

MELINDA L. CASILLAS
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COUNTY OF SAN BENITO

April 30, 2020

San Benito County Board of Supervisors;

Attached is the April 2020 San Benito County Treasurer's Office Portfolio Analysis.

The report has detailed information regarding the activity of the various banking and investment operations for the month of April 2020.

We were able to make some additional investments in April to continue to help diversify the investment portfolio. We are still only considering short term investments in this volatile environment. Rates continue to drop and COVID 19 is affecting our economy. The majority of our investments mature within 6 months, posing us to react more quickly to future changes.

This was our first full month of processing our daily check deposit with Wells Fargo, our operating bank. We saw fewer returned items, quicker notification on returned items, and most importantly our deposit showed up in the next day's account balance.

April was the due date for the second installment of property taxes. We had payments totaling over \$34,500,000. Our Secured Collection rate at the end of April was 97.5%. COVID 19 and the Shelter-in-Place (SIP) order required some modifications to our lobby service; however the modifications were met with acceptance and cooperation.

Attached with this report is also some economic information for April 2020 from the Bureau of Economic Analysis (BEA) www.bea.gov/news/glance. The information covers economic information from 2017 to the 1st quarter of 2019. The COVID SIP order had only been in effect for approximately 15 days.

Should you have any further questions, please contact me by phone or email at mcasillas@cosb.us.

Sincerely,

Cc: Joe Paul Gonzalez, San Benito County Clerk, Recorder, Elections, Auditor
Krystal Lomanto, San Benito County Office of Education Superintendent

**SAN BENITO COUNTY
TREASURER'S DEPARTMENT
PORTFOLIO ANALYSIS
AS OF APRIL 30, 2020**

INVESTMENT TYPE	# of Investments	Par Value	Portfolio Investment %	Policy Investment %	In Compliance? **
Certificates of Deposits	7	\$ 87,976,000	36%	30%	OVER
Commercial Paper	4	\$ 60,000,000	24%	40%	UNDER
Medium Term Notes	5	\$ 51,240,000	21%	30%	UNDER
Money Market	1	\$ 15,218,673	6%		
CAMP	1	\$ -	0%	100%	N/A
Interest	1	\$ 13,671	0%		N/A
LAIF	1	\$ 30,918,000	13%	100%	N/A
Interest		\$ -	0%		
Wells Fargo	1	\$ 1,848,346	1%	N/A	
		<u>\$ 247,214,690</u>	<u>100%</u>		

** at the time of an investment purchase, %s are analyzed. The actual portfolio %s over time will vary.

DAYS TO MATURITY ANALYSIS	# of Investments	Par Value
May 1 - June 30, 2020	3	\$ 10,976,000
July 1 - Sept 30, 2020	6	\$ 88,240,000
Oct 1 - December 31, 2020	1	\$ 20,000,000
1st Quarter 2021	2	\$ 40,000,000
2nd Quarter 2021	1	\$ 10,000,000
3rd Quarter 2021	1	\$ 15,000,000
4th Quarter 2021	1	\$ 10,000,000
		<u>\$ 194,216,000</u>

INTEREST EARNED		AMOUNT	
Certificates of Deposits	Union Bank	\$ 33,214	12%
Commercial Paper**	Union Bank	\$ 55,772	21%
Medium Term Notes	Union Bank	\$ 174,628	65%
Money Market	Union Bank	\$ 1,667	1%
CAMP	CAMP	\$ 2,716	1%
LAIF	LAIF		
Wells Fargo Operating Account	Wells Fargo	\$ -	
		<u>\$ 267,997</u>	

