

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA: 5.B.14
AGENDA DATE: June 26, 2018

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2018-0324

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

Ayes: Supervisors: Olsen, Chiesa, Monteith, and Vice-Chairman Withrow


Noes: Supervisors: None

Excused or Absent: Supervisors: Chairman DeMartini

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.14
AGENDA DATE: June 26, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

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

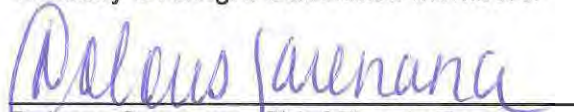
County of Stanislaus Treasury Pool
Monthly Investment Report
May 2018

The Stanislaus County Treasury Pool yield to maturity for May 2018 was 1.77%. The Average-Days-to-Maturity at the end of May was 237 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 November 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 May 2018 has been forwarded to the Treasury Oversight Committee members.

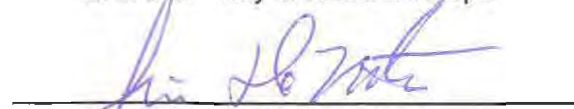

Dolores Sarenana, Chief Deputy Treasurer


Date


Lauren Klein, Treasurer Tax Collector


Date

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


Chairman, Board of Supervisors


Date

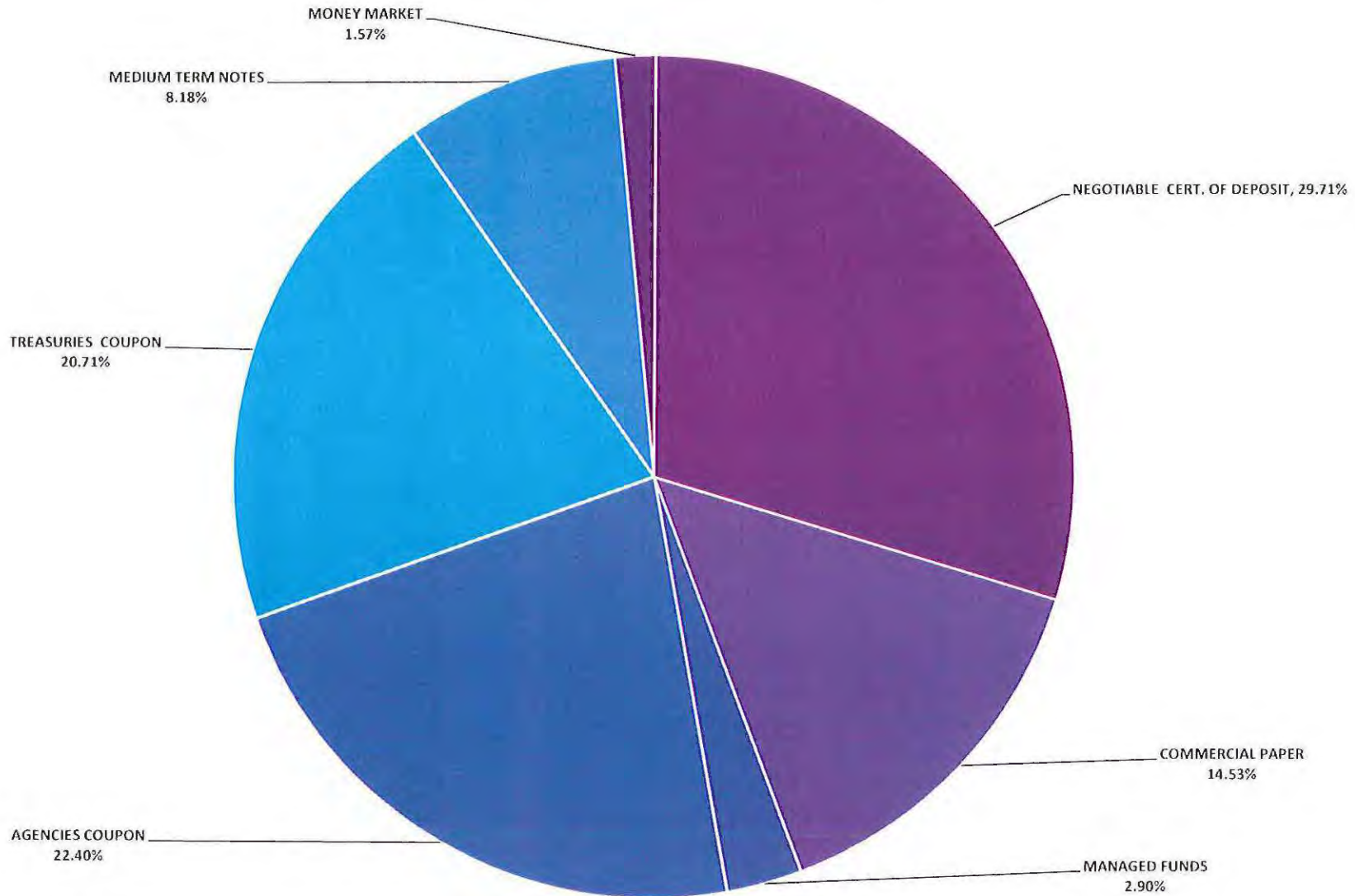
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
MAY 31, 2018

