

**Meeting of the
Financial Oversight Committee
Yolo County
Tuesday, November 5, 2019
3:00 P.M.**

625 Court Street, Atrium Training Room,
Basement, Woodland, CA 95695

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting materials, should contact Chad Rinde, Chief Financial Officer at least two (2) working days before the meeting at 530-666-8050 or chad.rinde@yolocounty.org.

If you have anything that you wish to be distributed to the Committee and included in the official record, please hand it to a member of County staff who will distribute the information to the members and other staff.

Committee Members:

Chair Duane Chamberlain	(Board of Supervisors - Voting)
Gary Sandy	(Board of Supervisors - Voting)
Vice-Chair Richard Horan	(Public Member- Voting)
Crissy Huey	(County Superintendent of Education - Voting)
Vacant	(Public Member – Voting)
Paul Navazio	(Cities Member – Voting)
Kristin Sicke	(Special District Member – Voting)
Patrick Blacklock	(County Administrator – Non-voting)
Chad Rinde	(Chief Financial Officer – Non-voting)

3:00 p.m. Call to Order

- 1. Welcome - New Chief Budget Officer (Mubeen Qader)**
- 2. Approval of Agenda**
- 3. Introductions**
- 4. Follow-up of items from prior meeting - Receive verbal report of follow-up on restatement of June 30, 2018 HHSA revenue receivable (Tiriboyi).**

5. Public Comment

This item is reserved for persons wishing to address the Committee on any related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Committee are customarily limited to three minutes per speaker, but an extension can be provided at the discretion of the Chair.

CONSENT AGENDA

6. Approval of the prior meeting minutes 8/20/2019.

REGULAR AGENDA

7. Receive verbal report on status of the Division of Internal Audit Activity (Eldredge) – update on status of current engagements and the release of audit reports since last meeting.
8. Receive verbal report and update from the Independent Auditor's (LSL/Tiriboyi) – update on status of the CAFR.
9. Receive verbal report on Countywide Budget (Qader/Haynes).
10. Receive completed Treasury audit reports and verbal update on the status of pending audits (Burnham) – For quarters ended 6/30/2019 and 9/30/2019.
11. Receive report on the Treasury Pool Investment Activity for the Third Quarter ended September 30, 2019 (PFM/Burnham).
12. Receive educational presentation regarding Socially Responsible Investing and provide input (PFM/Burnham).
13. Accept resignation letter from Eric Will, Public Member and direct staff to begin recruiting for vacancy (Rinde).
14. Select FOC Chair and Vice Chair to serve for the following calendar year 2020.
15. Approval of meeting calendar for year 2020.
16. Confirm next meeting date: To be determined
17. **Committee Member and Staff Announcements**
Action items and reports from members of the Committee, including announcements, questions to be referred to staff, future agenda items, and reports on meetings and information which would be of interest to the Committee or the public.
18. **Adjournment (Approximately 4:30 pm)**
Public records that relate to any item on the open session agenda for a regular meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Committee. Public records are available for inspection by contacting Chad Rinde, Chief Financial Officer at 530-666-8050 or chad.rinde@yolocounty.org and meeting materials can be inspected at County offices located at 625 Court Street, Woodland, CA 95695; those interested in inspecting these materials are asked to call 530-666-8050 to make arrangements. The documents are also available on the County of Yolo Financial Oversight Committee website located at: <https://www.yolocounty.org/general-government/general-government-departments/financial-services/financial-oversight-committee>

YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE

MINUTES OF MEETING AUGUST 20, 2019

County Administration Building, County Admin Room
625 Court Street
Woodland, CA 95695

Members present: Duane Chamberlain (Chair – Supervisor), Gary Sandy (Supervisor), Crissy Huey (Education), Kristin Sicke (Special District), and Eric Will (Public).

Members excused: Paul Navazio (Cities) and Richard Horan (Public),

Others present: Patrick Blacklock (CAO), Chad Rinde (CFO), Edward Burnham (Treasury Manager), Marilyn Tiriboyi (Accounting Manager), Lesley Murphy (PFM), Brandon Young (LSL), and Kim Eldredge, Noemy Mora-Beltran, David Estrada (Internal Audit).

Recorded by Kim Eldredge

- 1) Duane Chamberlain called the meeting to order at 3:03 PM with Gary, Eric and Crissy in attendance. Kristin arriving at 3:41 PM. Quorum was formed with five voting members present.
- 2) The agenda was reviewed and approved; agenda adopted (Sandy/Will).
- 3) Introductions: members above in attendance. Richard Horan (Public) and Paul Navazio were noted as absent.
- 4) There were no follow-up items open from prior meeting.
- 5) Public comments: There were no public comments.
- 6) Approval of the 6/25/19 meeting minutes was accepted and approved (Sandy/Huey).
- 7) Kim Eldredge provided an update on the Internal Audit Activity. (a) released audit reports from last meeting (Landfill Cash Audit, Placer Peer Review and Treasury Cash Count QE 3/31 & 6/30/19 and status of current engagements, (b) summary of audit reports received for County, JPAs and other entities for FYE 6/30/2018 and Special Districts for FYE 2018 & 2019 were provided, and 3) the Draft 2019-2020 Annual Audit Plan for committee feedback. No requests for change on the plan were noted.
- 8) Chad Rinde provided an update on the status of the recruitment of the Internal Audit Manager. The position closes September 6, 2019 with interviews planned for the third week

of September. He asked if any FOC members are interested in being part of the interview panel to contact him directly.

- 9) Chad Rinde reported that the Single Audit Report for June 30, 2018 was completed. The auditors identified four (4) significant deficiencies in internal control; the County's bank reconciliations not performed timely, Property tax for Prop 8 adjustment not formally documented, Segregation of duties within the County's financial system (INFOR) were noted in several areas within the procurement, disbursements and payroll modules.
- 10) Edward Burnham verbally reported an update on the status of the treasury for quarters ended 9/30/2018, 12/31/2018 (completed) and 3/31/2019 and 6/30/2019 (pending) due to bank reconciliations not completed for a variety of reasons - transitioning to a new financial institution-banking system and new account coding for each entity within the Treasury Pool, training of new treasury staff and processing of fiscal year end transactions.
- 11) Brandon Young of LSL CPAs, county's new external audit firm, provided an update on the status of the CAFR progress and timeline for single audit planned for February/March 2020. Chad explained in detail the restatement of HHSA revenue receivable for the June 30, 2018 financial statements. The committee asked for a follow-up on the restatement and department's efforts at next quarters meeting.
- 12) Review Treasury and Cash Investments for Quarter Ending June 30, 2019 (PFM)- Leslie Murphy provided an economic update and overview of the investment portfolio performance for the Second Quarter of 2019. Crissy requested an overview of how securities are selected as part of the portfolio. The committee asked PFM to provide an overview of Socially Responsible Investing at next quarters meeting.
- 13) Members requested a different time set for next meeting. Kim Eldredge to work with Board Deputies of best available dates and times for next quarters meeting.
- 14) Meeting Adjourned at 4:13 PM.



Yolo County Investment Review Third Quarter 2019

Sarah Meacham, Managing Director

November 5, 2019

50 California Street
Suite 2300
San Francisco, CA 94111
415-982-5544

213 Market Street
Harrisburg, PA 17101
717-232-2723

PFM Asset
Management LLC
pfm.com

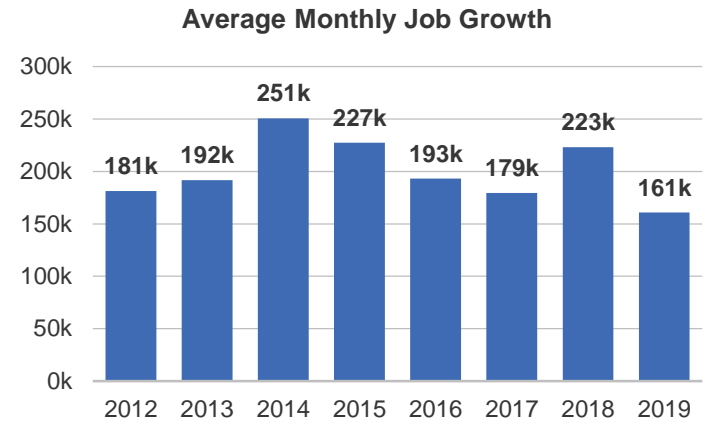


Economic and Interest Rate Update

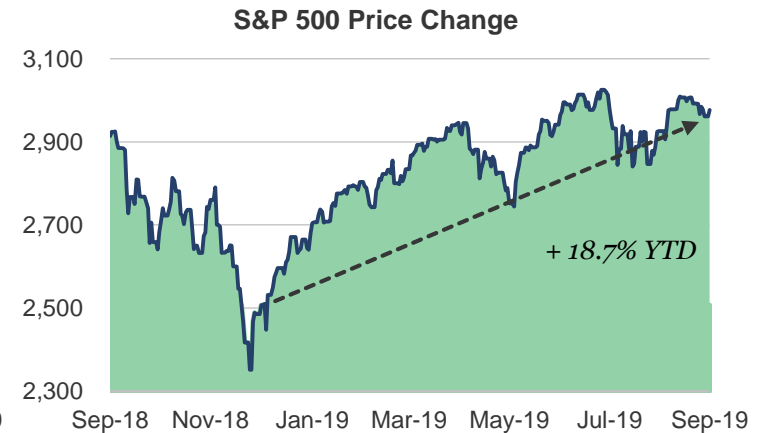
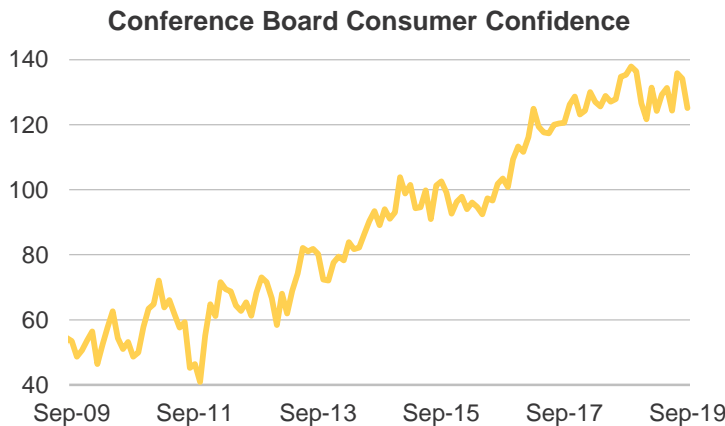


Market Indicators Mixed, but Recession Does Not Appear Imminent

Recession fears growing as manufacturing slows and job growth moderates...



