

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

March 31, 2020

San Benito County Board of Supervisors;

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

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

Bond interest rates had a slight upturn in March that led to some investing that helped diversify our portfolio. The majority of these investments were made on a short-term basis due to unstable economic conditions that continues and increases now with the COVID-19 pandemic. I have included a 1st quarter 2020 chart of 30 day overnight rates as a comparison. As you will see, these rates keep declining. The new investments were made to add some diversity to our portfolio and at least meet our overnight rates. March was the first month in 2020 where this was possible.

Our operating account had a slight change in inflows due to property tax payments that started to come in. We brought in money from CAMP and LAIF due to our new investments that contributed to most of our inflow and outflow activity. Due to the implementation of COVID-19 Shelter in Place order that began 03/17/2020, we saw an obvious decrease in deposits and outgoing expenditures.

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 March 31, 2020**

INVESTMENT TYPE	INSTITUTION	# of Investments	Face Value	Portfolio Investment%	Policy Investment %	In Compliance? **
Certificates of Deposits	Union Bank	8	\$ 97,976,000	43%	30%	OVER
Commercial Paper	Union Bank	4	\$ 45,000,000	20%	40%	UNDER
Medium Term Notes	Union Bank	4	\$ 46,240,000	20%	30%	UNDER
Money Market	Union Bank	1	\$ -	0%		
Managed Pool Account	CAMP	1	\$ -	0%	N/A	
	INTEREST		\$ 10,955	0%		
Managed Pool Account	LAIF	1	\$ 27,058,000	12%	N/A	
	INTEREST		\$ -	0%		
Operating Account	Wells Fargo	1	\$ 13,067,083	6%	N/A	
*** there was money in this account for a 4/1 investment settlement			\$ 229,352,038	100%		

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

INTEREST EARNED		AMOUNT	
Certificates of Deposits	Union Bank	\$ 183,088	27%
Commercial Paper**	Union Bank	\$ 85,149	13%
Medium Term Notes	Union Bank	\$ 88,962	13%
Money Market	Union Bank	\$ 591	0%
Managed Pool Account	CAMP	\$ 10,955	2%
Managed Pool Account	LAIF	Quarterly \$ 311,482	46%
Operating Account	Wells Fargo	\$ -	0%
		\$ 680,228	100%

MARCH 2020 WEIGHTED AVG INTEREST EARNED **2.2315%**
 QUARTER TO DATE 2020 **2.2428%**
 FYTD 19/20 WEIGHTED AVG INTEREST EARNED **2.3927%**

FEES

Union Bank		\$ 2,122
Wells Fargo	Client Analysis	\$ 3,594

MATURITIES	INVESTMENT CATEGORY	DATE	FACE VALUE	TIME HELD	ANNUALIZED ROI	Total Interest Earned Over Life of Investment
Royal Bank Canada	Medium Term Note	2-Mar	\$ 10,000,000	.89 years	3.05%	\$ 270,576
Mount Cliff Funding	Commercial Paper	2-Mar	\$ 15,000,000	.23 years	1.94%	\$ 66,054

NEW INVESTMENTS	INVESTMENT CATEGORY	MATURITY DATE
CAMP	DECREASE	\$ (10,640,000) OVERNIGHT
LAIF	DECREASE	\$ (42,500,000) OVERNIGHT
Credit Agricole	Certificate of Deposit	2-Mar \$ 10,000,000 8/9/2021
MacQuarie	Commercial Paper	12-Mar \$ 15,000,000 2/24/2021
Canadian Imperial Bank of Commerce	Commercial Paper	16-Mar \$ 15,000,000 9/16/2020
Royal Bank of Canada	Medium Term Note	19-Mar \$ 15,000,000 1/25/2021
American Express Credit Corp	Medium Term Note	26-Mar \$ 5,000,000 5/26/2020
Barclay's Bank	Commercial Paper	30-Mar \$ 5,000,000 4/27/2020
Toyora Motor Credit	Commercial Paper	30-Mar \$ 10,000,000 4/20/2020

