

# County of Santa Clara



## Finance Agency Controller-Treasurer Department

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November 22, 2019

Submitted by: \_\_\_\_\_

Alan Minato, Director of Finance

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS  
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS

FROM: GEORGE DOORLEY, CONTROLLER-TREASURER

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

### RECOMMENDATION

Receive and file the September 30, 2019 Detailed Investment Portfolio Listing.

### DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of September 30, 2019 is submitted for your review and acceptance.

The attached detailed investment reports list each investment of the County Treasury Pool as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	\$7,179,462,383	\$7,209,676,195	\$30,213,812	0.42%

The yield of the pool on September 30, 2019 was 2.13%. As a comparison, on September 30, 2019 the yield of a 6-month Treasury Bill was 1.82%. A two-year Treasury Note was 1.62%. The State of California Local Agency Investment Fund (LAIF) yield was 2.28%.

Attached with the current investment strategy is a schedule that lists the average weighted maturities and yield for the Commingled Treasury Pool. Charts outlining investment concentration and distribution of bond maturities are provided for the Pool. Also included is a chart showing the one-year history of the Pool along with interest rates offered by selected comparable instruments.

Securities are purchased with the expectation that they will generally be held to maturity, hence unrealized gains or losses are not reflected in the yield calculations.

The market values of Pool securities were taken from pricing services provided by Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

A combination of securities maturing, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

Attachments:

September 30, 2019 Quarterly Investment Summary



# Quarterly Investment Report

September 30, 2019

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### Quarterly Investment Report Table of Contents

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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Susan Ellenberg, S. Joseph Simitian

County Executive: Jeffrey V. Smith



## Santa Clara County Commingled Pool and Segregated Investments

September 30, 2019

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$7,179,462,383	\$7,209,676,195	\$30,213,812	0.42%
Worker's Compensation	\$29,030,406	\$29,359,775	\$329,369	1.13%
Park Charter Fund	\$4,259,656	\$4,298,602	\$38,946	0.91%
San Jose-Evergreen	\$20,808,719	\$20,767,011	-\$41,708	-0.20%
Medical Malpractice Insurance Fund (1)	\$9,423,357	\$9,536,916	\$113,559	1.21%
<b>Total</b>	<b>\$7,242,984,521</b>	<b>\$7,273,638,499</b>	<b>\$30,653,978</b>	<b>0.42%</b>

(1) Managed by Chandler Asset Management, Inc.

### Summary of Yields\* for Select Santa Clara County Investment Funds

Fund	2019			2018
	<u>Jul 31</u>	<u>Aug 31</u>	<u>Sep 30</u>	<u>Sep 30</u>
Commingled Investment Pool	2.22%	2.17%	2.13%	1.86%
Worker's Compensation	2.34%	2.25%	2.20%	1.98%
<b>Weighted Yield</b>	<b>2.22%</b>	<b>2.17%</b>	<b>2.13%</b>	<b>1.86%</b>

\*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

\*\*Cost Value is the amortized book value of the securities as of the date of this report.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Strategy

September 30, 2019

Federal Reserve Bank (Fed) policy makers reduced interest rates twice during the quarter ending September 30, 2019 and each time by a quarter of a percentage point. Most recently, on October 30th, policy makers citing subdued inflation and slowing global growth dropped rates again by the same amount and for the third time this year. After its last rate revision, the Fed indicated it intends to avoid making further reductions unless the economic outlook changes materially. Financial markets are interpreting policy maker's comments to mean that current interest rate levels provide sufficient accommodation and only a significant deterioration in the economy's current trajectory would prompt further rate cuts. Fed policy makers have stressed they do not see a recession on the horizon. Instead, they have sought to portray recent rate reductions as insurance providing the economy with extra insulation to mitigate the effect of slower economic growth outside of the U.S. The Fed carries a dual mandate of achieving maximum employment and stable prices.

The Fed has set a range of 1.5 percent to 1.75 percent for its benchmark interest rate on over-night loans between banks. Fed rate reductions have caused mortgage, auto and personal loan rates to fall, making it cheaper to borrow money. Mortgage rates remain near historic lows. The 30-year fixed rate mortgage dropped to 3.49% in September, the lowest level in almost three years, and a full percentage point lower than a year earlier. Home prices and home sales have increased robustly since the Fed began lowering rates in late July, 2019.

The assessment by Fed policy makers of the U.S. economy highlighting a strong job market, rising incomes and solid consumer confidence has been validated in recent economic reports. Gross domestic product (GDP) is the broadest growth measure of goods and services. GDP increased at a 1.9 percent annualized rate in the quarter ending September 30, 2019. Growth was only slightly lower than the 2 percent growth posted in the prior quarter. The magnitude of third quarter gains suggest a modest deceleration but slowing momentum is typically seen at the end of long cycles. The U.S. is in the 11th year of an economic expansion. Gains in residential housing but more importantly, strength in consumer spending, the biggest part and 70 percent of the economy accounted for the majority of the third quarter's results.