...but consumers remain confident and financial markets seem optimistic

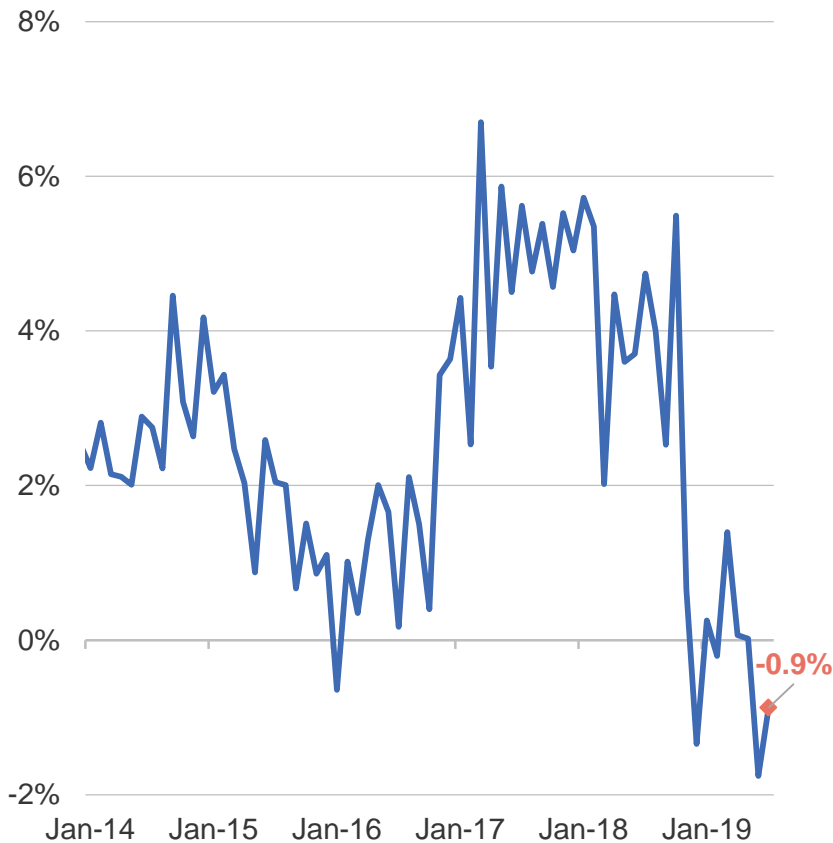


Source: Bloomberg, data available as of 9/30/19.



Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

Global Trade Volume YoY



U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Service (right).



The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to **2.9%** for 2019, down from the **3.2%** projection from 4 months ago.
- This rate is the slowest pace since the global financial crisis.

“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”

-OECD, 9/19/19

OECD GDP Growth Projections September 2019

Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

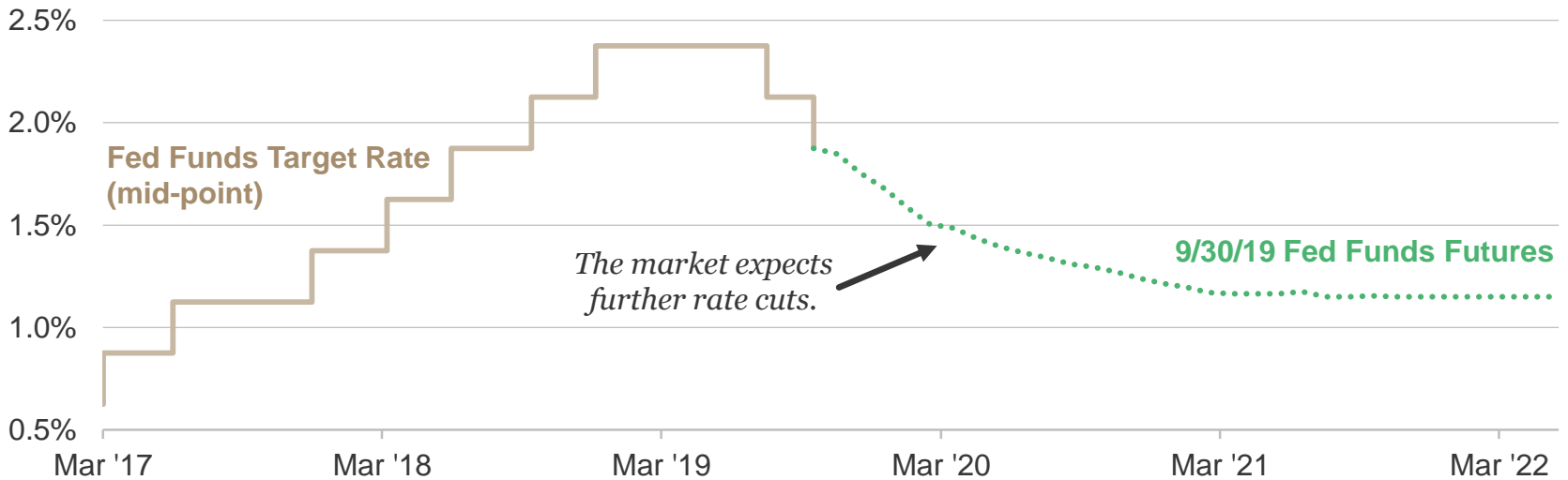
Source: The Organisation for Economic Co-operation and Development. Arrows indicate change from prior projection.



The Federal Reserve Cut Rates in July and September



The Fed cited “...weak global growth ...trade policy uncertainty ...and muted inflation...”

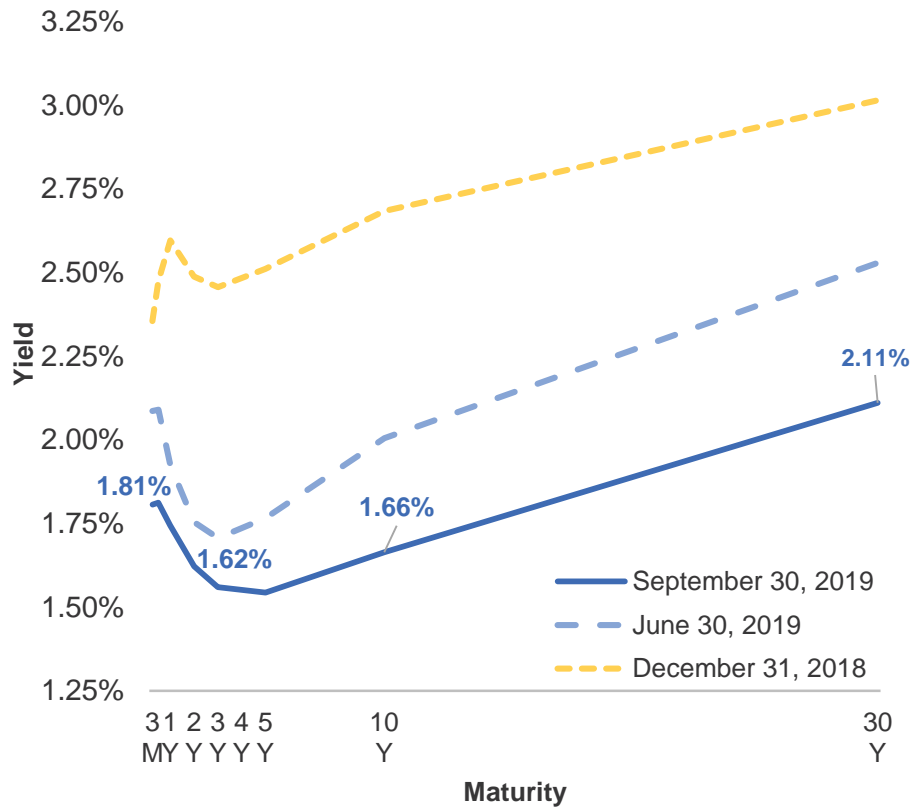


Source: Federal Reserve and Bloomberg.

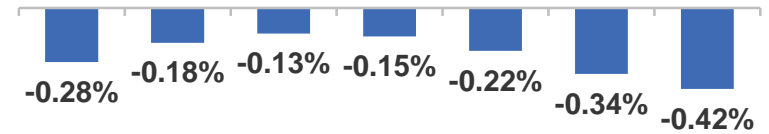


Yields Continued to Decline in the Third Quarter

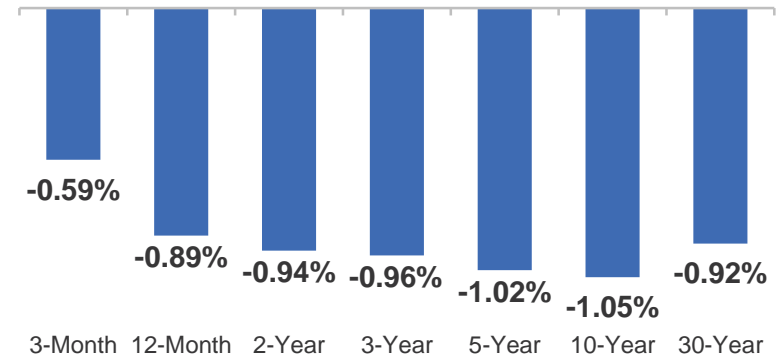
U.S. Treasury Yield Curve



Q3 Change in Yield



YTD Change in Yield



Source: Bloomberg, as of 9/30/19.



