

MELINDA L. CASILLAS
TREASURER, TAX COLLECTOR
& PUBLIC ADMINISTRATOR
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COUNTY OF SAN BENITO

May 31, 2020

San Benito County Board of Supervisors;

Attached is the May 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 May 2020.

Our investment activity was very static. We did make one investment we felt would be at a better rate than we are currently seeing at LAIF. 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.

We are still operating at our COVID 19 Shelter in Place hours. We deposited \$13,465,822 from Treasury agencies, and paid out \$27,753,971 from Treasury agencies. The difference was covered through our LAIF account. With the 2nd property tax installment behind us, our tax collections were \$714,985. This is not an unusual time for our deposits to decrease and our payment going out to increase with the close of the fiscal year drawing near. However, COVID 19 Shelter in Place has had an impact on departments and their deposit activity.

Attached with this report is also some economic information for May 2020 from PFM a division of CAMP, which is one of our overnight agencies.

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

Sincerely,

A handwritten signature in blue ink that reads "Melinda L. Casillas".

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 MAY 31, 2020**

INVESTMENT TYPE	# of Investments	Par Value	Portfolio Investment %	Policy Investment %	In Compliance? **
Certificates of Deposits	6	\$ 77,000,000	33%	30%	OVER
Commercial Paper	4	\$ 60,000,000	26%	40%	UNDER
Medium Term Notes	6	\$ 61,240,000	26%	30%	UNDER
Money Market	1	\$ -	0%		
CAMP	1	\$ -	0%	100%	N/A
Interest	1	\$ 13,678	0%		N/A
LAIF	1	\$ 30,268,000	13%	100%	N/A
Interest	quarterly only	\$ -	0%		
Wells Fargo	1	\$ 4,165,104	2%	N/A	
		\$ 232,686,782	100%		

** 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
June 30, 2020	0	\$ -
July 1 - Sept 30, 2020	8	\$ 103,240,000
Oct 1 - December 31, 2020	1	\$ 20,000,000
1st Quarter 2021	3	\$ 40,000,000
2nd Quarter 2021	1	\$ 10,000,000
3rd Quarter 2021	2	\$ 15,000,000
4th Quarter 2021	1	\$ 10,000,000
		\$ 198,240,000

INTEREST EARNED		AMOUNT	
Certificates of Deposits	Union Bank	\$ 239,095	61%
Commercial Paper**	Union Bank	\$ 24,505	6%
Medium Term Notes	Union Bank	\$ 130,630	33%
Money Market	Union Bank	\$ 159	0%
CAMP	CAMP	\$ 8	0%
LAIF	LAIF	Quarterly	
Wells Fargo Operating Account	Wells Fargo	\$ -	
		\$ 394,397	

MAY 2020 WEIGHTED AVG INTEREST EARNED 2.2688%
 FYTD 19/20 WEIGHTED AVG INTEREST EARNED 2.2925%

MATURITIES	INVESTMENT CATEGORY	DATE	Par Value	TIME HELD
SwedBank NY	Certificate of Deposit	17-May	\$ 10,976,000	.94 years

NEW INVESTMENTS	INVESTMENT CATEGORY	DATE	Par Value	MATURITY DATE
UnionBank of Switzerland	Medium Term Note	1-May	\$ 15,000,000	9/24/2020

