

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 19-139 Item No. 14, of the Board of Supervisors' meeting of October 22, 2019.

MOTION: Provenza. SECOND: Sandy. AYES: Sandy, Provenza, Chamberlain, Villegas, Saylor.

14.

Receive and file the County Treasurer's Investment Report for the quarter ended September 30, 2019. (No general fund impact) (Rinde)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government # 14.

Board of Supervisors

Financial Services

Meeting Date: 10/22/2019

Brief Title: Treasurer's Report on Investments - September 30, 2019

From: Chad Rinde, Chief Financial Officer, Department of Financial Services

Staff Contact: Edward Burnham, Accounting Manager, Department of Financial Services, x8212

Subject

Receive and file the County Treasurer's Investment Report for the quarter ended September 30, 2019. (No general fund impact) (Rinde)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2019.

Strategic Plan Goal(s)

Operational Excellence

Reason for Recommended Action/Background

The county treasury investment portfolio is summarized in Attachment A (Investment Summary), and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$390.1 million as of September 30, 2019.

The portfolio consisted of 6.1% (\$24 million) in cash at bank, 30.5% (\$118.95 million) in short-term investments in government investment pools, such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 63.4% (\$247.2 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investments in the Pooled Portfolio is shown in Attachment B (PFM Performance Report). The non-pooled portfolio of \$72.3 million consist of specific investments for various entities and programs. These include \$25.84 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$26.1 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$20.3 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$183 thousand in cash in money market accounts. The non-pooled investment holdings are shown in Attachment C (Non-pooled Holdings).

In their quarterly investment review for the 3rd quarter of calendar year 2019, PFM intends to maintain a well-diversified portfolio and seek to balance the portfolio earnings potential with profit-taking in sectors that appear overly expensive. Bond issuance selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On September 30, 2019, this unaudited balance was \$21.9 million, which decrease by (\$30.8) million from the prior quarter due to normal operating revenues and expenditures.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts and cities. A copy of the report is posted and available on the Department of Financial Service's website. The Board of Supervisors Investment Committee reviews the investment activity and strategy monthly; the Financial Oversight Committee reviews investment performance quarterly. All reports from the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

Competitive Bid Process

N/A

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action

Amount budgeted for expenditure

Additional expenditure authority needed \$0

On-going commitment (annual cost)

Source of Funds for this Expenditure

General Fund

Attachments

[Att. A. Investment Summary](#)

[Att. B. PFM Performance Report](#)

[Att. C. Non-pooled Holdings](#)

[Att. D. Cash Balances](#)

Form Review

Inbox	Reviewed By	Date
Casey Liebler	Casey Liebler	10/16/2019 03:45 PM
Financial Services	Tom Haynes	10/16/2019 03:48 PM
County Counsel	Eric May	10/16/2019 03:59 PM
Form Started By: Edward Burnham		Started On: 07/09/2019 05:31 PM
Final Approval Date: 10/16/2019		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended September 30, 2019

	September 30, 2019	August 31, 2019	July 31, 2019
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 25,303,389	\$ 25,303,389	\$ 25,303,389
Total Held in LAIF	<u>25,303,389</u>	<u>25,303,389</u>	<u>25,303,389</u>
California Asset Management Program (CAMP):			
County Pooled Account	93,648,697	97,992,251	115,781,479
Total Held in CAMP	<u>93,648,697</u>	<u>97,992,251</u>	<u>115,781,479</u>
Total Government Investment Pools	<u>118,952,086</u>	<u>123,295,640</u>	<u>141,084,868</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	246,083,134	246,798,678	245,956,344
Accrued Interest	1,106,637	1,463,060	1,551,131
Total Managed by PFM	<u>247,189,771</u>	<u>248,261,739</u>	<u>247,507,475</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,781,352	15,750,742	15,718,619
Bank of America - County Pool Checking Account	3,811,657	1,112,889	1,685,120
US BANK - County Pool Checking Account	4,383,896	5,410,417	6,950,532
Total Cash in Banks	<u>23,976,905</u>	<u>22,274,048</u>	<u>24,354,271</u>
<u>CASH IN TREASURY</u>			
	38,591	41,573	24,449
Total Pooled Portfolio	<u>\$ 390,157,353</u>	<u>\$ 393,872,999</u>	<u>\$ 412,971,063</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended June 30, 2019 was an quarterly rate of 0.615% which is an annualized rate of 2.458%. The interest apportionment for the quarter ended September 30, 2019 will be completed and distributed in October 2019.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended September 30, 2019

	September 30, 2019	August 31, 2019	July 31, 2019
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 6,553,540	\$ 4,153,540	\$ 4,153,540
Sacramento-Yolo Mosquito & Vector Control District	4,926,259	9,626,259	9,626,259
Washington JUSD - Scholarship	42,285	42,285	42,285
Davis JUSD CFD #1	32,019	32,019	32,019
Davis JUSD CFD #2	2,808,547	2,808,547	2,808,547
Total Held in LAIF	<u>14,362,650</u>	<u>16,662,650</u>	<u>16,662,650</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	11,377,946	11,357,217	11,335,226
Willowbank Water	96,069	95,894	95,709
Total Held in CAMP	<u>11,474,016</u>	<u>11,453,112</u>	<u>11,430,935</u>
Total Government Investment Pools	<u>25,836,666</u>	<u>28,115,762</u>	<u>28,093,585</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,218,069	12,286,992	12,154,183
Cache Creek	1,725,055	1,728,957	1,715,041
Demeter Fund	3,628,989	3,657,328	3,645,441
Ceres Endowment Account	8,361,474	8,380,252	8,358,014
Reported by PFM at Market Value	<u>25,933,587</u>	<u>26,053,530</u>	<u>25,872,679</u>
Accrued Interest - Landfill Closure Trust Fund	60,715	54,875	40,000
Accrued Interest - Cache Creek	4,974	3,445	10,735
Accrued Interest - Demeter Fund	19,903	20,591	16,441
Accrued Interest - Ceres Endowment Account	33,889	25,306	34,722
Total Managed by PFM	<u>26,053,067</u>	<u>26,157,746</u>	<u>25,974,578</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	16,873,097	16,677,929	16,079,080
PARS PENSION TRUST Account	3,398,585	3,388,764	3,377,989
Total Managed by PARS	<u>20,271,682</u>	<u>20,066,692</u>	<u>19,457,070</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	183,045	154,709	140,616
Total Cash in Banks	<u>183,045</u>	<u>154,709</u>	<u>140,616</u>
Total Non-Pooled Portfolio	<u>\$ 72,344,460</u>	<u>\$ 74,494,910</u>	<u>\$ 73,665,849</u>

NOTES:

- 1 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- 2 Market values are determined by Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.