Portfolio Update



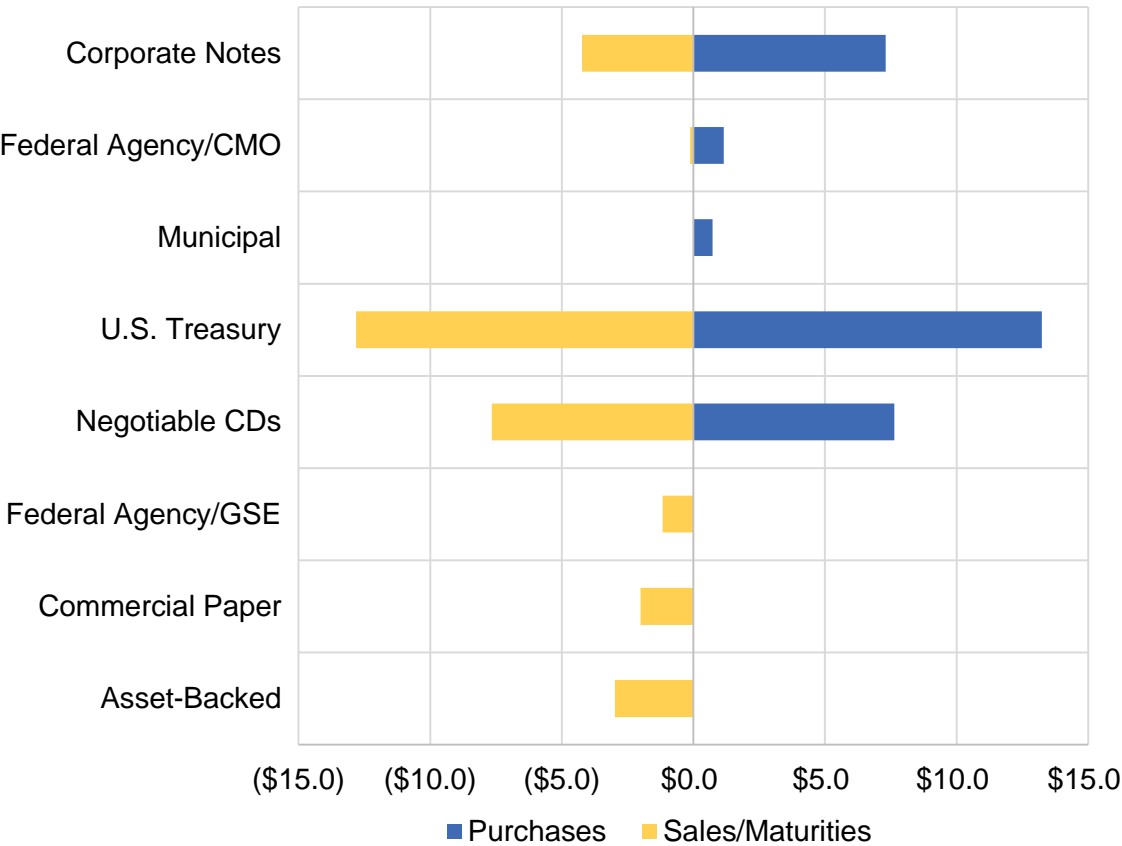
Third Quarter Portfolio Strategy

- Maintained a portfolio duration in line with the benchmark.
- Portfolio strategy continued to favor broad diversification, generally including the widest range of permitted investments.
- During the quarter we found value in:
 - Corporate Notes
 - Our strategy in the third quarter was to make purchases a bit farther out on the yield curve within the sector and selectively take advantage of new issues. Our focus remained on those issuers with less relative exposure to international trade risks.
 - Agency MBS
 - Wider yield spreads in the Agency MBS sector provided a good buying opportunity, positioning the portfolio to benefit from incremental income in future quarters.
 - Municipal Obligations
 - Taxable issuance increased substantially in the third quarter as issuers began to take advantage of low interest rates, offering new opportunities to capture incremental yield relative to Treasuries.
 - U.S. Treasuries
 - We continued to prefer Treasuries over agencies and supranationals as yield spreads between the sectors remained near historic lows.



Summary of Trade Activity

Summary of Portfolio Trade Activity June 30, 2019 – September 30, 2019



Net Transactions by Sector (\$ millions)

Corporate Notes	+ \$3.07
Federal Agency/CMO	+ \$1.02
Municipal	+ \$0.73
U.S. Treasury	+ \$0.42
Negotiable CDs	(\$0.03)
Commercial Paper	(\$2.01)
Federal Agency/GSE	(\$1.17)
Asset-Backed	(\$2.98)
Total	(\$0.94)

Based on par value of purchases, sells, maturities, and pay downs.

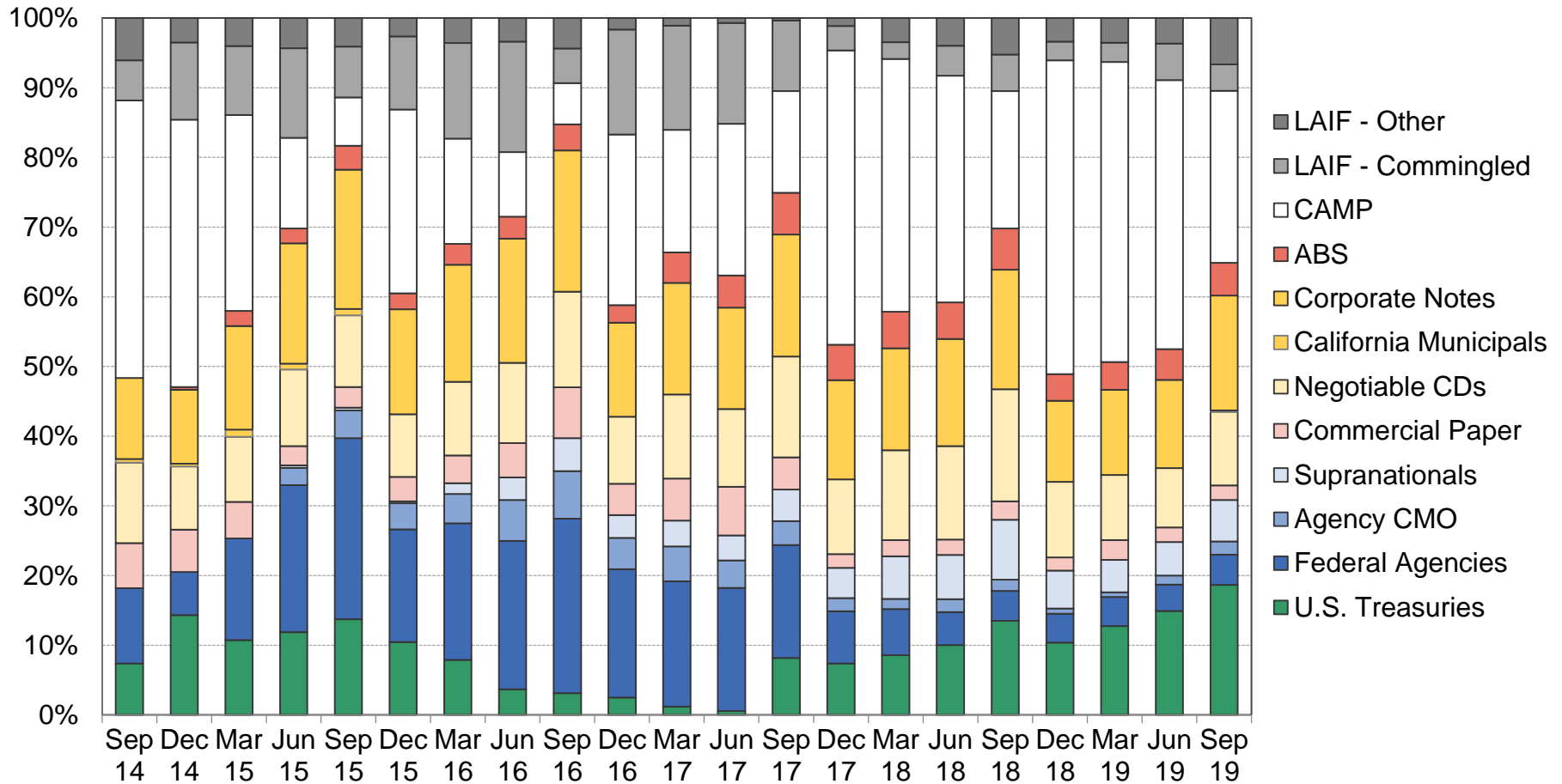


Portfolio Composition

Security Type	Market Value as of 9/30/19	% of Portfolio	% Change vs. 6/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$70,729,073	18.6%	+3.7%	100%	✓
Federal Agency	\$16,545,845	4.4%	+0.6%	100%	✓
Federal Agency CMOs	\$7,163,936	1.9%	+0.6%	100%	✓
CA Municipal Obligations	\$729,618	0.2%	+0.2%	30%	✓
Supranationals	\$22,584,128	6.0%	+1.1%	30%	✓
Negotiable CDs	\$40,136,876	10.6%	+2.0%	30%	✓
Corporate Notes	\$62,637,198	16.5%	+3.9%	30%	✓
Commercial Paper	\$7,853,862	2.1%	-	40%	✓
Asset-Backed Securities	\$17,702,597	4.7%	+0.3%	20%	✓
Securities Sub-Total	\$246,083,134	64.9%			
Accrued Interest	\$1,106,637				
Securities Total	\$247,189,771				
CAMP	\$93,648,697	24.7%	-13.9%	100%	✓
LAIF – Total	\$39,666,039	10.5%	+1.6%	\$65 million per account	✓
Total Investments	\$380,504,507	100.0%			



Adding Value through Sector Allocation





Portfolio Issuer Distribution

U.S. Treasury	28.7%	JP Morgan Chase	1.2%
Fannie Mae	4.7%	U.S. Bancorp	1.2%
IBRD	4.6%	MUFG Bank	1.1%
International Finance Corporation	2.5%	Visa	1.1%
American Express	2.4%	IBM	1.1%
FHLMC	2.4%	Citigroup Inc	1.1%
Toyota Motor Credit	2.2%	Bank of America	1.1%
Swedbank AB	2.2%	Credit Suisse Group	1.1%
Inter-American Development Bank	2.1%	BB&T Corporation	1.1%
American Honda Finance	2.1%	Ally Auto Receivables Trust	1.1%
Bank of New York	2.0%	Credit Agricole SA	1.0%
Federal Home Loan Bank	1.9%	Goldman Sachs Group Inc	1.0%
Westpac Banking Corp (NY)	1.8%	Cisco Systems	1.0%
Credit Agricole	1.8%	Sumitomo Mitsui Bank	1.0%
Bank Of Montreal	1.8%	Toyota Auto Receivables	0.8%
Wal-Mart Stores Inc	1.8%	Chevron Corp.	0.7%
Exxon Mobil	1.7%	United Parcel Service Inc	0.6%
Hyundai Auto Receivables	1.7%	FNMA	0.6%
Nordea Bank Ab	1.6%	National Rural Utilities Co Finance Corp	0.4%
UBS AG	1.6%	Carmax Auto Owner Trust	0.4%
Skandinaviska Enskilda Banken Ab	1.5%	Bank of Nova Scotia Houston	0.3%
Honda Auto Receivables	1.5%	San Diego Community College District	0.3%
Apple Inc	1.4%	John Deere Owner Trust	0.3%
ING Funding LLC	1.4%	Capital One Prime Auto Rec Trust	0.3%
Canadian Imperial Bank	1.3%	FHLB	0.2%
Nissan Auto Receivables	1.2%	Unilever Capital Corp.	0.2%

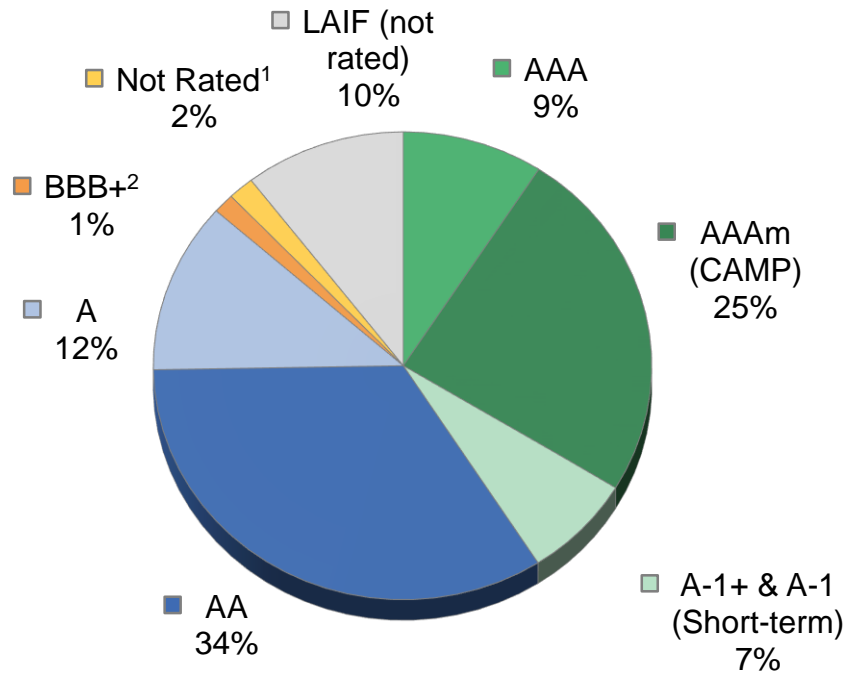
Percentages exclude the portfolio's CAMP and LAIF holdings.