WF ACTIVITY	OPERATING ACCOUNT
CREDITS (INFLOWS)	\$ 119,216,281
DEBITS (OUTFLOWS)	\$ (109,763,336)
NET CHANGE	\$ 9,452,945

MARKET NEWS

(see attached - source GIOA/Bloomberg)

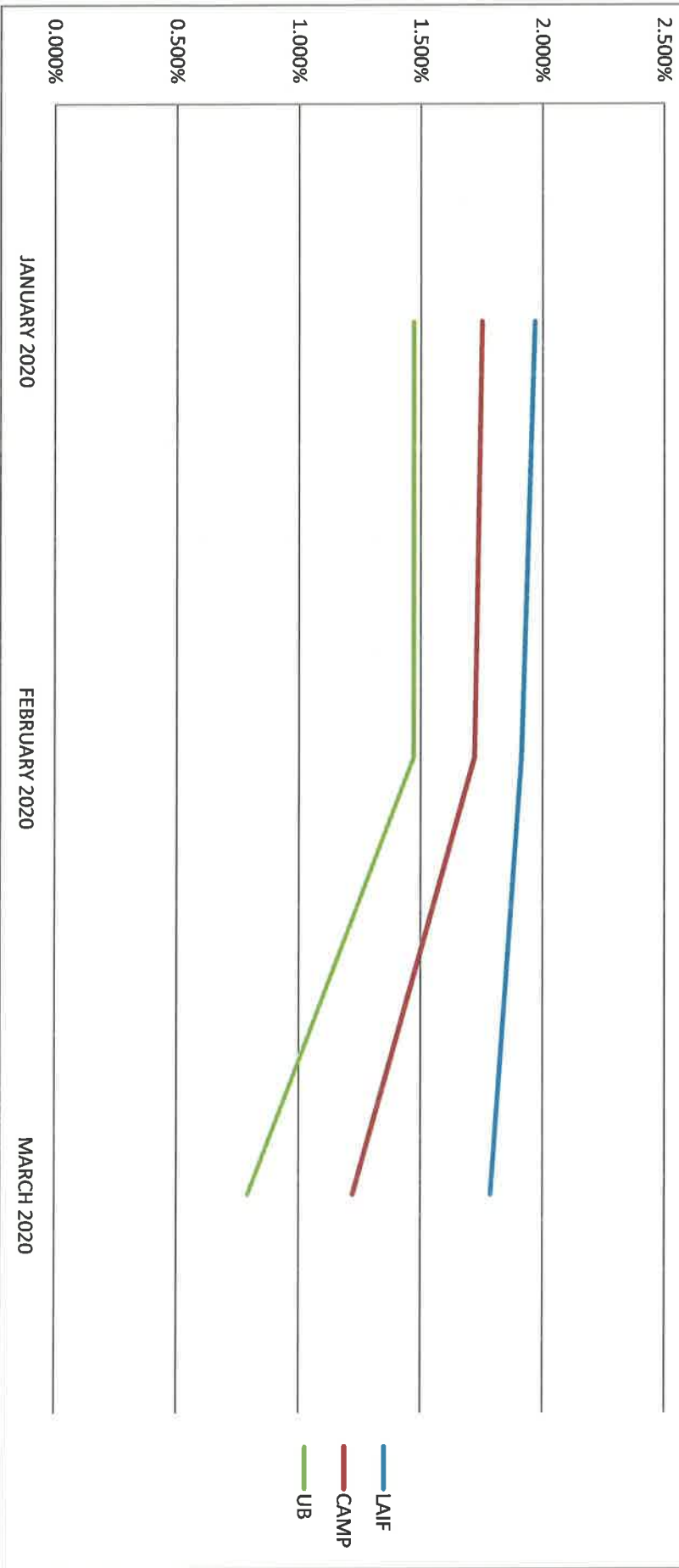
Melinda L Casillas

Melinda L Casillas, Treasurer/Tax Collector/Public Administrator

5/4/2020

Date

**SAN BENITO COUNTY
30 DAY OVERNIGHT RATES
JANUARY 2020 - MARCH 2020**





**SAN BENITO COUNTY
PORTFOLIO MANAGEMENT SUMMARY
March 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	97,976,000.00	97,810,986.24	98,009,959.73	42.75	1.71	204
Commercial Paper - Discount	45,000,000.00	44,923,700.00	44,956,542.24	19.61	1.73	175
Managed Pool Accounts	27,068,955.02	27,068,955.02	27,068,955.02	11.81	1.79	1
Medium Term Notes	46,240,000.00	45,377,976.00	46,182,843.35	20.14	2.38	306
Money Market	13,067,083.39	13,067,083.39	13,067,083.39	5.70	0.00	1
Total / Average	229,352,038.41	228,248,700.65	229,285,383.73	100.00	1.76	183

Melinda Casillas, Treasurer-Tax Collector

 Date 4/30/2020



San Benito County

Portfolio Holdings by Asset Class

Report Group: San Benito County

Date: 3/31/2020

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	20,000,000.00	11/25/2019	20,000,000.00	100.00	20,000,000.00	8.72%	S&P-A	239
05966DWL2		1.28	20,000,000.00	1.28	4,255.43	0.00	Moody's-A2	0
Bank of Montreal Chicago YCD Var. Negotiable CD 4/	10,000,000.00	7/2/2019	10,005,022.20	100.03	10,002,800.00	4.36%	Moody's-Aa2	27
06370RZJ1		1.14	10,000,502.22	1.14	949.28	2,297.78	S&P-AA-	0
