



**SAN BENITO COUNTY
PORTFOLIO MANAGEMENT SUMMARY
June 30, 2018**



STATEMENT OF COMPLIANCE AND AVAILABILITY: I hereby declare, that to the best of 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	60,250,000.00	60,265,347.00	60,257,709.28	32.46	2.44	139
Commercial Paper - Discount	37,000,000.00	36,915,600.00	36,798,022.30	19.93	2.27	39
Managed Pool Accounts	24,040,749.46	24,040,749.46	24,040,749.46	12.95	1.97	1
Medium Term Notes	60,095,000.00	60,247,688.22	60,256,824.28	32.38	2.60	302
Money Market	4,225,991.55	4,225,991.55	4,225,991.55	2.28	0.00	1
Total / Average	185,611,741.01	185,695,376.23	185,579,296.87	100.00	2.34	151

s/Mary Lou Andrade

9-14-2018

Mary Lou Andrade, Treasurer-Tax Collector

Date



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

Date: 6/30/2018

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 Credit Rating	Days To Call/Maturity Duration To Maturity
Certificate of Deposit - Negotiable								
Credit Agricole CIB NY YCD Var. Negotiable CD 7/1 22532XFB9	7,250,000.00	4/5/2017 2.90	7,264,896.66 7,252,921.54	100.01 2.90	7,251,015.00 45,579.77	3.91% -1,906.54	S&P-A1 S&P-A	13 0
Credit Suisse NY YCD Var. Negotiable CD 1/16/2019 22549LHW8	9,000,000.00	4/26/2018 2.44	8,999,018.98 8,999,207.78	100.03 2.44	9,002,880.00 8,447.06	4.85% 3,672.22	S&P-A Moody's-A1	200 0
Credit Suisse NY YCD Var. Negotiable CD 1/16/2019 22549LHW8	5,000,000.00	4/17/2018 2.44	4,997,408.66 4,997,976.11	100.03 2.44	5,001,600.00 4,692.81	2.69% 3,623.89	S&P-A Moody's-A1	200 0
Mizuho BK LTD Var. Negotiable CD 8/21/2018 60700ATA2	11,000,000.00	5/22/2018 2.38	11,003,813.12 11,002,514.14	100.03 2.38	11,002,970.00 5,826.65	5.93% 455.86	S&P-A1 Moody's-A	52 0
National BK of Canada YCD Var. Negotiable CD 9/21/ 63307UMJ7	7,000,000.00	6/1/2018 2.32	7,001,977.00 7,001,623.96	100.03 2.32	7,002,310.00 4,056.29	3.77% 686.04	S&P-A1 Moody's-A	83 0
STANDARD CHARTERED BK NY Var. Negotiable CD 5/13/2 85325TD69	12,000,000.00	5/11/2018 2.40	12,002,408.70 12,002,205.24	100.02 2.40	12,002,412.00 15,177.07	6.47% 206.76	S&P-A1 Moody's-A	317 0
Svenska Handelsbanken NY YCD Var. Negotiable CD 8/ 86958JYE3	9,000,000.00	6/1/2018 2.26	9,001,735.78 9,001,260.51	100.02 2.26	9,002,160.00 3,360.26	4.85% 899.49	S&P-AA- Moody's-Aa2	55 0
Sub Total Certificate of Deposit - Negotiable	60,250,000.00	2.43	60,271,258.90 60,257,709.28	2.43	60,265,347.00 87,139.91	32.47% 7,637.72		139 0
Commercial Paper - Discount								
Anglesea CP 0 7/2/2018 0347M3G24	10,000,000.00	4/3/2018 2.36	9,941,250.00 9,941,250.00	100.00 0.00	10,000,000.00 0.00	5.36% 58,750.00	S&P-A Moody's-P1	2 0
Mitsubishi UFJ T&B NY CP 0 9/18/2018 60682XJJ6	7,000,000.00	6/20/2018 2.24	6,960,975.00 6,960,975.00	99.51 2.22	6,965,700.00 0.00	3.75% 4,725.00	S&P-A1 Moody's-P1	80 0.22
Starbird Funding CP 0 8/20/2018 85520MHL0	10,000,000.00	5/25/2018 2.22	9,946,591.70 9,946,591.70	99.71 2.09	9,970,500.00 0.00	5.36% 23,908.30	S&P-A1 Moody's-P1	51 0.14