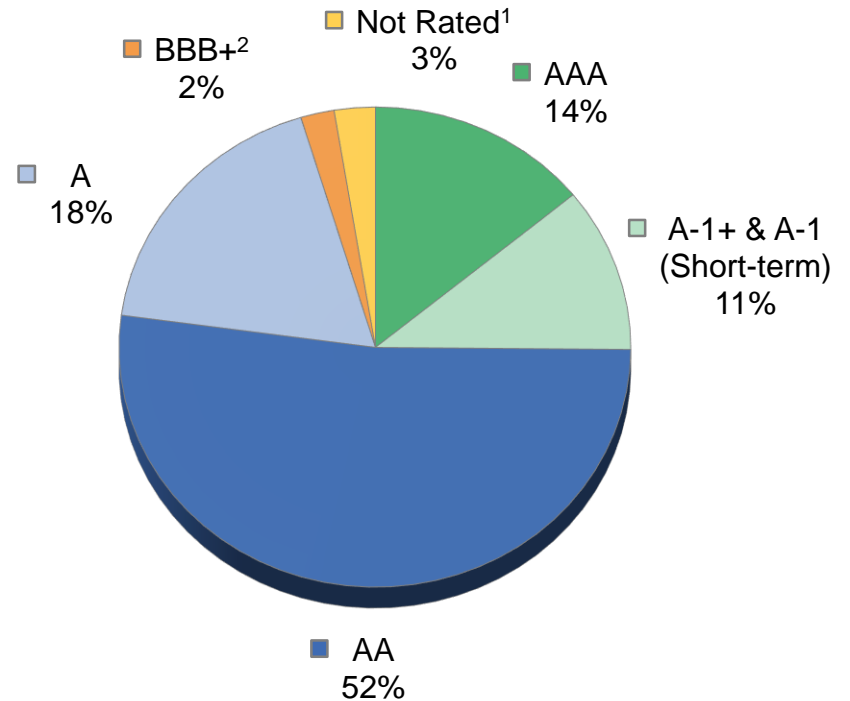
Portfolio Credit Quality

- The County's portfolio comprises high-quality securities.

Including Liquid Accounts



Excluding Liquid Accounts



As of September 30, 2019. Percentages may not sum to 100% due to rounding.

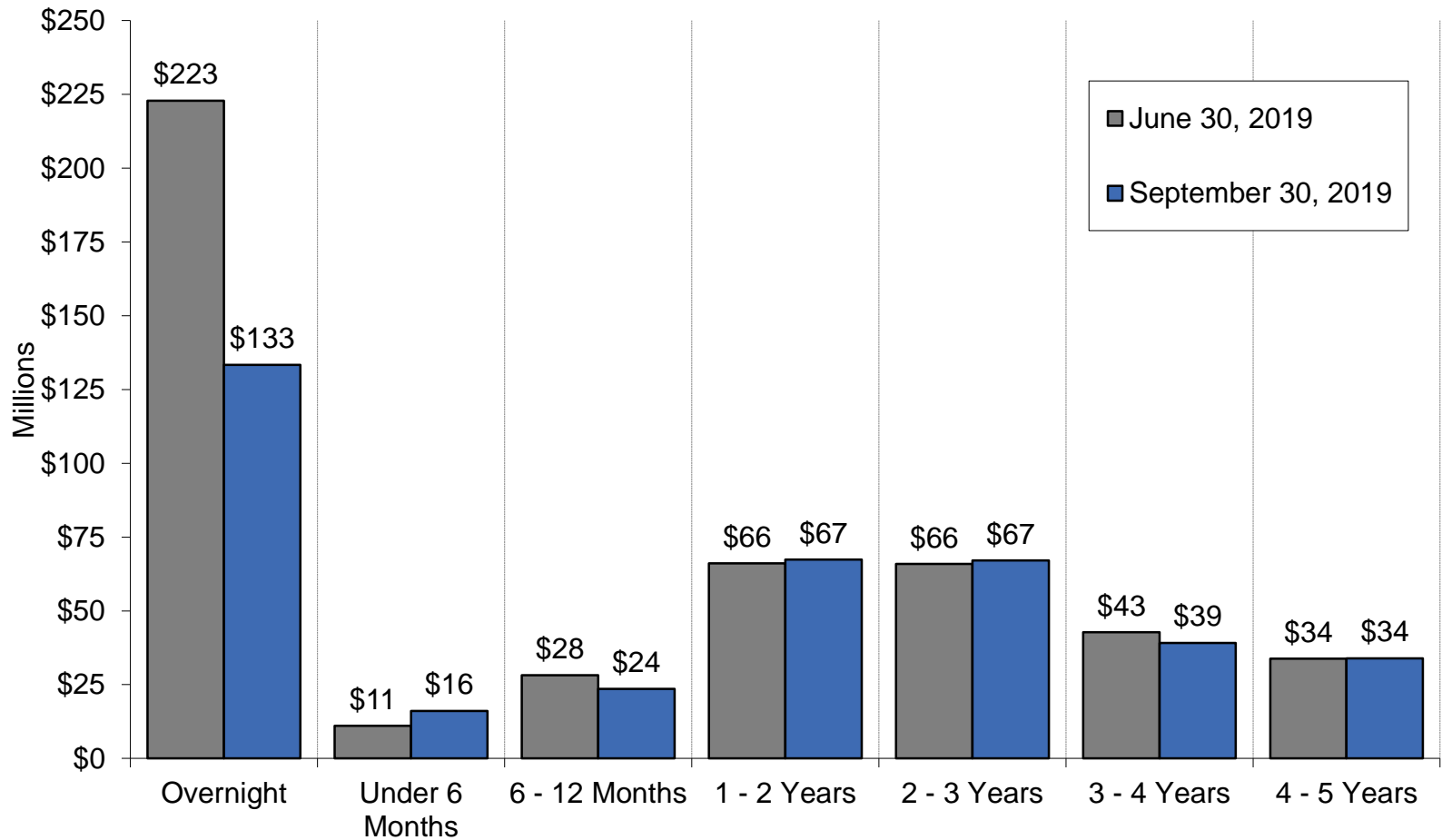
Ratings are based on Standard & Poor's.

1. The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.

2. The "BBB+" category comprises securities rated in a rating category of A or better by at least one NRSRO.



Portfolio Maturity Distribution



Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date.

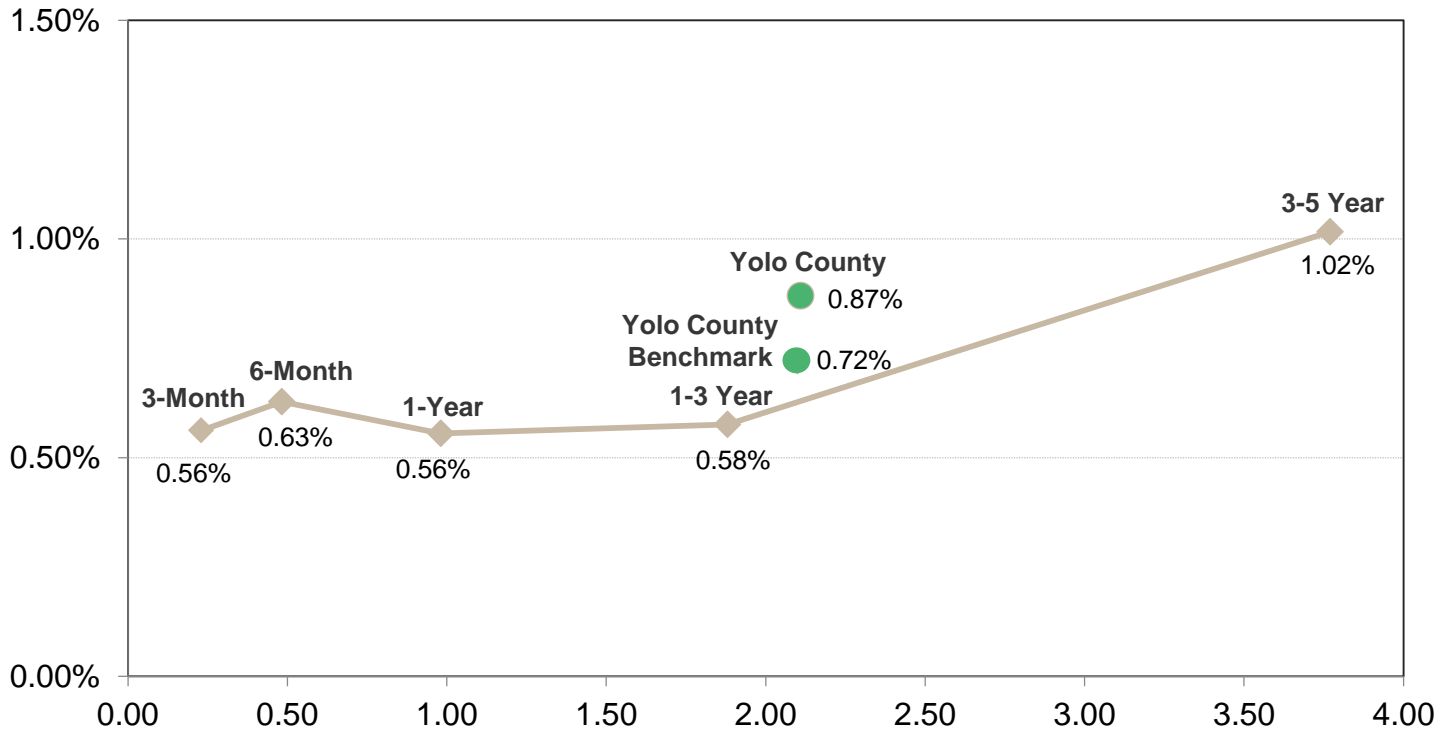


Longer-Duration Strategies Outperformed as Rates Fell in Third Quarter

Quarterly Total Returns

Yields

Yolo County, Yolo County Benchmark, and Various ICE BofA Merrill Lynch Treasury Indices



Portfolio Yield and LAIF Quarterly Apportionment Rate	
Yolo County	2.37%
LAIF	2.45%

- For periods ending September 30, 2019.
- Yolo County yield is the weighted average yield at cost.
- Source: Bloomberg, LAIF website.
- The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index. From March 31, 2015, to September 30, 2017, the benchmark was a blend of 30% ICE BAML 3-month Treasury index and 70% ICE BAML 1-3 year U.S. Treasury Index. From March 31, 2002, to March 31, 2015, the benchmark was a blend of 50% ICE BAML 1-3 Year U.S. Treasury index and 50% ICE BAML 3-month Treasury Bill index. Prior to March 31, 2002, the benchmark was the ICE BAML 1-3 Year U.S. Treasury index.