YOLO COUNTY

Investment Performance Review For the Quarter Ended September 30, 2019

Client Management Team

Sarah Meacham, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Client Representative
Joseph Creason, Portfolio Manager

PFM Asset Management LLC

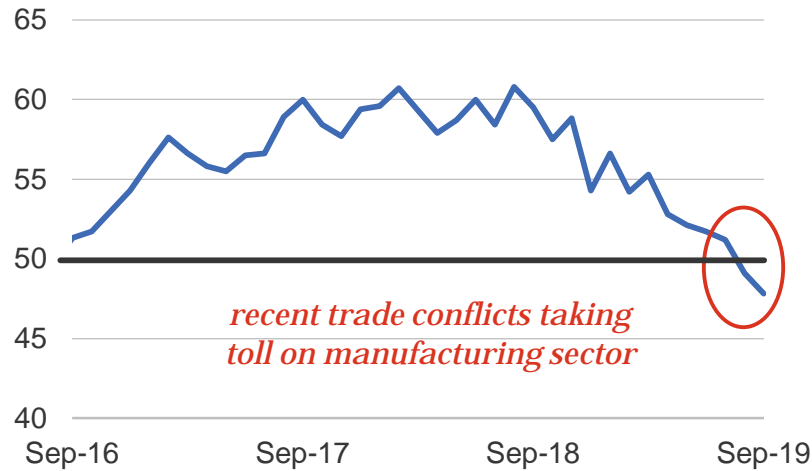
50 California Street Suite 2300
San Francisco, CA 94111
415-982-5544

