

BOARD OF SUPERVISORS  
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 19-103 Item No. 23, of the Board of Supervisors' meeting of July 23, 2019.

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

23.

Receive and file the County Treasurer's Investment Report for the quarter ended June 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 # 23.

#### Board of Supervisors

#### Financial Services

**Meeting Date:** 07/23/2019

**Brief Title:** 4th Quarter Treasurer's Report on Investments

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

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

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#### Subject

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

#### Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended June 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 \$476.4 million as of June 30, 2019. The portfolio consisted of 4.7% (\$22.4 million) in cash at bank, 43.3% (\$206 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 52.0% (\$247.7 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 \$78.9 million consist of specific

investments for various entities and programs. These include \$28.0 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$31.6 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$19.4 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$119 K in cash in banks. The Non-pooled investment holdings are shown in Attachment C (Non-pooled Holdings).

In their quarterly investment review for the 1st quarter of calendar year 2019, PFM recommends maintaining diversification among investment grade sectors with a tilt toward higher grade corporate bonds given their income-producing potential. The Federal Reserve has put on hold interest rate hikes and the market's current outlook projects the potential for lower future interest rates, PFM will maintain a neutral duration posture in the portfolio relative to the benchmark.

## **CASH BALANCES**

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On June 30, 2019, this unaudited balance was \$52.6 million, which increase by \$16.3 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

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## **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

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## Attachments

[Att. A. Investment Summary](#)

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

[Att. C. Nonpooled Holdings](#)

[Att. D. Cash Balances](#)

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## Form Review

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Constance Robledo	Constance Robledo	07/17/2019 09:13 AM
Financial Services	Chad Rinde	07/17/2019 09:19 AM
County Counsel	Phil Pogledich	07/17/2019 12:53 PM
Form Started By: Edward Burnham		Started On: 07/09/2019 04:48 PM
Final Approval Date: 07/17/2019		

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

	June 30, 2019	May 31, 2019	April 30, 2019
<b><u>GOVERNMENT INVESTMENT POOLS</u></b>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 25,186,816	\$ 17,186,816	\$ 17,186,816
Total Held in LAIF	25,186,816	17,186,816	17,186,816
California Asset Management Program (CAMP):			
County Pooled Account	181,101,663	210,227,537	288,427,402
Total Held in CAMP	181,101,663	210,227,537	288,427,402
Total Government Investment Pools	206,288,479	227,414,353	305,614,218
<b><u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u></b>			
County Pooled Account at Market Value	246,205,231	245,053,125	243,805,131
Accrued Interest	1,519,297	1,290,050	1,134,387
Total Managed by PFM	247,724,528	246,343,175	244,939,518
<b><u>CASH IN BANKS</u></b>			
River City Bank - County Pool MMA	15,686,123	15,654,574	15,622,108
Bank of America - County Pool Checking Account	1,322,786	2,041,594	5,457,813
US BANK - County Pool Checking Account	5,358,215	5,358,215	4,110,091
Total Cash in Banks	22,367,124	23,054,383	25,190,011
<b><u>CASH IN TREASURY</u></b>			
	51,818	35,694	42,087
<b>Total Pooled Portfolio</b>	<b>\$ 476,431,948</b>	<b>\$ 496,847,604</b>	<b>\$ 575,785,835</b>

**NOTES:**

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended March 31, 2018 was an quarterly rate of 0.5845% which is an annualized rate of 2.338%. The interest apportionment for the quarter ended June 30, 2019 will be completed and distributed in July 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 June 30, 2019

	June 30, 2019	May 31, 2019	April 30, 2019
<b><u>GOVERNMENT INVESTMENT POOLS</u></b>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 4,116,961	\$ 6,016,961	\$ 6,016,961
Sacramento-Yolo Mosquito & Vector Control District	9,592,889	4,492,889	4,492,889
Washington JUSD - Scholarship	42,016	42,016	42,016
Davis JUSD CFD #1	31,816	31,816	31,816
Davis JUSD CFD #2	2,790,714	2,790,714	2,790,714
Total Held in LAIF	<u>16,574,396</u>	<u>13,374,396</u>	<u>13,374,396</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	11,312,020	14,432,939	14,402,162
Willowbank Water	95,513	95,318	95,115
Total Held in CAMP	<u>11,407,533</u>	<u>14,528,257</u>	<u>14,497,277</u>
Total Government Investment Pools	<u>27,981,930</u>	<u>27,902,654</u>	<u>27,871,674</u>
<b><u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u></b>			
Landfill Closure Trust Fund	17,535,679	17,432,099	17,304,929
Cache Creek	1,718,590	1,709,582	1,697,529
Demeter Fund	3,657,874	3,644,937	3,636,614
Ceres Endowment Account (NOTE 3)	8,519,937	8,497,743	8,454,780
Reported by PFM at Market Value	<u>31,432,081</u>	<u>31,284,361</u>	<u>31,093,852</u>
Accrued Interest - Landfill Closure Trust Fund	67,459	80,534	60,763
Accrued Interest - Cache Creek	9,599	8,685	6,278
Accrued Interest - Demeter Fund	13,263	17,050	17,810
Accrued Interest - Ceres Endowment Account (NOTE 3)	36,139	38,139	44,764
Total Managed by PFM	<u>31,558,541</u>	<u>31,428,769</u>	<u>31,223,467</u>
<b><u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u></b>			
PARS OPEB TRUST Account	15,967,814	15,181,570	15,078,042
PARS PENSION TRUST Account	3,372,380	825,499	834,120
Total Managed by PARS	<u>19,340,193</u>	<u>16,007,069</u>	<u>15,912,162</u>
<b><u>CASH IN BANKS</u></b>			
Bank of New York Mellon - Demeter MMA	118,880	103,475	87,723
Total Cash in Banks	<u>118,880</u>	<u>103,475</u>	<u>87,723</u>
<b>Total Non-Pooled Portfolio</b>	<b><u>\$ 78,999,543</u></b>	<b><u>\$ 75,441,967</u></b>	<b><u>\$ 75,095,025</u></b>

**NOTES:**

- 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.
- 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.
- In July 2002, the Board of Supervisors approved the investment of proceeds from the securitization of Tobacco Settlement Receipts in a Capital account and an Endowment Account. The Capital Account was used to finance part of the cost of the Bauer Building and the cost of the Energy Conservation Project and has been closed. The Endowment Account (shown above) is in the custody of a trustee and generates semi-annual deallocations that fund the Pomona Fund and are appropriated annually.

In April 2006, Yolo County received \$9,139,612 from participation in the sale of Series 2006 Tobacco Securitization Program. These funds are earmarked for capital projects in accordance with bond documents. In August 2009 the Board approved the purchase of the Bauer Building using \$9.7 million of the 2006 Capital Account funds. This account has been closed.

The Ceres endowment has approximately \$4M in money market securities that will be reinvested in longer duration securities in accordance with bond documents and as authorized by the Yolo County Investment Policy.