Bank of Nova Scotia Var. Negotiable CD 9/21/2020	14,000,000.00	9/24/2018	14,007,498.62	99.82	13,975,360.00	6.11%	S&P-A+	174
06417GZ84		1.48	14,001,895.26	1.48	6,306.43	-26,535.26	Moody's-Aa2	0
Credit Agricole CIB NY YCD Var. Negotiable CD 7/30	13,000,000.00	8/10/2018	13,006,291.31	100.14	13,018,590.00	5.57%	S&P-A	121
22532XJRO		2.12	13,001,590.30	2.12	46,687.88	16,999.70	Moody's-A1	0
Credit Agricole YCD Var. Negotiable CD 8/9/2021	10,000,000.00	3/2/2020	10,011,000.00	98.49	9,848,500.00	4.37%	S&P-A1	496
22532XPAO		1.95	10,011,000.00	1.95	28,732.33	-162,500.00	Moody's-P1	0
Sumitomo Mitsui YCD Var. Negotiable CD 5/14/2021	10,000,000.00	12/12/2019	10,007,650.00	100.00	9,999,990.00	4.36%	S&P-A1	409
86565BZY0		2.05	10,006,706.65	2.05	26,178.47	-6,716.65	Moody's-A	0
Sumitomo YCD Var. Negotiable CD 8/28/2020	10,000,000.00	4/10/2019	10,028,000.00	99.93	9,992,600.00	4.37%	S&P-A1	150
86565BLX7		2.03	10,010,015.81	2.03	17,508.54	-17,415.81	Moody's-P1	0
Swedbank NY YCD Var. Negotiable CD 5/7/2020	10,976,000.00	5/30/2019	10,984,573.04	99.97	10,973,146.24	4.79%	Moody's-Aa2	37
87019VHK6		1.97	10,978,249.49	1.97	31,859.79	-5,103.25	None	0
Sub Total Certificate of Deposit - Negotiable								
	97,976,000.00	1.71	98,050,035.17	1.71	97,810,986.24	42.75%		204
			98,009,959.73		162,478.15	-198,973.49		0
Commercial Paper - Discount								
Barclays Bank Pl.C 0 4/27/2020	5,000,000.00	3/30/2020	4,992,222.20	99.91	4,995,450.00	2.18%	S&P-A1	27
06742VKA6		2.00	4,992,222.20	1.21	0.00	3,227.80	Moody's-P1	0.07