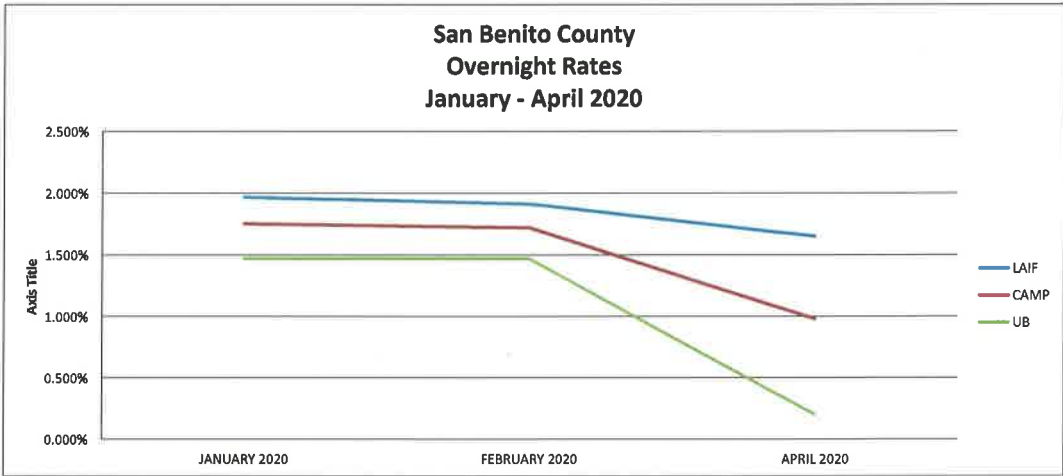
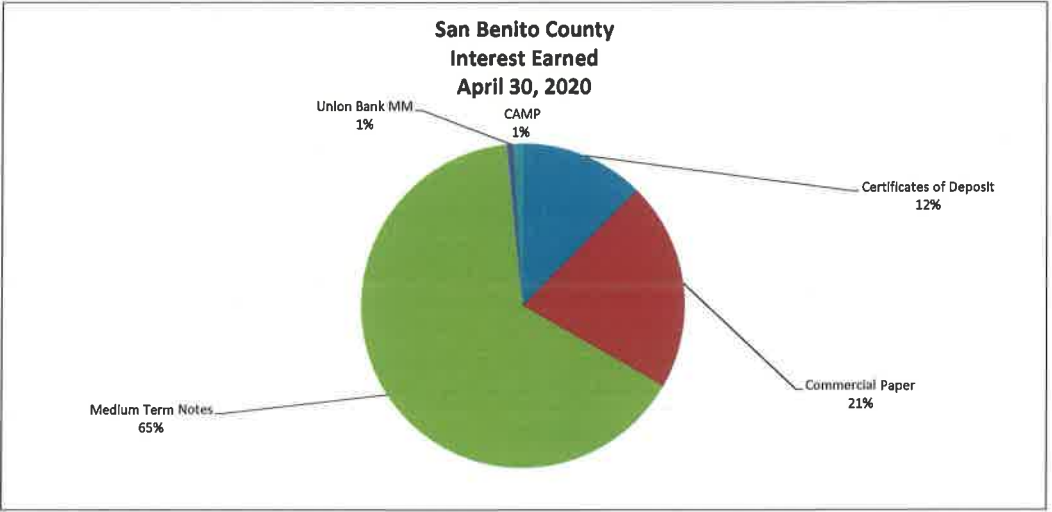
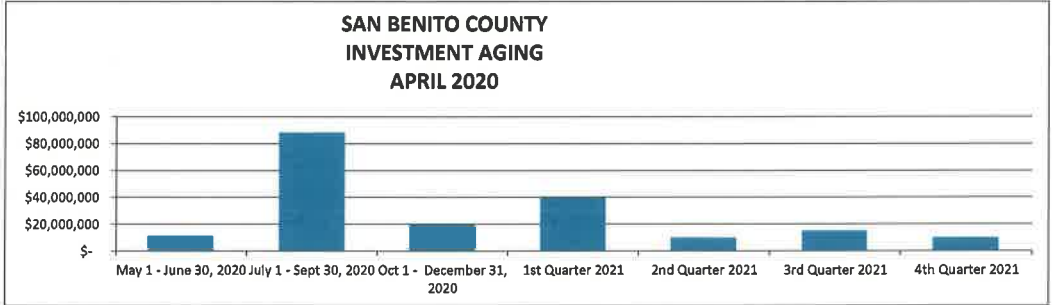
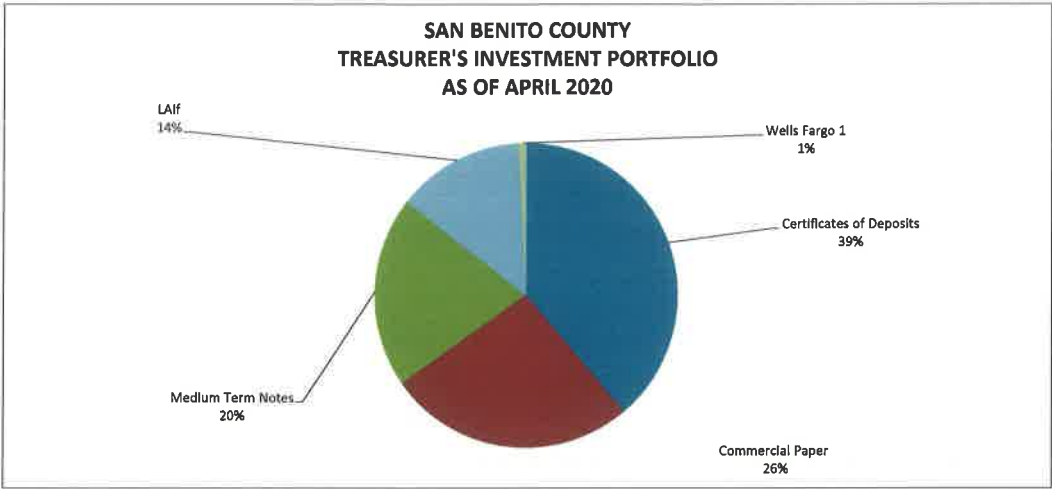
APRIL 2020 WEIGHTED AVG INTEREST EARNED 2.1650%
 FYTD 19/20 WEIGHTED AVG INTEREST EARNED 2.3796%

