

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

DEPT: Treasurer / Tax Collector

BOARD AGENDA:5.B.5  
AGENDA DATE: September 11, 2018

**SUBJECT:**

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

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2018-0448**

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:5.B.5  
AGENDA DATE: September 11, 2018

CONSENT:

CEO CONCURRENCE: YES

4/5 Vote Required: No

---

**SUBJECT:**

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

**STAFF RECOMMENDATION:**

1. Accept the July 2018 Investment Report for the Stanislaus County Treasury Pool. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office, 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 enacted Code Sections 2.30.010 through 2.30.040. 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
- ◆ Establishment of a Treasury Pool Oversight Committee.

On June 26, 2018, the Board of Supervisors reviewed and adopted revisions to the Investment Policy (Policy), effective July 1, 2018. Revisions to the Policy were 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 Policy includes language that mandates the preparation of the monthly report and provides guidelines for 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 is prepared by the Stanislaus County Treasurer-Tax Collector's Office, reviewed by the Treasurer-Tax Collector for conformity with the Stanislaus County Treasury Pool Investment Policy 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 at <http://www.stancounty.com/tr-tax/treasury.shtm>.

**POLICY ISSUE:**

Section 27133(e) of the State of California Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. Section 2.30.040 of the Stanislaus County Code establishes the Treasury Oversight Committee and the Stanislaus County Investment Policy further 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 July 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. July 2018 Monthly Investment Report



Striving to be the Best

**OFFICE OF TREASURER/TAX COLLECTOR**

**Donna Riley  
Treasurer/Tax Collector**

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

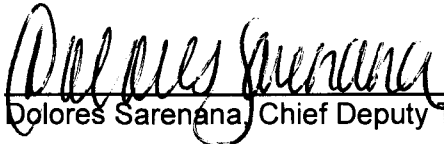
**County of Stanislaus Treasury Pool  
Monthly Investment Report  
July 2018**

The Stanislaus County Treasury Pool yield to maturity for July 2018 was 1.90%. The Average-Days-to-Maturity at the end of July was 234 days.

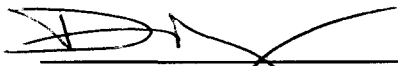
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of January 2019.

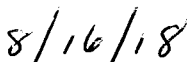
The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source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

