

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:6.B.5
AGENDA DATE: July 31, 2018

SUBJECT:

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

BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2018-0385

On motion of Supervisor Monteith, Seconded by Supervisor Olsen

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:6.B.5
AGENDA DATE: July 31, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

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

STAFF RECOMMENDATION:

1. Accept the Stanislaus County Treasury Pool's June 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 June 26, 2018, the Board of Supervisors reviewed and adopted the Investment Policy, effective July 1, 2018. 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 June 2018 Monthly Investment Report. Existing Department staff prepare the monthly report.

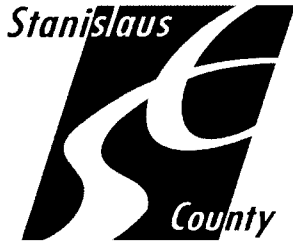
CONTACT PERSON:

Dolores Sarenana, Chief Deputy Treasurer

Telephone: (209) 525-4466

ATTACHMENT(S):

1. June 2018 Monthly Investment Report



Striving to be the Best

OFFICE OF TREASURER/TAX COLLECTOR

**Interim Lauren Klein, CPA
Treasurer/Tax Collector**

PO Box 3052, Modesto, CA 95353-0859
Phone: 209.525.6524 Fax: 209.525-4333

**County of Stanislaus Treasury Pool
Monthly Investment Report
June 2018**

The Stanislaus County Treasury Pool yield to maturity for June 2018 was 1.89%. The Average-Days-to-Maturity at the end of June was 244 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 December 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 June 2018 has been forwarded to the Treasury Oversight Committee members.



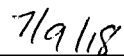
Dolores Sarenana, Chief Deputy Treasurer