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

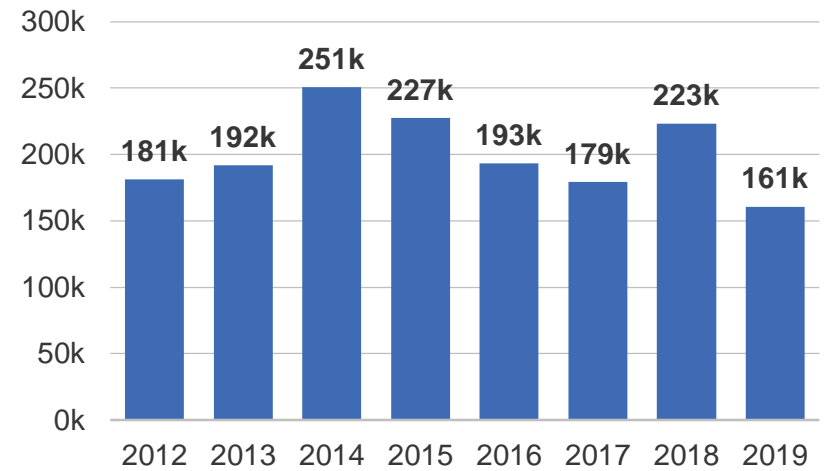
Market Update

Market Indicators Mixed, but Recession Does Not Appear Imminent

ISM Manufacturing Activity Index



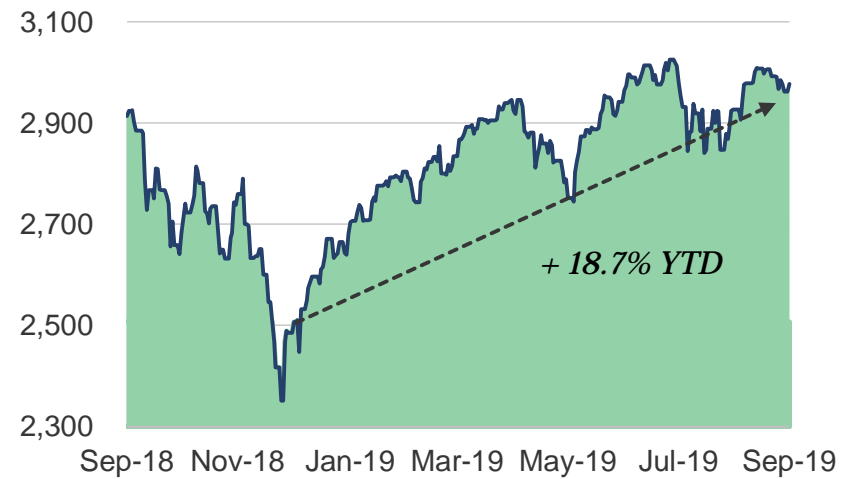
Average Monthly Job Growth



Conference Board Consumer Confidence



S&P 500 Price Change

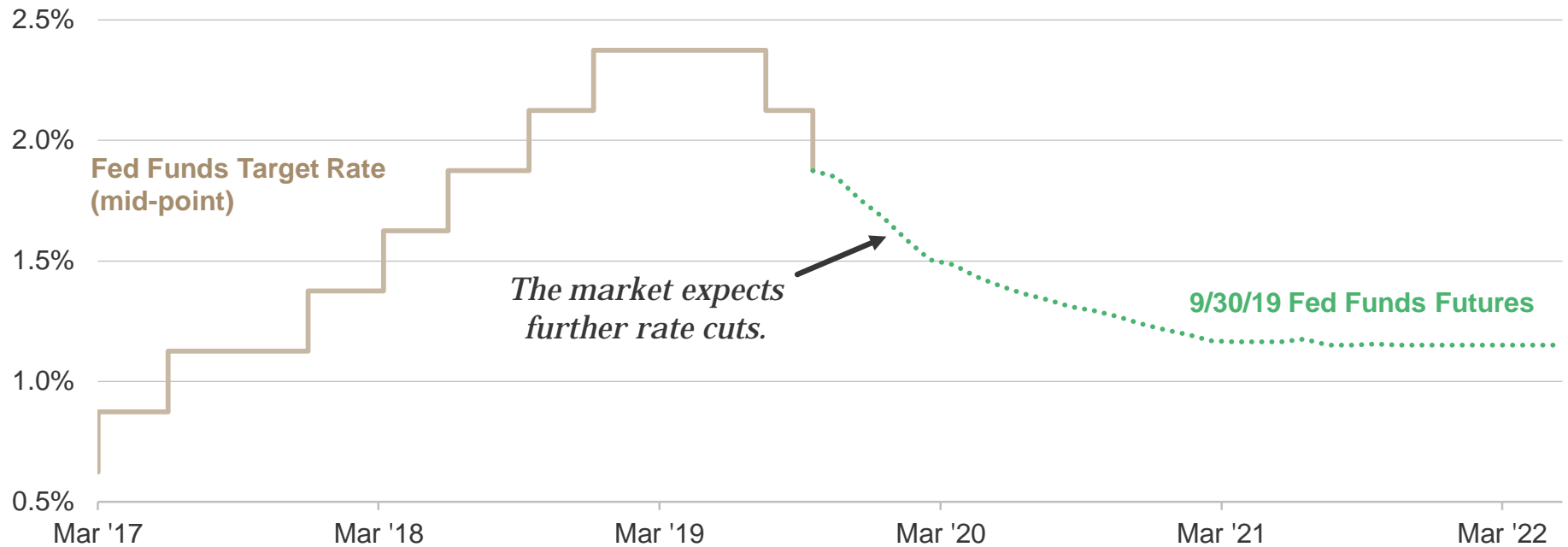


Source: Bloomberg, data available as of 9/30/2019.

The Federal Reserve Cut Rates in July and September



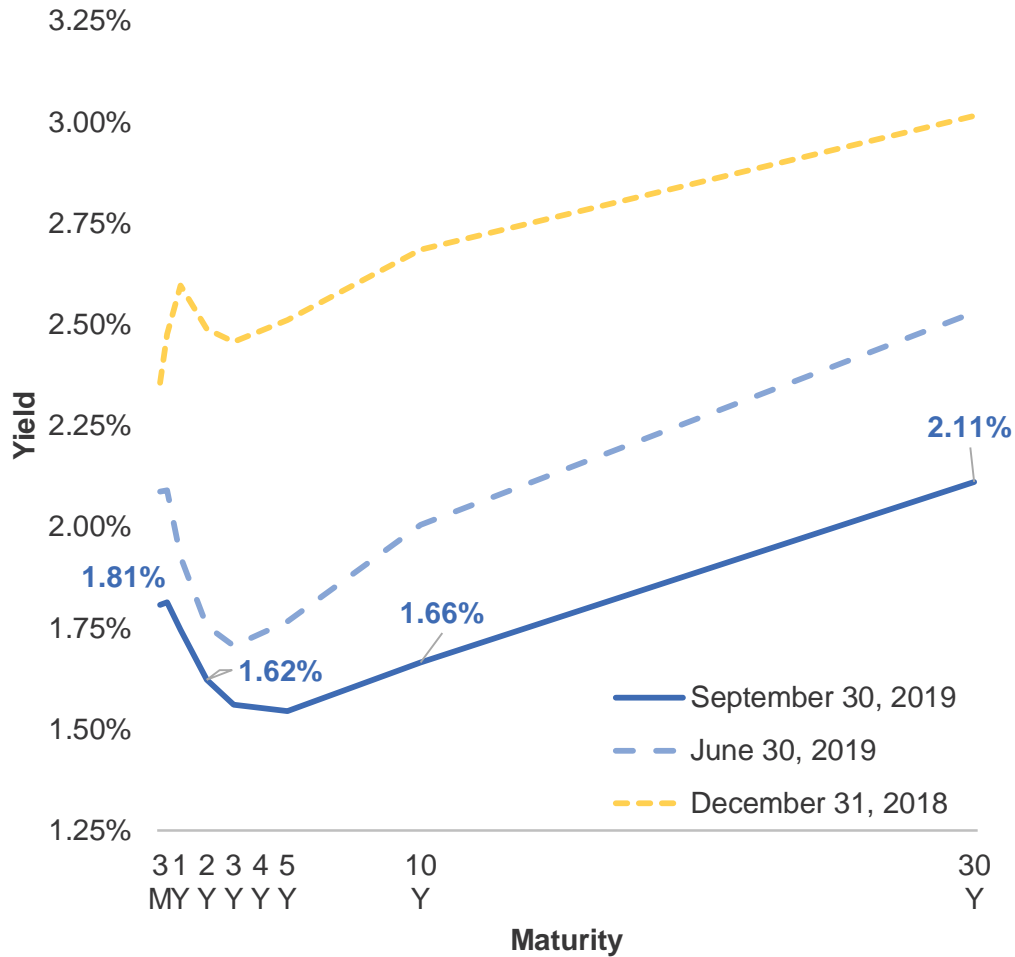
The Fed cited “...weak global growth...trade policy uncertainty...and muted inflation...”



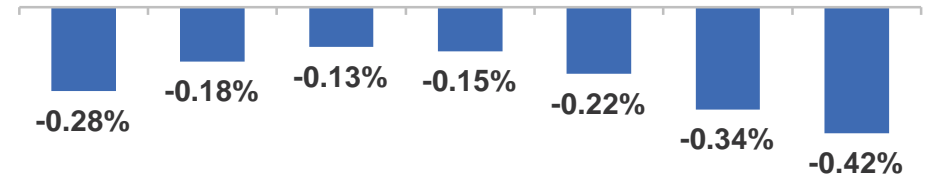
Source: Federal Reserve and Bloomberg.

Yields Continued to Decline in the Third Quarter

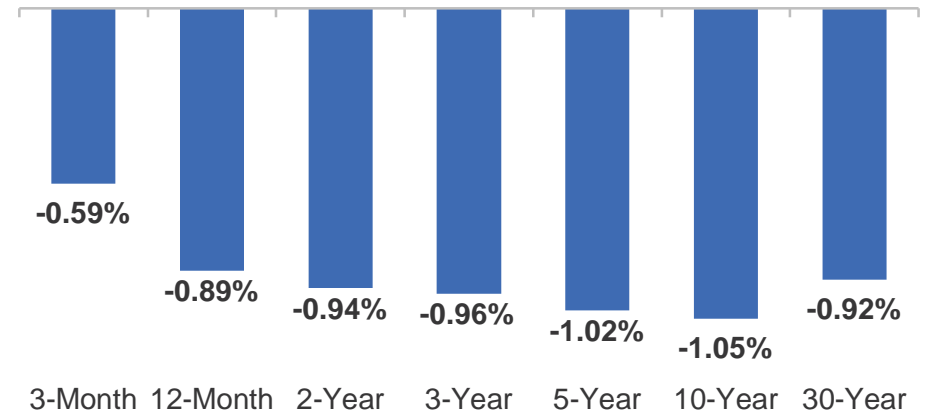
U.S. Treasury Yield Curve



Q3 Change in Yield



YTD Change in Yield



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

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.
T-Note		<ul style="list-style-type: none"> The Treasury yield curve remains inverted, providing little opportunity to benefit from roll-down.
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.