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

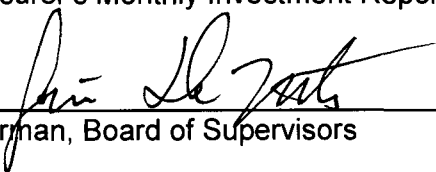
  
Dolores Sarenana, Chief Deputy Treasurer

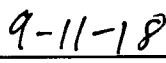
  
Date

  
Donna Riley, Treasurer Tax Collector

  
Date

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

  
Chairman, Board of Supervisors

  
Date

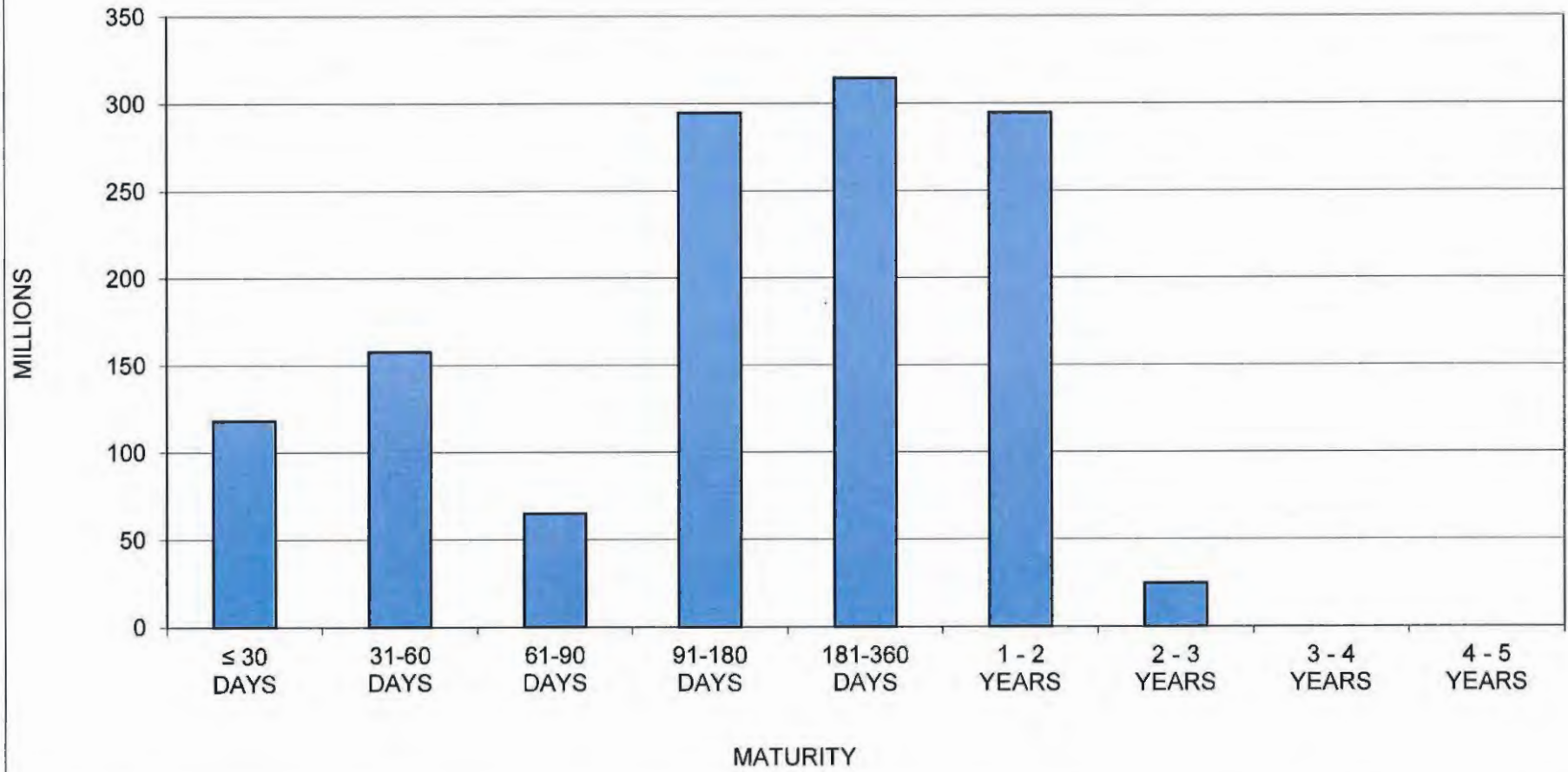
STANISLAUS COUNTY  
SHORT-TERM INVESTMENT POOL SUMMARY  
JULY 31, 2018

CASHFLOW:	JULY 2018	YTD FY 2018/2019	JULY 2017	YTD FY 2017/2018
BEG. CASH BALANCE	1,402,455,043.23	1,402,455,043.23	1,331,853,957.72	1,331,853,957.72
RECEIPTS	154,077,066.94	154,077,066.94	143,516,067.12	143,516,067.12
DISBURSEMENTS	(278,427,437.21)	(278,427,437.21)	(266,368,779.17)	(266,368,779.17)
ENDING CASH BALANCE	1,278,104,672.96	1,278,104,672.96	1,209,001,245.67	1,209,001,245.67