CASHFLOW:	MAY 2018	YTD FY 2017/2018	MAY 2017	YTD FY 2016/2017
BEG. CASH BALANCE	1,479,137,361.52	1,331,853,957.72	1,371,252,281.57	1,208,181,012.16
RECEIPTS	197,715,619.25	2,655,355,677.17	204,120,368.00	2,587,042,977.89
DISBURSEMENTS	(273,839,075.73)	(2,584,195,729.85)	(232,098,914.49)	(2,451,950,254.97)
ENDING CASH BALANCE	1,403,013,905.04	1,403,013,905.04	1,343,273,735.08	1,343,273,735.08

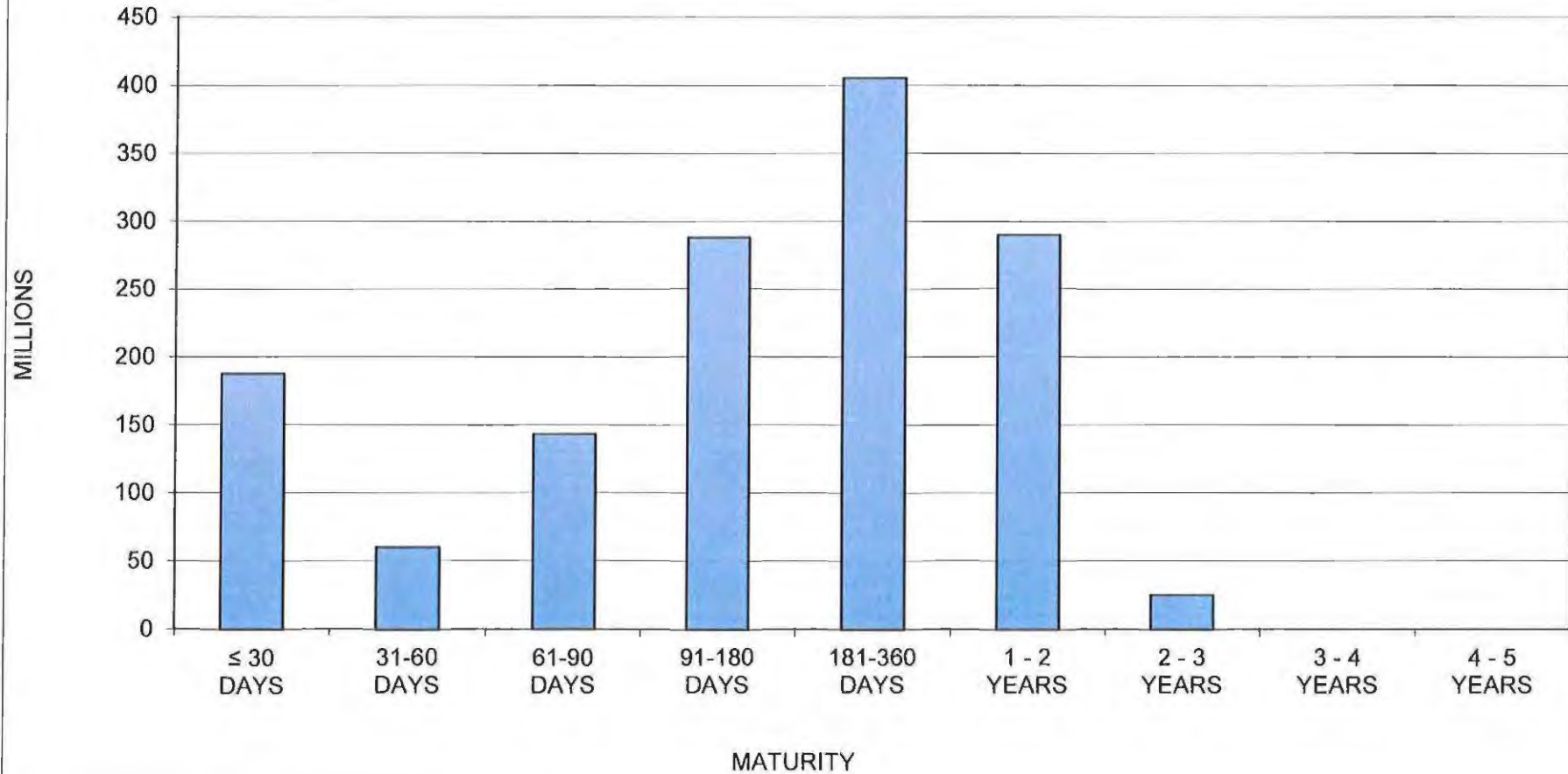
INTEREST INCOME:	MAY 2018	YTD FY 2017/2018	MAY 2017	YTD FY 2016/2017
INTEREST RECEIVED	1,483,137.84	14,157,824.35	1,403,154.95	11,741,505.46
TREASURY EXPENSE	(70,155.42)	(771,709.62)	(64,177.58)	(705,953.42)
NET DISTRIBUTION	1,412,982.42	13,386,114.73	1,338,977.37	11,035,552.04