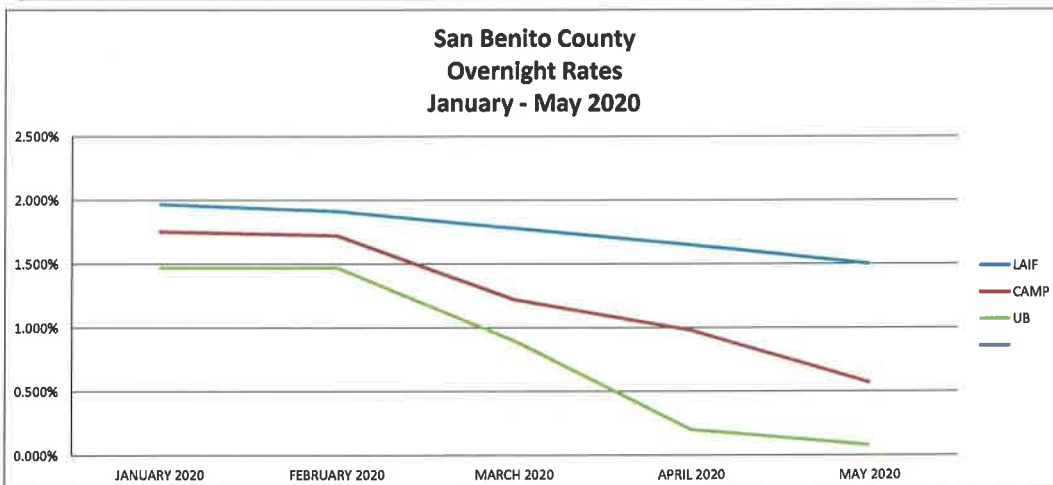
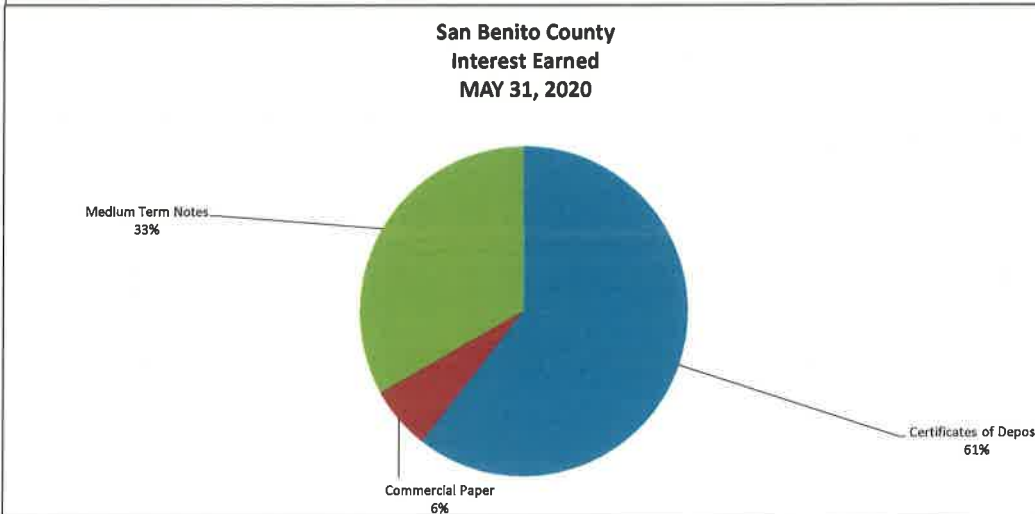
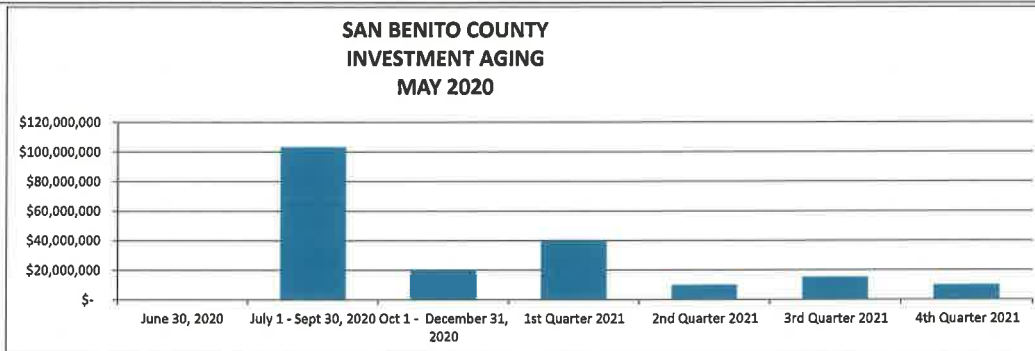
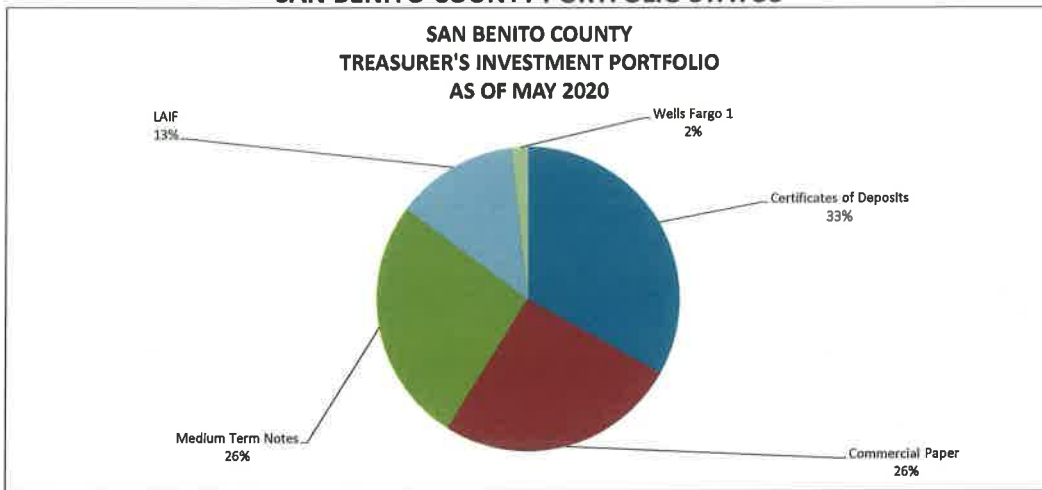
MARKET NEWS