In contrast to the 2.9 percent increase in consumer spending, business investment posted a 3 percent annualized decline over the quarter. After a one percent decline in the quarter ending June 30th, business investment has contracted sequentially across two quarters. This component has been hurt by slowing global growth, trade disputes between the U.S. and China, weak manufacturing and a reduction in investment in oil and gas exploration.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Strategy

September 30, 2019

Concerns do exist about the persistence of weak business investment trends and whether or not it poses a more generalized threat to the domestic economy. The International Monetary Fund recently cut its projection for 2019 global growth to 3%, the lowest since the 2008-2009 financial crisis. The U.S.-China trade dispute has disturbed long established supply chains, caused businesses to postpone investments, soured business sentiment and slowed hiring. Undoubtedly, retaliation against tariffs worth billions imposed upon Chinese products helped tip the U.S. manufacturing sector into recession earlier this year. Some economists contend the worse may have already passed. Most recently, the U.S.-China trade tensions have ratcheted down, with both sides expressing a desire to reach a partial deal to minimize further damage, even if a larger agreement is yet to be resolved. Manufacturing has steadily declined over time in importance. Accounting for approximately 25 percent of GDP in the 1960's, the sector currently contributes a modest 11 percent of GDP. Even though the factory sector may be in a downturn, its ability to impact the broader expanding economy may be limited.

A healthy labor market also has reaffirmed the Fed's assessment of the economy. September marked the 108th straight month of U.S. job growth, the longest such streak on record. Nonfarm payrolls increased 128.0 thousand in October, followed by a 180.0 thousand gain in September. Despite a moderation in the pace of job growth over time, mostly due to the shrinking of the pool of qualified workers, momentum remains sufficient to keep labor markets healthy while supporting higher wages and spending. The strongest sources of new job gains occurred in leisure and hospitality, education and health services and professional and business services.

The portfolio strategy continues to focus on the:

- (1) acquisition of high-quality issuers;
- (2) identifying and selecting bonds with attractive valuations;
- (3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
- (4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk-adjusted yields.

Broker-dealers have generally down-sized the amount of securities carried in inventories in response to risk-curbing rules crafted after the 2008 financial crisis. These risk curbing rules include the international regulatory framework for banks called Basel III and the U.S. 2010 Dodd-Frank Law. The Treasury Division has increased its capability to review a larger volume of inventory listings to find attractive bonds. Portfolio structuring does not solely rely on interest rate anticipation strategies, which primarily speculate on the direction of interest rates to earn favorable returns.



# Santa Clara County Commingled Pool and Segregated Investments

## Portfolio Compliance, Review, and Monitoring

September 30, 2019

### **Yield and Weighted Average Maturity**

The yield of the Commingled Pool is 2.13 and the weighted average life is 558 days.

