	0.00	0.00
26				100,000.00				100,000.00	100,000.00	0.00
27								0.00	0.00	0.00
28				50,643.52				50,643.52	50,643.52	0.00
29								0.00	0.00	0.00
30				(9,655.09)	43,439.20	16,283.23		50,067.34	50,067.34	0.00
31								0.00	0.00	0.00
TOTAL	320,288.89	142,000.00	4,603.48	759,961.26	93,269.30	97,983.23	0.00	1,418,106.16	1,418,106.16	0.00





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

Stanislaus County

<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	290,000,000.00	289,032,050.00	290,000,000.00	21.06	332	206	1.961
Commercial Paper Disc. -Amortizing	265,000,000.00	263,088,900.00	263,182,016.66	19.11	168	113	2.079
Managed Pool Account	65,000,000.00	64,876,079.39	65,000,000.00	4.72	1	1	1.568
Federal Agency Coupon Securities	313,275,000.00	310,733,689.70	313,335,807.85	22.75	1,115	375	1.227
Treasury Coupon Securities	300,000,000.00	296,749,700.00	299,235,803.71	21.73	1,055	364	1.219
Medium Term Notes	111,668,000.00	110,612,278.39	111,616,548.36	8.10	1,061	428	2.076
Money Market Accounts	34,796,783.45	34,796,783.45	34,796,783.45	2.53	1	1	1.483
<b>Investments</b>	<b>1,379,739,783.45</b>	<b>1,369,889,480.93</b>	<b>1,377,166,960.03</b>	<b>100.00%</b>	<b>671</b>	<b>264</b>	<b>1.634</b>

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,756,212.61	12,703,981.48
Average Daily Balance	1,292,624,672.20	1,223,346,659.16
Effective Rate of Return	1.60%	1.38%