MATURITIES	INVESTMENT CATEGORY	DATE	Par Value	TIME HELD
American Express *called	Medium Term Note	24-Apr	\$ 5,000,000	.08 years
United Bank of Switzerzlerland *called	Medium Term Note	30-Apr	\$ 5,000,000	.80 years
Toyota Motor Credit	Commercial Paper	20-Apr	\$ 10,000,000	.08 years
Bank of Montreal	Certificate of Deposit	27-Apr	\$ 10,000,000	.82 years
Barclay's Bank	Commercial Paper	27-Apr	\$ 5,000,000	.08 years

NEW INVESTMENTS	INVESTMENT CATEGORY	DATE	Par Value	MATURITY DATE
Citibank	Medium Term Note	10-Apr	\$ 10,000,000	2/12/2021
Walt Disney	Commercial Paper	15-Apr	\$ 20,000,000	8/11/2020
Walt Disney	Commercial Paper	24-Apr	\$ 10,000,000	9/10/2020

MARKET NEWS

attached is US Bureau Economic Analysis 1st Quarter 2020 Report



U.S. Economy at a Glance Table

The data on this page, drawn from BEA's various economic accounts, comprise an overview of the U.S. economy in recent quarters. Please explore other pages on our site for additional detail.

Series marked with an "*" are based on "real" estimates that are calculated using a chain-type Fisher formula; annual chain-type measures are calculated with annual weights and quarterly chain-type measures are calculated with quarterly weights. Series marked with a "#" are based on current-dollar estimates.

	2017	2018	2019	2018				2019				2020
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production												
<i>(Percent change in seasonally adjusted annual rate, unless otherwise noted)</i>												
Gross domestic product*	2.4	2.9	2.3	2.5	3.5	2.9	1.1	3.1	2.0	2.1	2.1	-4.6
Purchases, by type												
Gross domestic purchases*	2.6	3.1	2.4	2.5	2.8	4.9	1.4	2.3	2.6	2.2	0.6	-5.9
Personal consumption expenditures*	2.6	3.0	2.6	1.7	4.0	3.5	1.4	1.1	4.6	3.2	1.8	-7.6
Nonresidential fixed investment*	4.4	6.4	2.1	8.8	7.9	2.1	4.8	4.4	-1.0	-2.3	-2.4	-8.6
Residential investment*	3.5	-1.5	-1.5	-5.3	-3.7	-4.0	-4.7	-1.0	-3.0	4.6	6.5	21.0
Exports of goods and services*	3.5	3.0	0.0	0.8	5.8	-6.2	1.5	4.1	-5.7	1.0	2.1	-8.7
Imports of goods and services*	4.7	4.4	1.0	0.6	0.3	8.6	3.5	-1.5	0.0	1.8	-8.4	-15.3
Government consumption expenditures and gross investment*	0.7	1.7	2.3	1.9	2.6	2.1	-0.4	2.9	4.8	1.7	2.5	0.7
Prices of												
Gross domestic purchases	1.9	2.4	1.5	2.9	2.6	1.9	1.5	0.8	2.2	1.4	1.4	1.6
Personal consumption expenditures	1.8	2.1	1.4	2.5	2.2	1.6	1.3	0.4	2.4	1.5	1.4	1.3
Gross domestic product	1.9	2.4	1.8	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1.3
Personal Income												
<i>(Percent of adults, seasonally adjusted annual rate, unless otherwise noted)</i>												
New England ^a (annual rate)	4.1	5.6	4.1	9.1	3.5	4.5	2.7	8.6	2.6	0.0	2.8	...
Midwest ^a (annual rate)	4.8	5.0	3.8	5.4	3.8	4.2	1.1	6.8	4.7	1.3	2.4	...
Great Lakes ^a (annual rate)	3.5	4.9	3.6	7.8	2.9	4.3	3.2	4.4	2.9	3.4	3.4	...
Plains ^a (annual rate)	3.2	5.4	4.1	9.1	5.2	3.0	6.7	2.5	2.9	7.0	2.8	...
Southeast ^a (annual rate)	4.8	5.4	4.4	7.0	4.2	5.0	3.8	5.9	4.2	3.1	3.2	...
Southwest ^a (annual rate)	6.0	6.3	5.3	9.4	4.1	5.2	3.9	8.1	4.5	4.9	3.5	...
Rocky Mountain ^a (annual rate)	6.3	7.0	5.8	9.7	5.0	5.5	5.0	8.1	5.2	5.9	2.4	...
Far West ^a (annual rate)	5.0	6.2	4.9	7.6	5.8	4.5	4.7	6.3	6.3	1.0	3.2	...
Real disposable personal income in the U.S. ^a	2.9	4.0	2.9	6.9	2.7	3.3	2.8	4.5	1.5	2.1	1.6	0.5
Personal saving rate (level, not change)	7.0	7.7	7.9	7.2	7.6	7.5	7.8	8.5	7.8	7.7	7.6	9.6
Federal government finances												
Receipts ^a	3526.4	3497.7	3608.2	3446.9	3469.3	3545.4	3529.0	3576.7	3606.3	3608.3	3641.7	...
Current expenditures ^a	4251.1	4507.4	4800.3	4423.2	4483.1	4526.8	4596.6	4699.6	4794.2	4833.5	4873.8	4979.0
Net Federal Government saving	-724.7	-1009.8	-1192.0	-976.3	-1013.8	-981.3	-1067.6	-1122.9	-1188.0	-1225.2	-1225.2	...
State and local government finances												
Receipts ^a	2515.1	2623.0	2736.4	2607.3	2622.4	2629.9	2632.2	2687.7	2757.8	2744.1	2756.1	...
Current expenditures ^a	2763.2	2862.1	2950.4	2823.6	2855.8	2880.1	2889.1	2899.4	2942.9	2971.5	2987.6	2993.6
Net state and local government saving	-248.1	-239.2	-213.9	-216.3	-233.3	-250.1	-256.8	-211.7	-185.0	-227.4	-231.7	...
Inventories												
Change in private inventories*	25.5	48.1	67.0	30.3	-28.0	87.2	93.0	116.0	69.4	69.4	13.1	-16.3
Ratio, inventories to final sales*	2.56	2.52	2.53	2.55	2.55	2.55	2.55	2.53	2.57
Balance of payments												
Goods and services ^a	-550123.0	-627679.0	...	-153108.0	-140001.0	-163424.0	-171146.0	-157758.0	-160390.0	-158423.0	-139854.0	...
Current account ^a	-438646.0	-490978.0	...	-114001.0	-107811.0	-125739.0	-143927.0	-136898.0	-126252.0	-125378.0	-109822.0	...