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

Date: 6/30/2018

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
Victory Receivables 0 8/6/2018		5/16/2018	9,949,205.60	99.79	9,979,400.00	5.36%	S&P-A1	37
92646LH60	10,000,000.00	2.24	9,949,205.60	2.01	0.00	30,194.40	Moodys-A	0.1
			36,798,022.30		36,915,600.00	19.83%		39
Sub Total Commercial Paper - Discount	37,000,000.00	2.27	36,798,022.30	1.53	0.00	117,577.70		0.11
Managed Pool Accounts								
CAMP LGIP		4/7/2014	13,740,749.46	100.00	13,740,749.46	7.4%	None	1
CAMP4500	13,740,749.46	2.05	13,740,749.46	2.05		0.00	None	0
LAIF LGIP		6/30/2013	10,300,000.00	100.00	10,300,000.00	5.55%	None	1
LAIF5000	10,300,000.00	1.85	10,300,000.00	1.85		0.00	None	0
			24,040,749.46		24,040,749.46	12.95%		1
Sub Total Managed Pool Accounts	24,040,749.46	1.97	24,040,749.46	1.97		0.00		0
Medium Term Notes								
Australia New Zealand BK MTN Var. Corp 9/23/2019		8/15/2017	9,390,675.29	100.49	9,351,785.52	5.04%	S&P-AA-	450
05252ACS8	9,306,000.00	3.00	9,356,320.69	3.00	5,386.48	-4,535.17	Moodys-Aa3	0
Bk Tokyo-Mitsubishi UFJ MTN Var. Corp 9/14/2018		4/18/2018	10,987,460.00	99.90	10,989,440.00	5.92%	S&P-A	76
06538PAA0	11,000,000.00	2.15	10,987,460.00	2.15	70,950.00	1,980.00	Moodys-A1	0
Commonwealth BK MTN Var. Corp 9/6/2018		4/26/2018	8,360,729.07	99.83	8,374,738.70	4.51%	S&P-AA-	68
2027A0HV4	8,389,000.00	1.38	8,360,729.07	1.38	37,167.93	14,009.63	Moodys-Aa3	0
HSBC BANK USA FR MTN Var. Corp 9/24/2018		3/13/2017	7,049,819.00	100.18	7,012,390.00	3.78%	S&P-A	86
40428HPK2	7,000,000.00	3.22	7,008,184.55	3.22	3,741.28	4,205.45	Moodys-A2	0
National Australia BK MTN Var. Corp 7/12/2021		8/9/2017	5,096,160.00	101.35	5,067,650.00	2.74%	Moodys-Aa3	1108
6325CODF5	5,000,000.00	3.34	5,079,652.42	3.34	36,636.58	-12,002.42	S&P-AA-	0
UBS AG London Var. Corp 5/28/2019		5/15/2018	10,027,646.52	100.11	10,010,700.00	5.4%	S&P-A1	332
902674XH8	10,000,000.00	2.64	10,026,695.71	2.64	24,101.21	-15,995.71	Moodys-A1	0



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Wells Fargo FR Bank Note Var. Corp 5/24/2019		4/28/2017	9,478,255.00	100.44	9,440,984.00	5.09%	S&P-AA-	328
94988J5E3	9,400,000.00	2.93	9,437,781.84	2.93	28,307.06	3,202.16	Moody's-Aa2	0
			60,390,744.88		60,247,688.22	32.48%		303
Sub Total Medium Term Notes	60,095,000.00	2.60	60,256,824.28	2.60	206,290.54	-9,136.06		0
Money Market								
Wells Fargo Cash		10/31/2016	4,225,991.55	100.00	4,225,991.55	2.28%	None	1
CASH4454	4,225,991.55	0.00	4,225,991.55	0.00		0.00	None	0
			4,225,991.55		4,225,991.55	2.28%		1
Sub Total Money Market	4,225,991.55	0.00	4,225,991.55	0.00		0.00		0
			185,726,767.09		185,695,376.23	100.00%		151
TOTAL PORTFOLIO	185,611,741.01	2.34	185,579,296.87	2.19	293,430.45	116,079.36		0.02

