



A Tradition of Stewardship
A Commitment to Service

**Treasurer – Tax Collector
Central Collections**

1195 Third St.
Suite 108
Napa, CA 94559
www.countyofnapa.org

Main: (707) 253-4320
Fax: (707) 253-4337

James B. Hudak
Treasurer – Tax Collector

December 13, 2019

Board of Supervisors
1195 Third Street
Napa, CA 94559

Dear Honorable Board Members:

I hereby submit the attached Treasurer's Monthly Investment Report for November 2019 for your information. In accordance with Government Code Section 53646 (b) (4), this report includes a listing of the investments in the treasury's portfolio.

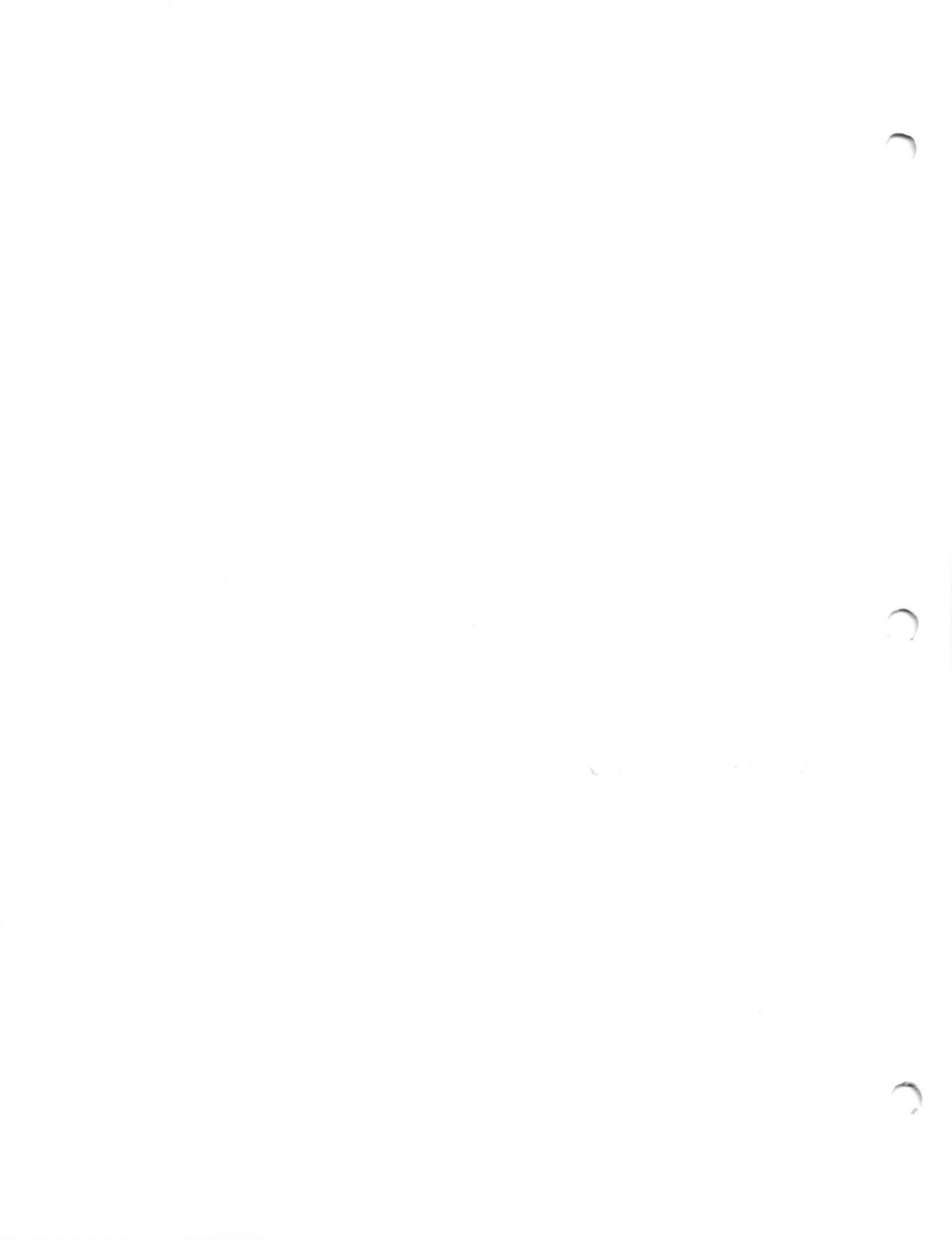
As required by Government Code Section 53646 (b) (2), I hereby state that the investments in the treasury's portfolio are in compliance with the Treasurer's Investment Policy.

Furthermore, as required by Government Code Section 53646 (b) (3), I hereby state that the treasury has sufficient funds available to meet projected expenditures for the next six months.