### **Compliance**

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

### **Review and Monitoring**

FTN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

### **Additional Information**

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

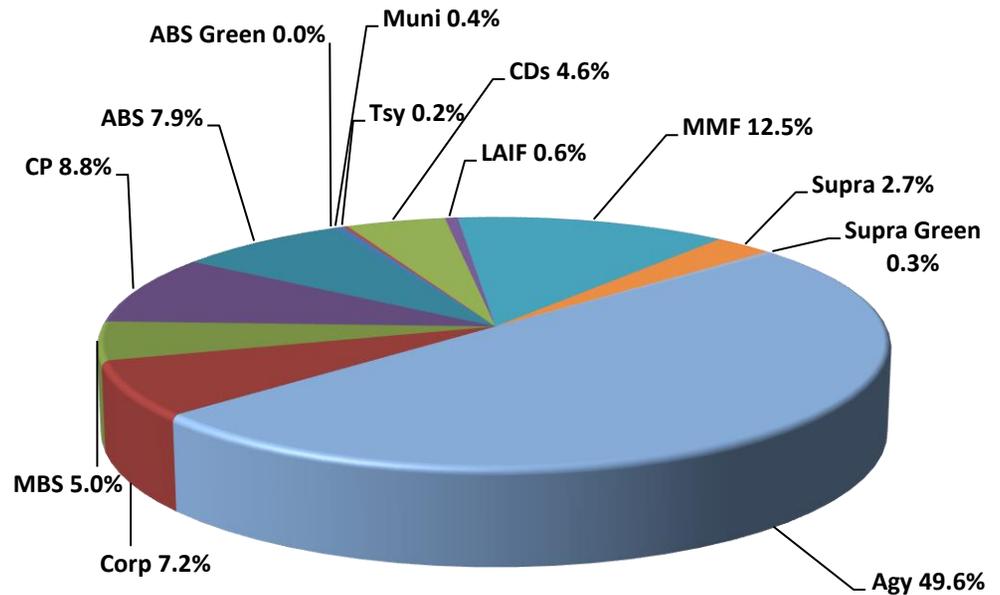


## Santa Clara County Commingled Pool

### Allocation by Security Types

September 30, 2019

Sector	9/30/2019	6/30/2019	% Chng
Federal Agencies	49.63%	45.58%	4.1%
Corporate Bonds	7.16%	6.62%	0.5%
Mortgage Backed Securities	4.99%	3.90%	1.1%
Commercial Paper	8.84%	9.47%	-0.6%
ABS	7.92%	6.04%	1.9%
ABS Green Bonds	0.00%	0.00%	0.0%
Municipal Securities	0.44%	0.40%	0.0%
U.S. Treasuries	0.21%	1.81%	-1.6%
Negotiable CDs	4.60%	10.92%	-6.3%
LAIF	0.59%	0.49%	0.1%
Money Market Funds	12.53%	12.24%	0.3%
Supranationals	2.75%	2.25%	0.5%
Supranationals Green Bonds	0.35%	0.29%	0.1%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Sector	9/30/2019	6/30/2019
Federal Agencies	3,563,469,579	3,903,465,859
Corporate Bonds	514,048,492	567,061,231
Mortgage Backed Securities	358,124,917	334,163,847
Commercial Paper	634,857,044	811,221,473
ABS	568,707,478	517,437,678
ABS Green Bonds	-	36,538
Municipal Securities	31,429,925	34,436,493
U.S. Treasuries	14,991,821	154,865,330
Negotiable CDs	330,000,000	935,000,000
LAIF	42,047,613	41,780,631
Money Market Funds	899,494,058	1,048,124,051
Supranational	197,291,456	192,308,761
Supranationals Green Bonds	25,000,000	25,000,000
<b>Total</b>	<b>7,179,462,383</b>	<b>8,564,901,892</b>

Amounts are based on book value

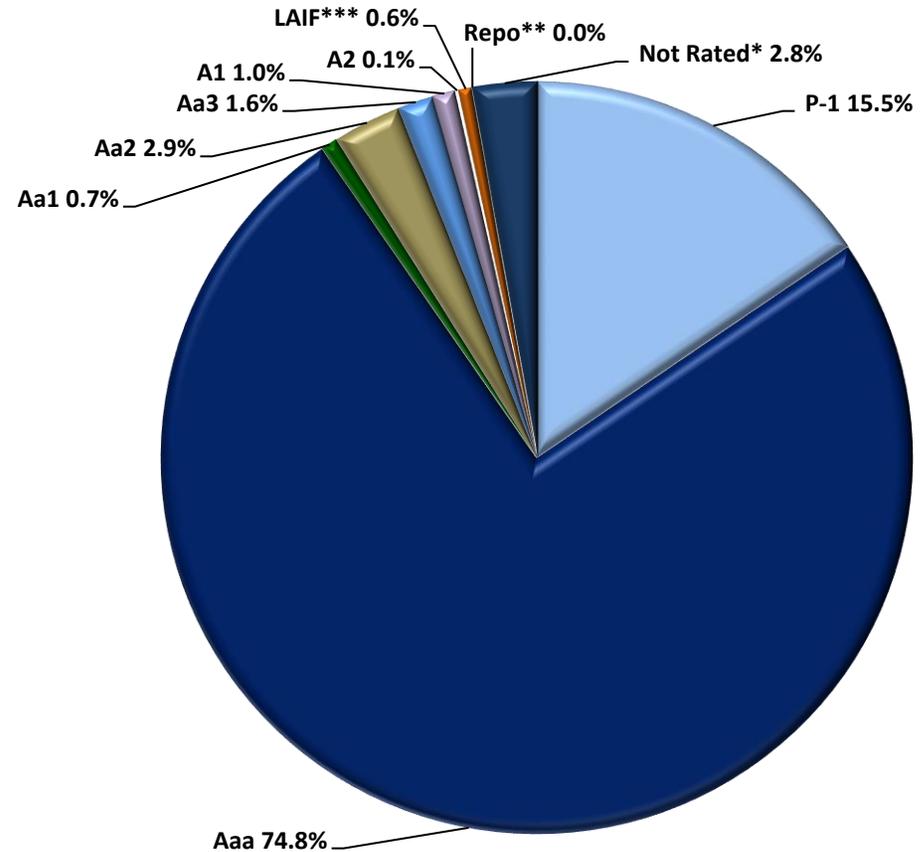


## Santa Clara County Commingled Pool

### Allocation by Ratings

September 30, 2019

Moody's Rating	Portfolio \$	Portfolio %
P-1	1,114,283,616	15.5%
Aaa	5,370,482,163	74.8%
Aa1	51,984,762	0.7%
Aa2	210,508,705	2.9%
Aa3	111,388,721	1.6%
A1	70,418,829	1.0%
A2	9,998,969	0.1%
A3	-	0.0%
LAIF***	42,047,613	0.6%
Repo**	-	0.0%
Not Rated*	198,349,005	2.8%
<b>Total</b>	<b>7,179,462,383</b>	<b>100.0%</b>