This month's market news comes from PFM.


 Melinda L. Casillas, Treasurer/Tax Collector/Public Administrator


 Date

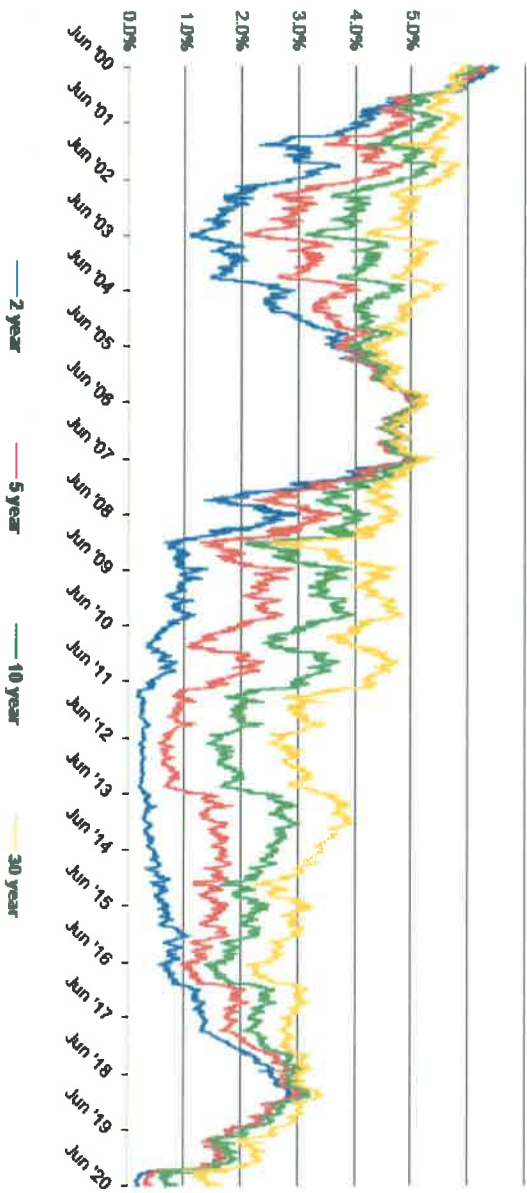
SAN BENITO COUNTY PORTFOLIO STATUS





U.S. Treasury Rates History

- Rates have been trending downward since the end of 2018 and are near all-time lows
- Sharp decline in February / March as COVID fears caused investors to seek safe haven assets





**SAN BENITO COUNTY
PORTFOLIO MANAGEMENT SUMMARY
May 31, 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	77,000,000.00	76,981,130.00	77,022,528.70	33.13	0.87	190
Commercial Paper - Discount	60,000,000.00	59,971,000.00	59,801,823.41	25.72	1.25	135
Managed Pool Accounts	30,281,678.31	30,281,678.31	30,281,678.31	13.03	1.36	1
Medium Term Notes	61,240,000.00	61,508,185.60	61,203,431.85	26.33	1.95	255
Money Market	4,165,103.81	4,165,103.81	4,165,103.81	1.79	0.00	1
Total / Average	232,686,782.12	232,907,097.72	232,474,566.08	100.00	1.30	165