San Benito County

Portfolio Holdings by Asset Class

Report Group: San Benito County

Date: 3/31/2020

Description	Face Amount/ Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Gain/Loss	Credit Rating	Days To Call/Maturity Duration To Maturity
Canadian Imperial Bank of Commerce Var. Corp 9/16/	15,000,000.00	3/18/2020	15,005,309.85	99.58	14,936,250.00	6.54%	S&P-A1	169
13608CKJ0	15,000,000.00	2.17	15,004,876.98	2.17	13,562.50	-68.626.98	Moody's-Aa2	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	6.53%	S&P-A1	330
55607NHK9	15,000,000.00	1.08	14,977,915.26	1.08	3,145.62	22,084.74	Moody's-P1	0
Toyota Motor Credit Corp 0 4/24/2020	10,000,000.00	3/20/2020	9,981,527.80	99.92	9,992,000.00	4.35%	S&P-A1+	24
89233GDD6	10,000,000.00	1.90	9,981,527.80	1.20	0.00	10,472.20	Moody's-P1	0.07
Sub Total Commercial Paper - Discount	45,000,000.00	1.73	44,956,188.71	1.49	44,923,700.00	19.6%		175
					16,708.12	-32,842.24		0.02
Managed Pool Accounts								
CAMP LGIP	10,955.02	4/7/2014	10,955.02	100.00	10,955.02	0%	None	1
CAMP4500	10,955.02	1.50	10,955.02	1.50		0.00	None	0
LAIF LGIP	27,058,000.00	6/30/2013	27,058,000.00	100.00	27,058,000.00	11.8%	None	1
LAIF5000	27,058,000.00	1.79	27,058,000.00	1.79		0.00	None	0
Sub Total Managed Pool Accounts	27,068,955.02	1.79	27,068,955.02	1.79	27,068,955.02	11.8%		1
						0.00		0
Medium Term Notes								
American Express Credit Corp Var. Corp 5/25/2020	5,000,000.00	3/26/2020	4,997,250.00	99.99	4,999,250.00	2.18%	S&P-A-	56
0258MDU0	5,000,000.00	2.38	4,997,250.00	2.38	11,222.98	2,000.00	Moody's-A2	0
Australia & New Zealand Bank MTN Var. Corp 11/	10,000,000.00	4/12/2019	10,120,820.00	94.64	9,464,300.00	4.4%	S&P-AA-	802
05252ACR0	10,000,000.00	2.55	10,080,757.30	2.55	28,299.58	-616,457.30	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	99.24	6,192,576.00	2.73%	S&P-A+	105
064159JY3	6,240,000.00	2.23	6,250,996.71	2.23	29,733.04	-58,420.71	Moody's-Aa2	0
National Australia BK MTN Var. Corp 7/12/2021	5,000,000.00	8/9/2017	5,096,160.00	99.70	4,984,750.00	2.2%	Moody's-Aa3	468
6325CODF5	5,000,000.00	2.85	5,036,705.88	2.85	31,268.82	-51,955.88	S&P-AA-	0



San Benito County

Portfolio Holdings by Asset Class

Report Group: San Benito County

Date: 3/31/2020

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		Duration To Maturity
Royal Bank of Canada Var. Corp 1/26/2021	15,000,000.00	3/19/2020	14,810,815.39	98.35	14,753,100.00	6.46%	S&P-A	300
78013XX29		2.19	14,810,815.39	2.19	60,338.58	-57,715.39	Moody's-A2	0
Union Bank of Switzerland MTN Var. Corp 6/8/2020	5,000,000.00	7/12/2019	5,022,800.00	99.68	4,984,000.00	2.18%	S&P-A+	69
902674XE5		2.34	5,006,318.07	2.34	7,477.40	-22,318.07	Moody's-Aa3	0
Sub Total Medium Term Notes	46,240,000.00	2.38	46,312,618.19	2.38	45,377,976.00	20.15%		306
Money Market			46,182,843.35		166,340.40	-804,867.35		0
Wells Fargo Cash		10/31/2016	13,067,083.39	100.00	13,067,083.39	5.7%	None	1
CASH4454	13,067,083.39	0.00	13,067,083.39	0.00		0.00	None	0
Sub Total Money Market	13,067,083.39	0.00	13,067,083.39	0.00	13,067,083.39	5.7%		1
TOTAL PORTFOLIO	229,352,038.41	1.76	229,454,880.48	1.71	228,248,700.65	100.00%		183
			229,285,383.73		345,526.67	-1,036,683.08		0