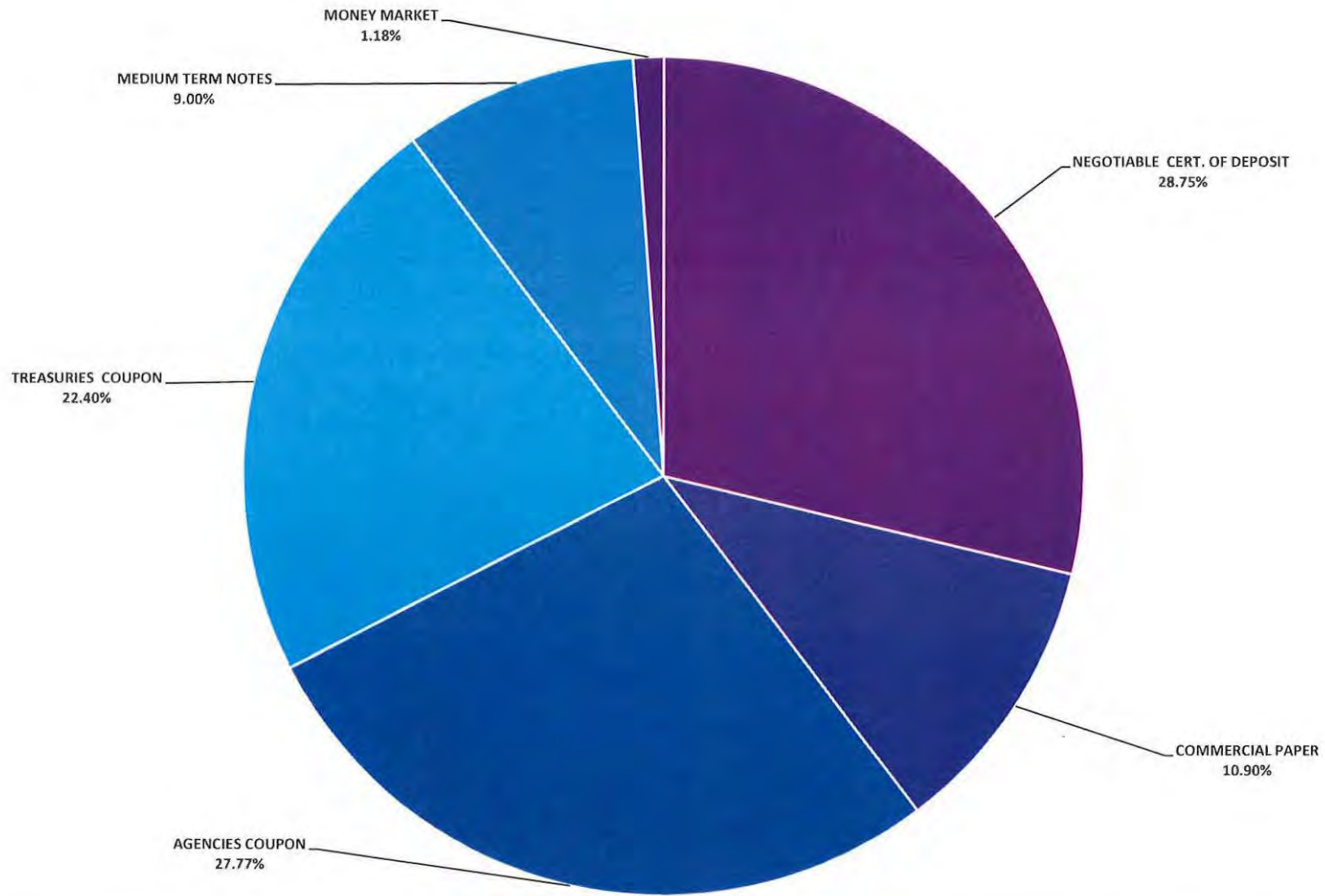
INTEREST INCOME:	JULY 2018	YTD FY 2018/2019	JULY 2017	YTD FY 2017/2018
INTEREST RECEIVED	1,718,203.70	1,718,203.70	1,088,623.66	1,088,623.66
TREASURY EXPENSE	(79,280.33)	(79,280.33)	(70,155.42)	(70,155.42)
NET DISTRIBUTION	1,638,923.37	1,638,923.37	1,018,468.24	1,018,468.24

BALANCE - 07/31/2018	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	365,000,000.00	364,675,600.00	30.00%	28.75%	1,825	148	2.28%
COMMERCIAL PAPER	138,393,930.56	139,508,900.00	15.00%	10.90%	180	56	2.32%
AGENCIES - COUPON	352,553,602.18	349,906,640.55		27.77%	1,825	332	1.71%
TREASURIES - COUPON	284,312,425.23	282,062,450.00		22.40%	1,825	279	1.35%
MEDIUM TERM NOTES	114,282,755.86	113,527,230.81	30.00%	9.00%	1,825	345	2.10%
MONEY MARKET	15,035,267.23	15,035,267.23		1.18%		1	1.79%
TOTAL INVESTMENTS	1,269,577,981.06	1,264,716,088.59		100.00%		234	1.90%
CASH/BANK BALANCES	8,526,691.90	8,526,691.90					
TOTAL	1,278,104,672.96	1,273,242,780.49					