Date

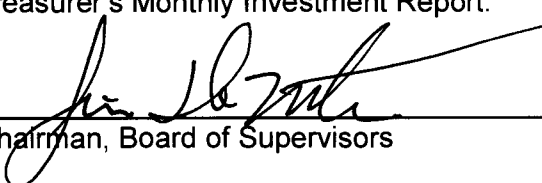


Lauren Klein, Interim Treasurer Tax Collector

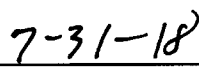


Date

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



Chairman, Board of Supervisors



Date

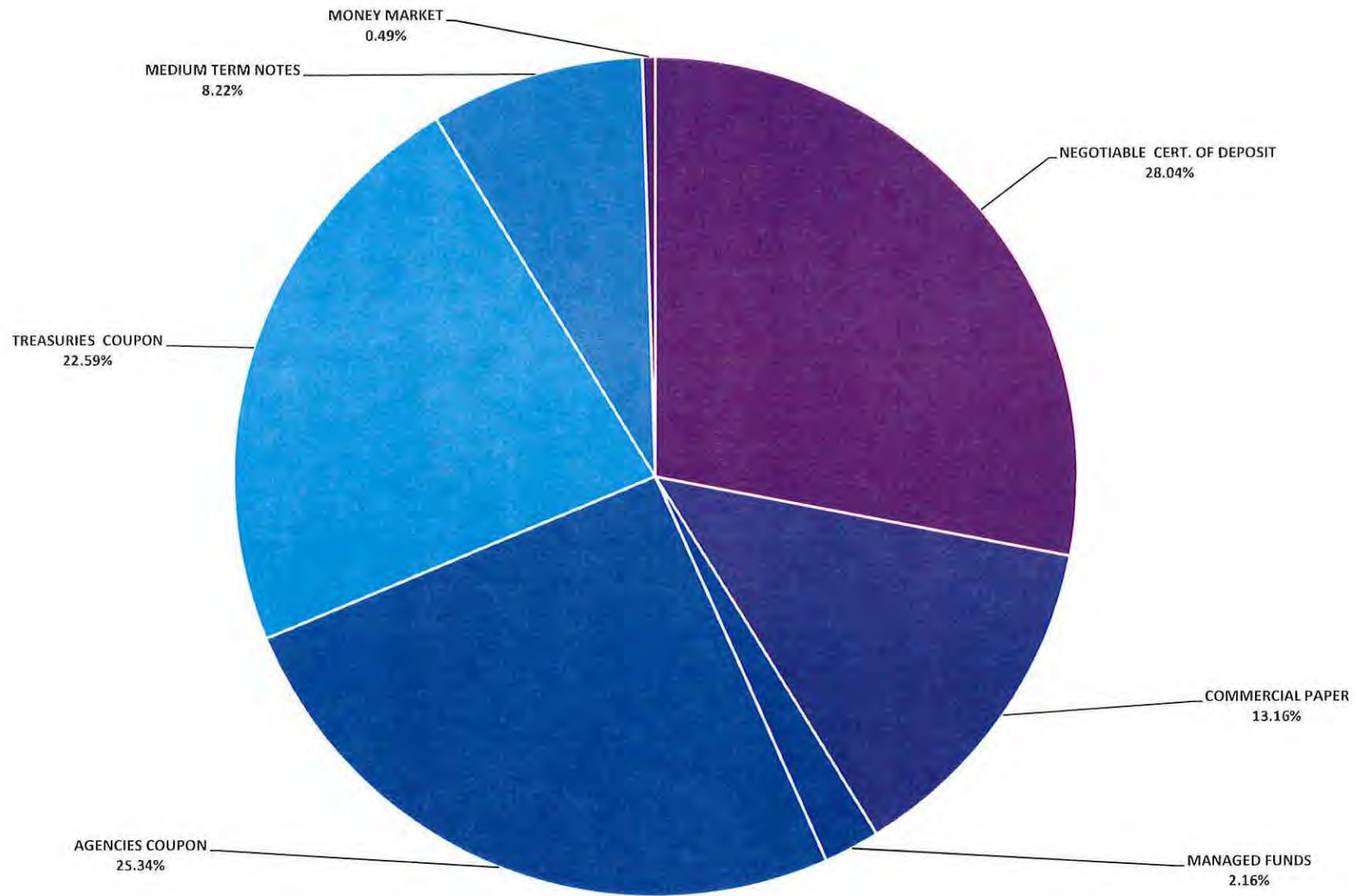
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
JUNE 30, 2018

CASHFLOW:	JUNE 2018	YTD FY 2017/2018	JUNE 2017	YTD FY 2016/2017
BEG. CASH BALANCE	1,403,013,905.04	1,331,853,957.72	1,343,273,735.08	1,208,181,012.16
RECEIPTS	255,584,463.26	2,910,940,140.43	234,015,796.32	2,821,058,774.21
DISBURSEMENTS	(256,143,325.07)	(2,840,339,054.92)	(245,435,573.68)	(2,697,385,828.65)
ENDING CASH BALANCE	1,402,455,043.23	1,402,455,043.23	1,331,853,957.72	1,331,853,957.72