San Benito County

Transactions Summary

MONTHLY Transaction Activity - by Action

Group By: Action

Portfolio / Report Group: All Portfolios

Begin Date: 02/29/2020, End Date: 03/31/2020

Buy	Description	CUSIP/Ticker	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Broker/Dealer	Custodian
	American Express Credit Corp Var. Corp 5/26/2020	0258M0DU0	0.000	3/24/2020	3/26/2020	5/26/2020	5,000,000.00	4,997,250.00	9,572.54	5,006,822.54	Tradition Asiel Securities	Union Bank3920
	Barclays Bank PLC 0 4/27/2020	06742VKAA8	2.003	3/26/2020	3/30/2020	4/27/2020	5,000,000.00	4,992,222.20	0.00	4,992,222.20	Tradition Asiel Securities	Union Bank3920
	Canadian Imperial Bank of Commerce Var. Corp 9/16/	13608CKJ0	0.000	3/13/2020	3/16/2020	9/16/2020	15,000,000.00	15,005,309.85	0.00	15,005,309.85	Tradition Asiel Securities	Union Bank3920
	Credit Agricole YCD Var. Negotiable CD 8/9/2021	22532XPA0	0.000	2/26/2020	3/2/2020	8/9/2021	10,000,000.00	10,011,000.00	13,010.87	10,024,010.87	Tradition Asiel Securities	Union Bank3920
	Macquarie Bank Limited Var. Corp 2/24/2021	55607NHK9	1.911	3/10/2020	3/12/2020	2/24/2021	15,000,000.00	14,977,128.86	10,282.01	14,987,410.87	Tradition Asiel Securities	Union Bank3920
	Royal Bank of Canada Var. Corp 1/25/2021	78013XXZ9	0.000	3/17/2020	3/19/2020	1/25/2021	15,000,000.00	14,810,815.39	47,539.48	14,858,354.87	Tradition Asiel Securities	Union Bank3920
	Toyota Motor Credit Corp 0 4/24/2020	89233GDQ6	1.904	3/19/2020	3/20/2020	4/24/2020	10,000,000.00	9,981,527.80	0.00	9,981,527.80	Tradition Asiel Securities	Union Bank3920
	Sub Total / Average Buy						75,000,000.00	74,775,254.10	80,404.90	74,855,659.00		

Deposit

	CAMP LGIP	CAMP4500	0.000	3/31/2020	3/31/2020	N/A	10,955.02	10,955.02	0.00	10,955.02	None	None
	CAMP LGIP	CAMP4500	0.000	3/2/2020	3/2/2020	N/A	13,500,000.00	13,500,000.00	0.00	13,500,000.00	None	None
	LAIF LGIP	LAIF5000	0.000	3/3/2020	3/3/2020	N/A	4,000,000.00	4,000,000.00	0.00	4,000,000.00	None	None
	Union Bank of California MM	MM3920	0.000	3/30/2020	3/30/2020	N/A	14,440.63	14,440.63	0.00	14,440.63	None	None
	Union Bank of California MM	MM3920	0.000	3/27/2020	3/27/2020	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	3/26/2020	3/26/2020	N/A	31,525.42	31,525.42	0.00	31,525.42	None	None
	Union Bank of California MM	MM3920	0.000	3/25/2020	3/25/2020	N/A	19,095.17	19,095.17	0.00	19,095.17	None	None
	Union Bank of California MM	MM3920	0.000	3/25/2020	3/25/2020	N/A	5,006,822.54	5,006,822.54	0.00	5,006,822.54	None	None
	Union Bank of California MM	MM3920	0.000	3/24/2020	3/24/2020	N/A	78,129.81	78,129.81	0.00	78,129.81	None	None
	Union Bank of California MM	MM3920	0.000	3/19/2020	3/19/2020	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	3/18/2020	3/18/2020	N/A	14,858,354.87	14,858,354.87	0.00	14,858,354.87	None	None