\*Not Rated by Moody's but A-1+ by S&P

\*\*Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

\*\*\*LAIF is not rated, but is comprised of State Code allowable securities

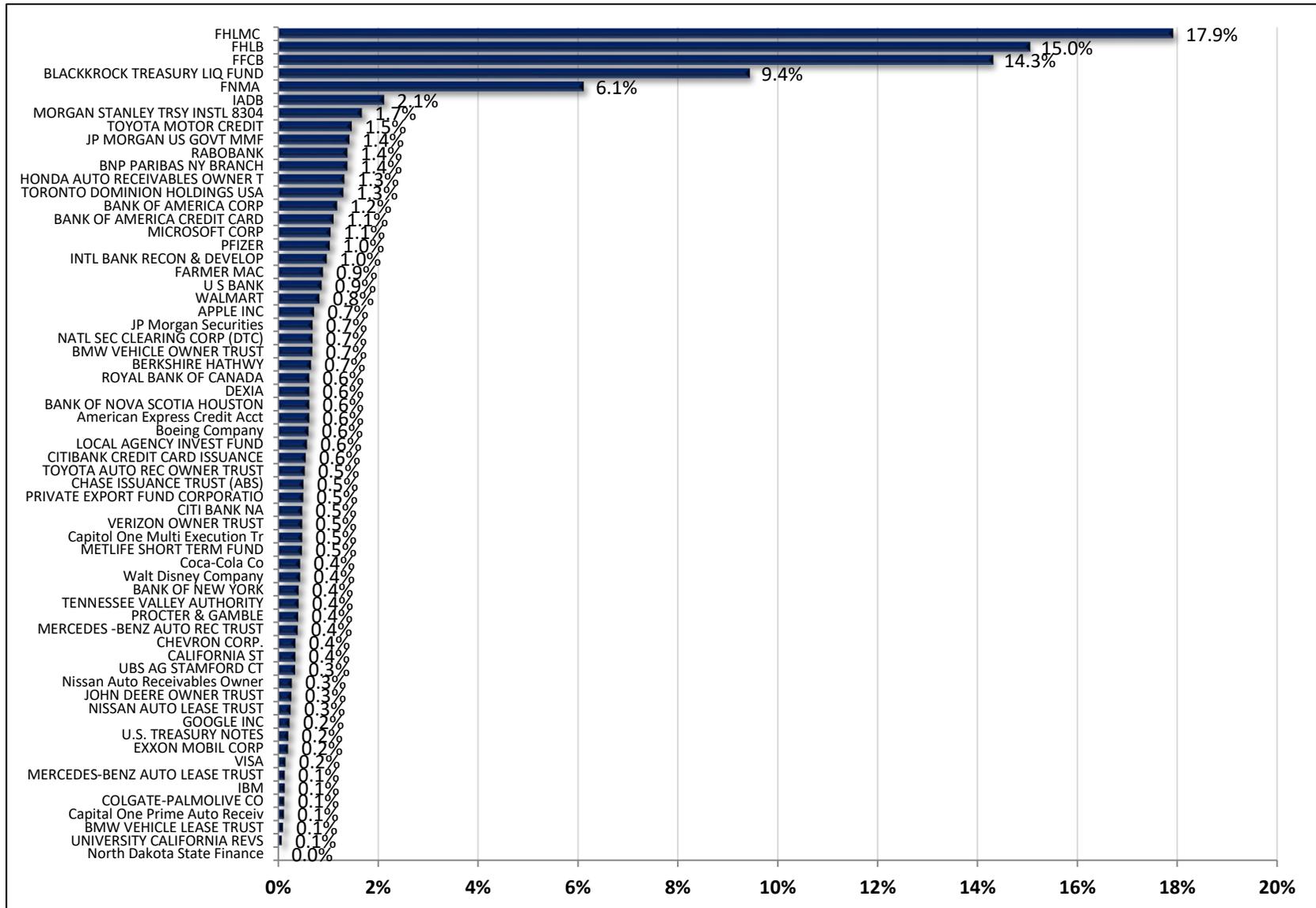
Amounts are based on book values



# Santa Clara County Commingled Pool

## Holdings by Issuer - Percent of Commingled Pool

September 30, 2019



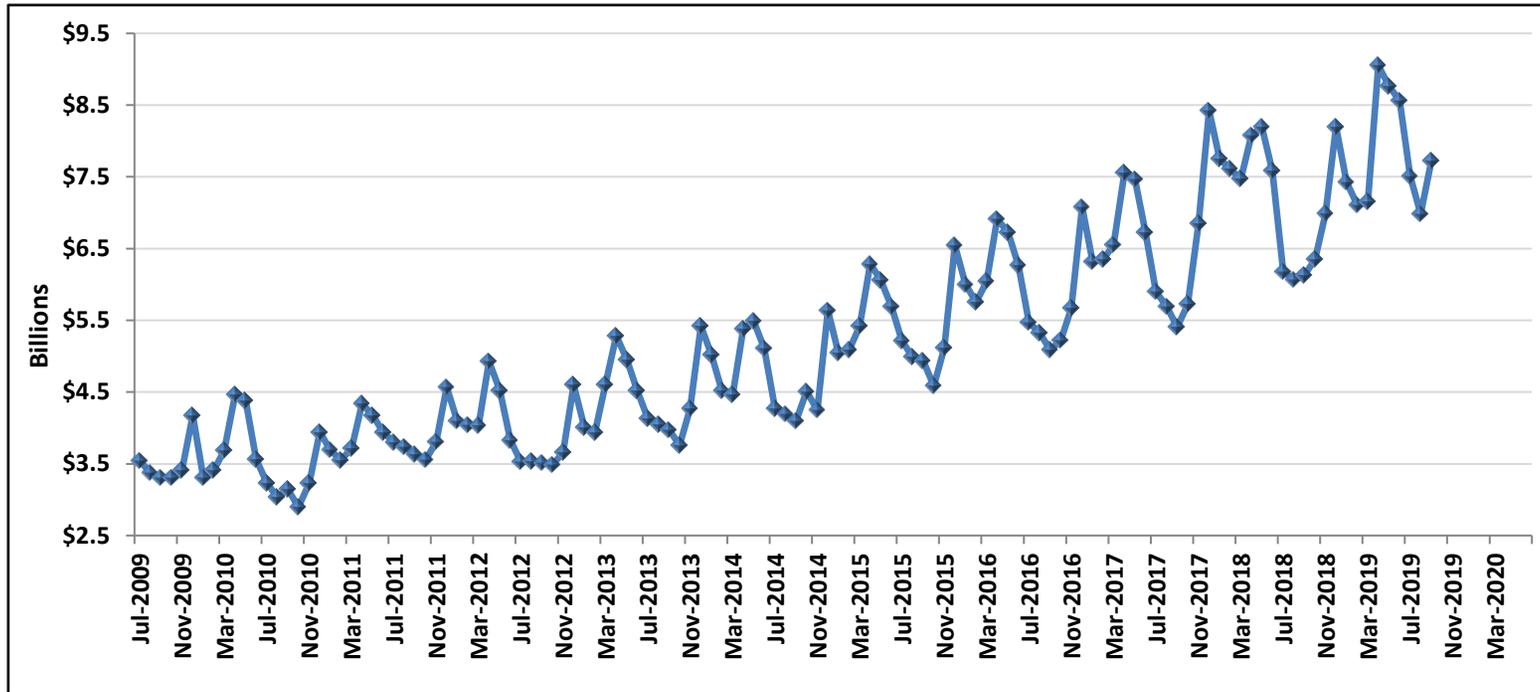
Amounts are based on book values



## Santa Clara County Commingled Pool

### Historical Month End Book Values

September 30, 2019



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2010	\$3.541	\$3.373	\$3.307	\$3.307	\$3.408	\$4.175	\$3.307	\$3.408	\$3.687	\$4.463	\$4.384	\$3.536
FY 2011	\$3.230	\$3.032	\$3.143	\$2.898	\$3.227	\$3.943	\$3.695	\$3.551	\$3.712	\$4.339	\$4.179	\$3.935
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
FY 2018	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
FY 2019	\$6.180	\$6.068	\$6.127	\$6.350	\$6.987	\$8.199	\$7.425	\$7.105	\$7.151	\$9.054	\$8.767	\$8.565
FY 2020	\$7.510	\$6.984	\$7.179									