Reporting period 03/01/2018-03/31/2018

Run Date: 04/17/2018 - 12:01

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  
March 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
<b>Negotiable CDs</b>												
06538NM38	3447	Bank Tokyo-MIT UFG NY		04/13/2017	25,000,000.00	24,998,750.00	25,000,000.00	1.690	1.667	1.690	12	04/13/2018
06539RFY8	3468	Bank Tokyo-MIT UFG NY		09/21/2017	20,000,000.00	19,967,800.00	20,000,000.00	1.540	1.540	1.561	78	06/18/2018
06426GPT8	3470	Bank of the West		09/22/2017	20,000,000.00	19,965,400.00	20,000,000.00	1.450	1.450	1.470	82	06/22/2018
62478TXX2	3471	MUFG Union Bank NA		09/22/2017	10,000,000.00	9,983,800.00	10,000,000.00	1.400	1.400	1.419	82	06/22/2018
34959TMS2	3479	BNP Paribas Fortis SA/NY		11/21/2017	25,000,000.00	24,941,250.00	25,000,000.00	1.750	1.750	1.774	138	08/17/2018
05582W2D5	3499	BNP Paribas NY		03/09/2018	30,000,000.00	29,985,800.00	30,000,000.00	2.300	2.300	2.332	157	09/05/2018
85325TYB5	3493	Standard Chartered Bk NY		12/26/2017	40,000,000.00	39,899,600.00	40,000,000.00	1.950	1.950	1.977	176	09/24/2018
83369YZZ2	3497	Societe Generale NY		03/02/2018	25,000,000.00	24,579,750.00	25,000,000.00	2.360	2.360	2.393	246	12/03/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,903,250.00	25,000,000.00	2.060	2.060	2.089	256	12/13/2018
06539RPE1	3486	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,929,600.00	20,000,000.00	2.060	2.060	2.089	269	12/26/2018
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	24,900,250.00	25,000,000.00	2.060	2.060	2.089	270	12/27/2018
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,977,000.00	25,000,000.00	2.370	2.370	2.403	624	12/16/2019
<b>Subtotal and Average</b>			<b>286,967,741.94</b>		<b>290,000,000.00</b>	<b>289,032,050.00</b>	<b>290,000,000.00</b>	<b>1.961</b>	<b>1.988</b>	<b>206</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
89233HDJ0	3477	Toyota Motor Credit Corp		10/20/2017	15,000,000.00	14,987,550.00	14,989,587.50	1.470	1.481	1.501	17	04/18/2018
46640QE15	3478	JP Morgan Securities LLC		11/02/2017	20,000,000.00	19,969,000.00	19,974,333.33	1.540	1.552	1.574	30	05/01/2018
09659CEM6	3480	BNP Paribas NY		11/22/2017	25,000,000.00	24,929,000.00	24,944,097.22	1.610	1.623	1.646	50	05/21/2018
89233HFL3	3502	Toyota Motor Credit Corp		03/22/2018	20,000,000.00	19,903,000.00	19,899,111.11	2.270	2.283	2.315	80	06/20/2018
46640QFR7	3487	JP Morgan Securities LLC		12/27/2017	25,000,000.00	24,871,000.00	24,890,798.61	1.850	1.867	1.893	85	06/25/2018
2254EBGW5	3494	Credit Suisse New York		02/28/2018	25,000,000.00	24,810,750.00	24,820,000.00	2.160	2.180	2.210	120	07/30/2018
09659KHL7	3503	BNP Paribas Fortis SA/NY		03/23/2018	20,000,000.00	19,817,200.00	19,819,833.33	2.300	2.322	2.355	141	08/20/2018
2254EBHT1	3495	Credit Suisse New York		02/28/2018	25,000,000.00	24,760,000.00	24,772,861.11	2.210	2.235	2.266	148	08/27/2018
06538CHV8	3496	Bank Tokyo-MIT UFG NY		03/02/2018	25,000,000.00	24,756,750.00	24,772,916.67	2.180	2.204	2.235	150	08/29/2018
46640QJ44	3498	JP Morgan Securities LLC		03/06/2018	15,000,000.00	14,845,650.00	14,855,700.00	2.220	2.245	2.276	156	09/04/2018
06538CJJ1	3500	Bank Tokyo-MIT UFG NY		03/22/2018	25,000,000.00	24,719,500.00	24,719,027.78	2.380	2.409	2.442	170	09/18/2018
89233HJJ4	3501	Toyota Motor Credit Corp		03/22/2018	25,000,000.00	24,719,500.00	24,723,750.00	2.340	2.368	2.401	170	09/18/2018
<b>Subtotal and Average</b>			<b>210,748,407.62</b>		<b>265,000,000.00</b>	<b>263,088,900.00</b>	<b>263,182,016.66</b>	<b>2.079</b>	<b>2.108</b>	<b>113</b>		
<b>Managed Pool Account</b>												
YS61	61	Local Agency Investment Fund			65,000,000.00	64,876,079.39	65,000,000.00	1.590	1.568	1.590	1	
<b>Subtotal and Average</b>			<b>46,669,354.84</b>		<b>65,000,000.00</b>	<b>64,876,079.39</b>	<b>65,000,000.00</b>	<b>1.568</b>	<b>1.690</b>	<b>1</b>		
<b>Federal Agency Coupon Securities</b>												
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	19,990,200.00	19,999,295.19	0.900	0.948	0.959	22	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	19,961,200.00	20,000,000.00	1.100	1.085	1.100	61	06/01/2018