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Investment Performance Review

Portfolio Recap

- ◆ Our strategy throughout the quarter included the following elements:
 - We continued to maintain portfolio durations in line with benchmarks, as we have since the beginning of the year, because of growing certainty that the Fed would cut rates, perhaps multiple times. Maintaining durations—despite the inverted yield curve—was just as vital as in previous quarters as the continued drop in yields drove strong fixed income returns. In fact, longer-duration strategies outperformed shorter ones for the fourth quarter in a row.
 - Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
 - Federal agency and supranational yield spreads remained unattractive relative to comparable treasuries. Even new issue concessions were less attractive than in prior quarters. While limited supply is partly to blame, insatiable market demand has essentially capped any upside. As a result, we continued to prefer Treasuries over agencies and supranationals.
 - Corporate bonds rallied, pushing yield spreads back to near 12-month lows during the quarter as a more accommodative Fed and a temporary lull in the trade war offensive mitigated some of the imminent risk to the economy. As a result, investment-grade (IG) corporates generated attractive excess returns for the third quarter, with lower quality issuers outperforming higher quality ones. A bevy of new-issue corporates in September provided many opportunities, albeit at somewhat modest yield spreads. Our strategy in the third quarter was to maintain corporate allocations, 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 lower leverage and less relative exposure to international trade risks.
 - ABS spreads hovered near 10-year lows. While new-issue ABS remained the best entry point for further allocations, purchases were limited by poor bids on shorter ABS holdings.
 - The mortgage-related sector experienced some give-and-take during the third quarter. While MBS generally detracted from third quarter portfolio performance, wider yield spreads provided a good buying opportunity, positioning the portfolio to benefit from incremental income in future quarters.
 - After narrowing in the first half of 2019, yield spreads on short-term commercial paper and negotiable bank CDs gradually increased from multi-year lows. Short-term credit sectors once again offered favorable incremental yield opportunities for ultra-short-term investors.

Investment Strategy Outlook

- Our strategy as we enter the final quarter of 2019 is to maintain a well-diversified portfolio as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight. In some cases, agencies offer yields less than those on Treasuries of similar maturity. The U.S. Treasury Department also released an updated housing reform plan that seeks to reduce the role of the Federal Government, but implementation faces many political and practical difficulties. We continue to favor further reductions in agency holdings because their upside is limited.
 - Supranational yield spreads remain at multi-year lows, and we plan to further reduce allocations.
 - In the investment-grade (IG) corporate sector, we remain cautiously optimistic. Stable fundamentals, positive earnings growth, and a resilient equity market support the underlying stability of the credit markets; however, in addition to the myriad of geopolitical issues that have yet to be resolved, increased balance sheet leverage translates into somewhat elevated financial risks, especially in light of the narrow spreads currently available. As a result, we plan to reduce “rich” corporate holdings while creating room for new corporate opportunities as they become available.
 - ABS spreads are near multi-year lows, but underlying fundamentals remain firm. We plan to maintain ABS positions near current levels while seeking to opportunistically reduce allocations to structures inside of one year.
 - Increasing new home supply and accelerating prepayments are expected to weigh on the MBS sector over the near term. While spreads snapped back modestly near quarter-end, relative value in the sector is now attractive. Our preference is for structures that are less sensitive to interest rate movements—in particular, commercial MBS (CMBS) and well-seasoned mortgage pools that have less prepayment variability.
 - On the heels of two Fed rate cuts in the third quarter, money market investors may see further rate adjustments in the coming months. Short-term credit spreads have widened recently, creating investment opportunities that offset some of the Fed’s lower overnight target rate.

Sector Allocation & Compliance

- The portfolio is in compliance with the County's Investment Policy and California Government Code.

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%			

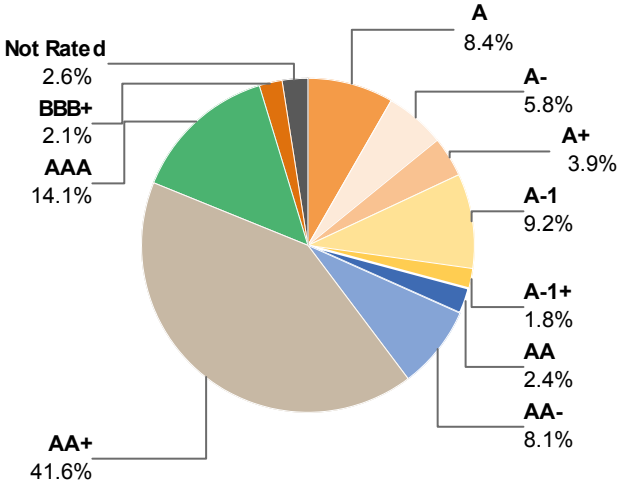
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 2018.

Portfolio Statistics

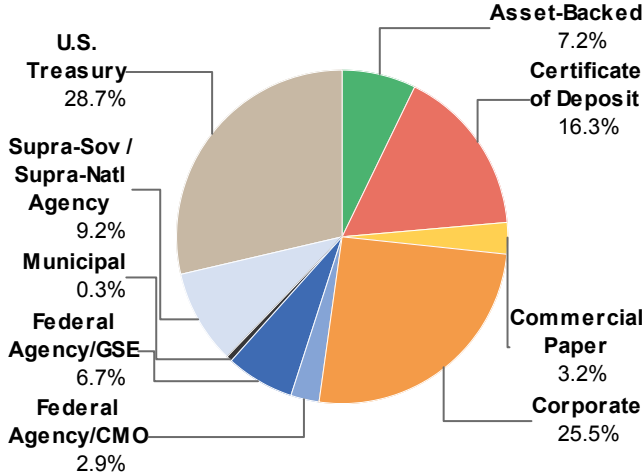
As of September 30, 2019

Par Value:	\$243,415,443
Total Market Value:	\$247,189,771
Security Market Value:	\$246,083,134
Accrued Interest:	\$1,106,637
Cash:	-
Amortized Cost:	\$242,971,239
Yield at Market:	1.82%
Yield at Cost:	2.37%
Effective Duration:	2.11 Years
Duration to Worst:	2.12 Years
Average Maturity:	2.34 Years
Average Credit: *	AA