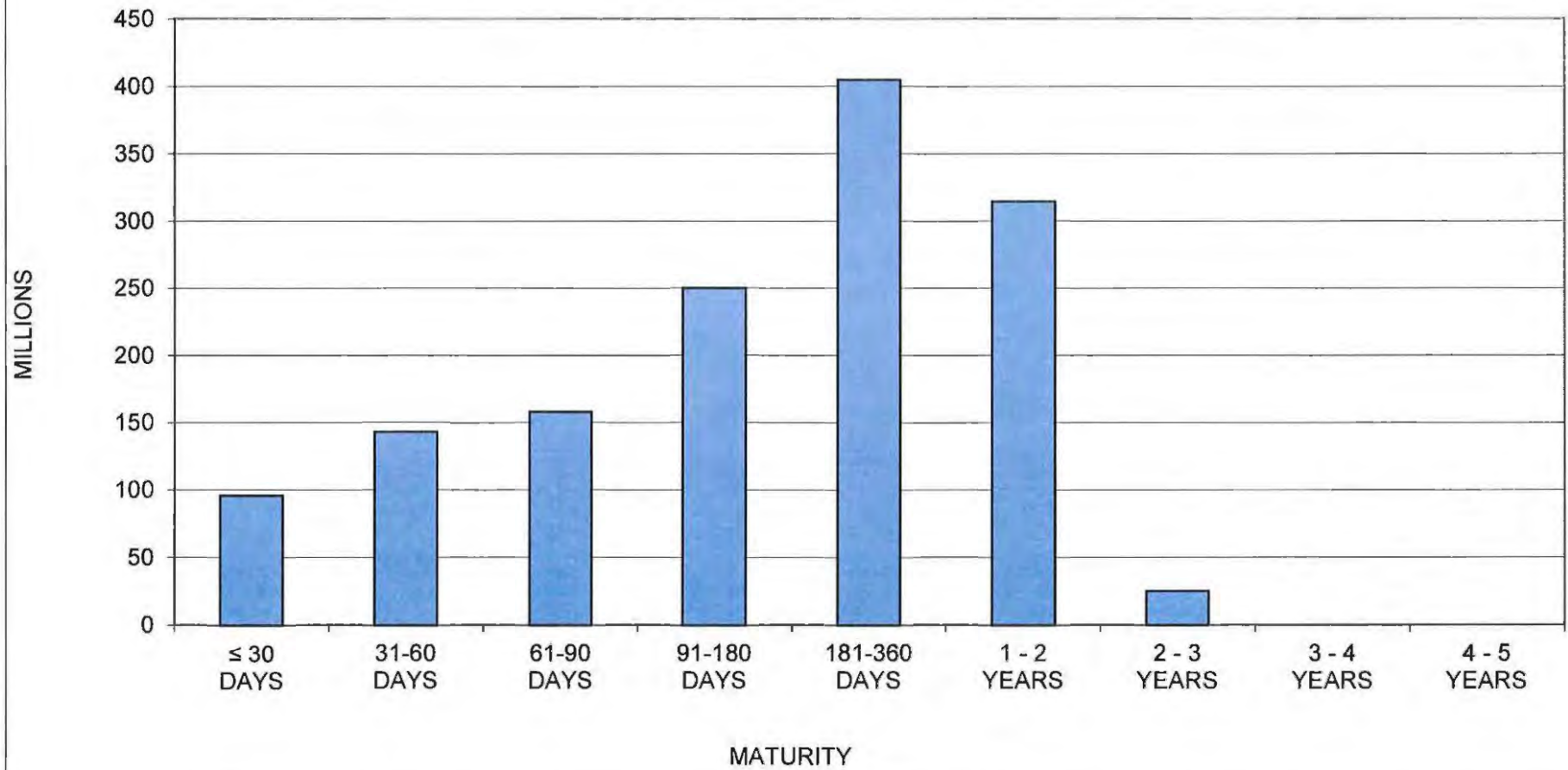
INTEREST INCOME:	JUNE 2018	YTD FY 2017/2018	JUNE 2017	YTD FY 2016/2017
INTEREST RECEIVED	1,401,598.34	15,559,422.69	1,180,951.70	12,922,457.16
TREASURY EXPENSE	(70,155.38)	(841,865.00)	(64,177.58)	(770,131.00)
NET DISTRIBUTION	1,331,442.96	14,717,557.69	1,116,774.12	12,152,326.16

BALANCE - 06/30/2018	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	390,000,000.00	389,509,650.00	30.00%	28.04%	1,825	168	2.28%
COMMERCIAL PAPER	182,974,263.89	184,130,700.00	15.00%	13.16%	180	75	2.30%
MANAGED FUNDS	30,000,000.00	29,926,140.03		2.16%	1	1	1.87%
AGENCIES - COUPON	352,487,410.44	349,891,096.65		25.34%	1,825	363	1.71%
TREASURIES - COUPON	314,248,099.99	311,923,300.00		22.59%	1,825	282	1.31%
MEDIUM TERM NOTES	114,263,904.55	113,402,929.72	30.00%	8.22%	1,825	376	2.10%
MONEY MARKET	6,782,173.64	6,782,173.64		0.49%		1	1.73%
TOTAL INVESTMENTS	1,390,755,852.51	1,385,565,990.04		100.00%		244	1.89%
CASH/BANK BALANCES	11,699,190.72	11,699,190.72					
TOTAL	1,402,455,043.23	1,397,265,180.76					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
JUNE 30, 2018**