Data on this page incorporate estimates from:
 • GDP news release of April 29, 2020
 • State Personal Income news release of March 24, 2020
 • U.S. International Transactions news release of March 19, 2020



**SAN BENITO COUNTY
PORTFOLIO MANAGEMENT SUMMARY
April 30, 2020**



STATEMENT OF COMPLIANCE AND AVAILABILITY: I hereby declare, that to the best of my knowledge, all investments held within the County Investment Pool meet the requisites of the government codes and the terms of the County Investment Policy and are valued currently within this report. Market valuations are provided by the County's Custody / Safekeeping Bank, Union Bank. Furthermore, the Investment Portfolio is structured in such a way that sufficient cash shall be available to meet the normal, projected cash needs of the County and the Investment Pool participants during the next six months.

Asset Class	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
Certificate of Deposit - Negotiable	87,976,000.00	87,859,539.52	88,008,662.36	35.64	1.52	194
Commercial Paper - Discount	60,000,000.00	59,910,500.00	59,800,319.14	24.22	1.61	166
Managed Pool Accounts	46,150,343.83	46,150,343.83	46,150,343.83	18.69	1.17	1
Medium Term Notes	51,240,000.00	51,159,934.80	51,121,423.87	20.70	2.21	303
Money Market	1,848,346.32	1,848,346.32	1,848,346.32	0.75	0.00	1
Total / Average	247,214,690.15	246,928,664.47	246,929,095.52	100.00	1.61	173