BALANCE - 05/31/2018	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	415,000,000.00	414,406,200.00	30.00%	29.71%	1,825	171	2.17%
COMMERCIAL PAPER	202,930,333.33	204,069,900.00	15.00%	14.53%	180	75	2.23%
MANAGED FUNDS	40,500,000.00	40,400,289.04		2.90%	1	1	1.78%
AGENCIES - COUPON	312,999,583.29	310,509,124.70		22.40%	1,825	344	1.32%
TREASURIES - COUPON	289,321,253.37	287,013,700.00		20.71%	1,825	313	1.23%
MEDIUM TERM NOTES	114,245,053.23	113,408,319.40	30.00%	8.18%	1,825	406	2.10%
MONEY MARKET	21,898,649.26	21,898,649.26		1.57%		1	1.59%
TOTAL INVESTMENTS	1,396,894,872.48	1,391,706,182.40		100.00%		237	1.77%
CASH/BANK BALANCES	6,119,032.56	6,119,032.56					
TOTAL	1,403,013,905.04	1,397,825,214.96					

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



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



STANISLAUS COUNTY
 INTEREST ON INVESTMENTS
 MONTH: MAY 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	90185 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1		154,000.00						154,000.00	154,000.00	0.00
2				115,000.00			30,356.24	145,356.24	145,356.24	0.00
3				165,000.00			0.03	165,000.03	165,000.03	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	142,292.51		304,792.51	304,792.51	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		201,250.00						201,250.00	201,250.00	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								0.00	0.00	0.00
29				237,500.00				237,500.00	237,500.00	0.00
30								0.00	0.00	0.00
31	50,359.26			14,438.04	43,067.95	18,851.31		126,716.56	126,716.56	0.00
TOTAL	50,359.26	355,250.00	0.00	531,938.04	205,587.95	309,666.32	30,356.27	1,483,137.84	1,483,137.84	0.00



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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	415,000,000.00	414,406,200.00	415,000,000.00	29.69	295	171	2.169
Commercial Paper Disc. -Amortizing	205,000,000.00	204,069,900.00	204,041,073.62	14.60	165	75	2.231
Managed Pool Account	40,500,000.00	40,400,289.04	40,500,000.00	2.90	1	1	1.775
Federal Agency Coupon Securities	313,275,000.00	310,509,124.70	312,999,583.29	22.39	1,076	344	1.318
Treasury Coupon Securities	290,000,000.00	287,013,700.00	289,321,253.37	20.70	1,028	313	1.226
Medium Term Notes	114,402,000.00	113,408,319.40	114,245,053.23	8.17	829	406	2.099
Money Market Accounts	21,898,649.26	21,898,649.26	21,898,649.26	1.57	1	1	1.590
Investments	1,400,075,649.26	1,391,706,182.40	1,398,005,612.77	100.00%	633	237	1.766