**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
JUNE 30, 2018**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH: JUNE 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				110,000.00				110,000.00	110,000.00	0.00
2								0.00	0.00	0.00
3								0.00	0.00	0.00
4							16,886.75	16,886.75	16,886.75	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				58,573.67				58,573.67	58,573.67	0.00
15					225,000.00			225,000.00	225,000.00	0.00
16								0.00	0.00	0.00
17								0.00	0.00	0.00
18	231,000.00							231,000.00	231,000.00	0.00
19								0.00	0.00	0.00
20		113,500.00						113,500.00	113,500.00	0.00
21								0.00	0.00	0.00
22	326,083.34							326,083.34	326,083.34	0.00
23								0.00	0.00	0.00
24								0.00	0.00	0.00
25	231,250.00							231,250.00	231,250.00	0.00
26								0.00	0.00	0.00
27								0.00	0.00	0.00
28								0.00	0.00	0.00
29				24,652.79	45,800.47	18,851.32		89,304.58	89,304.58	0.00
30								0.00	0.00	0.00
TOTAL	788,333.34	113,500.00	0.00	193,226.46	270,800.47	18,851.32	16,886.75	1,401,598.34	1,401,598.34	0.00



**Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Summary
June 30, 2018**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Negotiable CDs	390,000,000.00	389,509,650.00	390,000,000.00	28.02	296	168	2.284
Commercial Paper Disc. -Amortizing	185,000,000.00	184,130,700.00	184,100,965.29	13.23	173	75	2.304
Managed Pool Account	30,000,000.00	29,926,140.03	30,000,000.00	2.16	1	1	1.874
Federal Agency Coupon Securities	353,275,000.00	349,891,096.65	352,487,410.44	25.32	950	363	1.707
Treasury Coupon Securities	315,000,000.00	311,923,300.00	314,248,099.99	22.58	969	282	1.306
Medium Term Notes	114,402,000.00	113,402,929.72	114,263,904.55	8.21	829	376	2.099
Money Market Accounts	6,782,173.64	6,782,173.64	6,782,173.64	0.49	1	1	1.727
Investments	1,394,459,173.64	1,385,565,990.04	1,391,882,553.91	100.00%	633	244	1.893

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	2,047,619.03	18,963,183.38	18,963,183.38
Average Daily Balance	1,368,372,694.88	1,268,341,774.93	
Effective Rate of Return	1.82%	1.50%	