Melinda Casillas
Melinda Casillas, Treasurer-Tax Collector Date 6/23/2020



San Benito County

Portfolio Holdings by Asset Class

Report Group: San Benito County

Date: 5/31/2020

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		11/25/2019	20,000,000.00	100.00	20,000,000.00	8.6%	S&P-A	178
05966DVL2	20,000,000.00	0.50	20,000,000.00	0.50	1,838.06	0.00	Moody's-A2	0
Bank of Nova Scotia Var. Negotiable CD 9/21/2020		9/24/2018	14,007,498.62	100.10	14,014,280.00	6.02%	S&P-A+	113
06417GZ84	14,000,000.00	1.48	14,001,895.26	1.48	41,299.79	12,384.74	Moody's-Aa2	0
Credit Agricole CIB NY YCD Var. Negotiable CD 7/30		8/10/2018	13,006,291.31	99.90	12,986,350.00	5.59%	S&P-A	60
22532XJRO	13,000,000.00	1.11	13,000,795.15	1.11	12,427.29	-14,445.15	Moody's-A1	0
Credit Agricole YCD Var. Negotiable CD 8/9/2021		3/2/2020	10,011,000.00	99.89	9,989,300.00	4.31%	S&P-A1	435
22532XP00	10,000,000.00	0.65	10,009,533.33	0.65	3,581.28	-20,233.33	Moody's-P1	0
Sumitomo Mitsui YCD Var. Negotiable CD 5/14/2021		12/12/2019	10,007,650.00	99.80	9,979,800.00	4.3%	S&P-A1	348
86565BZY0	10,000,000.00	0.77	10,005,380.06	0.77	3,631.39	-25,580.06	Moody's-A	0
Sumitomo YCD Var. Negotiable CD 8/28/2020		4/10/2019	10,028,000.00	100.11	10,011,400.00	4.3%	S&P-A1	89
86565BLX7	10,000,000.00	0.78	10,004,924.90	0.78	0.00	6,475.10	Moody's-P1	0
Sub Total Certificate of Deposit - Negotiable	77,000,000.00	0.87	77,060,439.93	0.87	76,981,130.00	33.12%		190
Commercial Paper - Discount					62,777.81	-41,398.70		0
Canadian Imperial Bank of Commerce Var. Corp 9/16/		3/16/2020	15,005,309.85	99.92	14,988,000.00	6.45%	S&P-A1	108
13608CKJ0	15,000,000.00	1.12	15,003,549.52	1.12	7,000.00	-15,549.52	Moody's-Aa2	0
Macquarie Bank Limited Var. Corp 2/24/2021		3/12/2020	14,977,128.86	100.00	15,000,000.00	6.44%	S&P-A1	269
55607NHK9	15,000,000.00	0.32	14,981,912.79	0.32	723.00	18,087.21	Moody's-P1	0
WaltPP 0 8/11/2020		4/15/2020	19,882,000.00	99.95	19,990,600.00	8.55%	S&P-A1	72
2546R2HBS	20,000,000.00	1.81	19,882,000.00	0.24	0.00	108,600.00	Moody's-P1	0.2
WaltPP 0 9/10/2020		4/24/2020	9,934,361.10	99.92	9,992,400.00	4.27%	S&P-A1	102
2546R2JAS	10,000,000.00	1.71	9,934,361.10	0.27	0.00	58,038.90	Moody's-P1	0.28



San Benito County Portfolio Holdings by Asset Class Report Group: San Benito County