Melinda Casillas
Melinda Casillas, Treasurer-Tax Collector
Date 6/4/2020



San Benito County

Portfolio Holdings by Asset Class

Report Group: San Benito County

Date: 4/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Certificate of Deposit - Negotiable								
Banco Santander FR YCD Var, Negotiable CD 11/25/20	20,000,000.00	11/25/2019	20,000,000.00	100.00	20,000,000.00	8.1%	S&P-A	209
05966DWL2		0.82	20,000,000.00	0.82	2,780.56	0.00	Moody's-A2	0
Bank of Nova Scotia Var, Negotiable CD 9/24/2018	14,000,000.00	9/24/2018	14,007,498.62	100.07	14,009,800.00	5.67%	S&P-A+	144
9121/2020		1.48	14,001,895.26	1.48	23,516.28	7,904.74	Moody's-A2	0
06417GZ84		1.48	14,001,895.26	1.48	23,516.28	7,904.74	Moody's-A2	0
Credit Agricole CIB NY YCD Var, Negotiable CD 7/30	13,000,000.00	8/10/2018	13,006,291.31	99.84	12,979,720.00	5.26%	S&P-A	91
22532XJRO		1.11	13,000,795.15	1.11	0.00	-21,075.15	Moody's-A1	0
Credit Agricole YCD Var, Negotiable CD 8/9/2021	10,000,000.00	3/2/2020	10,011,000.00	99.13	9,913,400.00	4.05%	S&P-A1	466
22532XPPA0		1.95	10,011,000.00	1.95	44,995.91	-97,600.00	Moody's-P1	0
Sumitomo Mitsui YCD Var, Negotiable CD 5/14/2021	10,000,000.00	12/12/2019	10,007,650.00	99.78	9,978,200.00	4.05%	S&P-A1	379
86565BZV0		2.05	10,006,706.65	2.05	43,251.39	-28,506.65	Moody's-A	0
Sumitomo YCD Var, Negotiable CD 8/28/2020	10,000,000.00	4/10/2019	10,026,000.00	100.02	10,002,200.00	4.05%	S&P-A1	120
86565BLX7		2.03	10,010,015.81	2.03	34,452.29	-7,815.81	Moody's-P1	0
Swedbank NY YCD Var, Negotiable CD 5/7/2020	10,976,000.00	5/30/2019	10,984,573.04	100.00	10,976,219.52	4.45%	Moody's-A2	7
87019VHK6		1.97	10,978,249.49	1.97	49,893.63	-2,029.97	None	0
Sub Total Certificate of Deposit - Negotiable	87,976,000.00	1.52	88,045,012.97	1.52	87,859,539.52	35.63%		194
			88,008,662.36		198,890.06	-149,122.84		0
Commercial Paper - Discount								
Canadian Imperial Bank of Commerce Var, Corp 9/16/	15,000,000.00	3/16/2020	15,005,309.85	99.77	14,966,100.00	6.08%	S&P-A1	139
13608CKJ0		2.17	15,004,011.25	2.17	12,658.33	-37,911.25	Moody's-A2	0
Macquarie Bank Limited Var, Corp 2/24/2021	15,000,000.00	3/12/2020	14,977,128.86	100.00	15,000,000.00	6.07%	S&P-A1	300
55607NHK9		0.72	14,979,946.79	0.72	1,799.37	20,053.21	Moody's-P1	0



San Benito County

Portfolio Holdings by Asset Class

Report Group: San Benito County

Date: 4/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
2546R2HB5	20,000,000.00	4/15/2020	19,882,000.00	99.83	19,966,000.00	8.05%	S&P-A1	103
WaitPP 0 8/11/2020		1.81	19,882,000.00	0.60	0.00	84,000.00	Moody's-P1	0.28
2546R2JA5	10,000,000.00	4/24/2020	9,934,361.10	99.78	9,978,400.00	4.02%	S&P-A1	133
WaitPP 0 9/10/2020		1.71	9,934,361.10	0.59	0.00	44,038.90	Moody's-P1	0.36
Sub Total Commercial Paper - Discount	60,000,000.00	1.61	59,798,799.81	1.02	59,910,500.00	24.22%		166
			59,800,319.14		14,457.70	110,180.86		0.15
Managed Pool Accounts								
CAMP LGIP	13,670.56	4/7/2014	13,670.56	100.00	13,670.56	0.01%	None	1
CAMP4500		0.98	13,670.56	0.98		0.00	None	0
LAIF LGIP	30,918,000.00	6/30/2013	30,918,000.00	100.00	30,918,000.00	12.52%	None	1
LAIF5000		1.65	30,918,000.00	1.65		0.00	None	0
Union Bank of California MM	15,218,673.27	6/30/2013	15,218,673.27	100.00	15,218,673.27	6.16%	None	1
MM3920		0.20	15,218,673.27	0.20		0.00	None	0
Sub Total Managed Pool Accounts	46,150,343.83	1.47	46,150,343.83	1.17	46,150,343.83	18.69%		1
						0.00		0
Medium Term Notes								
Australia & New Zealand Bank MTN Var. Corp 11/	10,120,820.00	4/12/2019	10,120,820.00	100.02	10,002,000.00	4.08%	S&P-AA-	572
05252ACR0		2.55	10,080,757.30	2.55	47,572.50	-78,757.30	Moody's-Aa3	0
Bank of Nova Scotia Houston MTN Var. Corp 7/14/202	6,240,000.00	5/31/2019	6,264,772.80	100.03	6,241,684.80	2.53%	S&P-A+	75
0641594Y3		1.70	6,245,498.35	1.70	4,718.49	-3,813.55	Moody's-Aa2	0
Chilbank NA Var. Corp 2/12/2021	9,925,000.00	4/1/2020	9,925,000.00	99.69	9,968,700.00	4.02%	S&P-A1	288
17325FAM0		2.06	9,925,000.00	2.06	44,701.15	43,700.00	Moody's-P1	0
National Australia BK MTN Var. Corp 7/12/2021	5,096,160.00	8/9/2017	5,096,160.00	100.12	5,005,750.00	2.04%	Moody's-Aa3	438
6325CODF5		2.31	5,030,599.41	2.31	5,927.48	-24,849.41	S&P-AA-	0