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



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



STANISLAUS COUNTY  
INTEREST ON INVESTMENTS  
MONTH: JULY 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					137,500.00			137,500.00	137,500.00	0.00
3								0.00	0.00	0.00
4								0.00	0.00	0.00
5							34,230.71	34,230.71	34,230.71	0.00
6								0.00	0.00	0.00
7								0.00	0.00	0.00
8								0.00	0.00	0.00
9	144,875.00			50,000.00				194,875.00	194,875.00	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					175,298.06	112,500.00		287,798.06	287,798.06	0.00
17			172,785.25					172,785.25	172,785.25	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								0.00	0.00	0.00
23	218,277.78			62,500.00				280,777.78	280,777.78	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		168,866.67		66,191.74	201,527.18	18,851.31		455,236.90	455,236.90	0.00
TOTAL	363,152.78	168,866.67	172,785.25	333,691.74	514,325.24	131,351.31	34,230.71	1,718,203.70	1,718,203.70	0.00





**Stanislaus County Pool 2018/19  
Portfolio Management  
Portfolio Summary  
July 31, 2018**

<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	385,000,000.00	364,675,600.00	365,000,000.00	28.73	310	146	2.282
Commercial Paper Disc. -Amortizing	140,000,000.00	139,508,900.00	139,485,244.45	10.98	180	56	2.323
Federal Agency Coupon Securities	353,275,000.00	349,906,640.55	352,553,602.18	27.75	950	332	1.708
Treasury Coupon Securities	285,000,000.00	282,062,450.00	284,312,425.23	22.38	968	279	1.346
Medium Term Notes	114,402,000.00	113,527,230.81	114,282,755.86	8.99	829	345	2.100
Money Market Accounts	15,035,267.23	15,035,267.23	15,035,267.23	1.18	1	1	1.788
<b>Investments</b>	<b>1,272,712,267.23</b>	<b>1,264,716,088.59</b>	<b>1,270,669,294.95</b>	<b>100.00%</b>	<b>664</b>	<b>234</b>	<b>1.896</b>

<b>Total Earnings</b>	<b>July 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	2,111,619.66	2,111,619.66
<b>Average Daily Balance</b>	<b>1,341,225,728.50</b>	<b>1,341,225,728.50</b>
<b>Effective Rate of Return</b>	<b>1.85%</b>	<b>1.85%</b>