Date: 5/31/2020

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
Managed Pool Accounts								
Sub Total Commercial Paper - Discount	60,000,000.00	1.25	59,801,823.41	0.48	7,723.00	169,176.59		135
CAMP LGIP		4/7/2014	13,678.31	100.00	13,678.31	0.01%	None	1
CAMP4500	13,678.31	0.67	13,678.31	0.67		0.00	None	0
LAI F LGIP		6/30/2013	30,268,000.00	100.00	30,268,000.00	13.02%	None	1
LAI F5000	30,268,000.00	1.36	30,268,000.00	1.36		0.00	None	0
Sub Total Managed Pool Accounts	30,281,678.31	1.36	30,281,678.31	1.36	30,281,678.31	13.03%		1
Medium Term Notes								
Australia & New Zealand Bank MTN Var. Corp 1/1		4/12/2019	10,120,820.00	100.67	10,067,300.00	4.33%	S&P-AA-	541
05252ACR0	10,000,000.00	1.23	10,069,383.03	1.23	3,834.93	-2,083.03	Moody's-Aa3	0
Bank of Nova Scotia Houston MTN Var. Corp 7/14/202		5/31/2019	6,264,772.80	100.02	6,241,185.60	2.69%	S&P-A+	44
0641591Y3	6,240,000.00	1.70	6,245,498.35	1.70	13,860.58	-4,312.75	Moody's-Aa2	0
Citibank NA Var. Corp 2/12/2021		4/1/2020	9,925,000.00	100.10	10,010,100.00	4.27%	S&P-A1	257
17325FAM0	10,000,000.00	0.79	9,934,700.32	0.79	4,141.10	75,399.68	Moody's-P1	0
National Australia BK MTN Var. Corp 7/12/2021		8/9/2017	5,096,160.00	101.01	5,050,250.00	2.16%	Moody's-Aa3	407
6325CODF5	5,000,000.00	2.31	5,030,599.41	2.31	15,879.25	19,650.59	S&P-AA-	0
Royal Bank of Canada Var. Corp 1/25/2021		3/19/2020	14,810,815.39	100.18	15,027,000.00	6.38%	S&P-A	239
78013XX29	15,000,000.00	2.19	14,833,250.74	2.19	32,911.95	193,749.26	Moody's-A2	0
UBS Group AG Var. Corp 9/24/2020		5/1/2020	15,090,000.00	100.75	15,112,350.00	6.49%	S&P-A-	116
90351DAAS	15,000,000.00	2.95	15,090,000.00	2.95	83,583.33	22,350.00	Moody's-A3	0
Sub Total Medium Term Notes	61,240,000.00	1.95	61,307,568.19	1.95	61,508,185.60	26.32%		255
Money Market			61,203,431.85	1.95	154,211.14	304,753.75		0



San Benito County Portfolio Holdings by Asset Class Report Group: San Benito County

Date: 5/31/2020

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating	Days To Call/Maturity Duration To Maturity
Wells Fargo Cash CASH4454	4,165,103.81	10/31/2016 0.00	4,165,103.81 4,165,103.81	100.00 0.00	4,165,103.81 0.00	1.79% 0.00	None None	1 0
Sub Total Money Market	4,165,103.81	0.00	4,165,103.81	0.00	4,165,103.81	1.79% 0.00		1 0
TOTAL PORTFOLIO	232,686,782.12	1.30	232,613,590.05 232,474,566.08	1.10	232,907,097.72 224,711.95	100.00% 432,531.64		165 0.03

WIRE CVT

San Benito County
Transactions Summary
MONTHLY Transaction Activity - by Action
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 04/30/2020, End Date: 05/31/2020