Total Return Performance

- During the quarter, the portfolio benefitted from a diversified sector allocation as most fixed-income sectors drove strong market-value returns due to the rise in prices as yields fell.
- Historically, the portfolio continues to outperform the benchmark by a wide margin.

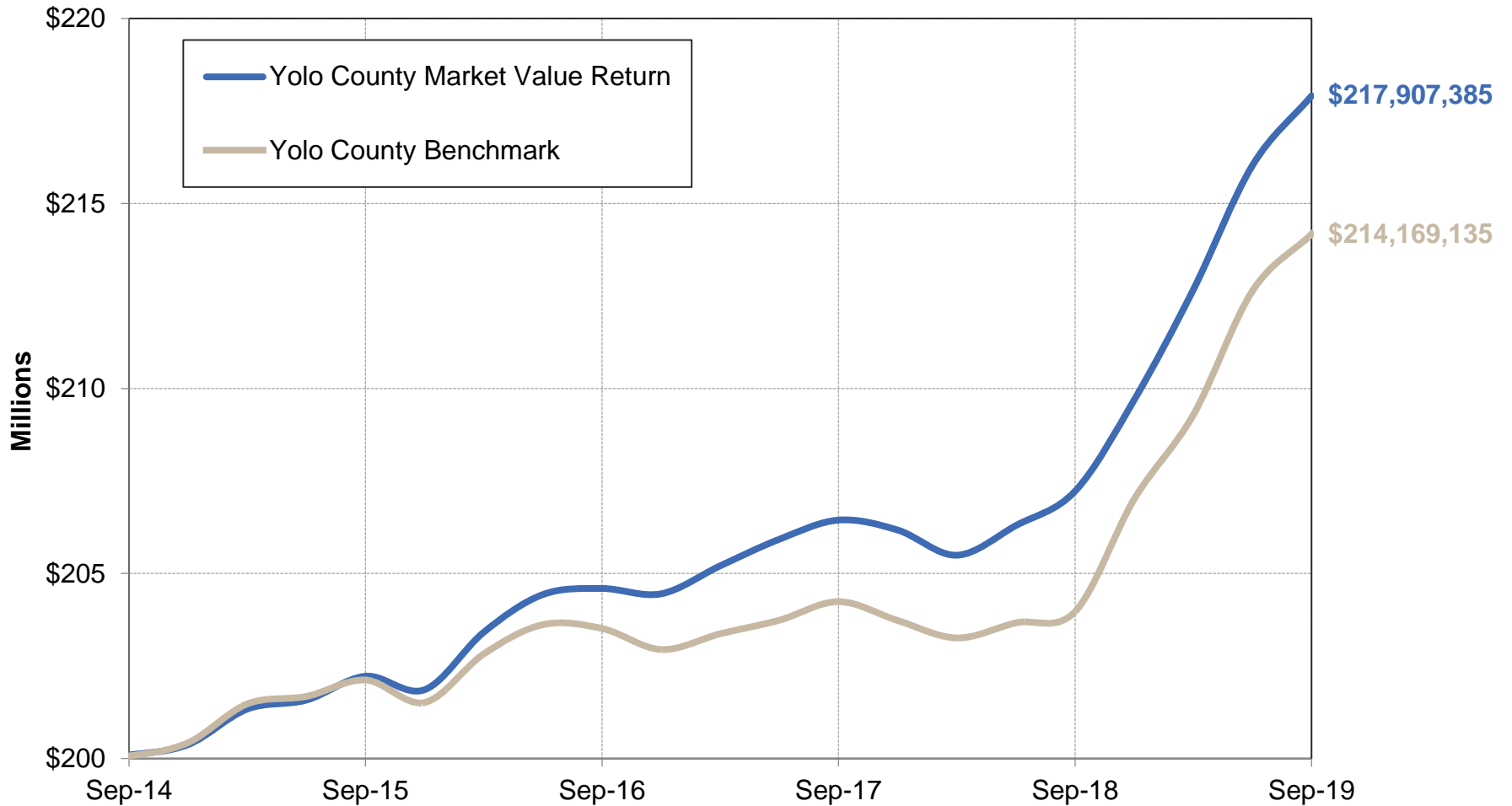
Total Return For periods ended September 30, 2019

	Duration (years)	Past Quarter	Past 1 Year	Past 5 Years	Past 10 Years	Since Inception
Yolo County	2.11	0.87%	5.16%	1.72%	1.42%	3.17%
Treasury Benchmark	2.10	0.72%	4.98%	1.30%	0.93%	2.53%

- Performance on a trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- Bank of America Merrill Lynch indices provided by Bloomberg Financial Markets.
- Inception date is June 30, 1998.
- Performance, yield, and duration calculations exclude holdings in CAMP, LAIF, and the money market fund.
- The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index. From March 31, 2015, to September 30, 2017, the benchmark was a blend of 30% ICE BAML 3-month Treasury index and 70% ICE BAML 1-3 year U.S. Treasury Index. From March 31, 2002, to March 31, 2015, the benchmark was a blend of 50% ICE BAML 1-3 Year U.S. Treasury index and 50% ICE BAML 3-month Treasury Bill index. Prior to March 31, 2002, the benchmark was the ICE BAML 1-3 Year U.S. Treasury index.



County's Strategy Continues to Be Effective



- Source: Bloomberg.
- Hypothetical growth of \$200 million.
- Past performance is not indicative of future performance.



Projected vs Actual Fiscal Year Accrual Basis Earnings

INVESTMENT PORTFOLIO						
Date	Month-End Amortized Cost Value	Portfolio YTM at Cost	Actual Accrual Basis Earnings	Earnings Rate ¹	Assumed Reinvestment Rate ²	Projected Accrual Basis Earnings ^{3,4}
Jul-19	\$243,966,601	2.41%	\$490,269	2.41%	-	\$490,269
Aug-19	\$242,948,135	2.37%	\$535,288	2.37%	-	\$535,288
Sep-19	\$242,971,239	2.37%	\$502,150	2.37%	-	\$502,150
Oct-19	-	-	-	2.33%	1.60%	\$480,951
Nov-19	-	-	-	2.33%	1.58%	\$465,436
Dec-19	-	-	-	2.33%	1.57%	\$480,951
Jan-20	-	-	-	2.33%	1.55%	\$480,951
Feb-20	-	-	-	2.31%	1.53%	\$447,555
Mar-20	-	-	-	2.29%	1.52%	\$472,790
Apr-20	-	-	-	2.27%	1.51%	\$453,548
May-20	-	-	-	2.26%	1.50%	\$467,673
Jun-20	-	-	-	2.26%	1.49%	\$451,625
Projected FY 19-20 Total						\$5,729,186

1. Earnings rates calculated based on the yield to maturity at cost through 9/30/2019 and the assumed reinvestment rates of maturities for each period thereafter.

2. Assumed reinvestment rates based on the 2-year Fed Funds Forward Rate Curve as of 9/30/2019.

3. Earnings for the periods 7/31/2019, 8/31/2019, & 9/30/2019 are actual earnings and include realized gains/losses; periods thereafter are projected.

4. Earnings assume no sales or realized gains/losses for periods after 9/30/2019.



Fixed Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> CP/negotiable CD spreads are near historic tights, though securities appear cheap relative to corporate notes.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter. The Treasury yield curve remains inverted, providing little opportunities to benefit from roll-down.
T-Note		
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Federal agency spreads remain near historic tights. Treasuries continue to be attractive relative to agencies. Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain near historical tights; Treasuries have better value. There may be opportunities to sell at single-digit yield spreads before a possible demand-side technical decay into year-end.
CORPORATES		
Financials		<ul style="list-style-type: none"> Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector. Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tights. As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as a buying opportunity. Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> The low interest rate environment should spur refunding activity and increase taxable municipal supply.



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,340,000.00	AA+	Aaa	07/06/17	07/11/17	2,335,703.90	1.92	7,391.98	2,337,760.39	2,352,979.98
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	1,500,000.00	AA+	Aaa	04/02/19	04/04/19	1,483,183.59	2.28	2,395.26	1,485,956.09	1,508,788.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,500,000.00	AA+	Aaa	01/03/18	01/04/18	1,481,660.16	2.18	76.84	1,488,997.10	1,510,195.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,765,000.00	AA+	Aaa	07/17/17	07/17/17	2,769,644.34	1.84	141.65	2,767,530.33	2,783,793.71
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,050,000.00	AA+	Aaa	12/01/17	12/06/17	4,009,341.80	2.12	207.48	4,026,052.23	4,077,527.85
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,515,000.00	AA+	Aaa	08/01/18	08/03/18	4,366,851.56	2.82	231.30	4,412,282.98	4,545,688.46
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	5,150,000.00	AA+	Aaa	08/30/17	08/31/17	5,162,875.00	1.69	246.24	5,157,154.69	5,169,714.20
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828X08	5,100,000.00	AA+	Aaa	08/30/17	08/31/17	5,164,546.88	1.73	17,184.78	5,137,857.30	5,158,767.30
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	2,025,000.00	AA+	Aaa	10/03/17	10/06/17	2,007,755.86	1.93	96.82	2,014,433.29	2,035,046.03
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,115,000.00	AA+	Aaa	06/04/18	06/06/18	4,906,204.10	2.76	244.57	4,967,482.84	5,140,375.52
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	05/02/18	05/04/18	5,790,177.34	2.80	50,133.70	5,850,201.43	6,063,706.95
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,395,000.00	AA+	Aaa	10/02/18	10/04/18	3,232,941.80	2.93	10,009.71	3,268,405.98	3,412,901.84
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	5,675,000.00	AA+	Aaa	07/02/18	07/05/18	5,369,082.03	2.74	7,249.66	5,446,905.12	5,660,148.53
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	2,525,000.00	AA+	Aaa	02/08/19	02/12/19	2,431,989.26	2.44	103.48	2,445,644.00	2,519,179.88



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For the Month Ending **September 30, 2019**

YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	04/02/19	04/04/19	1,915,312.50	2.28	4,211.96	1,924,602.66	1,975,860.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	02/08/19	02/12/19	2,446,149.41	2.44	5,422.89	2,463,660.01	2,543,919.75
UNITED STATES TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	05/01/19	05/01/19	2,050,312.50	2.27	157.10	2,045,781.84	2,100,468.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,150,000.00	AA+	Aaa	03/06/19	03/08/19	4,191,986.33	2.52	43,107.00	4,187,247.66	4,343,883.85
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	01/30/19	01/31/19	491,454.69	2.56	3,250.58	491,272.55	511,131.25
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	06/26/19	06/27/19	272,773.83	1.78	2,259.78	272,632.10	275,136.21
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	07/26/19	07/30/19	2,415,187.50	1.86	12,130.43	2,414,686.37	2,446,593.60
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	08/01/19	08/06/19	3,027,610.16	1.79	10,668.89	3,026,215.24	3,056,013.84
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	09/03/19	09/05/19	1,554,472.85	1.33	2,419.21	1,553,924.32	1,537,252.32