Addendum
Legal Pool Investments*

Investment Type	Max.% of Portfolio	Max. Maturity	Quality Requirements
a) Bonds issued by a local agency	None	None	None
b) Treasury obligations	None	None	None
c) State of California Obligations	None	None	None
d) Obligation of Calif. local agency	None	None	None
e) Obligations issued by Federal Agencies, and U.S. Government sponsored enterprises.	None	None	None
f) Bankers Acceptances	40%	180 days max	None
g) Commercial Paper	40%	270 days max.	U.S. entitiy with credit enhancements resulting in paper rating A1/P1 or better; with \$500MM in assets; A or higher long term rating if any; max. 10% of portfolio per issuer
h) Negotiable C.D.s	30%	5 years	None
i) Repurchase Agreements	None	1 year	Collateral must be a legal investment
Reverse Repurchase Agreements	20% of base	92 days maximum, or to maturity	None
j) Medium Term Note	30%	5 years	U.S. Corporations, or Banks licensed within any State of the U.S., "A" or better rating by major rating service.
k) Mutual Funds	20%, 10% per fund	NA	A defined money market fund: or invest only in a-j, m,n, of this list, as restricted; Highest letter and number ranking of 2 of 3 rating services; or a SEC Registered Advisor with 5 Yrs. experience, managing assets of \$500MM or more; No load.
l) Investments as permitted by provision in agreements of indebtedness	As per bond documentation	NA	Not contrary to 53601 & 53635 and other pertinent law.
m) Asset secured indebtedness	None	None	As required by 53652
n) Collaterallized Mortgage obligations	20%	5 years	Issuer must be rated "A" minimum, security must be "AA" by national rating service.
o) Contracted Non-Neg. Time Deposits	None	None	None
p) Sec. 53635.8 Deposited Pooled sm CDs	30%	None	Insured as to principle and interest

These tables are not meant to be a replacement for the Government Code. Involved parties should obtain a valid, updated copy of the pertinent Code sections to fully understand all the details included within these Codes.

***Other Temporary Constraints & Restrictions may be in effect on these permitted investments.**

This page has been added as a guide. The law states that all required percentages included within investment related sections of the Government Codes are only binding on the day the investment is purchased and that future changes in the size of the portfolio do not require the Treasurer to readjust the total percentage of each security type within the portfolio to reflect the change in size. Neither is it necessary to sell an investment when changes occur such that the security no longer meets the minimum requirements of the Codes, or the Codes are changed such as to no longer include certain current holdings. The Treasurer shall weigh the change in risk and determine whether or not a security should be sold or retained within the Portfolio after a change in conditions or the Codes result in a particular security no longer meeting existing or new regulations.

Weighted Average Interest Rate

The weighted average differs from an average in that a weighted average shows a percentage that depends on the variables of both the dollar amount of interest earned and the actual interest rate paid.

The average interest rate percentage is not an accurate measure of the interest rate paid over the month because it doesn't take the amount of interest earned into consideration.

For example if we had two investments, and one earned \$10.00 of interest at 1.20% and the other earned \$75,000.00 of interest at 3.09 % the average rate would be 2.15%. This is not an accurate reflection, because the majority of the earnings were at 3.09%. The weighted average of 3.0897% would more correctly represent the interest rate for the period.

Conversely, if the numbers in the example were switched to the \$10.00 earned at 3.09% and the \$75,000.00 at 1.20%, the weighted average would be 1.2003%.