San Benito County

Portfolio Holdings by Asset Class

Report Group: San Benito County

Date: 4/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss		Duration To Maturity
Royal Bank of Canada Var. Corp 1/25/2021	15,000,000.00	3/19/2020	14,810,815.39	99.60	14,940,150.00	6.01%	S&P-A	270
78013XX29		2.19	14,833,250.74	2.19	4,571.10	106,899.26	Moody's-A2	0
Union Bank of Switzerland MTN Var. Corp 6/8/2020 -		7/12/2019	5,022,800.00	100.03	5,001,650.00	2.03%	S&P-A+	8
902674XE5		2.34	5,006,318.07	2.34	17,230.52	-4,668.07	Moody's-Aa3	0
Sub Total Medium Term Notes	51,240,000.00	2.21	51,240,368.19	2.21	51,159,934.80	20.71%		300
Money Market						38,510.93		0
Wells Fargo Cash		10/31/2016	1,848,346.32	100.00	1,848,346.32	0.75%	None	1
CASH4454		0.00	1,848,346.32	0.00		0.00	None	0
Sub Total Money Market	1,848,346.32	0.00	1,848,346.32	0.00	1,848,346.32	0.75%		1
TOTAL PORTFOLIO	247,214,690.15	1.61	247,082,871.12	1.46	246,928,664.47	100.00%		172
					338,069.00	-431.05		0.04

San Benito County
Transactions Summary
MONTHLY Transaction Activity - by Action
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 03/31/2020, End Date: 04/30/2020

Buy	Description	CUSIP/Ticker	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Broker/Dealer	Custodian
	Citibank NAV:ar. Corp	17325FAM0	0.000	3/30/2020	4/1/2020	2/12/2021	10,000,000.00	9,925,000.00	28,081.49	9,953,081.49	Tradition Asiel Securities	Union Bank3920
	2/12/2021											
	WaitP0 8/11/2020	2546R2HB5	1.811	4/14/2020	4/15/2020	8/11/2020	20,000,000.00	19,882,000.00	0.00	19,882,000.00	Prebon	Union Bank3920
	WaitP0 9/10/2020	2546R2JA5	1.711	4/22/2020	4/24/2020	9/10/2020	10,000,000.00	9,934,361.10	0.00	9,934,361.10	Tradition Asiel Securities	Union Bank3920
	Sub Total / Average Buy						40,000,000.00	39,741,361.10	28,081.49	39,769,442.59		
Called	American Express Credit Corp Var. Corp 5/26/2020	02568MDU0	0.000	4/25/2020	4/25/2020	5/26/2020	5,000,000.00	4,997,250.00	9,572.54	5,006,822.54	Tradition Asiel Securities	Union Bank3920
	Sub Total / Average Called						5,000,000.00	4,997,250.00	9,572.54	5,006,822.54		
Deposit	CAMP LGIP	CAMP4500	0.000	4/30/2020	4/30/2020	N/A	2,715.54	2,715.54	0.00	2,715.54	None	None
	CAMP LGIP	CAMP4500	0.000	4/28/2020	4/28/2020	N/A	6,000,000.00	6,000,000.00	0.00	6,000,000.00	None	None
	CAMP LGIP	CAMP4500	0.000	4/8/2020	4/8/2020	N/A	2,000,000.00	2,000,000.00	0.00	2,000,000.00	None	None
	CAMP LGIP	CAMP4500	0.000	4/7/2020	4/7/2020	N/A	5,000,000.00	5,000,000.00	0.00	5,000,000.00	None	None
	LAIF LGIP	LAIF5000	0.000	4/29/2020	4/29/2020	N/A	4,500,000.00	4,500,000.00	0.00	4,500,000.00	None	None
	LAIF LGIP	LAIF5000	0.000	4/28/2020	4/28/2020	N/A	10,000,000.00	10,000,000.00	0.00	10,000,000.00	None	None
	LAIF LGIP	LAIF5000	0.000	4/16/2020	4/16/2020	N/A	4,500,000.00	4,500,000.00	0.00	4,500,000.00	None	None
	LAIF LGIP	LAIF5000	0.000	4/14/2020	4/14/2020	N/A	311,481.95	311,481.95	0.00	311,481.95	None	None
	LAIF LGIP	LAIF5000	0.000	4/10/2020	4/10/2020	N/A	6,000,000.00	6,000,000.00	0.00	6,000,000.00	None	None
	LAIF LGIP	LAIF5000	0.000	4/7/2020	4/7/2020	N/A	10,000,000.00	10,000,000.00	0.00	10,000,000.00	None	None
	Union Bank of California MM	MM3920	0.000	4/30/2020	4/30/2020	N/A	15,135,479.17	15,135,479.17	0.00	15,135,479.17	None	None
	Union Bank of California MM	MM3920	0.000	4/28/2020	4/28/2020	N/A	19,805.25	19,805.25	0.00	19,805.25	None	None
	Union Bank of California MM	MM3920	0.000	4/28/2020	4/28/2020	N/A	23,404.88	23,404.88	0.00	23,404.88	None	None
	Union Bank of California MM	MM3920	0.000	4/28/2020	4/28/2020	N/A	83,194.10	83,194.10	0.00	83,194.10	None	None
	Union Bank of California MM	MM3920	0.000	4/27/2020	4/27/2020	N/A	7,777.80	7,777.80	0.00	7,777.80	None	None