# YOLO COUNTY

## **Investment Performance Review For the Quarter Ended June 30, 2019**

Client Management Team

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

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

PFM Asset Management LLC

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

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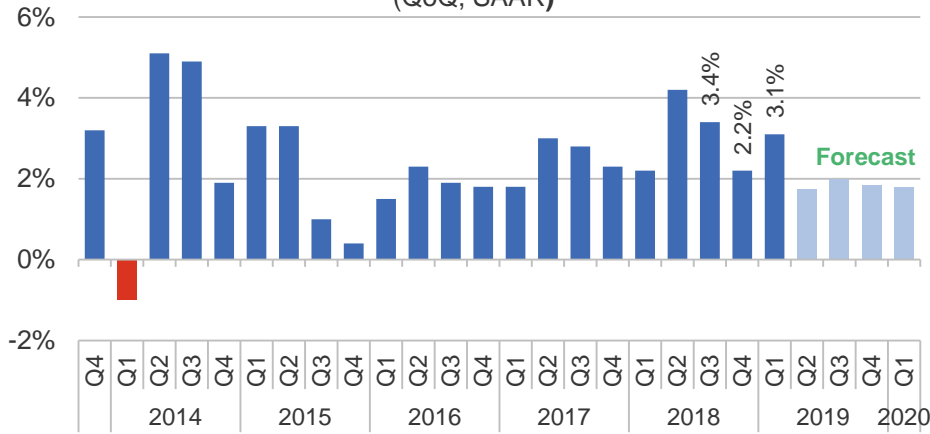
## *Market Update*

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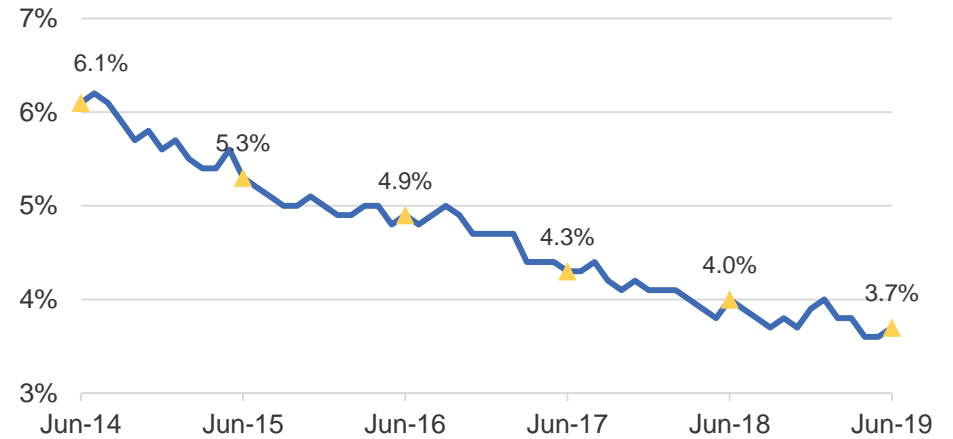


## U.S. Economic Conditions Remain Strong

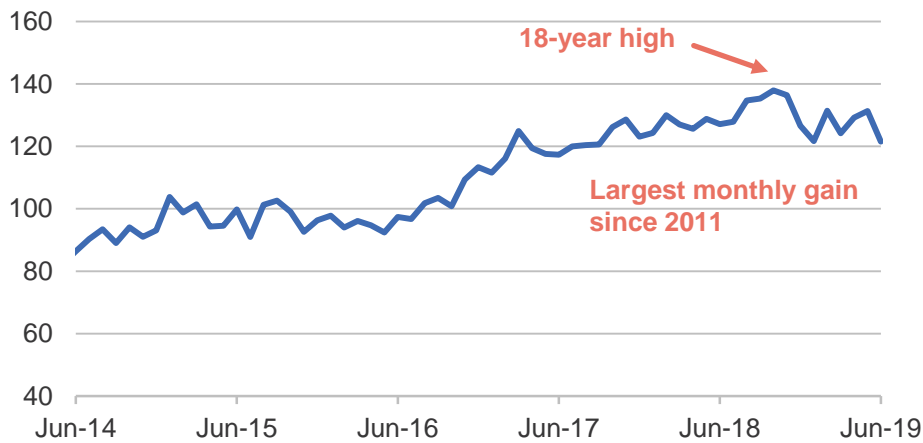
**U.S. Real GDP**  
(QoQ, SAAR)