Security Type Sub-Total		70,025,000.00					68,877,217.39	2.30	179,341.31	69,186,686.52	70,729,073.07
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Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	5,000,000.00	AAA	Aaa	09/12/17	09/19/17	4,988,000.00	1.64	4,119.31	4,996,121.60	4,988,990.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	5,260,000.00	AAA	Aaa	10/02/17	10/10/17	5,308,755.49	1.81	44,089.03	5,277,816.78	5,276,263.92
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,115,000.00	AAA	Aaa	01/18/18	01/25/18	2,108,781.90	2.35	8,724.38	2,112,218.58	2,127,076.65



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YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	03/09/18	03/16/18	3,887,082.50	2.66	6,263.98	3,888,557.00	3,918,856.02
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	3,685,000.00	AAA	Aaa	07/18/18	07/25/18	3,676,377.10	2.83	19,141.53	3,679,698.13	3,753,209.35
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	09/06/17	09/08/17	2,528,050.00	1.73	9,027.78	2,515,113.95	2,519,732.50

Security Type Sub-Total		22,450,000.00					22,497,046.99	2.13	91,366.01	22,469,526.04	22,584,128.44
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Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aaa	09/18/19	10/16/19	725,000.00	2.00	0.00	725,000.00	729,618.25

Security Type Sub-Total		725,000.00					725,000.00	2.00	0.00	725,000.00	729,618.25
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Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,351,478.16	AA+	Aaa	04/11/18	04/30/18	1,378,360.43	2.27	4,009.39	1,366,785.22	1,376,509.56
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHY8	2,215,000.00	AA+	Aaa	05/16/19	05/21/19	2,228,843.75	2.20	5,151.72	2,226,874.08	2,247,160.69
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.46	2,263.33	1,001,894.59	1,014,836.50
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	1,135,000.00	AA+	Aaa	09/04/19	09/09/19	1,151,758.98	1.25	2,182.04	1,151,522.82	1,144,770.42
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,350,000.00	AA+	Aaa	04/04/18	04/09/18	1,361,496.09	2.61	3,476.25	1,356,936.58	1,380,658.91

Security Type Sub-Total		7,051,478.16					7,122,959.25	2.18	17,082.73	7,104,013.29	7,163,936.08
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For the Month Ending **September 30, 2019**

YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	390,000.00	AA+	Aaa	01/03/18	01/04/18	382,999.50	2.05	44.69	387,416.25	388,223.16
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	2,545,000.00	AA+	Aaa	04/12/18	04/13/18	2,541,207.95	2.55	29,691.67	2,543,026.07	2,575,318.59
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	195,000.00	AA+	Aaa	01/09/19	01/11/19	194,859.60	2.65	1,137.50	194,892.43	199,165.59
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/03/18	12/06/18	5,468,930.40	2.92	8,315.14	5,470,840.29	5,743,007.12
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	01/30/19	01/31/19	3,726,695.48	2.72	38,349.38	3,712,912.04	3,873,121.26
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,825,000.00	AA+	Aaa	02/07/19	02/08/19	2,814,491.00	2.58	10,986.11	2,815,777.11	2,931,508.15
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	805,000.00	AA+	Aaa	02/14/19	02/15/19	802,150.30	2.58	2,683.33	802,488.52	835,500.65
Security Type Sub-Total		15,860,000.00					15,931,334.23	2.72	91,207.82	15,927,352.71	16,545,844.52
Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,605,000.00	A-	A2	02/28/17	03/03/17	1,603,330.80	2.24	2,746.33	1,604,758.50	1,605,250.38
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	1,985,000.00	AA-	Aa3	04/11/17	04/17/17	1,984,086.90	1.97	17,633.42	1,984,830.34	1,985,150.86
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	375,000.00	A+	A1	05/02/17	05/05/17	373,803.75	1.91	2,737.50	374,757.66	374,586.00
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 05/26/2015 2.375% 05/26/2020	0258M0DT3	2,875,000.00	A-	A2	09/07/17	09/11/17	2,914,617.50	1.85	23,708.77	2,883,729.19	2,878,749.00
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	2,700,000.00	A	A2	09/08/17	09/12/17	2,692,062.00	1.89	9,585.00	2,696,851.96	2,694,786.30



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YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,375,000.00	A-	A2	10/23/17	10/26/17	1,374,367.50	2.17	4,927.08	1,374,728.14	1,377,261.88
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	3,025,000.00	A-	A2	07/10/17	07/13/17	3,043,936.50	2.37	6,428.13	3,032,332.51	3,041,979.33
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	4,255,000.00	AA+	Aaa	09/06/17	09/08/17	4,314,910.40	1.80	7,878.84	4,278,962.80	4,277,287.69
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	5,000,000.00	A	A1	09/07/17	09/11/17	5,088,600.00	1.99	57,638.89	5,037,513.15	5,038,305.00
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,635,000.00	A-	A2	11/01/17	11/03/17	2,654,736.15	2.40	31,125.94	2,644,045.32	2,658,533.19
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	1,375,000.00	A-	A2	08/08/17	08/11/17	1,377,956.25	2.19	12,546.88	1,376,266.54	1,379,877.13
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A	A2	08/08/17	08/11/17	1,968,900.00	2.06	7,241.67	1,985,571.28	1,990,132.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGO1	2,380,000.00	BBB+	A3	11/03/17	11/07/17	2,608,218.20	2.53	22,213.33	2,494,401.15	2,508,217.74
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	635,000.00	A	A2	02/21/19	02/25/19	615,295.95	2.98	659.69	619,825.18	632,188.22
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,500,000.00	A	A2	09/06/17	09/08/17	2,476,050.00	1.95	2,597.22	2,488,168.43	2,488,930.00
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	2,500,000.00	AA-	A1	01/10/19	01/14/19	2,430,325.00	2.94	1,413.19	2,448,367.20	2,499,215.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	A3	11/20/17	11/22/17	2,652,997.05	2.72	23,985.82	2,644,817.25	2,673,876.79



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YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORP NOTES DTD 02/09/2017 2.500% 02/09/2022	037833CM0	3,505,000.00	AA+	Aa1	01/07/19	01/09/19	3,452,985.80	3.01	12,656.94	3,464,882.75	3,557,788.81
NATIONAL RURAL UTIL COOP CORP NOTES DTD 02/02/2012 3.050% 02/15/2022	637432MQ5	540,000.00	A	A1	04/03/18	04/05/18	539,325.00	3.08	2,104.50	539,583.94	551,396.16
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2017 2.498% 03/03/2022	166764BN9	1,650,000.00	AA	Aa2	08/08/17	08/11/17	1,671,136.50	2.20	3,205.77	1,661,309.97	1,674,654.30
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	1,225,000.00	A-	A2	04/03/18	04/05/18	1,202,251.75	3.25	16,843.75	1,210,404.42	1,243,165.53
NATIONAL RURAL UTIL COOP CORP NOTES DTD 04/25/2017 2.400% 04/25/2022	637432NM3	540,000.00	A	A1	04/03/18	04/05/18	525,231.00	3.12	5,616.00	530,443.50	545,265.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	AA-	Aa3	09/08/17	09/12/17	3,391,840.00	2.20	4,670.28	3,395,093.19	3,420,451.00
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	AA-	Aa3	09/21/17	09/25/17	2,684,070.00	2.28	2,580.00	2,690,321.69	2,727,650.70
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AO9	1,480,000.00	A	A2	03/01/18	03/05/18	1,443,162.80	3.04	18,130.00	1,455,272.77	1,496,904.56
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A1	07/18/19	07/22/19	2,982,104.60	2.33	14,988.75	2,977,002.03	3,002,948.96
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	07/10/19	07/12/19	4,274,998.00	2.21	27,268.96	4,269,770.41	4,312,646.80
Security Type Sub-Total		61,900,000.00					62,341,299.40	2.31	343,132.65	62,164,011.27	62,637,198.33
Commercial Paper											
ING (US) FUNDING LLC COMM PAPER DTD 01/10/2019 0.000% 10/07/2019	4497W1X76	3,360,000.00	A-1	P-1	01/16/19	01/17/19	3,292,987.60	2.79	0.00	3,358,471.20	3,358,541.76
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/22/2019 0.000% 10/18/2019	22533UXJ7	4,500,000.00	A-1	P-1	01/22/19	01/22/19	4,407,867.50	2.80	0.00	4,494,177.50	4,495,320.00
Security Type Sub-Total		7,860,000.00					7,700,855.10	2.79	0.00	7,852,648.70	7,853,861.76



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YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	2,620,000.00	A-1	P-1	02/07/18	02/08/18	2,620,000.00	2.67	115,229.78	2,620,000.00	2,626,751.74
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	3,890,000.00	A-1	P-1	03/02/18	03/06/18	3,890,000.00	2.93	8,774.11	3,890,000.00	3,905,836.19
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.738% 04/10/2020	13606BVF0	3,105,000.00	A-1	P-1	04/06/18	04/10/18	3,105,000.00	2.78	19,598.87	3,105,000.00	3,110,946.08
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	725,000.00	A-1	P-1	06/05/18	06/07/18	724,724.50	3.10	7,195.22	724,904.27	731,208.18
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	4,450,000.00	A-1	P-1	08/01/18	08/03/18	4,450,000.00	3.23	22,476.21	4,450,000.00	4,487,776.05
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	13,806.75	4,490,000.00	4,499,397.57
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,455,000.00	A	A1	10/16/18	10/18/18	2,451,661.20	3.46	38,838.10	2,454,633.22	2,495,193.26
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	5,315,000.00	AA-	Aa2	11/16/17	11/17/17	5,315,000.00	2.30	46,249.36	5,315,000.00	5,324,976.26
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,700,000.00	A	A1	02/27/19	02/28/19	2,700,000.00	2.99	47,891.25	2,700,000.00	2,744,031.60
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	2,545,000.00	A+	Aa3	04/03/19	04/04/19	2,545,000.00	2.85	36,011.75	2,545,000.00	2,571,294.94
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A+	Aa2	08/29/19	09/03/19	3,720,000.00	1.88	5,381.60	3,720,000.00	3,725,159.64
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	AA-	Aa3	08/27/19	08/29/19	3,910,000.00	1.87	6,630.71	3,910,000.00	3,914,304.91
Security Type Sub-Total		39,925,000.00					39,921,385.70	2.59	368,083.71	39,924,537.49	40,136,876.42