Reporting period 07/01/2018-07/31/2018

Run Date: 08/16/2018 - 15:03

Portfolio POOL  
AC  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.6.1

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 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>												
34959TMS2	3479	BNP Paribas Fortis SA/NY		11/21/2017	25,000,000.00	24,997,250.00	25,000,000.00	1.750	1.750	1.774	16	08/17/2018
05582W2D5	3499	BNP Paribas NY		03/09/2018	30,000,000.00	30,007,800.00	30,000,000.00	2.300	2.300	2.332	35	09/05/2018
85325TYB5	3493	Standard Chartered Bk NY		12/28/2017	40,000,000.00	39,989,200.00	40,000,000.00	1.950	1.950	1.977	54	09/24/2018
60700AXL3	3510	Mizuho Bank LTD/NY		04/13/2018	25,000,000.00	25,015,000.00	25,000,000.00	2.460	2.460	2.494	72	10/12/2018
78012UDF9	3512	Royal Bank of Canada NY		04/16/2018	25,000,000.00	25,008,750.00	25,000,000.00	2.450	2.450	2.484	111	11/20/2018
83369YZZ2	3497	Societe Generale NY		03/02/2018	25,000,000.00	24,796,000.00	25,000,000.00	2.360	2.360	2.393	124	12/03/2018
22549LCV5	3483	Credit Suisse New York		12/13/2017	25,000,000.00	24,965,500.00	25,000,000.00	2.060	2.060	2.089	134	12/13/2018
06539RPE1	3486	Bank Tokyo-MIT UFG NY		12/26/2017	20,000,000.00	19,972,600.00	20,000,000.00	2.060	2.060	2.089	147	12/26/2016
85325TXZ3	3488	Standard Chartered Bk NY		12/27/2017	25,000,000.00	24,962,250.00	25,000,000.00	2.060	2.060	2.089	148	12/27/2018
78012UCQ6	3506	Royal Bank of Canada NY		04/04/2018	25,000,000.00	25,012,500.00	25,000,000.00	2.530	2.530	2.565	156	01/04/2019
63873NSK8	3513	Natexis Banque Popular NY		04/18/2018	25,000,000.00	25,008,250.00	25,000,000.00	2.550	2.550	2.585	166	01/14/2019
06426GQM2	3521	Bank of the West		08/29/2018	25,000,000.00	25,003,750.00	25,000,000.00	2.570	2.570	2.606	243	04/01/2019
83369YD60	3507	Societe Generale NY		04/05/2018	25,000,000.00	25,010,250.00	25,000,000.00	2.630	2.630	2.667	247	04/05/2019
22549LBD6	3485	Credit Suisse New York		12/15/2017	25,000,000.00	24,926,500.00	25,000,000.00	2.370	2.370	2.403	502	12/16/2019
<b>Subtotal and Average</b>			<b>371,451,612.90</b>		<b>365,000,000.00</b>	<b>364,675,600.00</b>	<b>365,000,000.00</b>	<b>2.282</b>	<b>2.314</b>	<b>148</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
2254EBHT1	3495	Credit Suisse New York		02/28/2018	25,000,000.00	24,962,000.00	24,960,097.22	2.210	2.235	2.266	26	08/27/2018
06538CHV6	3496	Bank Tokyo-MIT UFG NY		03/02/2018	25,000,000.00	24,959,000.00	24,957,611.11	2.180	2.204	2.235	28	08/29/2018
46640QJ44	3498	JP Morgan Securities LLC		03/08/2018	15,000,000.00	14,970,150.00	14,968,550.00	2.220	2.245	2.276	34	09/04/2018
08538CJJ1	3500	Bank Tokyo-MIT UFG NY		03/22/2018	25,000,000.00	24,928,250.00	24,920,666.67	2.380	2.409	2.442	48	09/18/2018
89233HJJ4	3501	Toyota Motor Credit Corp		03/22/2018	25,000,000.00	24,928,250.00	24,922,000.00	2.340	2.368	2.401	48	09/18/2018
46640QMQ1	3520	JP Morgan Securities LLC		06/28/2018	25,000,000.00	24,761,250.00	24,756,319.45	2.420	2.449	2.483	145	12/24/2018
<b>Subtotal and Average</b>			<b>176,386,749.15</b>		<b>140,000,000.00</b>	<b>139,508,900.00</b>	<b>139,485,244.45</b>	<b>2.323</b>	<b>2.366</b>	<b>56</b>		
<b>Managed Pool Account</b>												
SYS61	51	Local Agency Investment Fund			0.00	0.00	0.00	1.980	1.953	1.980	1	
<b>Subtotal and Average</b>			<b>1,935,483.87</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.000</b>	<b>0.000</b>	<b>0</b>		
<b>Federal Agency Coupon Securities</b>												
3130A5PX1	3373	Federal Home Loan Bank		06/28/2015	8,555,000.00	8,549,439.25	8,555,333.73	1.250	1.181	1.197	27	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	9,999,100.00	10,003,355.63	2.000	1.842	1.868	44	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,356,496.30	13,377,560.89	1.330	0.896	0.909	50	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	9,971,400.00	10,000,000.00	0.930	0.917	0.930	89	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	19,952,400.00	20,000,000.00	1.150	1.134	1.150	93	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	9,948,200.00	9,988,833.94	1.000	1.013	1.027	159	01/07/2019