Amounts in billions

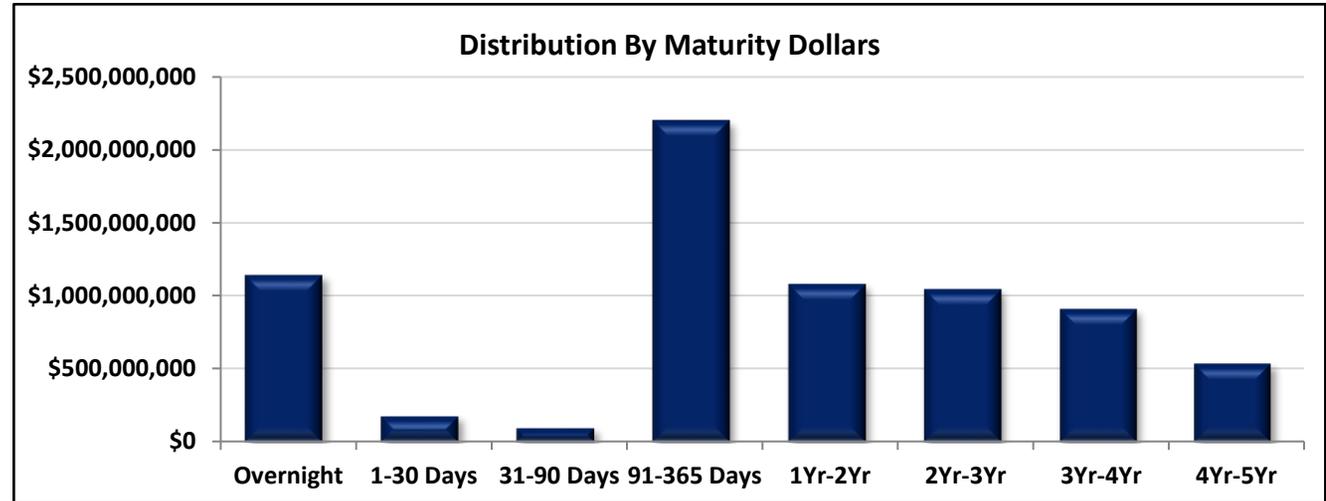


## Santa Clara County Commingled Pool

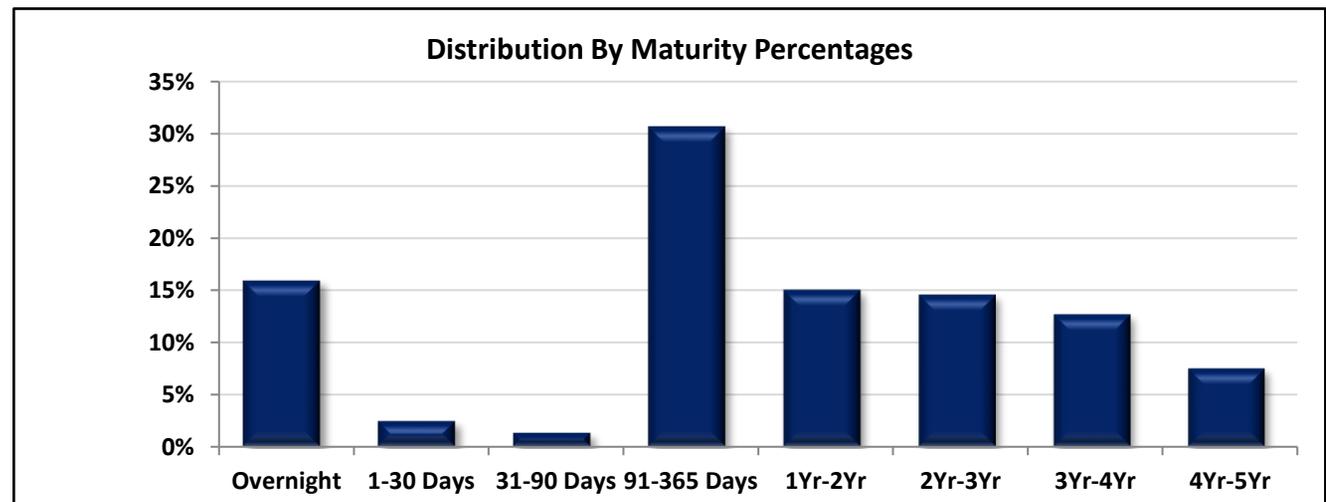
### Distribution by Maturity

September 30, 2019

Maturity	Amount*
Overnight	1,141,541,670
1-30 Days	175,490,918
31-90 Days	94,250,099
91-365 Days	2,200,664,058
1Yr-2Yr	1,078,705,066
2Yr-3Yr	1,044,990,302
3Yr-4Yr	908,101,632
4Yr-5Yr	535,718,637
	7,179,462,383



Maturity	Amount*
Overnight	15.90%
1-30 Days	2.44%
31-90 Days	1.31%
91-365 Days	30.65%
1Yr-2Yr	15.02%
2Yr-3Yr	14.56%
3Yr-4Yr	12.65%
4Yr-5Yr	7.46%
	100.00%