Asset-Backed Security



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	28,583.19	AAA	Aaa	08/01/16	08/10/16	28,582.43	1.14	14.48	28,583.06	28,571.37
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	81,286.14	NR	Aaa	04/18/16	04/27/16	81,273.54	1.33	47.69	81,283.29	81,205.81
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	227,870.57	AAA	Aaa	03/07/17	03/15/17	227,843.75	1.74	175.21	227,860.74	227,645.48
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	200,943.00	NR	Aaa	02/22/17	03/02/17	200,914.39	1.79	158.97	200,930.43	200,753.43
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	270,163.71	NR	Aaa	01/24/17	01/31/17	270,140.10	1.70	204.12	270,155.32	269,825.79
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	478,947.72	NR	Aaa	03/21/17	03/28/17	478,919.22	1.72	228.83	478,933.29	478,327.39
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	800,564.26	NR	Aaa	03/21/17	03/29/17	800,469.88	1.79	633.34	800,526.85	799,640.17
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,512,040.53	AAA	Aaa	06/20/17	06/27/17	1,511,909.74	1.68	1,128.99	1,511,979.19	1,509,024.77
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	584,293.05	AAA	NR	03/22/17	03/29/17	584,245.77	1.76	457.05	584,272.07	583,531.42
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	523,133.37	NR	Aaa	07/11/17	07/18/17	523,095.08	1.82	423.16	523,113.03	522,322.57
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,060,105.87	NR	Aaa	11/22/17	11/29/17	1,059,956.50	2.06	603.67	1,060,023.35	1,060,583.34
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,650,000.00	AAA	Aaa	11/07/17	11/15/17	1,649,847.87	2.26	1,415.33	1,649,914.56	1,649,175.33
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	1,635,430.45	AAA	Aaa	08/09/17	08/16/17	1,635,147.03	1.78	1,286.54	1,635,279.94	1,632,380.86
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,530,602.58	AAA	Aaa	11/14/17	11/22/17	1,530,483.81	1.99	1,353.73	1,530,533.50	1,530,065.80



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	850,000.00	AAA	Aaa	04/10/18	04/18/18	849,871.99	2.80	1,054.00	849,914.39	856,770.08
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	665,000.00	AAA	NR	02/19/19	02/27/19	664,982.18	2.83	679.59	664,984.94	676,729.94
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,040,000.00	AAA	NR	04/03/19	04/10/19	1,039,863.14	2.67	1,229.51	1,039,878.81	1,052,379.33
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,570,000.00	NR	Aaa	02/05/19	02/13/19	1,569,762.15	2.91	2,023.56	1,569,793.65	1,595,524.28
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	690,000.00	AAA	Aaa	05/21/19	05/30/19	689,860.21	2.52	769.73	689,869.58	697,823.01
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	1,365,000.00	NR	Aaa	05/21/19	05/28/19	1,364,691.37	2.51	1,516.67	1,364,712.67	1,381,516.50
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	855,000.00	AAA	NR	04/09/19	04/17/19	854,912.62	2.90	1,018.40	854,920.47	868,800.30
Security Type Sub-Total		17,618,964.44					17,616,772.77	2.23	16,422.57	17,617,463.13	17,702,596.97
Managed Account Sub-Total		243,415,442.60					242,733,870.83	2.37	1,106,636.80	242,971,239.15	246,083,133.84
Securities Sub-Total		\$243,415,442.60					\$242,733,870.83	2.37%	\$1,106,636.80	\$242,971,239.15	\$246,083,133.84
Accrued Interest											\$1,106,636.80
Total Investments											\$247,189,770.64

Bolded items are forward settling trades.



Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.



Yolo County

PFM's Fixed Income ESG Investment Solution

November 5, 2019

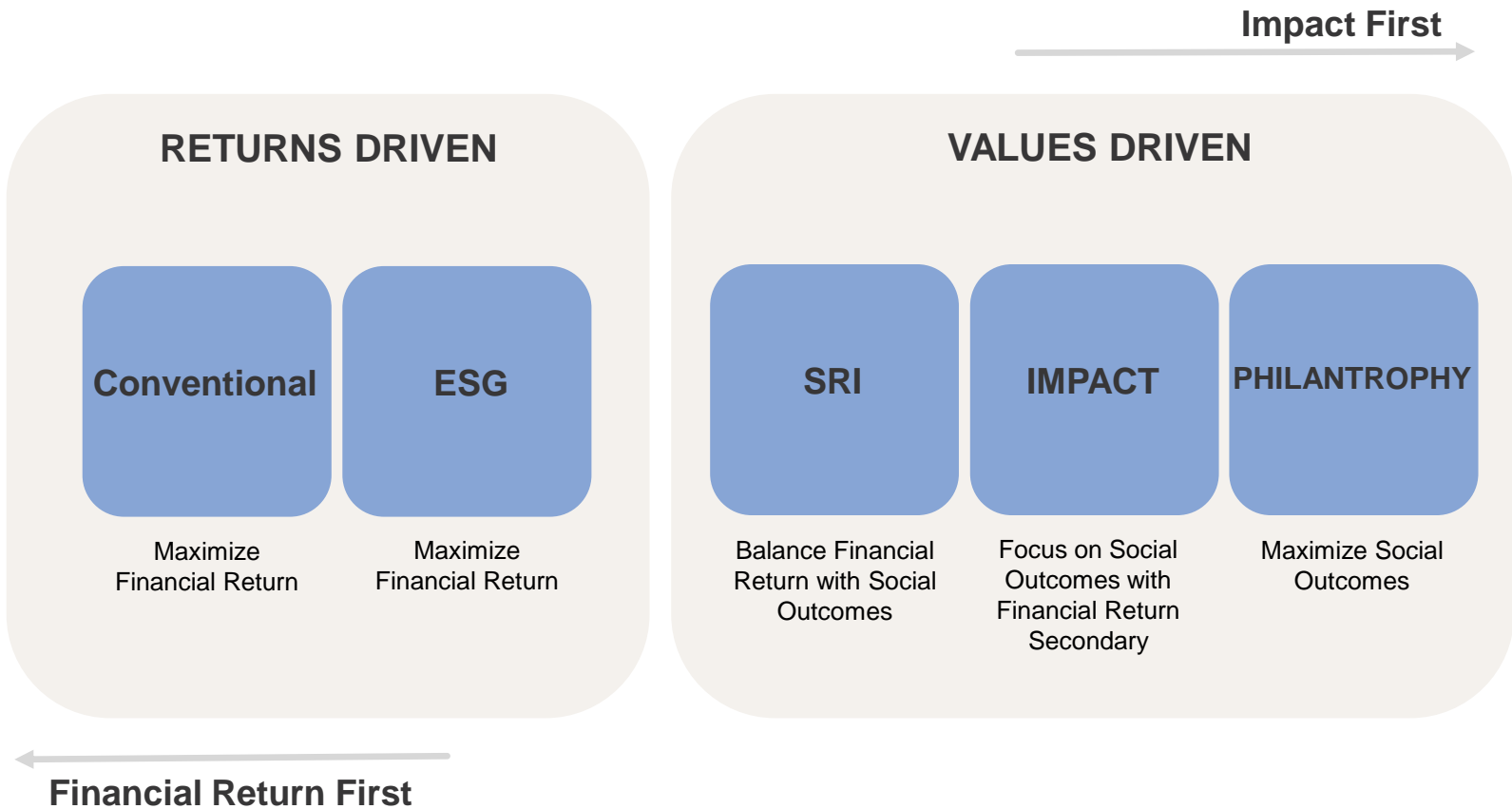
601 South Figueroa
Suite 4500
Los Angeles, CA 90017

213 Market Street
Harrisburg, PA 17101

PFM Asset Management LLC
pfm.com



Sustainable Investing





What is ESG Investing?

ENVIRONMENTAL

How a company limits its environmental impact and carbon footprint

SOCIAL

How a company treats its employees, customers, community, and other companies with which it interacts

GOVERNANCE

How a company is led, including executive pay and any internal controls



Climate Change



Air Pollution



Deforestation



Water Pollution



Data Protection



Human Rights



Gender & Diversity



Community Relations



Board Composition



Bribery and Corruption



Lobbying



Executive Compensation



Benefits of Considering ESG in the Investment Decision Process

Alignment of objectives with values

Adoption of ESG initiatives allows investors to align investment objectives with values.

Competitive Returns

Good ESG quality can help a company to develop a competitive advantage, which can then drive outperformance.

Public Scrutiny

ESG investing is of particular concern for entities who control taxpayers' dollars as they may be under public scrutiny if they invest in a highly controversial company.

Risk Management

Rewarding ESG values may be seen as a way to help mitigate overall risk.

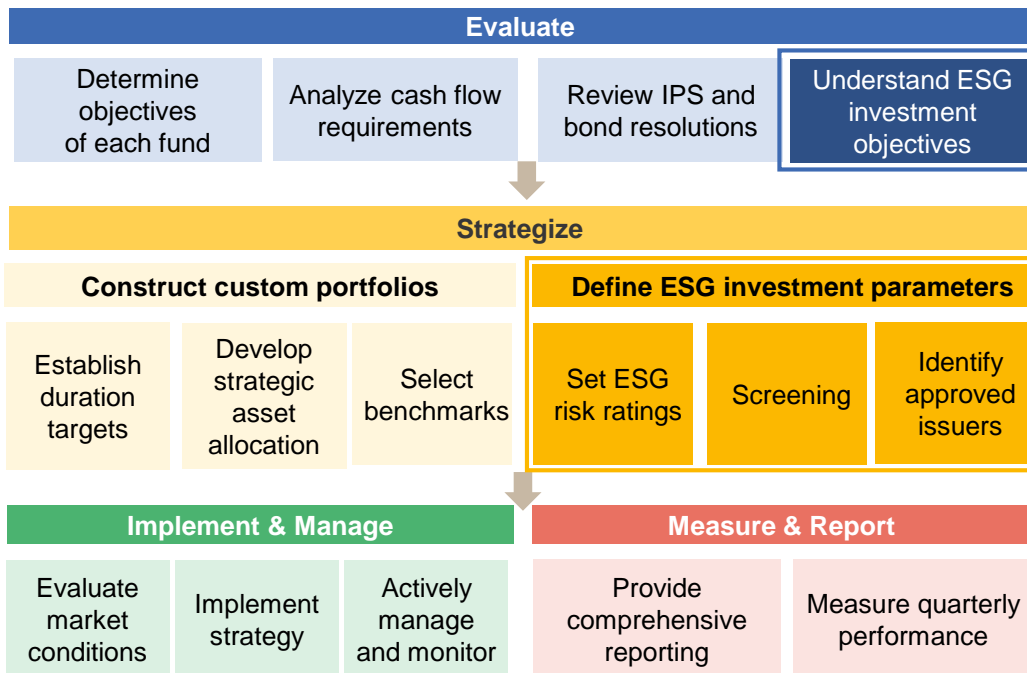




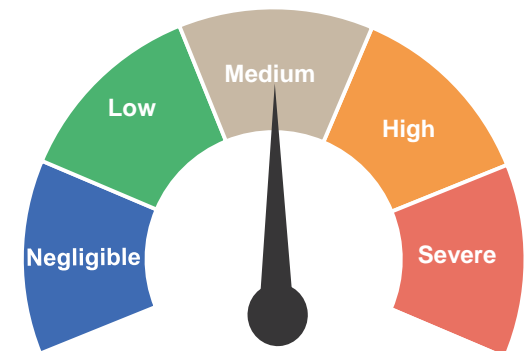
PFM's Fixed Income ESG Investment Solution offers many advantages

Our approach provides our clients with the tools and methodology to implement a customized ESG fixed income investment solution