Buy	Description	CUSIP/Ticker	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Broker/Dealer	Custodian
UBS Group AG/Var. Corp	90351DAA5	90351DAA5	0.000	4/29/2020	5/1/2020	9/24/2020	15,000,000.00	15,090,000.00	✓	45,479.17	Tradition Asiel Securities	Union Bank3920
9/24/2020										15,135,479.17		
Sub Total / Average Buy							15,000,000.00	15,090,000.00		45,479.17		
										15,135,479.17		
Called												
Union Bank of Switzerland	902674XE5	902674XE5	0.000	5/8/2020	5/8/2020	6/8/2020	5,000,000.00	5,022,800.00	0.00	5,022,800.00	Tradition Asiel Securities	Union Bank3920
MTN Var. Corp 6/8/2020 -												
Sub Total / Average Called							5,000,000.00	5,022,800.00	0.00	5,022,800.00		
Deposit												
CAMP LGIP	CAMP4500	CAMP4500	0.000	5/29/2020	5/29/2020	N/A	7.75	7.75	✓	7.75	None	None
LAIF LGIP	LAIF5000	LAIF5000	0.000	5/28/2020	5/28/2020	N/A	500,000.00	500,000.00	0.00	500,000.00	None	None
LAIF LGIP	LAIF5000	LAIF5000	0.000	5/27/2020	5/27/2020	N/A	6,500,000.00	6,500,000.00	0.00	6,500,000.00	None	None
LAIF LGIP	LAIF5000	LAIF5000	0.000	5/14/2020	5/14/2020	N/A	5,000,000.00	5,000,000.00	0.00	5,000,000.00	None	None
LAIF LGIP	LAIF5000	LAIF5000	0.000	5/13/2020	5/13/2020	N/A	10,000,000.00	10,000,000.00	0.00	10,000,000.00	None	None
LAIF LGIP	LAIF5000	LAIF5000	0.000	5/5/2020	5/5/2020	N/A	800,000.00	800,000.00	0.00	800,000.00	None	None
Union Bank of California	MM3920	MM3920	0.000	5/27/2020	5/27/2020	N/A	9,596.67	9,596.67	0.00	9,596.67	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/27/2020	5/27/2020	N/A	13,166.82	13,166.82	0.00	13,166.82	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/19/2020	5/19/2020	N/A	65,236.94	65,236.94	0.00	65,236.94	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/19/2020	5/19/2020	N/A	14,908.31	14,908.31	0.00	14,908.31	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/15/2020	5/15/2020	N/A	51,218.75	51,218.75	0.00	51,218.75	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/13/2020	5/13/2020	N/A	51,578.25	51,578.25	0.00	51,578.25	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/12/2020	5/12/2020	N/A	50,959.23	50,959.23	0.00	50,959.23	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/11/2020	5/11/2020	N/A	13,815.00	13,815.00	0.00	13,815.00	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/11/2020	5/11/2020	N/A	5,000,000.00	5,000,000.00	0.00	5,000,000.00	None	None
MM												
Union Bank of California	MM3920	MM3920	0.000	5/7/2020	5/7/2020	N/A	54,101.53	54,101.53	0.00	54,101.53	None	None
MM												

As Accrued Interest from a Called

not paid into the account
UBS AG
LORDEN
5/21/2020 5074

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Description	CUSIP/Ticker	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Broker/Dealer	Custodian
LAI F LGIP	LAI F5000	0.000	5/15/2020	5/15/2020	N/A	1,000,000.00	1,000,000.00	0.00	✓ 1,000,000.00	None	None
LAI F LGIP	LAI F5000	0.000	5/12/2020	5/12/2020	N/A	750,000.00	750,000.00	0.00	✓ 750,000.00	None	None
LAI F LGIP	LAI F5000	0.000	5/11/2020	5/11/2020	N/A	1,000,000.00	1,000,000.00	0.00	✓ 1,000,000.00	None	None
LAI F LGIP	LAI F5000	0.000	5/8/2020	5/8/2020	N/A	3,000,000.00	3,000,000.00	0.00	✓ 3,000,000.00	None	None
LAI F LGIP	LAI F5000	0.000	5/7/2020	5/7/2020	N/A	500,000.00	500,000.00	0.00	✓ 500,000.00	None	None
LAI F LGIP	LAI F5000	0.000	5/6/2020	5/6/2020	N/A	1,500,000.00	1,500,000.00	0.00	✓ 1,500,000.00	None	None
LAI F LGIP	LAI F5000	0.000	5/1/2020	5/1/2020	N/A	3,000,000.00	3,000,000.00	0.00	✓ 3,000,000.00	None	None
Union Bank of California MM	MM3920	0.000	5/29/2020	5/29/2020	N/A	477,583.33	477,583.33	0.00	✓ 477,583.33	None	None
Union Bank of California MM	MM3920	0.000	5/13/2020	5/13/2020	N/A	15,976,000.00	15,976,000.00	0.00	✓ 15,976,000.00	None	None
Union Bank of California MM	MM3920	0.000	5/1/2020	5/1/2020	N/A	45,479.17	45,479.17	0.00	✓ 45,479.17	None	None
Union Bank of California MM	MM3920	0.000	5/1/2020	5/1/2020	N/A	15,090,000.00	15,090,000.00	0.00	✓ 15,090,000.00	None	None
Wells FargoCash	CASH4454	0.000	5/1/2020	5/1/2020	N/A	1,848,346.32	1,848,346.32	0.00	✓ 1,848,346.32	None	None
Sub Total / Average Withdraw						56,887,408.82	56,887,408.82	0.00	56,887,408.82		