Description	CUSIP/Tricker	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Broker/Dealer	Custodian
Union Bank of California MM	MM3920	0.000	4/27/2020	4/27/2020	N/A	9,809.18	9,809.18	0.00	9,809.18	None	None
Union Bank of California MM	MM3920	0.000	4/27/2020	4/27/2020	N/A	13,930.62	13,930.62	0.00	13,930.62	None	None
Union Bank of California MM	MM3920	0.000	4/27/2020	4/27/2020	N/A	4,992,222.20	4,992,222.20	0.00	4,992,222.20	None	None
Union Bank of California MM	MM3920	0.000	4/27/2020	4/27/2020	N/A	5,000,000.00	5,000,000.00	0.00	5,000,000.00	None	None
Union Bank of California MM	MM3920	0.000	4/27/2020	4/27/2020	N/A	10,000,000.00	10,000,000.00	0.00	10,000,000.00	None	None
Union Bank of California MM	MM3920	0.000	4/24/2020	4/24/2020	N/A	18,472.20	18,472.20	0.00	18,472.20	None	None
Union Bank of California MM	MM3920	0.000	4/24/2020	4/24/2020	N/A	9,981,527.80	9,981,527.80	0.00	9,981,527.80	None	None
Union Bank of California MM	MM3920	0.000	4/17/2020	4/17/2020	N/A	15,591.65	15,591.65	0.00	15,591.65	None	None
Union Bank of California MM	MM3920	0.000	4/15/2020	4/15/2020	N/A	35,139.04	35,139.04	0.00	35,139.04	None	None
Union Bank of California MM	MM3920	0.000	4/15/2020	4/15/2020	N/A	36,389.58	36,389.58	0.00	36,389.58	None	None
Union Bank of California MM	MM3920	0.000	4/15/2020	4/15/2020	N/A	19,882,000.00	19,882,000.00	0.00	19,882,000.00	None	None
Union Bank of California MM	MM3920	0.000	4/1/2020	4/1/2020	N/A	1,667.27	1,667.27	0.00	1,667.27	None	None
Union Bank of California MM	MM3920	0.000	4/1/2020	4/1/2020	N/A	9,953,081.49	9,953,081.49	0.00	9,953,081.49	None	None
Wells FargoCash	CASH4454	0.000	4/30/2020	4/30/2020	N/A	1,848,346.32	1,848,346.32	0.00	1,848,346.32	None	None
Sub Total / Average						125,372,036.04	125,372,036.04	0.00	125,372,036.04		
Interest											
Banco Santander FR YCD Var. Negotiable CD 11/25/20	05966DWL2	0.000	4/25/2020	4/25/2020	11/25/2020	0.00	0.00	23,404.88	23,404.88	None	None
Bank of Montreal Chicago YCD Var. Negotiable CD 4/	06370RZJ1	0.000	4/27/2020	4/27/2020	4/27/2020	0.00	0.00	9,809.18	9,809.18	None	None
Bank of Nova Scotia Houston MTN Var. Corp 7/14/202	064159JV3	0.000	4/14/2020	4/14/2020	7/14/2020	0.00	0.00	35,139.04	35,139.04	None	None
CAMP LGIP	CAMP4500	0.000	4/30/2020	4/30/2020	N/A	0.00	0.00	2,715.54	2,715.54	None	None
Canadian Imperial Bank of Commerce Var. Corp 9/16/	13608CKJ0	0.000	4/16/2020	4/16/2020	9/16/2020	0.00	0.00	15,591.65	15,591.65	None	None
Credit Agricole CIB NY YCD Var. Negotiable CD 7/30	22532XJR0	0.000	4/30/2020	4/30/2020	7/30/2020	0.00	0.00	69,649.13	69,649.13	None	None
LALF LGIP	LALF5000	0.000	4/14/2020	4/14/2020	N/A	0.00	0.00	311,481.95	311,481.95	None	None