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.3.0

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 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>Federal Agency Coupon Securities</b>												
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	9,951,600.00	10,001,393.33	1.250	1.203	1.220	174	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,240,455.00	16,350,000.00	1.030	1.016	1.030	195	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	19,908,400.00	20,025,764.84	1.500	1.263	1.280	219	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	9,936,300.00	10,009,140.71	1.250	1.085	1.100	226	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	19,794,400.00	20,000,000.00	1.000	0.986	1.000	268	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	29,709,300.00	30,000,000.00	1.100	1.085	1.100	275	05/03/2019
3130ABF92	3518	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,791,750.00	24,828,227.20	1.375	4.576	4.839	300	05/28/2019
3130A8Y72	3515	Federal Home Loan Bank		04/24/2018	20,000,000.00	19,684,600.00	19,734,411.48	0.875	2.377	2.410	369	08/05/2019
3130A8Y72	3517	Federal Home Loan Bank		06/25/2018	25,000,000.00	24,605,750.00	24,697,181.94	0.875	2.406	2.439	369	08/05/2019
3130A9EP2	3418	Federal Home Loan Bank		10/28/2016	20,000,000.00	19,645,800.00	19,979,566.79	1.000	1.092	1.107	421	09/28/2019
3133EJSU4	3519	Federal Farm Credit Bank		06/26/2018	20,000,000.00	19,967,800.00	20,000,000.00	2.530	2.495	2.530	512	12/28/2019
3133EG3J2	3441	Federal Farm Credit Bank		04/06/2017	20,000,000.00	19,690,200.00	20,017,021.53	1.550	1.469	1.469	527	01/10/2020
3133EHCS0	3437	Federal Farm Credit Bank		03/16/2017	20,000,000.00	19,704,000.00	20,000,000.00	1.700	1.677	1.700	593	03/16/2020
3133EHW58	3481	Federal Farm Credit Bank		11/27/2017	25,000,000.00	24,499,250.00	24,975,810.19	1.900	1.916	1.943	849	11/27/2020
<b>Subtotal and Average</b>			<b>362,522,641.93</b>		<b>363,276,000.00</b>	<b>349,906,640.66</b>	<b>362,653,602.18</b>		<b>1.708</b>	<b>1.731</b>	<b>332</b>	
<b>Treasury Coupon Securities</b>												
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	19,993,200.00	19,998,817.57	1.000	1.139	1.155	14	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	9,989,800.00	10,002,830.32	1.375	1.182	1.199	60	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	19,953,400.00	19,995,142.80	0.875	0.981	0.995	75	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	9,980,400.00	10,001,039.50	1.250	1.190	1.206	91	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	9,976,700.00	9,998,441.91	1.250	1.287	1.305	106	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	19,933,600.00	20,003,533.59	1.375	1.313	1.331	152	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	9,953,500.00	10,004,846.35	1.125	1.003	1.017	167	01/15/2019
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,836,200.00	19,970,060.48	0.750	1.016	1.030	198	02/15/2019
912828W97	3516	U S Treasury Securities		06/25/2018	25,000,000.00	24,826,250.00	24,906,559.28	1.250	2.238	2.269	242	03/31/2019
912828R85	3419	U S Treasury Securities		11/17/2016	20,000,000.00	19,733,600.00	19,945,026.60	0.875	1.180	1.196	318	08/15/2019
912828S43	3420	U S Treasury Securities		11/29/2016	20,000,000.00	19,662,800.00	19,897,834.03	0.750	1.278	1.296	348	07/15/2019
9128282B5	3423	U S Treasury Securities		12/02/2016	20,000,000.00	19,646,200.00	19,877,478.45	0.750	1.334	1.352	379	08/15/2019
912828T59	3422	U S Treasury Securities		11/30/2016	20,000,000.00	19,839,800.00	19,917,445.65	1.000	1.329	1.348	440	10/15/2019
912828U32	3430	U S Treasury Securities		12/19/2016	20,000,000.00	19,809,400.00	19,861,274.74	1.000	1.531	1.552	471	11/15/2019
912828U73	3431	U S Treasury Securities		12/28/2016	20,000,000.00	19,678,200.00	19,949,355.94	1.375	1.543	1.564	501	12/15/2019
912828W22	3442	U S Treasury Securities		04/07/2017	20,000,000.00	19,627,400.00	19,982,738.02	1.375	1.414	1.434	563	02/15/2020
<b>Subtotal and Average</b>			<b>308,152,233.90</b>		<b>285,000,000.00</b>	<b>282,062,460.00</b>	<b>284,312,425.23</b>		<b>1.346</b>	<b>1.366</b>	<b>279</b>	