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 366	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,991,000.00	9,999,586.33	1.170	1.174	1.191	74	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,529,335.00	8,556,817.00	1.250	1.181	1.197	149	08/28/2016
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	9,999,800.00	10,012,720.18	2.000	1.842	1.868	166	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,328,018.20	13,396,077.37	1.330	0.896	0.909	172	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,944,500.00	10,000,000.00	0.930	0.917	0.930	211	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,898,400.00	20,000,000.00	1.150	1.134	1.150	215	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,925,200.00	9,997,936.97	1.000	1.013	1.027	281	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,943,500.00	10,002,371.11	1.250	1.203	1.220	296	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,202,686.50	16,350,000.00	1.030	1.016	1.030	317	02/12/2019
3133762M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,860,600.00	20,040,012.68	1.500	1.263	1.280	341	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,913,200.00	10,014,037.52	1.250	1.085	1.100	348	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,772,800.00	20,000,000.00	1.000	0.986	1.000	390	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,661,000.00	30,000,000.00	1.100	1.085	1.100	397	05/03/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,637,600.00	19,973,658.40	1.000	1.092	1.107	543	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,730,800.00	20,020,957.14	1.550	1.469	1.489	649	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,754,600.00	20,000,000.00	1.700	1.677	1.700	715	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,649,250.00	24,972,337.96	1.900	1.916	1.943	971	11/27/2020
<b>Subtotal and Average</b>			<b>323,679,889.16</b>		<b>313,276,000.00</b>	<b>310,733,689.70</b>	<b>313,335,807.85</b>	<b>1.227</b>	<b>1.244</b>	<b>1.244</b>	<b>376</b>	
<b>Treasury Coupon Securities</b>												
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	9,968,400.00	9,999,281.49	1.000	1.031	1.045	60	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,972,900.00	9,997,764.55	0.875	0.941	0.954	105	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	19,971,200.00	20,028,955.99	1.375	0.917	0.930	121	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,936,800.00	19,988,513.51	1.000	1.139	1.155	136	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,972,700.00	10,008,586.90	1.375	1.182	1.199	182	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,882,000.00	19,987,266.27	0.875	0.981	0.995	197	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,957,400.00	10,002,441.08	1.250	1.190	1.208	213	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,952,700.00	9,996,648.64	1.250	1.287	1.305	228	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,896,200.00	20,006,369.76	1.375	1.313	1.331	274	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,924,200.00	10,008,366.79	1.125	1.003	1.017	289	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,765,600.00	19,951,612.90	0.750	1.016	1.030	320	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,689,800.00	19,923,936.17	0.875	1.180	1.196	440	05/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,632,800.00	19,862,017.22	0.750	1.278	1.296	470	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,606,200.00	19,838,038.79	0.750	1.334	1.352	501	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,629,800.00	19,894,619.57	1.000	1.329	1.348	562	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,603,200.00	19,825,341.66	1.000	1.531	1.552	593	11/15/2019

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**Stanislaus County Pool 2017/18  
Portfolio Management  
Portfolio Details - Investments  
March 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
<b>Treasury Coupon Securities</b>												
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,701,600.00	19,937,023.45	1.375	1.543	1.564	623	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,666,400.00	19,978,998.97	1.375	1.414	1.434	685	02/15/2020
<b>Subtotal and Average</b>			<b>303,730,951.45</b>		<b>300,000,000.00</b>	<b>286,748,700.00</b>	<b>299,235,803.71</b>		<b>1.219</b>	<b>1.236</b>	<b>364</b>	
<b>Medium Term Notes</b>												
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	11,987,640.00	11,990,674.64	1.625	2.269	2.300	44	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	4,994,850.00	4,996,227.48	1.625	2.249	2.280	44	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	9,972,400.00	9,989,538.43	2.250	2.359	2.392	288	01/14/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,967,250.00	5,007,612.66	1.900	1.716	1.740	355	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,964,976.19	9,025,897.26	2.125	2.022	2.050	386	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	7,998,798.47	8,053,153.92	2.125	2.022	2.050	388	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,781,514.84	16,921,909.86	1.750	2.068	2.097	418	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,819,900.00	9,966,827.56	1.550	1.746	1.770	565	10/16/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,787,180.70	7,904,675.81	1.550	1.738	1.762	565	10/16/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,905,770.84	10,040,003.63	2.200	2.195	2.225	569	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,577,497.35	7,669,700.19	2.000	2.145	2.175	704	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,854,500.00	10,050,326.92	2.250	2.180	2.210	751	04/21/2020
<b>Subtotal and Average</b>			<b>111,814,448.15</b>		<b>111,668,000.00</b>	<b>110,812,278.39</b>	<b>111,616,648.36</b>		<b>2.076</b>	<b>2.104</b>	<b>428</b>	
<b>Money Market Accounts</b>												
SYS3211	3211	Bank of the West			0.00	0.00	0.00	0.750	0.740	0.750	1	
SYS3505	3505	Dreyfus Treasury/Agency Fund		03/23/2018	34,796,783.45	34,796,783.45	34,796,783.45	1.504	1.483	1.504	1	
<b>Subtotal and Average</b>			<b>10,315,879.06</b>		<b>34,796,783.45</b>	<b>34,796,783.45</b>	<b>34,796,783.45</b>		<b>1.483</b>	<b>1.604</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,292,824,672.20</b>		<b>1,379,738,783.45</b>	<b>1,369,889,480.93</b>	<b>1,377,166,960.03</b>		<b>1.634</b>	<b>1.657</b>	<b>264</b>	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
05582W2D5	3499	BNP Paribas NY	2.300	03/09/2018	30,000,000.00	0.00	
83369YZZ2	3497	Societe Generale NY	2.360	03/02/2018	25,000,000.00	0.00	
90275DGF1	3436	UBS	1.590	03/08/2018	0.00	20,000,000.00	
<b>Subtotal</b>					<b>55,000,000.00</b>	<b>20,000,000.00</b>	<b>290,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
09659KHL7	3503	BNP Paribas Fortis SA/NY	2.300	03/23/2018	19,808,333.33	0.00	
06538CHV6	3496	Bank Tokyo-MIT UFG NY	2.180	03/02/2018	24,727,500.00	0.00	
06538CJJ1	3500	Bank Tokyo-MIT UFG NY	2.380	03/22/2018	24,702,500.00	0.00	
46640QJ44	3498	JP Morgan Securities LLC	2.220	03/08/2018	14,833,500.00	0.00	
89233HCM4	3469	Toyota Motor Credit Corp	1.420	03/21/2018	0.00	20,000,000.00	
89233HJJ4	3501	Toyota Motor Credit Corp	2.340	03/22/2018	24,707,500.00	0.00	
89233HFL3	3502	Toyota Motor Credit Corp	2.270	03/22/2018	19,886,500.00	0.00	
<b>Subtotal</b>					<b>128,665,833.33</b>	<b>20,000,000.00</b>	<b>263,182,016.66</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	1.590		69,500,000.00	69,500,000.00	
<b>Subtotal</b>					<b>69,500,000.00</b>	<b>69,500,000.00</b>	<b>65,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
3133ECKD5	3289	Federal Farm Credit Bank	0.900	03/28/2018	0.00	10,000,000.00	
3133EGS48	3428	Federal Farm Credit Bank	1.000	03/06/2018	0.00	9,500,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>19,500,000.00</b>	<b>313,335,807.85</b>
<b>Treasury Coupon Securities</b>							
912828J68	3371	U S Treasury Securities	1.000	03/15/2018	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>10,000,000.00</b>	<b>299,236,803.71</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>111,616,548.36</b>
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3211	3211	Bank of the West	0.750		0.00	60,000,000.00	
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.504		94,112,755.13	59,315,971.68	
<b>Subtotal</b>					<b>94,112,755.13</b>	<b>119,315,971.68</b>	<b>34,786,783.45</b>