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
June 30, 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												
63873NRW3	3509	Natexis Banque Popular NY		04/10/2018	25,000,000.00	25,003,250.00	25,000,000.00	2.310	2.310	2.342	10	07/11/2018
34959TMS2	3479	BNP Paribas Fortis SA/NY		11/21/2017	25,000,000.00	24,988,750.00	25,000,000.00	1.750	1.750	1.774	47	08/17/2018
05582W2D5	3499	BNP Paribas NY		03/09/2018	30,000,000.00	30,008,100.00	30,000,000.00	2.300	2.300	2.332	68	09/05/2018
85325TYB5	3493	Standard Chartered Bk NY		12/28/2017	40,000,000.00	39,964,000.00	40,000,000.00	1.950	1.950	1.977	85	09/24/2018
60700AXL3	3510	Mizuho Bank LTD/NY		04/13/2018	25,000,000.00	25,010,750.00	25,000,000.00	2.460	2.460	2.494	103	10/12/2018
78012UDF9	3512	Royal Bank of Canada NY		04/16/2018	25,000,000.00	25,005,500.00	25,000,000.00	2.450	2.450	2.484	142	11/20/2018
83369YZZ2	3497	Societe Generale NY		03/02/2018	25,000,000.00	24,742,250.00	25,000,000.00	2.360	2.360	2.393	155	12/03/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,952,000.00	25,000,000.00	2.060	2.060	2.089	165	12/13/2018
06539RPE1	3488	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,961,800.00	20,000,000.00	2.060	2.060	2.089	178	12/26/2018
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	24,943,000.00	25,000,000.00	2.060	2.060	2.089	179	12/27/2018
78012UCQ6	3506	Royal Bank of Canada NY		04/04/2018	25,000,000.00	25,008,500.00	25,000,000.00	2.530	2.530	2.565	187	01/04/2019
63873NSK8	3513	Natexis Banque Popular NY		04/18/2018	25,000,000.00	25,006,000.00	25,000,000.00	2.550	2.550	2.585	197	01/14/2019
06426GQM2	3521	Bank of the West		06/29/2018	25,000,000.00	25,000,000.00	25,000,000.00	2.570	2.570	2.606	274	04/01/2019
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	278	04/05/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,912,250.00	25,000,000.00	2.370	2.370	2.403	533	12/16/2019
Subtotal and Average			399,000,000.00		390,000,000.00	389,609,660.00	390,000,000.00	2.284	2.316	168		
Commercial Paper Disc. -Amortizing												
2254EBGW5	3494	Credit Suisse New York		02/28/2018	25,000,000.00	24,960,000.00	24,956,500.00	2.160	2.180	2.210	29	07/30/2018
09659KHL7	3503	BNP Paribas Fortis SA/NY		03/23/2018	20,000,000.00	19,941,000.00	19,936,111.11	2.300	2.322	2.355	50	08/20/2018
2254EBHT1	3495	Credit Suisse New York		02/28/2018	25,000,000.00	24,915,500.00	24,912,520.83	2.210	2.235	2.266	57	08/27/2018
06538CHV6	3496	Bank Tokyo-MIT UFG NY		03/02/2018	25,000,000.00	24,912,500.00	24,910,680.56	2.180	2.204	2.235	59	08/29/2018
46640QJ44	3498	JP Morgan Securities LLC		03/08/2018	15,000,000.00	14,939,700.00	14,939,875.00	2.220	2.245	2.276	65	09/04/2018
06538CJJ1	3500	Bank Tokyo-MIT UFG NY		03/22/2018	25,000,000.00	24,877,500.00	24,869,430.56	2.380	2.409	2.442	79	09/18/2018
89233HJJ4	3501	Toyota Motor Credit Corp		03/22/2018	25,000,000.00	24,877,500.00	24,871,625.00	2.340	2.368	2.401	79	09/18/2018
46640QMQ1	3520	JP Morgan Securities LLC		06/28/2018	25,000,000.00	24,707,000.00	24,704,222.23	2.420	2.449	2.483	176	12/24/2018
Subtotal and Average			194,369,233.19		185,000,000.00	184,130,700.00	184,100,965.29	2.304	2.336	75		
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			30,000,000.00	29,926,140.03	30,000,000.00	1.900	1.874	1.900	1	
Subtotal and Average			36,116,666.67		30,000,000.00	29,926,140.03	30,000,000.00	1.874	1.900	1		
Federal Agency Coupon Securities												
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,544,819.55	8,555,704.55	1.250	1.181	1.197	58	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	9,998,000.00	10,005,696.77	2.000	1.042	1.868	75	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,351,014.60	13,382,190.01	1.330	0.896	0.908	81	09/20/2018