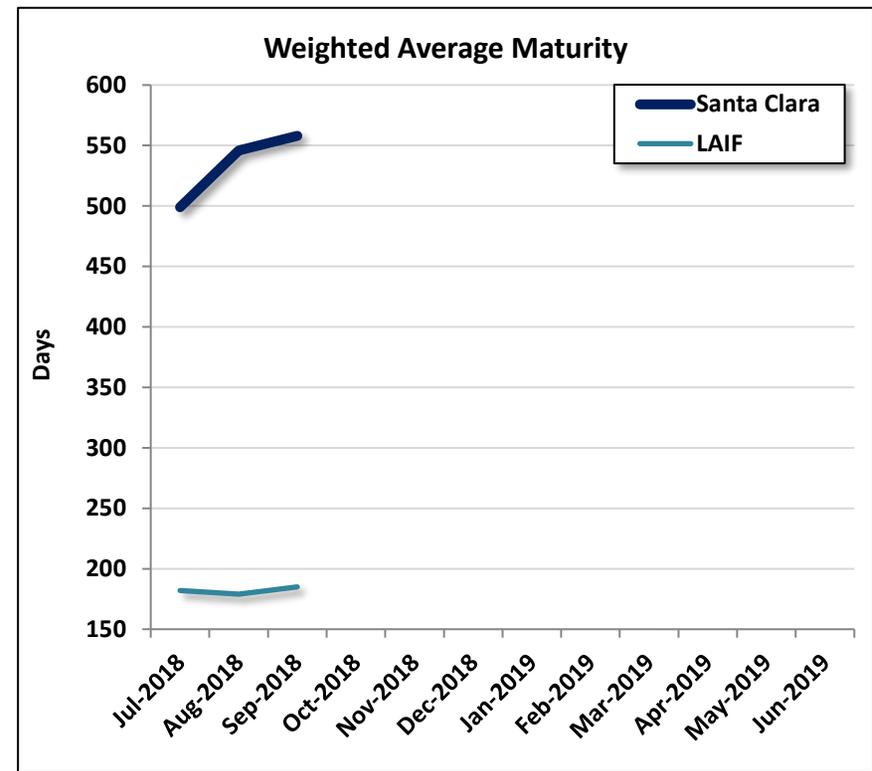
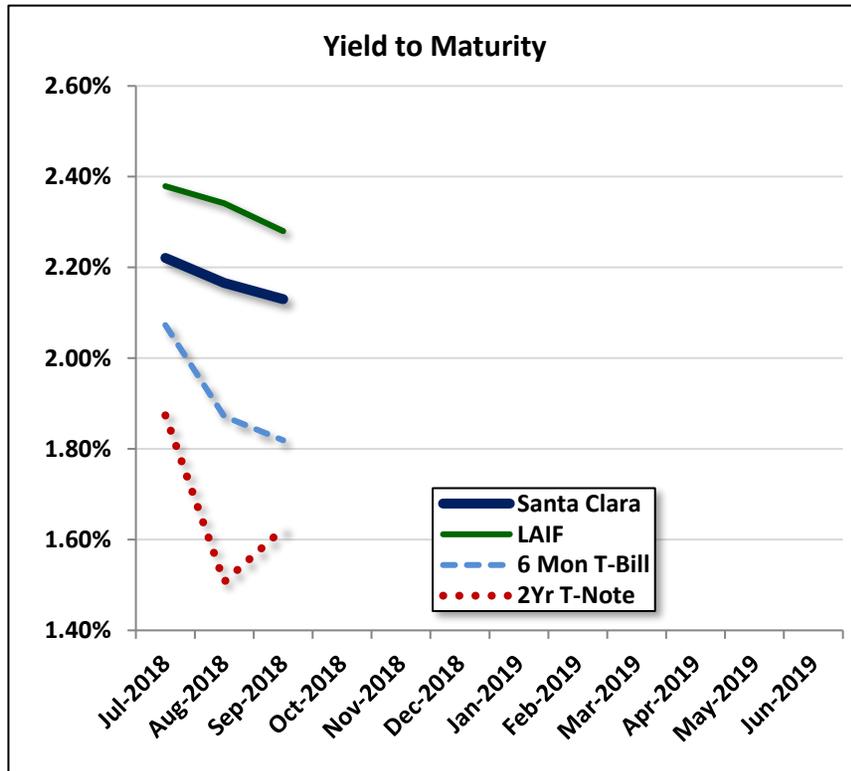
\*Amounts are based on book value



## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

September 30, 2019



Item	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
SCC YTM	2.22%	2.17%	2.13%									
LAIF YTM	2.38%	2.34%	2.28%									
6 Mon T-Bill	2.07%	1.87%	1.82%									
2Yr T-Note	1.87%	1.51%	1.62%									
SCC WAM	499	546	558									
LAIF WAM	182	179	185									



## Santa Clara County

### Approved Issuers and Broker/Dealers

September 30, 2019

#### Direct Commercial Paper Issuers

Toyota Motor Credit  
US Bank, NA  
Dexia Credit Local, NY

#### Broker/Dealers

Academy Securities, Inc  
Bank of America Merrill Lynch  
Barclays Capital, Inc  
BMO Capital Markets  
BNP Paribas Securities Corp  
BNY Mellon Capital Markets, LLC  
BOK Financial Securities (Bank of Oklahoma)  
Brean Capital LLC  
Cantor Fitzgerald & Co  
Citigroup Global Markets Inc  
Daiwa Capital Markets America Inc  
Deutsche Bank Securities Inc  
FTN Financial Capital Markets  
Incapital LLC  
Jefferies & Co  
JP Morgan Securities, Inc  
Keybanc Capital Markets, Inc  
Loop Capital Markets LLC  
Mizuho Securities USA, Inc  
MUFG Securities USA LLC  
Raymond James, Inc.  
RBC Capital Markets, Inc  
UBS Financial Serviec Inc  
Vining Sparks LP  
Williams Capital