Portfolio POOL  
AC  
PM (PRF\_PM2) 7.3.0

**Stanislaus County Pool 2018/19**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 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>Medium Term Notes</b>												
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	9,987,500.00	9,993,974.43	2.250	2.359	2.392	166	01/14/2019
89236TCU7	3508	Toyota Motor Credit Corp		04/06/2018	9,634,000.00	9,585,155.62	9,617,170.55	1.700	2.399	2.432	202	02/19/2019
89236TCU7	3511	Toyota Motor Credit Corp		04/17/2018	10,100,000.00	10,048,793.00	10,089,984.43	1.700	2.355	2.388	202	02/19/2019
14912L6W6	3453	Caterpillar Financial Service		04/25/2017	5,000,000.00	4,980,200.00	5,005,010.04	1.900	1.716	1.740	233	03/22/2019
94974BFU9	3434	Wells Fargo Bank, NA		12/30/2016	9,019,000.00	8,993,025.28	9,023,724.89	2.125	2.022	2.050	264	04/22/2019
94974BFU9	3435	Wells Fargo Bank, NA		12/30/2016	8,047,000.00	8,023,824.64	8,051,215.68	2.125	2.022	2.050	264	04/22/2019
94988J5D5	3433	Wells Fargo Bank, NA		12/30/2016	16,974,000.00	16,850,768.76	16,937,045.01	1.750	2.068	2.097	296	05/24/2019
89236TDH5	3445	Toyota Motor Credit Corp		04/18/2017	10,000,000.00	9,861,200.00	9,973,974.22	1.550	1.746	1.770	443	10/18/2019
89236TDH5	3446	Toyota Motor Credit Corp		04/18/2017	7,930,000.00	7,819,931.60	7,910,131.65	1.550	1.738	1.762	443	10/18/2019
48127HAA7	3490	JP Morgan Chase Bank		12/29/2017	10,003,000.00	9,925,676.81	9,999,892.48	2.200	2.195	2.225	447	10/22/2019
14912L6J5	3484	Caterpillar Financial Service		12/15/2017	7,695,000.00	7,588,655.10	7,674,074.79	2.000	2.145	2.175	582	03/05/2020
06051GFN4	3491	Bank of America Corp		12/29/2017	10,000,000.00	9,862,500.00	10,006,557.69	2.250	2.180	2.210	629	04/21/2020
<b>Subtotal and Average</b>			<b>114,273,938.32</b>		<b>114,402,000.00</b>	<b>113,627,230.81</b>	<b>114,282,765.86</b>		<b>2.100</b>	<b>2.129</b>	<b>346</b>	
<b>Money Market Accounts</b>												
SYS3505	3505	Dreyfus Treasury/Agency Fund			15,035,267.23	15,035,267.23	15,035,267.23	1.813	1.788	1.813	1	
<b>Subtotal and Average</b>			<b>16,603,068.42</b>		<b>15,035,267.23</b>	<b>15,035,267.23</b>	<b>15,035,267.23</b>		<b>1.788</b>	<b>1.813</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,341,225,728.50</b>		<b>1,272,712,267.23</b>	<b>1,264,716,088.69</b>	<b>1,270,669,294.95</b>		<b>1.896</b>	<b>1.922</b>	<b>234</b>	

**Stanislaus County Pool 2018/19  
 Portfolio Management  
 Portfolio Details - Cash  
 July 31, 2018**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	
			Average Balance			0.00						
			Total Cash and investments			1,341,225,728.50	1,272,712,267.23	1,264,716,088.59	1,270,669,294.85	1.896	1.922	234