Portfolio POOL
AC
PM (PRF_PM2) 7.3.0

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
June 30, 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
Federal Agency Coupon Securities												
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,963,400.00	10,000,000.00	0.930	0.917	0.930	120	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,938,600.00	20,000,000.00	1.150	1.134	1.150	124	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,939,500.00	9,998,609.70	1.000	1.013	1.027	190	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,947,400.00	10,001,637.78	1.250	1.203	1.220	205	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,231,462.50	16,350,000.00	1.030	1.016	1.030	226	02/12/2019
313378M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,899,000.00	20,029,326.80	1.500	1.263	1.280	250	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,927,500.00	10,010,364.92	1.250	1.085	1.100	257	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,788,200.00	20,000,000.00	1.000	0.986	1.000	299	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,697,000.00	30,000,000.00	1.100	1.085	1.100	306	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,778,750.00	24,808,272.24	1.375	4.576	4.639	331	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,663,600.00	19,709,357.23	0.875	2.377	2.410	400	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,579,500.00	24,665,213.19	0.875	2.406	2.439	400	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,653,800.00	19,978,089.69	1.000	1.092	1.107	452	09/26/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	20,004,200.00	20,000,000.00	2.530	2.495	2.530	543	12/26/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,711,400.00	20,018,005.43	1.550	1.469	1.489	558	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,717,200.00	20,000,000.00	1.700	1.677	1.700	624	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,556,750.00	24,974,942.13	1.900	1.916	1.943	680	11/27/2020
Subtotal and Average			300,567,512.41		353,275,000.00	349,891,096.65	352,487,410.44	1.707	1.731	363		
Treasury Coupon Securities												
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	9,996,700.00	9,999,701.94	0.875	0.941	0.954	14	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	19,992,800.00	20,007,056.50	1.375	0.917	0.930	30	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,978,800.00	19,996,199.32	1.000	1.139	1.155	45	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,984,800.00	10,004,269.46	1.375	1.182	1.199	91	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,935,600.00	19,993,173.67	0.875	0.981	0.995	106	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,974,200.00	10,001,389.90	1.250	1.190	1.206	122	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,969,900.00	9,997,986.24	1.250	1.287	1.305	137	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,921,800.00	20,004,254.25	1.375	1.313	1.331	183	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,943,800.00	10,005,745.97	1.125	1.003	1.017	198	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,818,800.00	19,965,372.98	0.750	1.016	1.030	229	02/15/2019
912828W97	3516	U S Treasury Securities		08/25/2018	25,000,000.00	24,810,500.00	24,885,183.41	1.250	2.238	2.269	273	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,720,400.00	19,939,667.55	0.875	1.180	1.196	349	08/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,668,800.00	19,888,733.04	0.750	1.278	1.296	379	07/15/2019
912828B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,634,400.00	19,867,456.90	0.750	1.334	1.352	410	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,835,200.00	19,911,739.13	1.000	1.329	1.348	471	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,607,000.00	19,852,144.20	1.000	1.531	1.552	502	11/15/2019

Stanislaus County Pool 2017/18
Portfolio Management
Portfolio Details - Investments
June 30, 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												
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,686,800.00	19,946,222.27	1.375	1.543	1.564	532	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,643,000.00	19,981,803.26	1.375	1.414	1.434	594	02/15/2020
Subtotal and Average			294,319,471.29		315,000,000.00	311,923,300.00	314,248,099.99		1.306	1.324	282	
Medium Term Notes												
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	9,980,900.00	9,992,865.43	2.250	2.359	2.392	197	01/14/2019
89236TCU7	3508	Toyota Motor Credit Corp		04/06/2018	9,634,000.00	9,581,494.70	9,611,380.91	1.700	2.399	2.432	233	02/19/2019
89236TCU7	3511	Toyota Motor Credit Corp		04/17/2018	10,100,000.00	10,044,955.00	10,084,275.59	1.700	2.355	2.388	233	02/19/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,977,400.00	5,005,660.70	1.900	1.716	1.740	264	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,968,132.84	9,024,267.98	2.125	2.022	2.050	295	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,001,614.92	8,051,700.24	2.125	2.022	2.050	295	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,821,912.98	16,933,261.22	1.750	2.068	2.097	327	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,859,400.00	9,972,187.56	1.550	1.746	1.770	474	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,818,504.20	7,908,767.69	1.550	1.738	1.762	474	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,908,471.65	9,999,681.09	2.200	2.195	2.225	478	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,577,343.45	7,672,981.14	2.000	2.145	2.175	613	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,862,800.00	10,006,875.00	2.250	2.180	2.210	660	04/21/2020
Subtotal and Average			114,254,793.08		114,402,000.00	113,402,929.72	114,263,904.55		2.099	2.129	376	
Money Market Accounts												
SYS3505	3505	Dreyfus Treasury/Agency Fund		03/23/2018	6,782,173.64	6,782,173.64	6,782,173.64	1.751	1.727	1.751	1	
Subtotal and Average			29,746,018.24		6,782,173.64	6,782,173.64	6,782,173.64		1.727	1.751	1	
Total and Average			1,368,372,694.88		1,394,469,173.84	1,385,565,990.04	1,391,882,553.91		1.893	1.919	244	