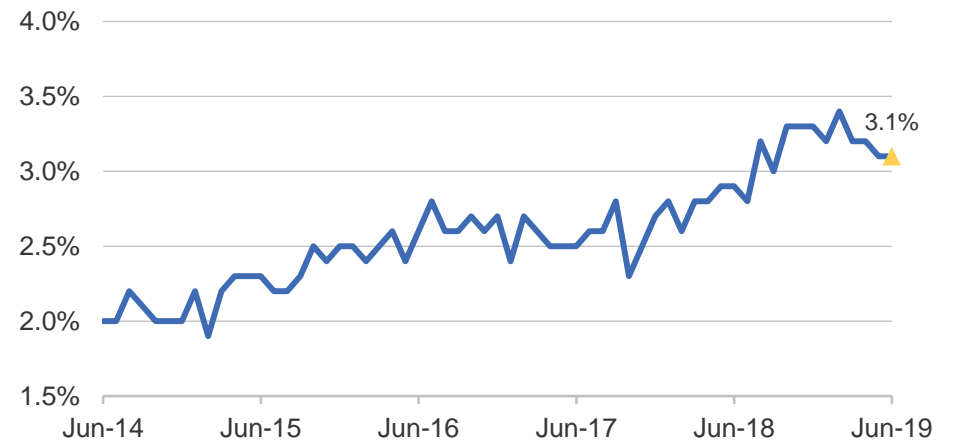
**Unemployment Rate**



**Consumer Confidence**



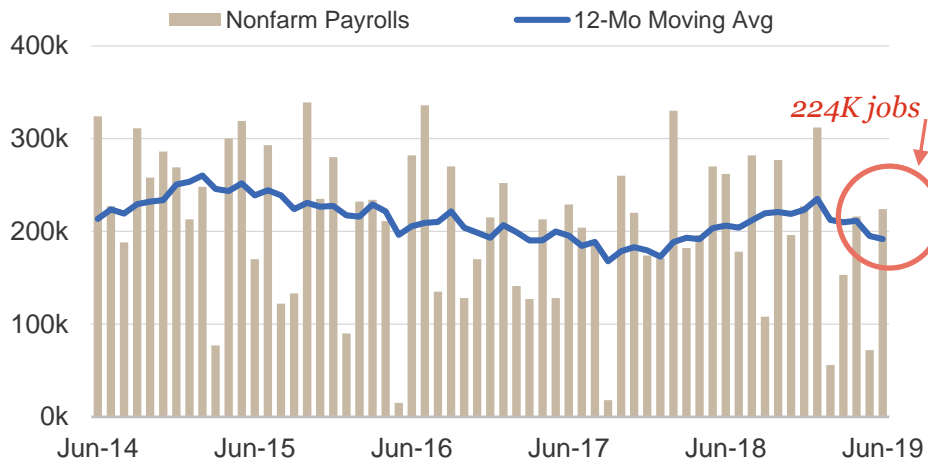
**Average Hourly Earnings (YoY)**



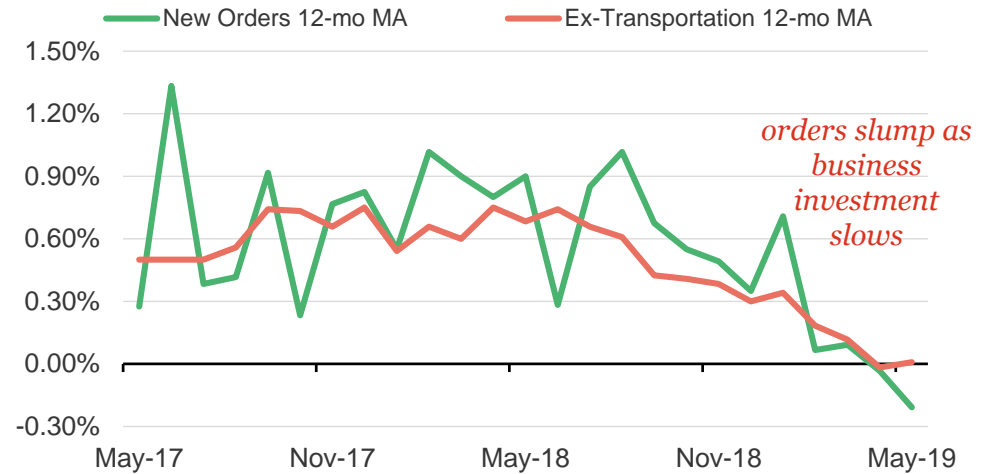
Source: Bloomberg, latest data available as of 6/28/19. SAAR is seasonally adjusted annualized rate.