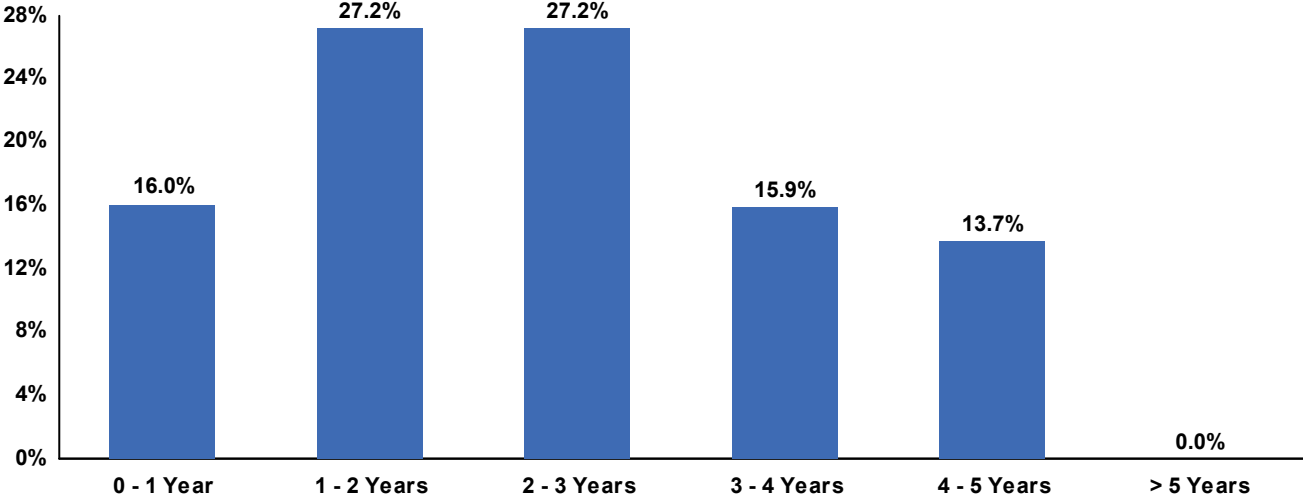
Credit Quality (S&P Ratings)**



Sector Allocation



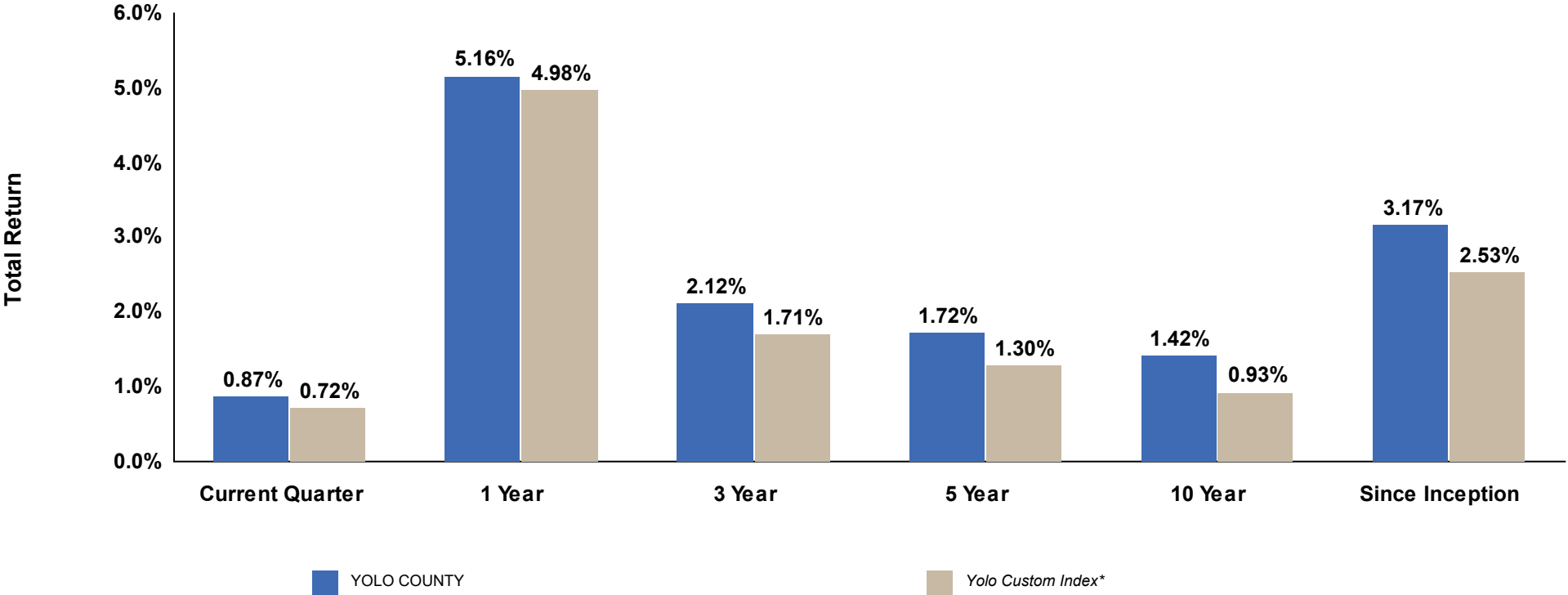
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **Securities held in the County's portfolio are in compliance with California Government Code and the County's investment policy dated December 2018.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/98)
			1 Year	3 Year	5 Year	10 Year	
YOLO COUNTY	2.11	0.87%	5.16%	2.12%	1.72%	1.42%	3.17%
Yolo Custom Index*	2.10	0.72%	4.98%	1.71%	1.30%	0.93%	2.53%
Difference		0.15%	0.18%	0.41%	0.42%	0.49%	0.64%



Portfolio performance is gross of fees unless otherwise indicated.
 *The County's benchmark is the ICE Bank of America Merrill Lynch (BofAML) 0-5 Year U.S. Treasury Index, as of September 30, 2017. From March 31, 2015 to September 30, 2017 the benchmark was a blend of 30% ICE BofAML 3-month Treasury index and 70% ICE BofAML 1-3 year U.S. Treasury Index. From March 31, 2002 to March 31, 2015 the benchmark was a blend of 50% ICE BofAML 1-3 Year U.S. Treasury index and 50% ICE BofAML 3-month Treasury Bill index. Prior to March 31, 2002 the benchmark was the ICE BofAML 1-3 Year U.S. Treasury index.