- Flexibility to implement customized ESG strategies (based on Sustainalytics framework)
- Transparent, practical, not overly complicated
- “Rules-based” approach eliminates ambiguity by setting defined ESG parameters (based on Sustainalytics framework)



Maximum ESG Risk Exposure





Using Specialized ESG Analytics

- ◆ A firm dedicated to independent ESG and corporate governance research, ratings, and analysis
- ◆ Supports investors around the world with the development and implementation of responsible investment strategies
- ◆ Largest firm dedicated to responsible investment and ESG research with over 25 years experience
- ◆ Conducts in-depth research and analysis on over 10,000 public and private companies
- ◆ Updates research and ratings continuously to ensure informed decisions throughout the investment process





Measuring ESG Risk based on Risk Ratings

- ◆ What is the Sustainalytics ESG Risk Rating?
 - **Single metric** that enables investors to evaluate organizations using a consistent methodology.
 - ESG risk ratings are scored on a scale of 0-100, with lower scores reflecting lower risk.
- ◆ Measures economic value at risk based on exposure to **unmanaged ESG Risks based on:**
 - Exposure to and management of **Material ESG issues (MEIs)**
 - **Corporate Governance**
 - **Idiosyncratic Risk**
 - **Unmanageable Risk**

**Unmanageable
industry specific risks
(carbon for oil
companies)**

**Manageable
ESG Risk that is not
being managed**

ESG Risk Rating = Unmanageable ESG Risk + Unmanaged ESG Risk



Example ESG Focused Investment Strategies

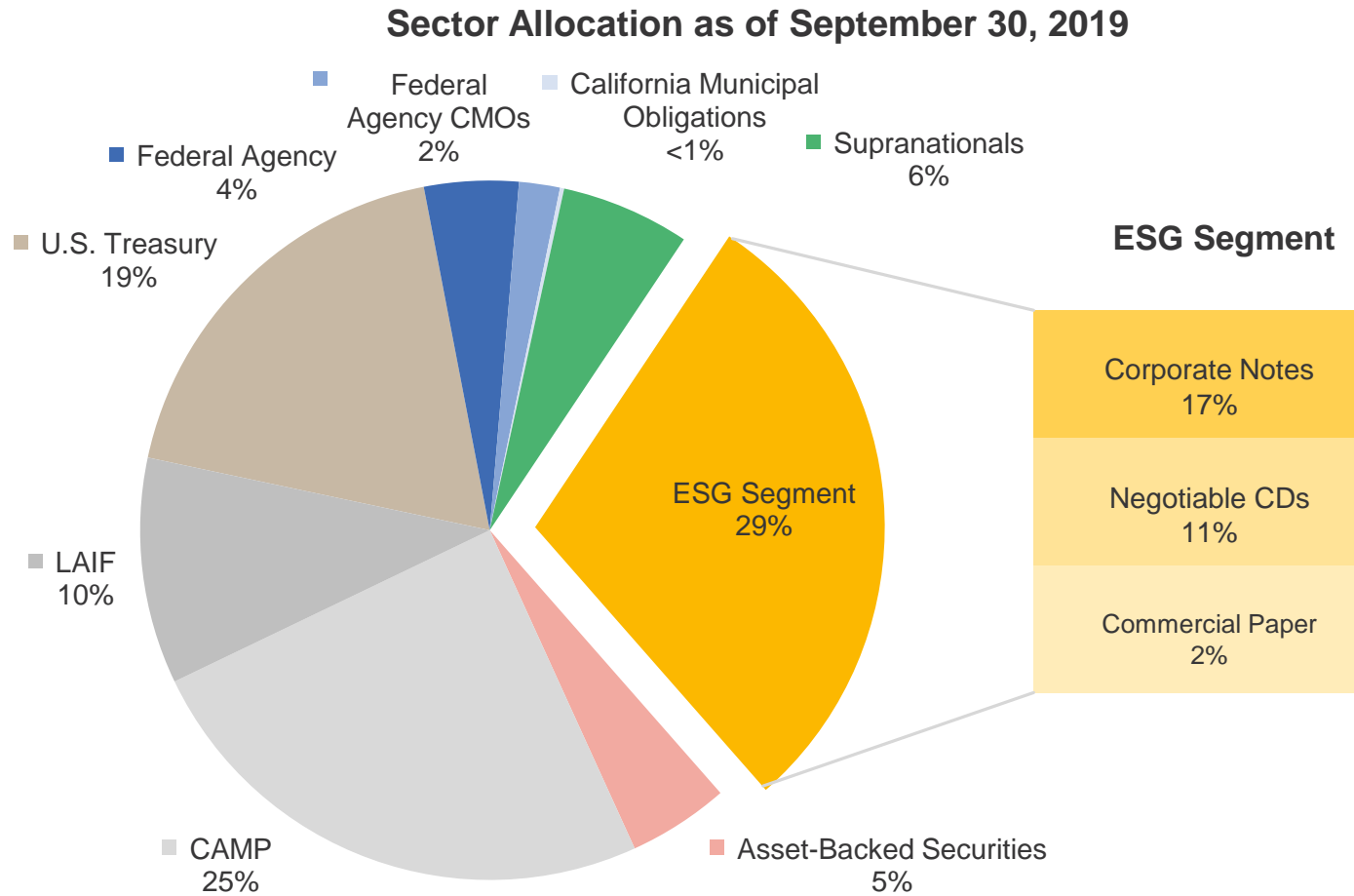
ESG Risk Rating Scale

Negligible	Low	Medium	High	Severe
0-9.99	10-19.99	20-29.99	30-39.99	40-100

- Approaches and strategies can vary depending on client preference. Examples include:
 - **ESG Risk Rating Limit**
 - All rated issuers must have an ESG Risk Rating lower than 30 (medium risk or lower).
 - **ESG Risk Rating Limit + Best-in-Class**
 - All rated issuers must have an ESG Risk Rating lower than 40 (high risk or lower).
 - Companies with an ESG Risk Rating > 30 must be ranked in the top 25-50% of their subindustry.
 - **ESG Risk Rating Limit + Additional Exclusion Criteria**
 - All rated issuers must have an ESG Risk Rating lower than 40.
 - Potential to add exclusion criteria for issuers that generate revenue from certain activities.



ESG Analysis Is Applicable to Certain Credit Sectors



As of 9/30/2019. Excludes accrued interests.



Yolo County ESG Risk Rating Summary



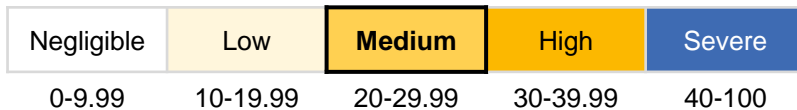
There are **33 issuers** in the portfolio across various industries.



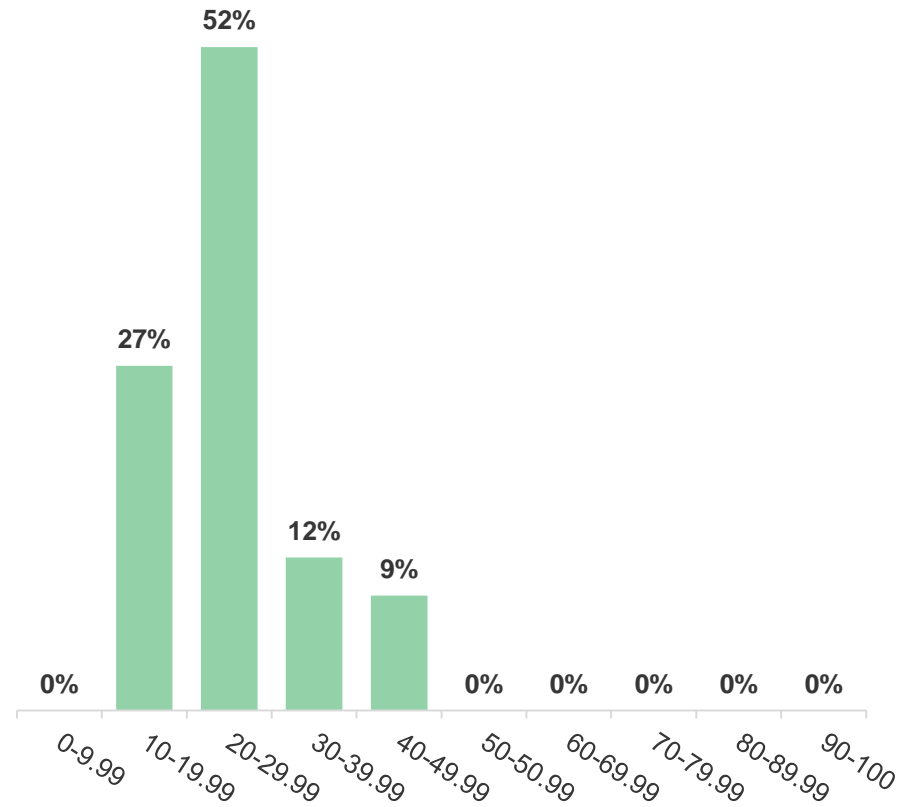
The portfolio has a **medium risk** of material financial impacts driven by ESG factors, as well as, a **medium exposure** (sensitivity or vulnerability) to ESG risks.

Average ESG Risk Rating

25.2/100



ESG Risk Score by Aggregate Portfolio Weighting



Source: Sustainalytics. Based on ESG risk assessments and credit ratings on or prior to September 30, 2019. Not an endorsement.



Yolo ESG Constituents Summary

Issuer Name (Low)	ESG Risk Score
Cisco Systems Inc	12.30
IBM Corp	13.76
Nordea Bank	17.86
Bank of Montreal	17.91
Visa, Inc.	18.55
Canadian Imperial Bank of Commerce	18.57
ING Bank N.V.	18.75
The Bank Of Nova Scotia	19.82

Issuer Name (High)	ESG Risk Score
Honda Motor Co Ltd	30.19
Toyota Motor Corporation	32.76
Credit Suisse Group	34.26
UBS Group AG	36.11

Issuer Name (Severe)	ESG Risk Score
Exxon Mobil Corporation	40.50
Chevron Corporation	41.78
National Rural Utilities Cooperative Finance Corporation	44.86

Issuer Name (Medium)	ESG Risk Score
Mitsubishi UFJ Financial Group Inc.	20.07
JPMorgan Chase & Co.	20.47
Skandinaviska Enskilda Banken AB	21.13
Bank of New York Mellon Corp	22.40
Apple Inc.	22.69
Westpac Banking Corporation	23.04
BB&T Corp	23.15
American Express Company	23.26
Unilever N.V.	23.41
Bank of America Corporation	25.19
U.S. Bancorp	25.25
Swedbank AB	25.36
Citigroup, Inc.	25.78
Sumitomo Mitsui Financial Group Inc	27.03
Credit Agricole S.A.	27.10
Walmart Inc.	28.28
The Goldman Sachs Group, Inc.	29.72

Source: Sustainalytics. Based on ESG risk assessments on or prior to September 30, 2019. Not an endorsement.



Disclosures

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