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Total			347,278,688.46	268,315,971.68	1,377,166,960.03

**Stanislaus County Pool 2017/18  
Portfolio Management  
Activity Summary  
March 2017 through March 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					
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
February	2018	76	1,287,837,134.40	1.485	1.506	1.460	2	4	725	286
March	2018	81	1,377,166,960.03	1.634	1.657	1.590	9	5	671	264
<b>Average</b>		<b>79</b>	<b>1,254,842,522.86</b>	<b>1.330%</b>	<b>1.348%</b>	<b>1.160</b>	<b>5</b>	<b>5</b>	<b>823</b>	<b>354</b>

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

Security Type	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	Average by Period
<b>Certificates of Deposit - Bank</b>														
Negotiable CDs	8.4	11.1	12.7	10.9	10.4	11.2	13.5	13.3	14.9	20.3	22.0	19.8	21.1	14.6%
Commercial Paper Disc. -Amortizing	10.1	11.5	11.5	11.3	9.2	7.6	9.6	8.5	10.3	13.8	13.1	12.0	19.1	11.4%
<b>Bankers Acceptances -Amortizing</b>														
Managed Pool Account	5.5	3.1	3.1	4.9	3.9	5.8	5.7	5.6	5.4	4.6	5.0	5.1	4.7	4.8%
Federal Agency Coupon Securities	36.2	33.0	31.1	30.6	32.7	33.7	30.9	28.7	27.6	23.7	25.7	25.8	22.8	29.4%
<b>Federal Agency Disc. -Amortizing</b>														
Treasury Coupon Securities	34.4	32.9	32.9	30.9	32.4	34.1	33.0	31.6	30.6	25.6	25.5	24.0	21.7	30.0%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
Medium Term Notes	5.1	8.0	8.5	9.9	11.0	7.5	7.3	7.2	7.0	8.0	8.6	8.7	8.1	8.1%
<b>California Registered Warrants</b>														
Money Market Accounts				1.1				5.1	4.2	3.9		4.7	2.5	1.7%
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>														
Calif Local Agency Indebtedness	0.4	0.4	0.4	0.4	0.4									0.2%