## However, Economic Data Showing Cracks

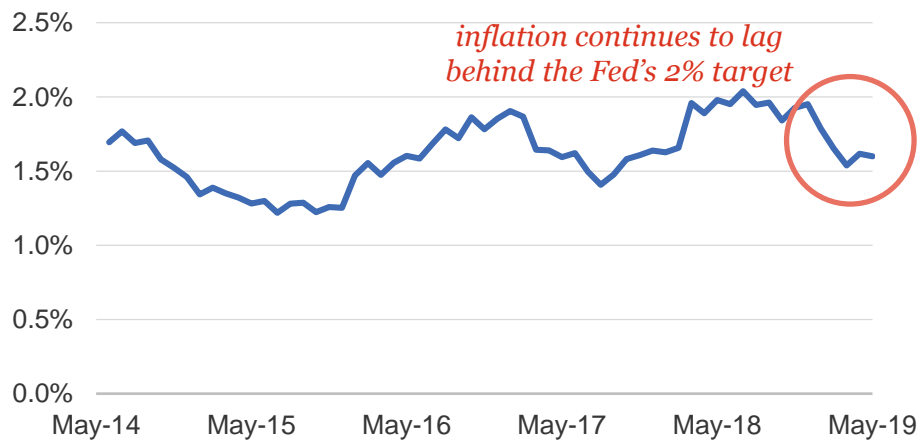
### Monthly Change in Nonfarm Payrolls



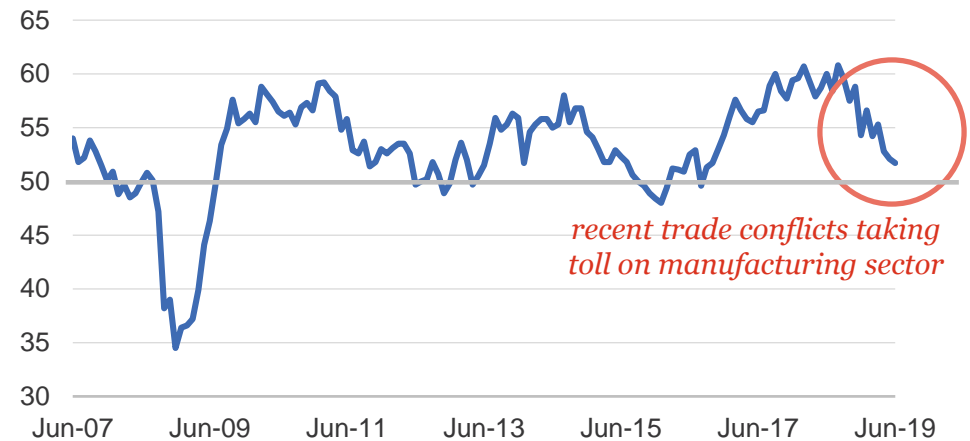
### Durable Goods Orders



### Inflation (Core PCE YoY)

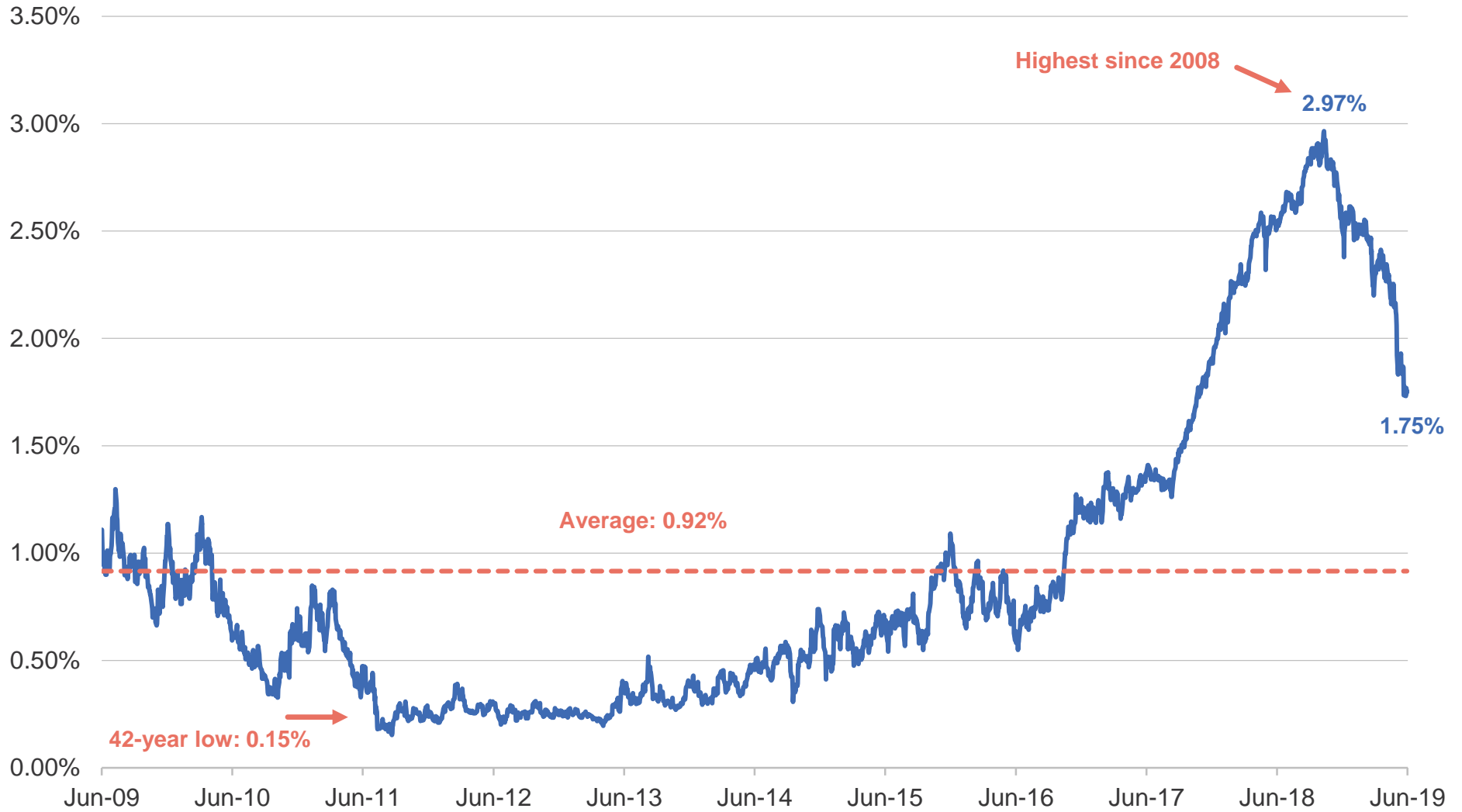


### ISM Manufacturing



Source: Bloomberg as of 6/28/19.

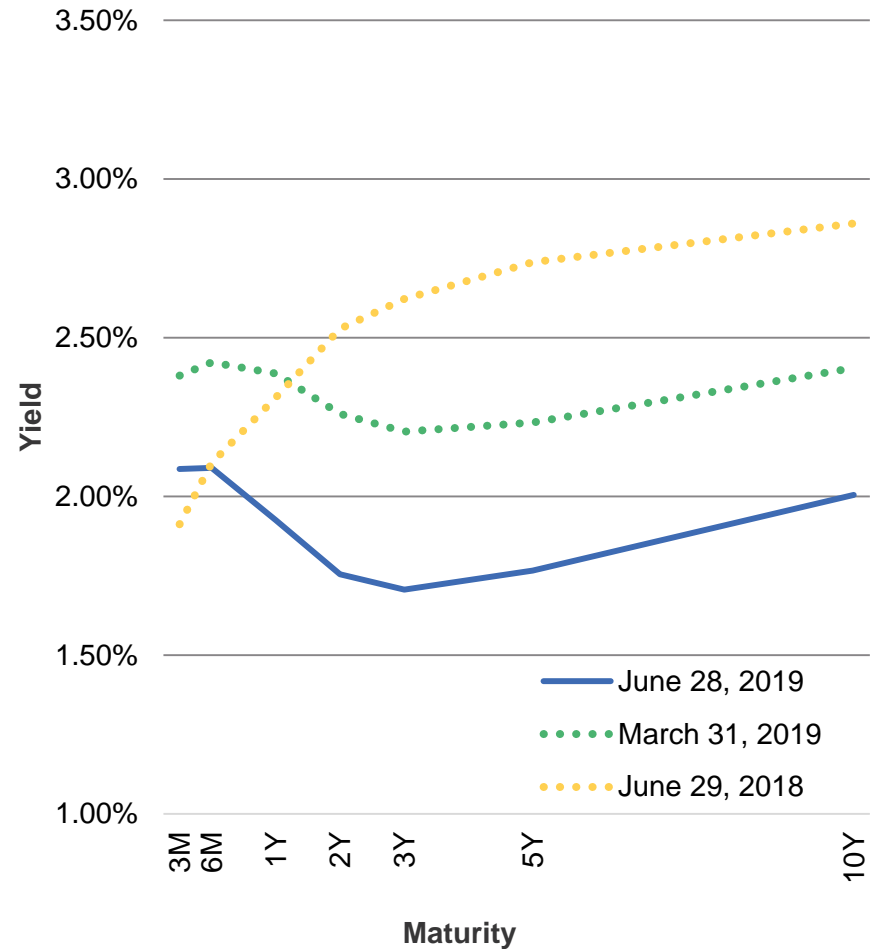
### 2-Year Treasury Yield History



Source: Bloomberg as of 6/28/19.

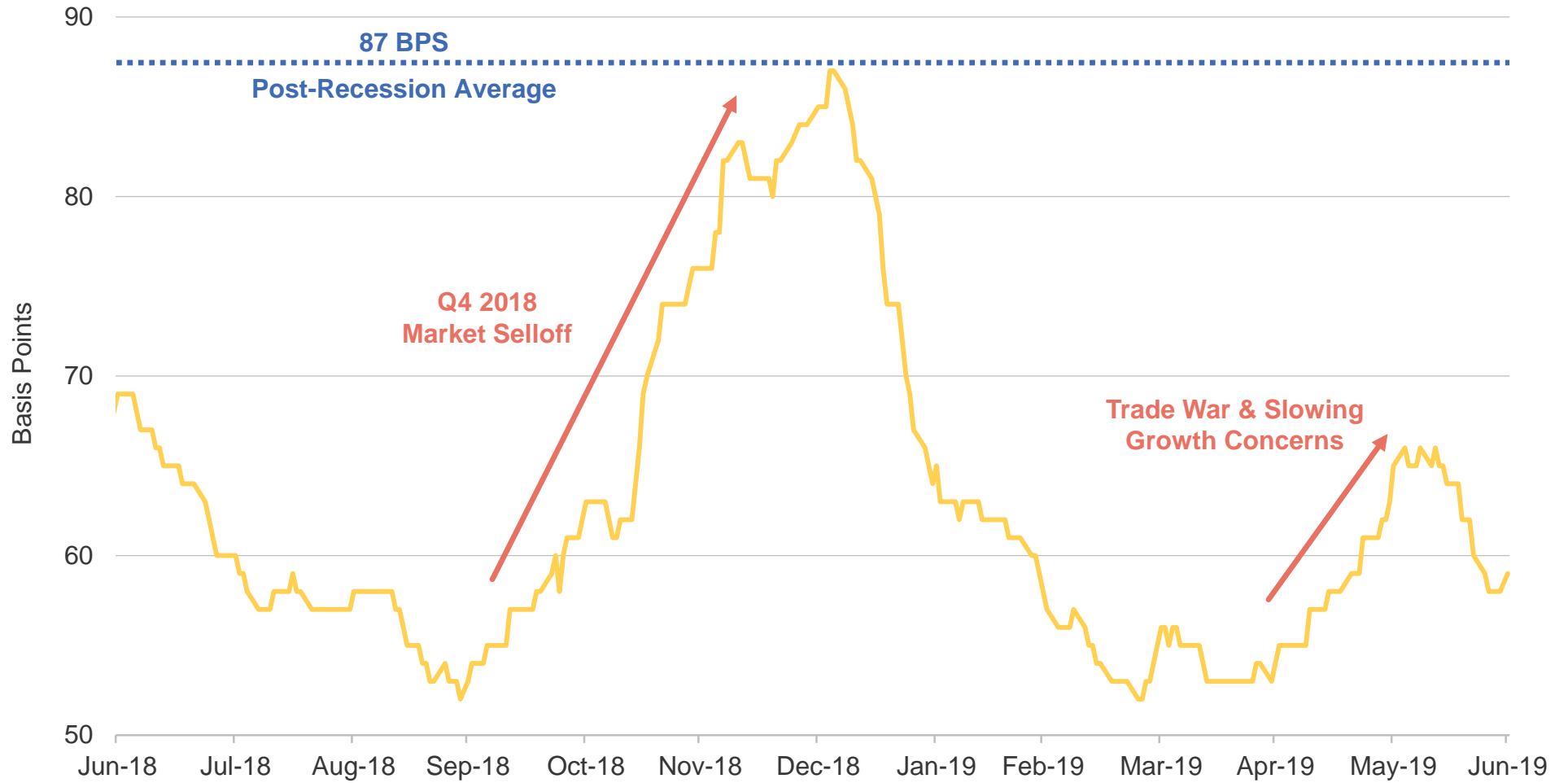
## U.S. Treasury Yields Have Fallen; Inversion Deepens