Managed Account Detail of Securities Held

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	7/6/2017	7/11/2017	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	4/2/2019	4/4/2019	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	4,515,000.00	AA+	Aaa	8/1/2018	8/3/2018	4,366,851.56	2.82	231.30	4,412,282.98	4,545,688.46
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,050,000.00	AA+	Aaa	12/1/2017	12/6/2017	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	2,765,000.00	AA+	Aaa	7/17/2017	7/17/2017	2,769,644.34	1.84	141.65	2,767,530.33	2,783,793.71
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	5,150,000.00	AA+	Aaa	8/30/2017	8/31/2017	5,162,875.00	1.69	246.24	5,157,154.69	5,169,714.20
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,500,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,481,660.16	2.18	76.84	1,488,997.10	1,510,195.50
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	5,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	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	10/3/2017	10/6/2017	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	6/4/2018	6/6/2018	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	5/2/2018	5/4/2018	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	10/2/2018	10/4/2018	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	7/2/2018	7/5/2018	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	912828Q29	2,525,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,431,989.26	2.44	103.48	2,445,644.00	2,519,179.88
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	4,211.96	1,924,602.66	1,975,860.00

Managed Account Detail of Securities Held

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	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	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	5/1/2019	5/1/2019	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	3/6/2019	3/8/2019	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	1/30/2019	1/31/2019	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	6/26/2019	6/27/2019	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	7/26/2019	7/30/2019	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	8/1/2019	8/6/2019	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	9/3/2019	9/5/2019	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
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	9/12/2017	9/19/2017	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	10/2/2017	10/10/2017	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	1/18/2018	1/25/2018	2,108,781.90	2.35	8,724.38	2,112,218.58	2,127,076.65

Managed Account Detail of Securities Held

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	3/9/2018	3/16/2018	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	7/18/2018	7/25/2018	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	9/6/2017	9/8/2017	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
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	9/18/2019	10/16/2019	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
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	4/11/2018	4/30/2018	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	3137BHXY8	2,215,000.00	AA+	Aaa	5/16/2019	5/21/2019	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	4/2/2019	4/5/2019	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	9/4/2019	9/9/2019	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	4/4/2018	4/9/2018	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

Managed Account Detail of Securities Held

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	1/3/2018	1/4/2018	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	4/12/2018	4/13/2018	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	1/9/2019	1/11/2019	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	12/3/2018	12/6/2018	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	1/30/2019	1/31/2019	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	2/7/2019	2/8/2019	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	2/14/2019	2/15/2019	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	2/28/2017	3/3/2017	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	4/11/2017	4/17/2017	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	5/2/2017	5/5/2017	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	9/7/2017	9/11/2017	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	9/8/2017	9/12/2017	2,692,062.00	1.89	9,585.00	2,696,851.96	2,694,786.30

Managed Account Detail of Securities Held

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	10/23/2017	10/26/2017	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	46625HQJ2	3,025,000.00	A-	A2	7/10/2017	7/13/2017	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	9/6/2017	9/8/2017	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	9/7/2017	9/11/2017	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	11/1/2017	11/3/2017	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	8/8/2017	8/11/2017	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	8/8/2017	8/11/2017	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	38141GGQ1	2,380,000.00	BBB+	A3	11/3/2017	11/7/2017	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	2,500,000.00	A	A2	9/6/2017	9/8/2017	2,476,050.00	1.95	2,597.22	2,488,168.43	2,488,930.00
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	635,000.00	A	A2	2/21/2019	2/25/2019	615,295.95	2.98	659.69	619,825.18	632,188.22
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	2,500,000.00	AA-	A1	1/10/2019	1/14/2019	2,430,325.00	2.94	1,413.19	2,448,367.20	2,499,215.00

Managed Account Detail of Securities Held

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											
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	A3	11/20/2017	11/22/2017	2,652,997.05	2.72	23,985.82	2,644,817.25	2,673,876.79
APPLE INC CORP NOTES DTD 02/09/2017 2.500% 02/09/2022	037833CM0	3,505,000.00	AA+	Aa1	1/7/2019	1/9/2019	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	4/3/2018	4/5/2018	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	8/8/2017	8/11/2017	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	4/3/2018	4/5/2018	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	4/3/2018	4/5/2018	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	9/8/2017	9/12/2017	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	9/21/2017	9/25/2017	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	911312AQ9	1,480,000.00	A	A2	3/1/2018	3/5/2018	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	7/18/2019	7/22/2019	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	7/10/2019	7/12/2019	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

Managed Account Detail of Securities Held

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
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	1/16/2019	1/17/2019	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	1/22/2019	1/22/2019	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
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	2/7/2018	2/8/2018	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	3/2/2018	3/6/2018	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	4/6/2018	4/10/2018	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	6/5/2018	6/7/2018	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	8/1/2018	8/3/2018	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	8/3/2017	8/7/2017	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	10/16/2018	10/18/2018	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	11/16/2017	11/17/2017	5,315,000.00	2.30	46,249.36	5,315,000.00	5,324,976.26

Managed Account Detail of Securities Held

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											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,700,000.00	A	A1	2/27/2019	2/28/2019	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	4/3/2019	4/4/2019	2,545,000.00	2.85	36,011.75	2,545,000.00	2,571,294.94
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	AA-	Aa3	8/27/2019	8/29/2019	3,910,000.00	1.87	6,630.71	3,910,000.00	3,914,304.91
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A+	Aa2	8/29/2019	9/3/2019	3,720,000.00	1.88	5,381.60	3,720,000.00	3,725,159.64
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											
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	28,583.19	AAA	Aaa	8/1/2016	8/10/2016	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	4/18/2016	4/27/2016	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	3/7/2017	3/15/2017	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	2/22/2017	3/2/2017	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	1/24/2017	1/31/2017	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	3/21/2017	3/28/2017	478,919.22	1.72	228.83	478,933.29	478,327.39
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,512,040.53	AAA	Aaa	6/20/2017	6/27/2017	1,511,909.74	1.68	1,128.99	1,511,979.19	1,509,024.77
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	800,564.26	NR	Aaa	3/21/2017	3/29/2017	800,469.88	1.79	633.34	800,526.85	799,640.17

Managed Account Detail of Securities Held

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											
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	584,293.05	AAA	NR	3/22/2017	3/29/2017	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	7/11/2017	7/18/2017	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	11/22/2017	11/29/2017	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	11/7/2017	11/15/2017	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	8/9/2017	8/16/2017	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	11/14/2017	11/22/2017	1,530,483.81	1.99	1,353.73	1,530,533.50	1,530,065.80
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	850,000.00	AAA	Aaa	4/10/2018	4/18/2018	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	2/19/2019	2/27/2019	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	4/3/2019	4/10/2019	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	2/5/2019	2/13/2019	1,569,762.15	2.91	2,023.56	1,569,793.65	1,595,524.28
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	1,365,000.00	NR	Aaa	5/21/2019	5/28/2019	1,364,691.37	2.51	1,516.67	1,364,712.67	1,381,516.50
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	690,000.00	AAA	Aaa	5/21/2019	5/30/2019	689,860.21	2.52	769.73	689,869.58	697,823.01
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	855,000.00	AAA	NR	4/9/2019	4/17/2019	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

YOLO COUNTY

Portfolio Holdings

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.