Description	CUSIP/Tricker	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Broker/Dealer	Custodian
Macquarie Bank Limited Var. Corp 2/24/2021	55607NHHK9	0.000	4/24/2020	4/24/2020	2/24/2021	0.00	0.00	13,930.62	13,930.62	None	None
National Australia BK MTNVar. Corp 7/12/2021	6325CODF5	0.000	4/14/2020	4/14/2020	7/12/2021	0.00	0.00	37,511.00	37,511.00	None	None
Royal Bank of Canada Var. Corp 1/25/2021	78013XX29	0.000	4/25/2020	4/25/2020	1/25/2021	0.00	0.00	83,194.10	83,194.10	None	None
Union Bank of California MM	MM3920	0.000	4/1/2020	4/1/2020	N/A	0.00	0.00	1,667.27	1,667.27	None	None
Sub Total / Average Interest						0.00	0.00	604,094.36	604,094.36		
Matured											
Bank of Montreal Chicago YCD Var. Negotiable CD 4/	06370RZJ1	0.000	4/27/2020	4/27/2020	4/27/2020	10,000,000.00	10,000,000.00	0.00	10,000,000.00	Tradition Astel Securities	Union Bank3920
Barclays Bank PLC 0 4/27/2020	06742VKA8	0.000	4/27/2020	4/27/2020	4/27/2020	5,000,000.00	5,000,000.00	0.00	5,000,000.00	Tradition Astel Securities	Union Bank3920
Toyota Motor Credit Corp 0 4/24/2020	89233GDQ6	0.000	4/24/2020	4/24/2020	4/24/2020	10,000,000.00	10,000,000.00	0.00	10,000,000.00	Tradition Astel Securities	Union Bank3920
Sub Total / Average Matured						25,000,000.00	25,000,000.00	0.00	25,000,000.00		
Withdraw											
CAMP LGIP	CAMP4500	0.000	4/30/2020	4/30/2020	N/A	6,000,000.00	6,000,000.00	0.00	6,000,000.00	None	None
CAMP LGIP	CAMP4500	0.000	4/20/2020	4/20/2020	N/A	6,500,000.00	6,500,000.00	0.00	6,500,000.00	None	None
CAMP LGIP	CAMP4500	0.000	4/17/2020	4/17/2020	N/A	500,000.00	500,000.00	0.00	500,000.00	None	None
LAIF LGIP	LAIF5000	0.000	4/30/2020	4/30/2020	N/A	7,200,000.00	7,200,000.00	0.00	7,200,000.00	None	None
LAIF LGIP	LAIF5000	0.000	4/24/2020	4/24/2020	N/A	751,481.13	751,481.13	0.00	751,481.13	None	None
LAIF LGIP	LAIF5000	0.000	4/23/2020	4/23/2020	N/A	0.82	0.82	0.00	0.82	None	None
LAIF LGIP	LAIF5000	0.000	4/21/2020	4/21/2020	N/A	3,500,000.00	3,500,000.00	0.00	3,500,000.00	None	None
LAIF LGIP	LAIF5000	0.000	4/14/2020	4/14/2020	N/A	20,000,000.00	20,000,000.00	0.00	20,000,000.00	None	None
Union Bank of California MM	MM3920	0.000	4/28/2020	4/28/2020	N/A	20,219,254.37	20,219,254.37	0.00	20,219,254.37	None	None
Union Bank of California MM	MM3920	0.000	4/24/2020	4/24/2020	N/A	2,122.00	2,122.00	0.00	2,122.00	None	None
Union Bank of California MM	MM3920	0.000	4/24/2020	4/24/2020	N/A	9,934,361.10	9,934,361.10	0.00	9,934,361.10	None	None
Union Bank of California MM	MM3920	0.000	4/15/2020	4/15/2020	N/A	19,882,000.00	19,882,000.00	0.00	19,882,000.00	None	None
Union Bank of California MM	MM3920	0.000	4/11/2020	4/11/2020	N/A	28,081.49	28,081.49	0.00	28,081.49	None	None
Union Bank of California MM	MM3920	0.000	4/1/2020	4/1/2020	N/A	9,925,000.00	9,925,000.00	0.00	9,925,000.00	None	None
Wells FargoCash	CASH4454	0.000	4/1/2020	4/1/2020	N/A	13,067,083.39	13,067,083.39	0.00	13,067,083.39	None	None
Sub Total / Average Withdraw						117,509,384.30	117,509,384.30	0.00	117,509,384.30		