	2Q2019 6/28/19	1Q2019 3/29/19	2Q2018 6/29/18
<b>3-month</b>	<b>2.09%</b>	2.38%	1.91%
<b>6-month</b>	<b>2.09%</b>	2.42%	2.10%
<b>1-year</b>	<b>1.93%</b>	2.39%	2.31%
<b>2-year</b>	<b>1.75%</b>	2.26%	2.53%
<b>3-year</b>	<b>1.71%</b>	2.20%	2.62%
<b>5-year</b>	<b>1.77%</b>	2.23%	2.74%
<b>10-year</b>	<b>2.01%</b>	2.41%	2.86%



Source: Bloomberg as of 6/28/19.

### Yield Spreads (OAS) of 1-5 Year A-AAA Corporate Index



Source: Bloomberg as of 6/28/19.

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*Investment Performance Review*

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## Portfolio Recap

- ◆ Interest rates plummeted in the second quarter, with yields on 2- to 5-year Treasury securities falling around 50 basis points (0.50%) to the lowest levels since 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing due to renewed trade disputes, low inflation, and expectations for multiple Fed rate cuts in the second half of the year. Much of the yield curve remains inverted, where longer-term yields are lower than short-term yields.
- ◆ U.S. equity markets reached new all-time highs in the quarter and credit-sensitive fixed income assets performed well despite elevated geopolitical risks and yield spreads on corporate bonds widening modestly over the quarter.
- ◆ Our strategy throughout the quarter included the following elements:
  - Broad diversification, generally including the widest range of permitted investments, which reduces the overall risk in the portfolio and provides the opportunity for better returns over the long term.
  - We maintained a portfolio duration in line with the benchmark. Maintaining a neutral duration—despite the inverted yield curve—drove strong market-value returns across most fixed-income sectors as market prices on fixed-income securities tend to rise as yields fall.
  - We continued to reduce federal agency allocations as their yields did not offer much value compared to treasury alternatives, which has been driven mainly by a lack of new supply. Non-callable agencies generated small out-performance due to their modestly higher yields, but callable agencies underperformed as lower rates increased the likelihood of a call before maturity.
  - Corporate yield spreads remain tight by historical standards but widened briefly amid trade tensions. Corporates generated excess returns for the second consecutive quarter. We focused allocations on high quality issuers with relatively less exposure to international trade risks. We also had a slight preference for industrials over financials in the quarter.
  - We continued to modestly increase agency MBS allocations, specifically agency commercial MBS (CMBS). Performance in the agency MBS sector was mixed for the second quarter, with agency CMBS outperforming pass-through securities. Asset-backed securities (ABS) provided incremental returns relative to Treasuries. By June, ABS spreads began to widen slightly but still remained low by historical standards.
  - Short-term commercial paper and negotiable bank CD yield spreads narrowed in the second quarter, reducing their overall attractiveness. By quarter-end, the money market yield curve was also inverted.

## Investment Strategy Outlook

- While we expect U.S. and global economic growth to moderate in the second half of the year amid elevated risks to the economy, we do not believe a recession is imminent.
- The Fed has officially shifted its stance on monetary policy from “patient” to “appropriate,” and rates have continued to move lower. As such, our view is to continue to maintain a portfolio duration in line with the benchmark in order to minimize risk and optimize performance relative to the benchmark in the event yields continue to decline. While market-implied probabilities and economist surveys strongly suggest that the Fed will cut rates as early as July, the key questions of “when” and “how much” will drive our strategy over the rest of the year.
- Our outlook for each of the major investment-grade fixed-income sectors are as follows:
  - Federal agency spreads are very tight and we expect them to remain so. Although callable agency spreads are wider than they have been in a while, the sharp downward move in rates has reduced the likelihood of outperformance.
  - In supranationals, supply constraints have led us to recalibrate our strategy to account for lower allocations. We will still seek to add supranationals to the portfolio as attractive issues become available.
  - As a result of the Fed’s more accommodative stance and our positive view of the corporate sector, we will maintain corporate allocations and seek to modestly extend the duration of our allocations, while remaining diligent in our issuer and security selection process.
  - ABS spreads have recently widened back to levels that offer attractive incremental income compared to government and credit alternatives. We will seek to maintain allocations.
  - The decline in mortgage rates, increase in paydowns, and the Fed’s ongoing reduction in the holdings of agency MBS on their balance sheet are expected to continue. Our focus will be on specific structures, like agency CMBS, that offer incremental income and prepayment stability.
  - Historically tight spreads have also reduced the range of high-quality, short-term credit issues that offer adequate incremental income to warrant purchase. Careful maturity selection around Fed meeting expectations will be an important consideration going forward, particularly with both the Treasury and credit yield curves inverted.



## Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 3/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$69,991,837	14.9%	+2.2%	100%	✓
Federal Agency	\$17,624,719	3.8%	-0.4%	100%	✓
Federal Agency CMOs	\$6,154,104	1.3%	+0.6%	100%	✓
Supranationals	\$22,557,982	4.8%	+0.2%	30%	✓
Negotiable CDs	\$40,063,584	8.5%	-0.8%	30%	✓
Corporate Notes	\$59,341,726	12.7%	+0.4%	30%	✓
Commercial Paper	\$9,816,186	2.1%	-0.7%	40%	✓
Asset-Backed Securities	\$20,655,091	4.4%	+0.4%	20%	✓
<b>Securities Sub-Total</b>	<b>\$246,205,231</b>	<b>52.5%</b>			
Accrued Interest	\$1,519,297				
<b>Securities Total</b>	<b>\$247,724,528</b>				
CAMP	\$181,101,663	38.6%	-4.4%	100%	✓
LAIF - Total	\$41,761,213	8.9%	+2.6%	\$65 million	✓
<b>Total Investments</b>	<b>\$470,587,403</b>	<b>100.0%</b>			

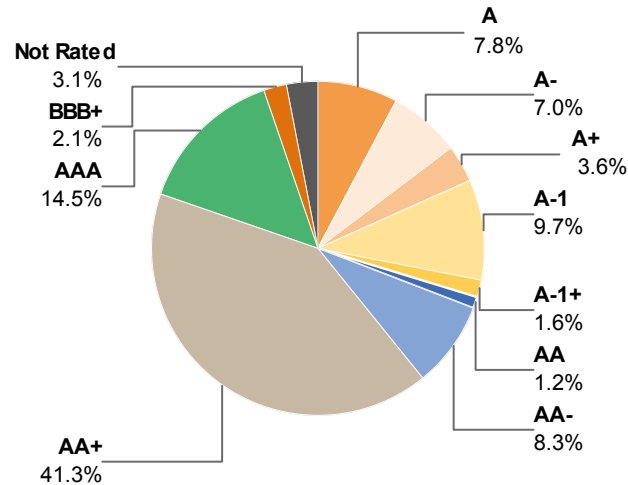
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 2018.

**Portfolio Statistics**

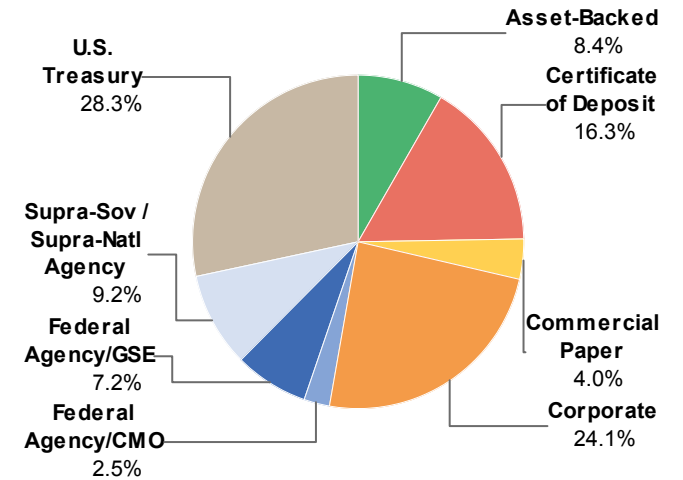
As of June 30, 2019

<b>Par Value:</b>	\$244,595,388
<b>Total Market Value:</b>	\$247,724,528
<b>Security Market Value:</b>	\$246,205,231
<b>Accrued Interest:</b>	\$1,519,297
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$243,701,589
<b>Yield at Market:</b>	2.04%
<b>Yield at Cost:</b>	2.40%
<b>Effective Duration:</b>	2.08 Years
<b>Duration to Worst:</b>	2.10 Years
<b>Average Maturity:</b>	2.35 Years
<b>Average Credit: *</b>	AA

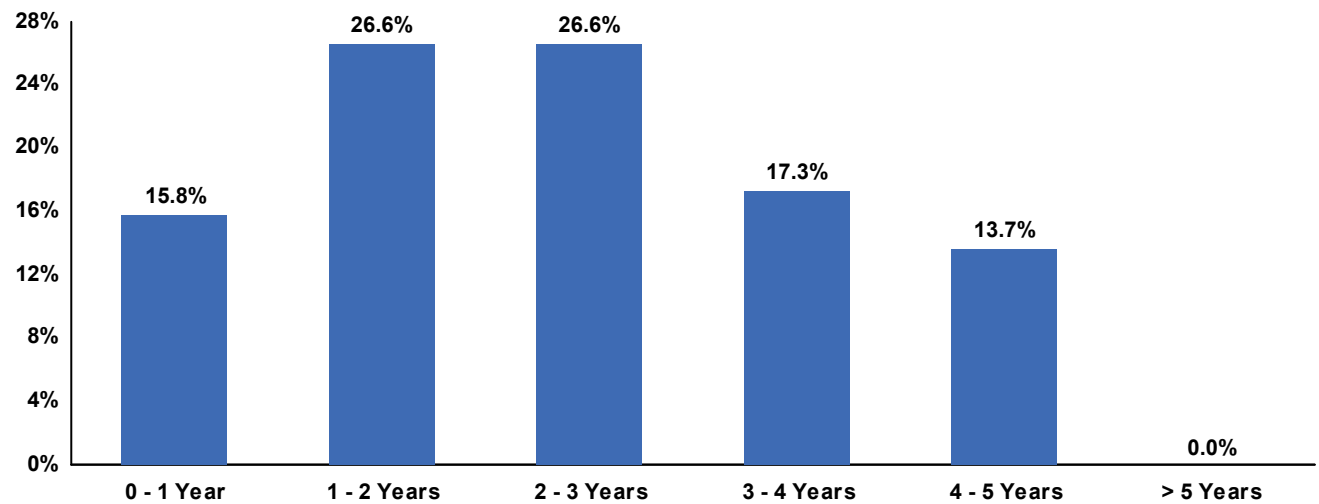
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