IMPORTANT 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.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

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											
TSY INFL IX N/B DTD 01/31/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	01/17/17	01/18/17	2,568,052.32	0.22	3,313.75	2,544,967.83	2,539,200.43
UNITED STATES TREASURY INFL IX BONDS DTD 07/31/2015 0.375% 07/15/2025	912828XL9	2,139,000.00	AA+	Aaa	04/27/17	04/27/17	2,325,766.63	0.31	1,839.33	2,322,741.70	2,343,126.59
Security Type Sub-Total		4,414,000.00					4,893,818.95	0.26	5,153.08	4,867,709.53	4,882,327.02
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,119,000.00	AA+	Aaa	01/17/17	01/18/17	1,120,700.88	1.97	5,346.33	1,119,795.75	1,127,006.45
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	2,215,000.00	AA+	Aaa	04/27/17	04/27/17	2,209,528.95	1.93	20,304.17	2,212,156.67	2,230,084.15
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	17,257.78	1,753,902.09	1,782,927.11
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	42,908.28	5,085,854.51	5,140,017.71
Corporate Note											
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	175,000.00	BBB+	A3	12/08/17	12/12/17	173,888.75	2.43	1,614.86	174,575.41	175,260.93
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 03/27/2017 2.600% 12/27/2020	38141GWG5	175,000.00	BBB+	A3	12/08/17	12/12/17	175,460.25	2.51	1,188.06	175,055.00	175,211.93
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	260,000.00	A	A1	01/03/18	01/05/18	260,824.20	2.40	2,997.22	260,386.94	261,991.86
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	175,000.00	A	A2	12/08/17	12/12/17	170,731.75	2.38	181.81	172,742.54	174,225.10
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	175,000.00	BBB+	A3	12/08/17	12/12/17	174,504.75	2.70	1,709.90	174,726.53	176,664.78



Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

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											
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022	172967FT3	165,000.00	BBB+	A3	12/08/17	12/12/17	176,223.30	2.73	1,588.13	171,427.83	173,451.96
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	1,531.25	175,943.34	178,899.53
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	350,000.00	AA-	Aa3	12/11/17	12/13/17	344,554.00	2.50	480.76	346,552.77	352,105.25
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	355,000.00	AA+	Aa1	12/08/17	12/12/17	348,592.25	2.51	393.46	350,939.50	357,511.27
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	165,000.00	A-	A2	07/19/19	07/23/19	169,395.60	2.40	968.00	169,167.34	170,401.77
Security Type Sub-Total		2,170,000.00					2,170,741.10	2.49	12,653.45	2,171,517.20	2,195,724.38
Managed Account Sub-Total		11,683,000.00					12,142,369.33	1.41	60,714.81	12,125,081.24	12,218,069.11
Securities Sub-Total		\$11,683,000.00					\$12,142,369.33	1.41%	\$60,714.81	\$12,125,081.24	\$12,218,069.11
Accrued Interest											\$60,714.81
Total Investments											\$12,278,783.92



Managed Account Detail of Securities Held

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

YOLO COUNTY CACHE CREEK - 97420140

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											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	580.56	378,819.42	377,154.94
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	AA+	Aaa	08/26/16	08/29/16	967,846.60	1.30	1,481.94	969,170.01	962,737.61
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	2,062.50	1,347,989.43	1,339,892.55
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	A-	A2	12/14/15	12/15/15	116,868.96	2.57	944.78	116,967.44	117,627.94
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	65,000.00	A-	A2	03/18/19	03/20/19	64,873.25	2.77	136.50	64,895.72	66,132.56
BANK OF NY MELLON CORP DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	63,000.00	A	A1	03/04/19	03/06/19	63,924.84	3.12	937.13	63,806.11	65,997.35
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	473.09	63,824.23	66,148.92
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	419.79	66,884.18	69,255.55
Security Type Sub-Total		372,000.00					376,839.68	2.93	2,911.29	376,377.68	385,162.32
Managed Account Sub-Total		1,722,000.00					1,721,653.88	1.69	4,973.79	1,724,367.11	1,725,054.87
Securities Sub-Total		\$1,722,000.00					\$1,721,653.88	1.69%	\$4,973.79	\$1,724,367.11	\$1,725,054.87
Accrued Interest											\$4,973.79
Total Investments											\$1,730,028.66



Managed Account Fair Market Value & Analytics

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

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note												
FNMA NOTES		3135G0N82	380,000.00	GOLDMAN		99.25	377,154.94	187.34	(1,664.48)	1.85	1.85	1.66
DTD 08/19/2016 1.250% 08/17/2021												
FNMA NOTES		3135G0N82	970,000.00	MORGANST		99.25	962,737.61	(5,108.99)	(6,432.40)	1.85	1.85	1.66
DTD 08/19/2016 1.250% 08/17/2021												
Security Type Sub-Total			1,350,000.00				1,339,892.55	(4,921.65)	(8,096.88)	1.85	1.85	1.66
Corporate Note												
WELLS FARGO & COMPANY NOTES		94974BGR5	117,000.00	JEFFERIE		100.54	117,627.94	758.98	660.50	1.16	1.16	2.09
DTD 12/07/2015 2.550% 12/07/2020												
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES		0258M0EG0	65,000.00	WELLS_FA	01/31/22	101.74	66,132.56	1,259.31	1,236.84	2.28	2.25	1.96
DTD 03/03/2017 2.700% 03/03/2022												
BANK OF NY MELLON CORP		06406RAG2	63,000.00	MKTX		104.76	65,997.35	2,072.51	2,191.24	3.32	3.32	2.11
DTD 04/30/2018 3.500% 04/28/2023												
BANK OF AMERICA CORP NOTES		06053FAA7	62,000.00	BNP_PARI		106.69	66,148.92	2,072.54	2,324.69	3.52	3.52	2.26
DTD 07/23/2013 4.100% 07/24/2023												
JPMORGAN CHASE & CO CORP NOTES		46625HJT8	65,000.00	MORGAN_S		106.55	69,255.55	2,159.30	2,371.37	3.98	3.98	2.28
DTD 01/28/2014 3.875% 02/01/2024												
Security Type Sub-Total			372,000.00				385,162.32	8,322.64	8,784.64	2.63	2.63	2.13
Managed Account Sub-Total			1,722,000.00				1,725,054.87	3,400.99	687.76	2.02	2.02	1.76
Securities Sub-Total			\$1,722,000.00				\$1,725,054.87	\$3,400.99	\$687.76	2.02	2.02	1.76%
Accrued Interest							\$4,973.79					
Total Investments							\$1,730,028.66					