San Benito County
 Portfolio Holdings
 Treasurer Monthly Asset Report
 Report Format: By Transaction
 Group By: Asset Class
 Average By: Face Amount / Shares
 Portfolio / Report Group: All Portfolios
 As of 5/31/2020

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Cost Value	Market Value	Book Value	Amortized Discount	Amortized Premium	Current Rate	YTM @ Cost	% of Portfolio
Certificate of Deposit - Negotiable												
Banco Santander FR YCD Var. Negotiable CD 11/25/20	05966DWL2	11/25/2019	11/25/2020	20,000,000.00 /	20,000,000.00 /	20,000,000.00 /	20,000,000.00	0.00	0.00	0.498	0.498	8.60
Bank of Nova Scotia Var. Negotiable CD 9/21/2020	06417GZ84	9/24/2018	9/21/2020	14,000,000.00 /	14,007,498.62 /	14,014,280.00 /	14,001,895.26	0.00	-5,603.36	1.475	1.475	6.02
Credit Agricole CIB NY YCD Var. Negotiable CD 7/30	22532XJRO	8/10/2018	7/30/2020	13,000,000.00 /	13,006,291.31 /	12,986,350.00 /	13,000,795.15	0.00	-5,496.16	1.110	1.110	5.59
Credit Agricole YCD Var. Negotiable CD 8/9/2021	22532XPA0	3/2/2020	8/9/2021	10,000,000.00 /	10,011,000.00 /	9,989,300.00 /	10,009,533.33	0.00	-1,466.67	0.645	0.645	4.30
Sumitomo Mitsui YCD/Var. Negotiable CD 5/14/2021	86565BZY0	12/12/2019	5/14/2021	10,000,000.00 /	10,007,650.00 /	9,979,800.00 /	10,005,380.06	0.00	-2,269.94	0.769	0.769	4.30
Sumitomo YCD/Var. Negotiable CD 8/28/2020	86565BLX7	4/10/2019	8/28/2020	10,000,000.00 /	10,028,000.00 /	10,011,400.00 /	10,004,924.90	0.00	-23,075.10	0.783	0.783	4.30
Sub Total / Average Certificate of Deposit - Negotiable				77,000,000.00	77,060,439.93	76,981,130.00	77,022,528.70	0.00	-37,911.23		0.870	33.09

Commercial Paper - Discount

Canadian Imperial Bank of Commerce Var. Corp 9/16/	13608CKJ0	3/16/2020	9/16/2020	15,000,000.00 /	15,005,309.85 /	14,988,000.00 /	15,003,549.52	0.00	-1,760.33	1.120	1.120	6.45
Macquarie Bank Limited Var. Corp 2/24/2021	55607NHK9	3/12/2020	2/24/2021	15,000,000.00 /	14,977,128.86 /	15,000,000.00 /	14,981,912.79	4,783.93	0.00	0.318	0.318	6.45
WaltPPO 8/11/2020	2546R2HB5	4/15/2020	8/11/2020	20,000,000.00 /	19,882,000.00 /	19,990,600.00 /	19,882,000.00	0.00	0.00	1.811	1.811	8.60
WaltPPO 9/10/2020	2546R2JA5	4/24/2020	9/10/2020	10,000,000.00 /	9,934,361.10 /	9,992,400.00 /	9,934,361.10	0.00	0.00	1.711	1.711	4.30
Sub Total / Average Commercial Paper - Discount				60,000,000.00	59,798,799.81	59,971,000.00	59,801,823.41	4,783.93	-1,760.33		1.248	25.79

Managed Pool Accounts

CAMP LGIP	CAMP4500	4/7/2014	N/A	13,678.31	13,678.31	13,678.31	13,678.31	0.00	0.00	0.670	0.670	0.01
LAIF LGIP	LAIF5000	6/30/2013	N/A	30,268,000.00	30,268,000.00	30,268,000.00	30,268,000.00	0.00	0.00	1.363	1.363	13.01

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