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	2,116,413.68	16,881,333.61
Average Daily Balance	1,405,591,895.78	1,259,383,782.10
Effective Rate of Return	1.77%	1.46%

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
May 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												
06539RFY8	3468	Bank Tokyo-MIT UFG NY		09/21/2017	20,000,000.00	19,995,800.00	20,000,000.00	1.540	1.540	1.561	17	06/18/2018
06426GPT8	3470	Bank of the West		09/22/2017	20,000,000.00	19,995,000.00	20,000,000.00	1.450	1.450	1.470	21	06/22/2018
62478TXX2	3471	MUFG Union Bank NA		09/22/2017	10,000,000.00	9,997,800.00	10,000,000.00	1.400	1.400	1.419	21	06/22/2018
63873NRW3	3509	Natexis Banque Popular NY		04/10/2018	25,000,000.00	25,011,500.00	25,000,000.00	2.310	2.310	2.342	40	07/11/2018
34959TMS2	3479	BNP Paribas Fortis SA/NY		11/21/2017	25,000,000.00	24,976,500.00	25,000,000.00	1.750	1.750	1.774	77	08/17/2018
05582W2D5	3499	BNP Paribas NY		03/09/2018	30,000,000.00	29,999,100.00	30,000,000.00	2.300	2.300	2.332	96	09/05/2018
85325TYB5	3493	Standard Chartered Bk NY		12/28/2017	40,000,000.00	39,952,000.00	40,000,000.00	1.950	1.950	1.977	115	09/24/2018
60700AXL3	3510	Mizuho Bank LTD/NY		04/13/2018	25,000,000.00	25,009,000.00	25,000,000.00	2.460	2.460	2.494	133	10/12/2018
78012UDF9	3512	Royal Bank of Canada NY		04/16/2018	25,000,000.00	25,006,250.00	25,000,000.00	2.450	2.450	2.484	172	11/20/2018
83369YZZ2	3497	Societe Generale NY		03/02/2018	25,000,000.00	24,690,500.00	25,000,000.00	2.360	2.360	2.393	185	12/03/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,943,000.00	25,000,000.00	2.060	2.060	2.089	195	12/13/2018
06539RPE1	3486	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,953,000.00	20,000,000.00	2.060	2.060	2.089	208	12/26/2018
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	24,939,250.00	25,000,000.00	2.060	2.060	2.089	209	12/27/2018
78012UCQ6	3506	Royal Bank of Canada NY		04/04/2018	25,000,000.00	25,011,750.00	25,000,000.00	2.530	2.530	2.565	217	01/04/2019
63873NSK8	3513	Natexis Banque Popular NY		04/18/2018	25,000,000.00	24,997,000.00	25,000,000.00	2.550	2.550	2.585	227	01/14/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	25,003,500.00	25,000,000.00	2.630	2.630	2.667	308	04/05/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,925,250.00	25,000,000.00	2.370	2.370	2.403	563	12/16/2019
Subtotal and Average			415,000,000.00		415,000,000.00	414,406,200.00	415,000,000.00	2.169	2.199	171		
Commercial Paper Disc. -Amortizing												
89233HFL3	3502	Toyota Motor Credit Corp		03/22/2018	20,000,000.00	19,980,400.00	19,976,038.89	2.270	2.283	2.315	19	06/20/2018
46640QFR7	3467	JP Morgan Securities LLC		12/27/2017	25,000,000.00	24,968,250.00	24,969,166.67	1.850	1.867	1.893	24	06/25/2018
2254EBGW5	3494	Credit Suisse New York		02/28/2018	25,000,000.00	24,916,000.00	24,911,500.00	2.160	2.180	2.210	59	07/30/2018
09659KHL7	3503	BNP Paribas Fortis SA/NY		03/23/2018	20,000,000.00	19,903,600.00	19,897,777.78	2.300	2.322	2.355	80	08/20/2018
2254EBHT1	3495	Credit Suisse New York		02/28/2018	25,000,000.00	24,869,000.00	24,866,479.17	2.210	2.235	2.266	87	08/27/2018
06538CHV6	3496	Bank Tokyo-MIT UFG NY		03/02/2018	25,000,000.00	24,666,000.00	24,865,263.89	2.180	2.204	2.235	89	08/29/2018
46640QJ44	3498	JP Morgan Securities LLC		03/08/2018	15,000,000.00	14,910,150.00	14,912,125.00	2.220	2.245	2.276	95	09/04/2018
08538CJ1	3500	Bank Tokyo-MIT UFG NY		03/22/2018	25,000,000.00	24,828,250.00	24,819,847.22	2.380	2.409	2.442	109	09/18/2018
89233HJJ4	3501	Toyota Motor Credit Corp		03/22/2018	25,000,000.00	24,828,250.00	24,822,875.00	2.340	2.368	2.401	109	09/18/2018
Subtotal and Average			219,974,628.27		205,000,000.00	204,059,900.00	204,041,073.62	2.231	2.262	75		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			40,500,000.00	40,400,289.04	40,500,000.00	1.800	1.775	1.800	1	
Subtotal and Average			23,709,677.42		40,500,000.00	40,400,289.04	40,500,000.00	1.775	1.800	1		