Respectfully submitted,

James B. Hudak
Treasurer-Tax Collector
Napa County

cc: County Executive Officer: Minh Tran
County Auditor-Controller: Tracy Schulze





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TREASURY OVERSIGHT COMMITTEE

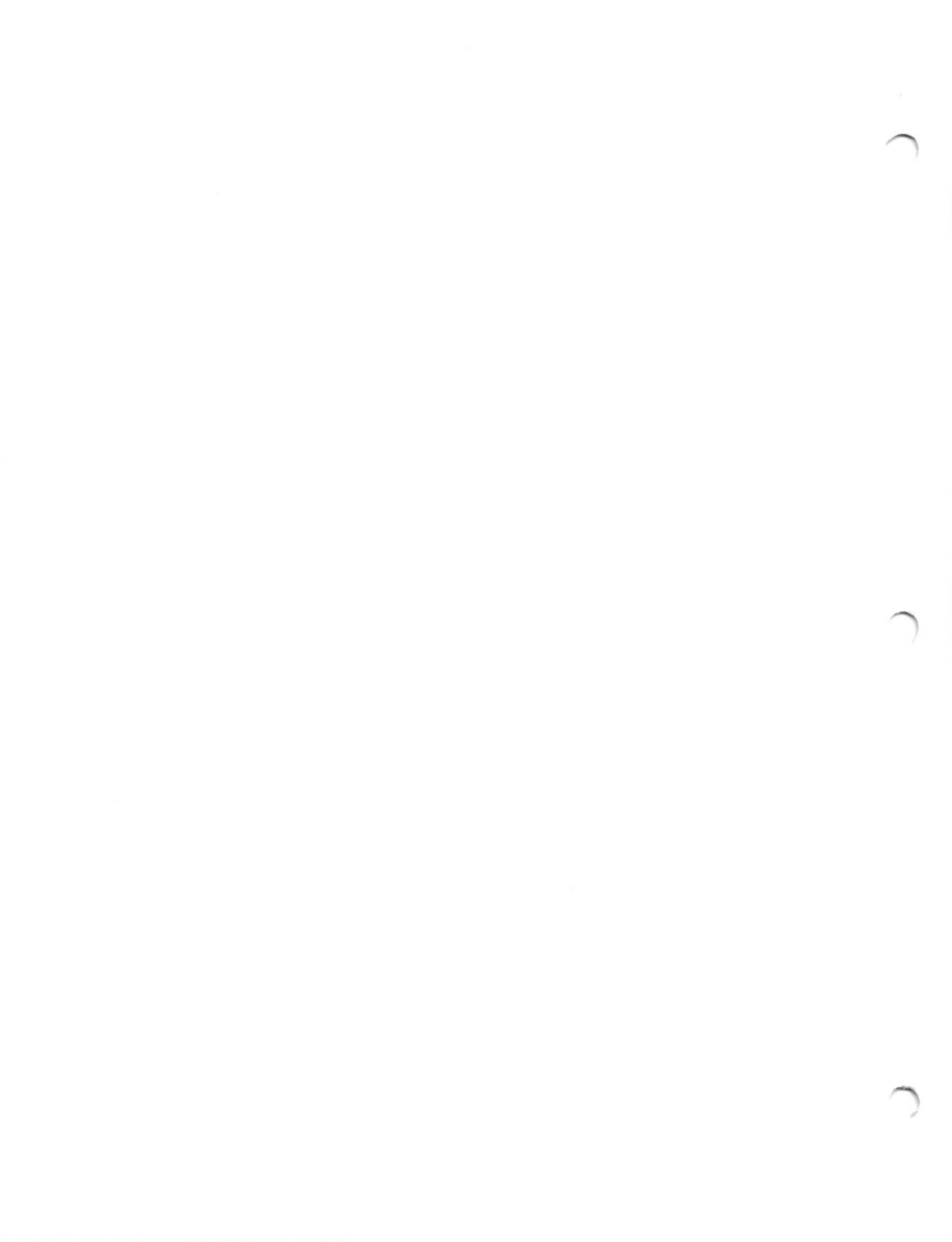
Chairperson: Tracy Schulze
Auditor-Controller
County of Napa