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

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
Municipal Bond / Note											
NASSAU CNTY INT FIN AUTH, NY T/E REV BND DTD 10/11/2012 5.000% 11/15/2019	631663NV9	250,000.00	AAA	NR	10/04/12	10/11/12	315,000.00	1.17	4,722.22	251,163.36	251,155.00
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	2,833.33	425,527.82	425,514.25
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020	605581CP0	400,000.00	AA	Aa2	10/17/12	10/30/12	476,212.00	1.49	5,333.33	411,564.00	412,664.00
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021	64966J2V7	400,000.00	AA	Aa1	10/04/12	10/23/12	465,812.00	1.95	2,666.67	414,689.08	419,692.00
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021	773754FO4	480,000.00	AA-	Aa2	07/23/03	08/07/03	184,761.60	5.38	0.00	435,483.11	468,057.60
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021	373384ZW9	280,000.00	AAA	Aaa	06/28/13	07/03/13	338,573.20	2.21	7,000.00	295,201.38	300,876.80
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022	68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	8,000.00	420,612.52	427,176.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022	880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	3,333.33	428,315.78	441,932.00
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	930,000.00	AA-	Baa2	05/21/03	05/27/03	326,113.80	5.01	0.00	732,173.25	857,339.10
Security Type Sub-Total		3,965,000.00					3,507,020.10	2.90	33,888.88	3,814,730.30	4,004,406.75
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	4,357,067.44	AAA	NR	09/03/19	09/03/19	4,357,067.44	0.00	0.00	4,357,067.44	4,357,067.44
Security Type Sub-Total		4,357,067.44					4,357,067.44		0.00	4,357,067.44	4,357,067.44
Managed Account Sub-Total		8,322,067.44					7,864,087.54	1.39	33,888.88	8,171,797.74	8,361,474.19



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Securities Sub-Total	\$8,322,067.44	\$7,864,087.54	2.90%	\$33,888.88	\$8,171,797.74	\$8,361,474.19
Accrued Interest						\$33,888.88
Total Investments						\$8,395,363.07



Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

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 12/31/2012 1.125% 12/31/2019	912828UF5	875,000.00	AA+	Aaa	08/01/16	08/04/16	882,929.69	0.85	2,487.69	875,583.17	873,222.88
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	475,000.00	AA+	Aaa	08/23/16	08/26/16	483,683.59	1.00	2,394.47	476,556.01	473,831.03
Security Type Sub-Total		1,350,000.00					1,366,613.28	0.91	4,882.16	1,352,139.18	1,347,053.91
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	86,807.30	AA+	Aaa	12/15/14	12/18/14	96,573.11	3.92	361.70	96,353.59	94,737.47
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	257,463.91	AA+	Aaa	11/21/13	11/26/13	269,532.51	3.60	858.21	267,910.35	274,351.38
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	261,194.37	AA+	Aaa	11/21/13	11/26/13	272,580.80	3.64	870.65	271,089.35	277,975.20
Security Type Sub-Total		605,465.58					638,686.42	3.66	2,090.56	635,353.29	647,064.05
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020	3135G0U84	195,000.00	AA+	Aaa	11/13/18	11/14/18	194,721.15	2.95	2,351.51	194,845.15	197,108.93
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	195,000.00	AA+	Aaa	11/13/18	11/14/18	194,935.65	3.01	2,746.25	194,956.79	200,169.06
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	303.47	198,126.45	209,598.80
Security Type Sub-Total		590,000.00					587,390.80	3.03	5,401.23	587,928.39	606,876.79
Corporate Note											
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	100,000.00	AA-	A1	07/21/16	07/26/16	104,258.00	1.32	721.39	100,789.05	100,356.10



Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

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											
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	A-	A2	08/16/16	08/19/16	102,572.00	1.91	187.50	100,830.95	100,469.50
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	100,000.00	A-	A2	08/16/16	08/19/16	101,742.00	1.86	912.50	100,585.32	100,354.70
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022	09247XAJ0	100,000.00	AA-	Aa3	11/13/18	11/15/18	99,982.00	3.38	1,125.00	99,987.14	104,078.40
WAL-MART STORES INC CORP (CALLABLE) NOTE DTD 10/20/2017 2.350% 12/15/2022	931142DU4	100,000.00	AA	Aa2	11/13/18	11/15/18	95,982.00	3.41	691.94	96,801.59	101,410.20
JPMORGAN CHASE & CO CORP NOTES DTD 05/18/2016 2.700% 05/18/2023	46625HRL6	100,000.00	A-	A2	04/08/19	04/10/19	98,981.00	2.97	997.50	99,094.34	101,681.20
BANK OF NY MELLON CORP CORP NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	100,000.00	A	A1	04/08/19	04/10/19	97,001.00	2.94	275.00	97,312.23	100,345.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	100,000.00	AA-	Aa3	11/13/18	11/15/18	99,080.00	3.66	105.42	99,237.65	105,771.20
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023	02665WCQ2	100,000.00	A	A2	11/13/18	11/15/18	99,864.00	3.66	1,721.88	99,888.75	105,898.10
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	100,000.00	A-	A2	04/01/19	04/03/19	104,583.00	3.09	790.63	104,144.33	107,628.90
Security Type Sub-Total		1,000,000.00					1,004,045.00	2.83	7,528.76	998,671.35	1,027,993.80
Managed Account Sub-Total		3,545,465.58					3,596,735.50	2.30	19,902.71	3,574,092.21	3,628,988.55
Securities Sub-Total		\$3,545,465.58					\$3,596,735.50	2.30%	\$19,902.71	\$3,574,092.21	\$3,628,988.55
Accrued Interest											\$19,902.71
Total Investments											\$3,648,891.26

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to Sep. 2019