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
May 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												
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	20,000,000.00	20,000,000.00	1.100	1.085	1.100	0	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	9,997,500.00	9,999,926.33	1.170	1.174	1.191	13	06/14/2018
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,539,087.70	8,556,075.37	1.250	1.181	1.197	88	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	9,998,700.00	10,008,037.90	2.000	1.842	1.868	105	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,340,586.00	13,386,819.13	1.330	0.896	0.909	111	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,952,600.00	10,000,000.00	0.930	0.917	0.930	150	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,921,200.00	20,000,000.00	1.150	1.134	1.150	154	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,933,900.00	9,998,385.45	1.000	1.013	1.027	220	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,944,100.00	10,001,882.22	1.250	1.203	1.220	235	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,223,451.00	16,350,000.00	1.030	1.016	1.030	256	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,889,200.00	20,032,888.76	1.500	1.263	1.280	280	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,922,600.00	10,011,589.12	1.250	1.085	1.100	287	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,779,000.00	20,000,000.00	1.000	0.986	1.000	329	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,686,800.00	30,000,000.00	1.100	1.085	1.100	336	05/03/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,659,800.00	19,684,303.00	0.875	2.377	2.410	430	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,650,800.00	19,976,612.60	1.000	1.092	1.107	482	09/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,724,600.00	20,018,989.34	1.550	1.489	1.489	588	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,750,200.00	20,000,000.00	1.700	1.677	1.700	654	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,595,000.00	24,974,074.07	1.900	1.916	1.943	910	11/27/2020
Subtotal and Average			312,992,830.41		313,275,000.00	310,609,124.70	312,999,583.29		1.318	1.336	344	
Treasury Coupon Securities												
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,989,000.00	9,999,063.24	0.875	0.941	0.954	44	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	19,985,400.00	20,014,356.33	1.375	0.917	0.930	60	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,962,600.00	19,993,665.54	1.000	1.139	1.155	75	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,979,300.00	10,005,708.61	1.375	1.182	1.199	121	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,914,800.00	19,991,204.53	0.875	0.981	0.995	136	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,966,800.00	10,001,740.29	1.250	1.190	1.206	152	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,962,500.00	9,997,545.27	1.250	1.287	1.305	167	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,910,200.00	20,004,951.67	1.375	1.313	1.331	213	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,935,900.00	10,006,616.57	1.125	1.003	1.017	228	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,795,400.00	19,960,836.69	0.750	1.016	1.030	259	02/15/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,711,000.00	19,934,481.38	0.875	1.180	1.196	379	06/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,657,800.00	19,879,925.63	0.750	1.278	1.296	409	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,629,600.00	19,857,758.62	0.750	1.334	1.352	440	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,636,000.00	19,906,032.61	1.000	1.329	1.348	501	10/15/2019