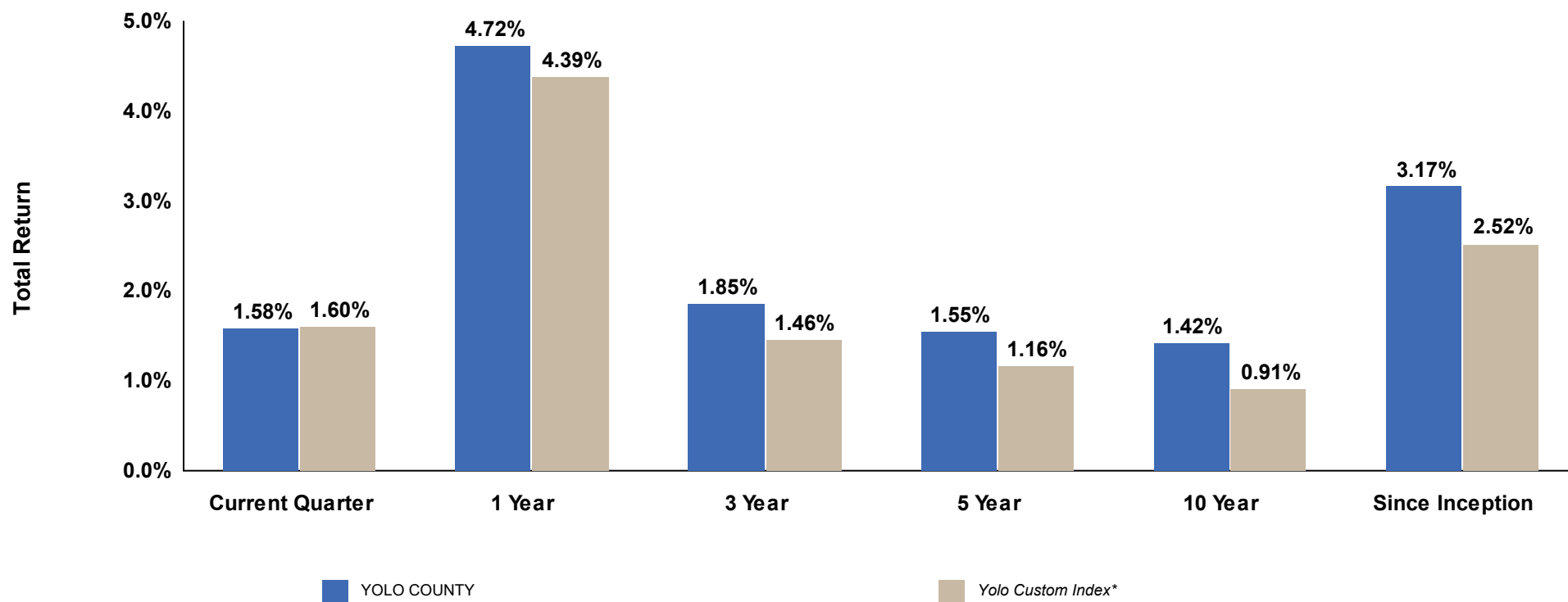


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*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	2.08	1.58%	4.72%	1.85%	1.55%	1.42%	3.17%
Yolo Custom Index*	2.10	1.60%	4.39%	1.46%	1.16%	0.91%	2.52%
Difference		-0.02%	0.33%	0.39%	0.39%	0.51%	0.65%



Portfolio performance is gross of fees unless otherwise indicated.

\* The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 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% BAML 3-month Treasury index and 70% BAML 1-3 year U.S. Treasury Index. From March 31, 2002 to March 31, 2015 the benchmark was a blend of 50% BAML 1-3 Year U.S. Treasury index and 50% BAML 3-month Treasury Bill index. Prior to March 31, 2002 the benchmark was the BAML 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	495,000.00	AA+	Aaa	3/15/2017	3/17/2017	486,743.55	1.86	1,710.86	492,026.19	491,829.03
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	810,000.00	AA+	Aaa	4/2/2019	4/4/2019	808,797.66	2.33	6,846.96	808,956.95	815,505.57
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	18,301.45	2,337,524.58	2,348,227.44
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	9,400.48	1,484,535.33	1,505,566.50
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	7,069.67	1,487,925.02	1,506,621.00
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	22,654.37	5,157,856.89	5,153,218.75
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	21,279.71	4,402,370.62	4,534,929.21
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	13,031.76	2,767,778.13	2,777,204.71
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	19,088.11	4,023,716.84	4,067,876.70
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	42,546.96	5,141,132.42	5,142,233.10
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,160,000.00	AA+	Aaa	10/3/2017	10/6/2017	3,133,090.63	1.93	13,900.55	3,142,173.62	3,162,221.48
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	22,500.41	4,955,692.40	5,118,595.85
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	20,183.70	5,839,387.02	6,042,412.50
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	24,782.56	3,259,330.37	3,397,386.69
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	28,452.11	5,430,980.79	5,629,554.60

## 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
<b>U.S. Treasury Bond / Note</b>											
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	9,520.49	2,440,211.71	2,503,992.00
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	10,428.18	1,919,869.50	1,961,562.00
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	13,426.28	2,456,700.74	2,525,511.08
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	14,453.55	2,048,506.34	2,092,266.00
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	14,575.75	4,189,385.49	4,324,428.65
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	34.95	491,343.50	508,451.44
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	3,215,000.00	AA+	Aaa	6/3/2019	6/5/2019	3,229,567.97	1.90	10,833.15	3,229,370.70	3,250,037.07
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	1,120,000.00	AA+	Aaa	6/26/2019	6/27/2019	1,131,506.25	1.78	3,773.91	1,131,481.76	1,132,205.76
<b>Security Type Sub-Total</b>		<b>69,635,000.00</b>					<b>68,389,123.25</b>	<b>2.32</b>	<b>348,795.92</b>	<b>68,638,256.91</b>	<b>69,991,837.13</b>
<b>Supra-National Agency Bond / Note</b>											
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	23,631.81	4,995,108.95	4,974,865.00
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	16,145.28	5,281,796.55	5,273,044.80
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	20,621.25	2,111,699.08	2,126,188.35

## 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
<b>Supra-National Agency Bond / Note</b>											
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	31,889.36	3,888,312.21	3,917,490.63
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	44,475.90	3,678,985.64	3,753,106.17
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	21,527.78	2,516,709.05	2,513,287.50
<b>Security Type Sub-Total</b>		<b>22,450,000.00</b>					<b>22,497,046.99</b>	<b>2.13</b>	<b>158,291.38</b>	<b>22,472,611.48</b>	<b>22,557,982.45</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	4,776.39	AA+	Aaa	10/7/2015	10/30/2015	4,824.22	1.08	6.55	4,776.39	4,767.57
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.914% 04/01/2020	3136AP3Z3	58,900.40	AA+	Aaa	9/10/2015	9/30/2015	58,879.19	0.54	143.03	58,900.40	58,806.95
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,415,893.84	AA+	Aaa	4/11/2018	4/30/2018	1,444,057.40	2.27	4,200.49	1,434,193.38	1,443,715.16
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	2,228,482.39	2,246,738.74
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	1,002,211.82	1,014,741.50
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	1,357,723.07	1,385,334.50
<b>Security Type Sub-Total</b>		<b>6,044,570.63</b>					<b>6,100,600.65</b>	<b>2.33</b>	<b>15,241.37</b>	<b>6,086,287.45</b>	<b>6,154,104.42</b>
<b>Federal Agency Bond / Note</b>											
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	1,385.31	386,774.61	387,424.44

## 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
<b>Federal Agency Bond / Note</b>											
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	13,785.42	2,542,712.12	2,574,687.43
FEDERAL HOME LOAN BANKS NOTES DTD 04/30/2019 2.625% 04/30/2021	3130AGDA0	1,165,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,165,000.00	2.62	5,181.82	1,165,000.00	1,165,276.11
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	2,417.19	194,880.98	199,049.57
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	47,702.64	5,470,295.80	5,707,381.64
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	7,805.63	3,718,144.72	3,851,213.02
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	28,053.82	2,815,277.20	2,909,888.43
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	7,602.78	802,353.17	829,798.83
<b>Security Type Sub-Total</b>		<b>17,025,000.00</b>					<b>17,096,334.23</b>	<b>2.71</b>	<b>113,934.61</b>	<b>17,095,438.60</b>	<b>17,624,719.47</b>
<b>Corporate Note</b>											
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	1,200,000.00	AA	Aa2	8/8/2016	8/15/2016	1,198,836.00	1.33	5,893.33	1,199,951.78	1,198,586.40
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	3,000,000.00	A-	A2	2/1/2017	2/3/2017	2,992,740.00	2.23	27,054.17	2,998,554.66	2,997,183.00
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	11,573.83	1,604,616.60	1,603,317.96
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	7,956.54	1,984,753.15	1,981,188.80
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	1,050.00	374,656.56	373,588.88