Description	CUSIP/Ticker	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Broker/Dealer	Custodian
Withdraw											
Sub Total / Average Matured						25,000,000.00	25,000,000.00	0.00	25,000,000.00		
CAMP LGIP	CAMP4500	0.000	3/31/2020	3/31/2020	N/A	162,689.92	162,689.92	0.00	162,689.92	None	None
CAMP LGIP	CAMP4500	0.000	3/24/2020	3/24/2020	N/A	3,000,000.00	3,000,000.00	0.00	3,000,000.00	None	None
CAMP LGIP	CAMP4500	0.000	3/16/2020	3/16/2020	N/A	1,000,000.00	1,000,000.00	0.00	1,000,000.00	None	None
CAMP LGIP	CAMP4500	0.000	3/10/2020	3/10/2020	N/A	17,000,000.00	17,000,000.00	0.00	17,000,000.00	None	None
CAMP LGIP	CAMP4500	0.000	3/6/2020	3/6/2020	N/A	3,000,000.00	3,000,000.00	0.00	3,000,000.00	None	None
LAIF LGIP	LAIF5000	0.000	3/30/2020	3/30/2020	N/A	10,000,000.00	10,000,000.00	0.00	10,000,000.00	None	None
LAIF LGIP	LAIF5000	0.000	3/19/2020	3/19/2020	N/A	6,000,000.00	6,000,000.00	0.00	6,000,000.00	None	None
LAIF LGIP	LAIF5000	0.000	3/17/2020	3/17/2020	N/A	15,500,000.00	15,500,000.00	0.00	15,500,000.00	None	None
LAIF LGIP	LAIF5000	0.000	3/12/2020	3/12/2020	N/A	15,000,000.00	15,000,000.00	0.00	15,000,000.00	None	None
Union Bank of California MM	MM3920	0.000	3/31/2020	3/31/2020	N/A	174,345.89	174,345.89	0.00	174,345.89	None	None
Union Bank of California MM	MM3920	0.000	3/30/2020	3/30/2020	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	3/26/2020	3/26/2020	N/A	9,572.54	9,572.54	0.00	9,572.54	None	None
Union Bank of California MM	MM3920	0.000	3/26/2020	3/26/2020	N/A	4,997,250.00	4,997,250.00	0.00	4,997,250.00	None	None
Union Bank of California MM	MM3920	0.000	3/20/2020	3/20/2020	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	3/19/2020	3/19/2020	N/A	47,539.48	47,539.48	0.00	47,539.48	None	None
Union Bank of California MM	MM3920	0.000	3/19/2020	3/19/2020	N/A	14,810,815.39	14,810,815.39	0.00	14,810,815.39	None	None
Union Bank of California MM	MM3920	0.000	3/16/2020	3/16/2020	N/A	15,005,309.85	15,005,309.85	0.00	15,005,309.85	None	None
Union Bank of California MM	MM3920	0.000	3/12/2020	3/12/2020	N/A	14,987,410.87	14,987,410.87	0.00	14,987,410.87	None	None
Union Bank of California MM	MM3920	0.000	3/10/2020	3/10/2020	N/A	632,862.56	632,862.56	0.00	632,862.56	None	None
Union Bank of California MM	MM3920	0.000	3/3/2020	3/3/2020	N/A	4,500,000.00	4,500,000.00	0.00	4,500,000.00	None	None
Union Bank of California MM	MM3920	0.000	3/2/2020	3/2/2020	N/A	13,010.87	13,010.87	0.00	13,010.87	None	None
Union Bank of California MM	MM3920	0.000	3/2/2020	3/2/2020	N/A	10,011,000.00	10,011,000.00	0.00	10,011,000.00	None	None
Union Bank of California MM	MM3920	0.000	3/2/2020	3/2/2020	N/A	15,235,359.21	15,235,359.21	0.00	15,235,359.21	None	None
Wells FargoCash	CASH4454	0.000	3/1/2020	3/1/2020	N/A	3,614,138.30	3,614,138.30	0.00	3,614,138.30	None	None
Sub Total / Average Withdraw						169,675,054.88	169,675,054.88	0.00	169,675,054.88		