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Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
May 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												
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,614,800.00	19,843,308.20	1.000	1.531	1.552	532	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,701,600.00	19,943,189.70	1.375	1.543	1.564	562	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,661,000.00	19,980,868.49	1.375	1.414	1.434	624	02/15/2020
Subtotal and Average			298,977,667.41		290,000,000.00	287,013,700.00	289,321,263.37	1.226	1.243	1.243	313	
Medium Term Notes												
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	9,976,400.00	9,991,756.43	2.250	2.359	2.392	227	01/14/2019
89236TCU7	3508	Toyota Motor Credit Corp		04/06/2018	9,634,000.00	9,582,072.74	9,605,591.28	1.700	2.399	2.432	263	02/19/2019
89236TCU7	3511	Toyota Motor Credit Corp		04/17/2018	10,100,000.00	10,045,561.00	10,078,566.75	1.700	2.355	2.368	263	02/19/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,977,200.00	5,006,311.35	1.900	1.716	1.740	294	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,969,034.74	9,024,811.08	2.125	2.022	2.050	325	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,002,419.62	8,052,184.80	2.125	2.022	2.050	325	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,818,518.16	16,929,477.43	1.750	2.068	2.097	357	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,844,800.00	9,970,400.89	1.550	1.746	1.770	504	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,806,926.40	7,907,403.73	1.550	1.738	1.762	504	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,932,278.79	9,999,469.69	2.200	2.195	2.225	508	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,585,807.95	7,671,887.49	2.000	2.145	2.175	643	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,867,300.00	10,007,192.31	2.250	2.180	2.210	690	04/21/2020
Subtotal and Average			121,912,781.20		114,402,000.00	113,408,319.40	114,246,053.23	2.099	2.129	2.129	406	
Money Market Accounts												
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	21,898,649.26	21,898,649.26	21,898,649.26	1.612	1.590	1.612	1	
Subtotal and Average			13,024,311.07		21,898,649.26	21,898,649.26	21,898,649.26	1.690	1.612	1.612	1	
Total and Average			1,405,691,896.78		1,400,076,649.26	1,391,706,182.40	1,398,005,612.77	1.766	1.791	1.791	237	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
Subtotal							416,000,000.00
Commercial Paper Disc. -Amortizing							
09659CEM6	3480	BNP Paribas NY	1.610	05/21/2018	0.00	25,000,000.00	
46640QE15	3478	JP Morgan Securities LLC	1.540	05/01/2018	0.00	20,000,000.00	
Subtotal							204,041,073.62
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	1.800		50,250,000.00	67,750,000.00	
Subtotal							40,500,000.00
Federal Agency Coupon Securities							
Subtotal							312,999,583.29
Treasury Coupon Securities							
912828VE7	3271	U S Treasury Securities	1.000	05/31/2018	0.00	10,000,000.00	
Subtotal							289,321,263.37
Medium Term Notes							
46625HJL5	3281	JP Morgan Chase Bank	1.625	05/15/2018	0.00	12,000,000.00	
46625HJL5	3282	JP Morgan Chase Bank	1.625	05/15/2018	0.00	5,000,000.00	
Subtotal							114,245,063.23
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.612		121,169,618.02	99,270,968.76	
Subtotal							21,898,649.26
Total					171,419,618.02	239,020,968.76	1,398,005,612.77

**Stanislaus County Pool 2017/18
Portfolio Management
Activity Summary
May 2017 through May 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					
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
April	2018	85	1,465,113,893.31	1.761	1.786	1.730	9	3	642	255
May	2018	82	1,398,005,612.77	1.766	1.791	1.800	0	5	633	237
Average		80	1,283,435,559.67	1.419%	1.438%	1.298	4	5	781	326

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

Security Type	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	12.7	10.9	10.4	11.2	13.5	13.3	14.9	20.3	22.0	19.8	21.1	28.3	29.7	17.6%
Commercial Paper Disc. -Amortizing	11.5	11.3	9.2	7.6	9.6	8.5	10.3	13.8	13.1	12.0	19.1	17.0	14.6	12.1%
Bankers Acceptances -Amortizing														
Managed Pool Account	3.1	4.9	3.9	5.8	5.7	5.6	5.4	4.6	5.0	5.1	4.7	4.0	2.9	4.7%
Federal Agency Coupon Securities	31.1	30.6	32.7	33.7	30.9	28.7	27.6	23.7	25.7	25.8	22.8	21.4	22.4	27.5%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	32.9	30.9	32.4	34.1	33.0	31.6	30.6	25.6	25.5	24.0	21.7	20.4	20.7	28.0%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	8.5	9.9	11.0	7.5	7.3	7.2	7.0	8.0	8.6	8.7	8.1	9.0	8.2	8.4%
California Registered Warrants														
Money Market Accounts		1.1				5.1	4.2	3.9		4.7	2.5		1.6	1.8%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.4	0.4	0.4											0.1%