**Stanislaus County Pool 2018/19  
Portfolio Management  
Activity By Type  
July 1, 2018 through July 31, 2018**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Negotiable CDs</b>							
63873NRW3	3509	Natexis Banque Popular NY	2.310	07/09/2018	0.00	25,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>25,000,000.00</b>	<b>366,000,000.00</b>
<b>Commercial Paper Disc. -Amortizing</b>							
09659KHL7	3503	BNP Paribas Fortis SA/NY	2.300	07/31/2018	0.00	19,974,444.44	
2254EBGW5	3494	Credit Suisse New York	2.160	07/23/2018	0.00	24,989,500.00	
<b>Subtotal</b>					<b>0.00</b>	<b>44,963,944.44</b>	<b>139,485,244.45</b>
<b>Managed Pool Account (Monthly Summary)</b>							
SYS61	61	Local Agency Investment Fund	1.980		0.00	30,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>30,000,000.00</b>	<b>0.00</b>
<b>Federal Agency Coupon Securities</b>							
<b>Subtotal</b>							<b>352,563,602.18</b>
<b>Treasury Coupon Securities</b>							
912828VQ0	3375	U S Treasury Securities	1.375	07/31/2018	0.00	20,000,000.00	
912828XK1	3404	U S Treasury Securities	0.875	07/15/2018	0.00	10,000,000.00	
<b>Subtotal</b>					<b>0.00</b>	<b>30,000,000.00</b>	<b>284,312,426.23</b>
<b>Medium Term Notes</b>							
<b>Subtotal</b>							<b>114,282,766.86</b>
<b>Money Market Accounts (Monthly Summary)</b>							
SYS3505	3505	Dreyfus Treasury/Agency Fund	1.813		123,852,724.51	115,599,630.92	
<b>Subtotal</b>					<b>123,852,724.51</b>	<b>115,599,630.92</b>	<b>16,035,267.23</b>
<b>Total</b>					<b>123,852,724.51</b>	<b>245,563,675.38</b>	<b>1,270,669,294.95</b>

**Stanislaus County Pool 2018/19  
Portfolio Management  
Activity Summary  
July 2017 through July 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					
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
July	2018	75	1,270,669,294.95	1.896	1.922	1.813	0	5	664	234
<b>Average</b>		<b>78</b>	<b>1,286,036,966.79</b>	<b>1.521%</b>	<b>1.542%</b>	<b>1.432</b>	<b>4</b>	<b>5</b>	<b>746</b>	<b>300</b>

**Stanislaus County Pool 2018/19  
Portfolio Management  
Distribution of Investments By Type  
July 2017 through July 2018**

Security Type	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	Average by Period
<b>Certificates of Deposit - Bank</b>														
<b>Negotiable CDs</b>	10.4	11.2	13.5	13.3	14.9	20.3	22.0	19.8	21.1	28.3	29.7	28.0	28.7	20.1%
<b>Commercial Paper Disc. -Amortizing</b>	9.2	7.6	9.6	8.5	10.3	13.8	13.1	12.0	19.1	17.0	14.6	13.2	11.0	12.2%
<b>Bankers Acceptances -Amortizing</b>														
<b>Managed Pool Account</b>	3.9	5.8	5.7	5.6	5.4	4.6	5.0	5.1	4.7	4.0	2.9	2.2		4.2%
<b>Federal Agency Coupon Securities</b>	32.7	33.7	30.9	28.7	27.6	23.7	25.7	25.8	22.8	21.4	22.4	25.3	27.8	26.8%
<b>Federal Agency Disc. -Amortizing</b>														
<b>Treasury Coupon Securities</b>	32.4	34.1	33.0	31.6	30.6	25.6	25.5	24.0	21.7	20.4	20.7	22.6	22.4	26.5%
<b>Treasury Discounts -Amortizing</b>														
<b>Rolling Repurchase Agreements</b>														
<b>Repurchase Agreements - Term</b>														
<b>Medium Term Notes</b>	11.0	7.5	7.3	7.2	7.0	8.0	8.6	8.7	8.1	9.0	8.2	8.2	9.0	8.3%
<b>California Registered Warrants</b>														
<b>Money Market Accounts</b>				5.1	4.2	3.9		4.7	2.5		1.6	0.5	1.2	1.8%
<b>Municipal Anticipation Note</b>														
<b>Municipal Bonds</b>														
<b>Calif Local Agency Indebtedness</b>	0.4													