**Stanislaus County Pool 2017/18
Portfolio Management
Activity By Type
June 1, 2018 through June 30, 2018**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
06426GPT8	3470	Bank of the West	1.450	06/22/2018	0.00	20,000,000.00	
06426GQM2	3521	Bank of the West	2.570	06/29/2018	25,000,000.00	0.00	
06539RFY8	3468	Bank Tokyo-MIT UFG NY	1.540	06/18/2018	0.00	20,000,000.00	
62478TXX2	3471	MUFG Union Bank NA	1.400	06/22/2018	0.00	10,000,000.00	
Subtotal					25,000,000.00	50,000,000.00	390,000,000.00
Commercial Paper Disc. -Amortizing							
46640QFR7	3487	JP Morgan Securities LLC	1.850	06/25/2018	0.00	25,000,000.00	
46640QMQ1	3520	JP Morgan Securities LLC	2.420	06/28/2018	24,699,180.56	0.00	
89233HFL3	3502	Toyota Motor Credit Corp	2.270	06/20/2018	0.00	20,000,000.00	
Subtotal					24,699,180.56	45,000,000.00	184,100,966.29
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	1.900		49,500,000.00	60,000,000.00	
Subtotal					49,500,000.00	60,000,000.00	30,000,000.00
Federal Agency Coupon Securities							
3133EEP95	3372	Federal Farm Credit Bank	1.100	06/01/2018	0.00	20,000,000.00	
3133EFSH1	3388	Federal Farm Credit Bank	1.170	06/14/2018	0.00	10,000,000.00	
3133EJSU4	3519	Federal Farm Credit Bank	2.530	06/26/2018	20,000,000.00	0.00	
3130A8Y72	3517	Federal Home Loan Bank	0.875	06/25/2018	24,573,750.00	0.00	
3130ABF92	3518	Federal Home Loan Bank	1.375	06/25/2018	24,778,500.00	0.00	
Subtotal					89,352,250.00	30,000,000.00	352,487,410.44
Treasury Coupon Securities							
912828W97	3516	U S Treasury Securities	1.250	06/25/2018	24,807,617.19	0.00	
Subtotal					24,807,617.19	0.00	314,248,099.99
Medium Term Notes							
Subtotal							114,263,904.65
Money Market Accounts (Monthly Summary)							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.751		130,356,946.71	145,473,422.33	
Subtotal					130,356,946.71	145,473,422.33	6,782,173.64

Stanislaus County Pool 2017/18
Portfolio Management
Activity By Type
June 1, 2018 through June 30, 2018

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Total			323,716,994.48	330,473,422.33	1,391,882,553.91

**Stanislaus County Pool 2017/18
Portfolio Management
Activity Summary
June 2017 through June 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					
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
June	2018	82	1,391,882,553.91	1.893	1.919	1.900	6	7	633	244
Average		79	1,290,221,925.57	1.470%	1.490%	1.372	5	5	761	313

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

Security Type	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	10.9	10.4	11.2	13.5	13.3	14.9	20.3	22.0	19.8	21.1	28.3	29.7	28.0	18.7%
Commercial Paper Disc. -Amortizing	11.3	9.2	7.6	9.6	8.5	10.3	13.8	13.1	12.0	19.1	17.0	14.6	13.2	12.3%
Bankers Acceptances -Amortizing														
Managed Pool Account	4.9	3.9	5.8	5.7	5.6	5.4	4.6	5.0	5.1	4.7	4.0	2.9	2.2	4.6%
Federal Agency Coupon Securities	30.6	32.7	33.7	30.9	28.7	27.6	23.7	25.7	25.8	22.8	21.4	22.4	25.3	27.0%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	30.9	32.4	34.1	33.0	31.6	30.6	25.6	25.5	24.0	21.7	20.4	20.7	22.6	27.2%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	9.9	11.0	7.5	7.3	7.2	7.0	8.0	8.6	8.7	8.1	9.0	8.2	8.2	8.4%
California Registered Warrants														
Money Market Accounts	1.1				5.1	4.2	3.9		4.7	2.5		1.6	0.5	1.8%
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	0.4	0.4												0.1%