Current Members:
Brad Wagenknecht
Member, Board of Supervisors
County of Napa

Barbara Nemko
Superintendent of Schools
Napa County Office of Education

Jeannie Kerr
St Helena Unified School District
Representing: Napa County Schools

Alfredo Pedroza
Member
Representing: Special Districts

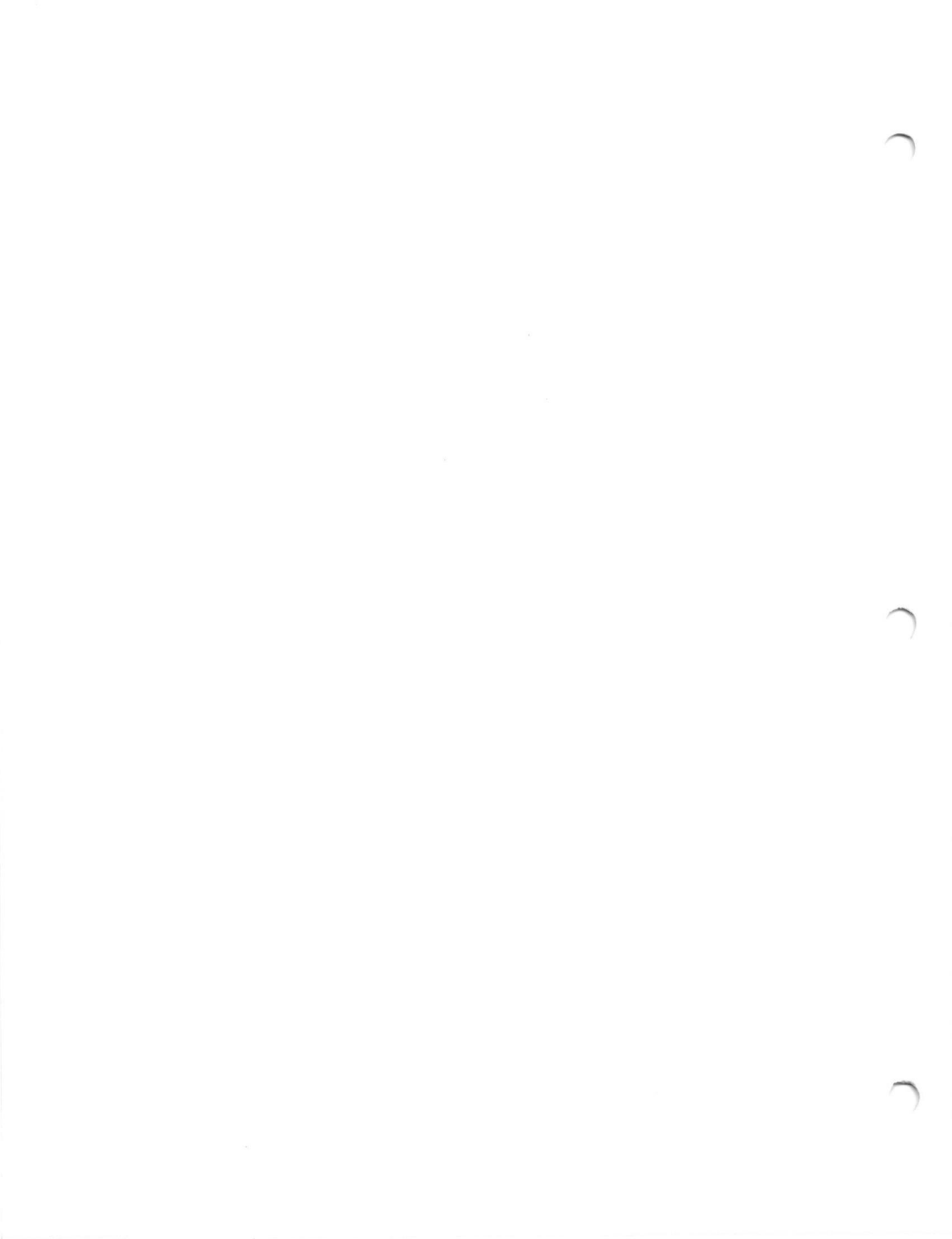


MONTHLY
INVESTMENT
REPORT

November 30, 2019

NAPA COUNTY TREASURER-TAX COLLECTOR





Treasury Pool Analysis

The Treasury pool ended November 2019 with a balance of \$667,698,517.57 almost \$116 million increase from October. The increase was caused by the sale of \$131 million in NVUSD bonds. Property tax receipts were unusually low in November most likely attributable to a very late Thanksgiving. The portfolio in November had an effective yield of 2.160% and a Weighted Average Maturity (WAM) of 500 days.

What does this mean for the treasury pool?

The effective yield continued to drift down as the Federal Open Market Committee's (FOMC) decision to reduce the Fed Funds rate by .25%, although highly anticipated, by the market has reinforced the downward drift in rates. We have slightly increased the WAM as the school bonds will be gradually spent over the next three years and this allows us to capture some slightly better longer term rates consistent with our focus on safety and liquidity.

Since the FOMC decision, the economic and trade news continues to be mixed so we see no significant change in investment strategy in the foreseeable future.