**Santa Clara County Commingled Pool**  
**Compliance with Investment Policy**  
**September 30, 2019**



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 24 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally guaranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



## Santa Clara County Commingled Pool

### Allocation by Security Types

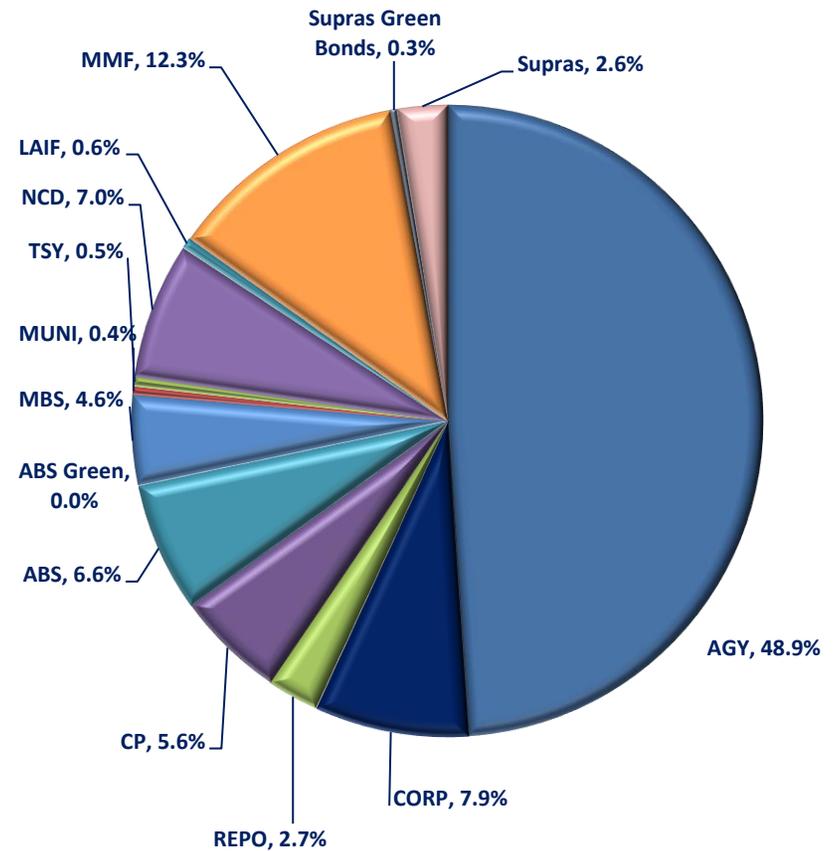
For the Month Ended July 31, 2019

<b>Average Daily Balance</b>	<b>\$ 8,313,609,710.61</b>
<b>Book Yield</b>	<b>2.221%</b>
<b>Weighted Average Maturity</b>	<b>499 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,680.98	\$ 3,678.13	\$ 3,683.68
Corporate Bonds	589.83	590.13	593.04
Repurchase Agreements	200.00	200.00	200.00
Commercial Paper	424.70	422.19	422.25
Asset-Backed Securities	497.26	497.13	499.55
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	340.20	340.09	344.81
Municipal Securities	31.39	31.43	31.41
U.S. Treasuries	40.00	39.97	40.06
Negotiable CDs	525.00	525.00	525.35
LAIF	42.05	42.05	42.05
Money Market Funds	926.20	926.20	926.20
Suprationals Green Bonds	25.00	25.00	25.00
Suprationals	192.00	192.30	192.44
<b>Total</b>	<b>\$ 7,514.60</b>	<b>\$ 7,509.61</b>	<b>\$ 7,525.83</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value





## Santa Clara County Commingled Pool

### Allocation by Security Types

For the Month Ended August 31, 2019

<b>Average Daily Balance</b>	<b>\$ 7,228,967,619.09</b>
<b>Book Yield</b>	<b>2.166%</b>
<b>Weighted Average Maturity</b>	<b>546 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,592.42	\$ 3,589.86	\$ 3,609.78
Corporate Bonds	538.88	539.16	544.54
Repurchase Agreements	-	-	-
Commercial Paper	602.70	599.35	599.32
Asset-Backed Securities	494.89	494.79	499.06
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	349.80	349.88	358.75
Municipal Securities	31.39	31.43	31.50
U.S. Treasuries	15.00	14.99	15.11
Negotiable CDs	305.00	305.00	305.48
LAIF	42.05	42.05	42.05
Money Market Funds	840.06	840.06	840.06
Suprationals Green Bonds	25.00	25.00	25.00
Suprationals	152.00	152.30	153.00
<b>Total</b>	<b>\$ 6,989.19</b>	<b>\$ 6,983.87</b>	<b>\$ 7,023.64</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value