## 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
<b>Corporate Note</b>											
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	6,638.45	2,887,560.88	2,876,210.38
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	2,700,000.00	A	A1	9/8/2017	9/12/2017	2,692,062.00	1.89	21,735.00	2,696,255.59	2,683,127.70
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	12,317.71	1,374,677.95	1,372,574.50
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	31,515.37	4,283,385.02	4,266,790.61
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	25,712.50	3,033,675.28	3,035,560.28
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	26,388.89	5,043,831.85	5,027,480.00
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	13,833.75	2,645,470.88	2,651,423.96
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	4,812.50	1,376,470.45	1,375,407.00
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	15,491.67	1,983,582.76	1,978,382.00
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	53,450.83	2,509,717.66	2,515,548.14
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	13,222.22	2,486,676.65	2,471,265.00



## 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
<b>Corporate Note</b>											
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	3,358.44	617,934.22	627,701.31
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	12,975.69	2,442,039.18	2,485,320.00
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	4,882.07	2,645,945.95	2,662,327.59
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	34,563.19	3,460,784.43	3,547,119.59
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	6,222.00	539,541.81	550,231.92
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	13,510.02	1,662,482.42	1,666,815.15
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	8,421.88	1,209,014.12	1,239,828.63
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	2,376.00	529,554.10	543,744.90
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	22,945.28	3,394,690.25	3,403,913.40
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	17,092.50	2,689,533.69	2,711,304.90
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A+	A1	3/1/2018	3/5/2018	1,443,162.80	3.04	9,065.00	1,453,318.68	1,495,784.20
<b>Security Type Sub-Total</b>		<b>59,095,000.00</b>					<b>59,275,772.80</b>	<b>2.29</b>	<b>414,058.83</b>	<b>59,128,676.57</b>	<b>59,341,726.20</b>

## 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
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 10/05/2018 0.000% 07/02/2019	62479MU27	2,010,000.00	A-1	P-1	5/1/2019	5/1/2019	2,001,207.37	2.55	0.00	2,009,858.17	2,009,477.40
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	3,335,029.59	3,337,592.16
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	4,462,667.51	4,469,116.50
<b>Security Type Sub-Total</b>		<b>9,870,000.00</b>					<b>9,702,062.47</b>	<b>2.74</b>	<b>0.00</b>	<b>9,807,555.27</b>	<b>9,816,186.06</b>
<b>Certificate of Deposit</b>											
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	97,741.28	2,620,000.00	2,627,149.98
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	3,910,000.00	A-1+	P-1	2/20/2018	2/22/2018	3,910,000.00	2.72	38,700.31	3,910,000.00	3,924,048.63
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	37,289.97	3,890,000.00	3,907,213.25
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	21,104.34	3,105,000.00	3,111,626.07
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,400,000.00	A-1	P-1	6/5/2018	6/7/2018	4,398,328.00	3.10	9,787.56	4,399,207.16	4,436,907.20
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	AA-	Aa3	8/3/2017	8/7/2017	4,490,000.00	2.05	36,818.00	4,490,000.00	4,483,727.47
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	4,450,000.00	A+	Aa2	8/1/2018	8/3/2018	4,450,000.00	3.23	130,914.06	4,450,000.00	4,480,945.30
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	17,569.62	2,454,546.81	2,492,865.92

## 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
<b>Certificate of Deposit</b>											
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	15,416.45	5,315,000.00	5,299,331.38
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	27,398.25	2,700,000.00	2,741,598.63
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	2,545,000.00	A+	A1	4/3/2019	4/4/2019	2,545,000.00	2.85	17,605.74	2,545,000.00	2,558,170.38
<b>Security Type Sub-Total</b>		<b>39,880,000.00</b>					<b>39,874,989.20</b>	<b>2.78</b>	<b>450,345.58</b>	<b>39,878,753.97</b>	<b>40,063,584.21</b>
<b>Asset-Backed Security</b>											
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	125,120.62	AAA	Aaa	8/1/2016	8/10/2016	125,117.27	1.14	63.39	125,119.86	124,903.01
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	49,362.85	AAA	Aaa	3/22/2016	3/30/2016	49,353.27	1.57	34.22	49,360.74	49,342.15
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	160,940.97	NR	Aaa	4/18/2016	4/27/2016	160,916.01	1.33	94.42	160,934.14	160,504.03
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	350,037.11	AAA	Aaa	3/7/2017	3/15/2017	349,995.91	1.74	269.14	350,019.43	349,216.10
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	305,015.76	NR	Aaa	2/22/2017	3/2/2017	304,972.33	1.79	241.30	304,993.31	304,402.07
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	405,099.02	NR	Aaa	1/24/2017	1/31/2017	405,063.62	1.70	306.07	405,084.29	404,144.85
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	644,153.86	NR	Aaa	3/21/2017	3/28/2017	644,115.53	1.72	307.76	644,131.48	642,249.42
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,950,095.13	AAA	Aaa	6/20/2017	6/27/2017	1,949,926.45	1.68	1,456.07	1,950,005.95	1,944,506.74
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	793,057.68	AAA	NR	3/22/2017	3/29/2017	792,993.51	1.76	620.35	793,012.16	791,132.14

## 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
<b>Asset-Backed Security</b>											
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,146,118.67	NR	Aaa	3/21/2017	3/29/2017	1,145,983.54	1.79	906.71	1,146,056.92	1,143,790.56
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	648,419.51	NR	Aaa	7/11/2017	7/18/2017	648,372.05	1.82	524.50	648,391.68	646,752.36
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,325,148.03	NR	Aaa	11/22/2017	11/29/2017	1,324,961.32	2.06	754.60	1,325,033.36	1,323,400.29
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	1,649,905.64	1,646,290.64
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	2,061,281.14	AAA	Aaa	8/9/2017	8/16/2017	2,060,923.92	1.78	1,621.54	2,061,071.59	2,055,572.42
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,946,967.00	AAA	Aaa	11/14/2017	11/22/2017	1,946,815.91	1.99	1,721.98	1,946,870.57	1,944,100.48
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	849,907.04	857,114.59
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	664,983.90	674,562.10
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	1,039,870.96	1,050,964.20
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	1,569,781.41	1,597,847.88
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	689,861.98	697,817.08
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	1,364,695.91	1,380,042.16
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	854,916.18	866,436.14
<b>Security Type Sub-Total</b>		<b>20,595,817.35</b>					<b>20,593,302.17</b>	<b>2.17</b>	<b>18,628.84</b>	<b>20,594,008.50</b>	<b>20,655,091.41</b>
<b>Managed Account Sub Total</b>		<b>244,595,387.98</b>					<b>243,529,231.76</b>	<b>2.40</b>	<b>1,519,296.53</b>	<b>243,701,588.75</b>	<b>246,205,231.35</b>

YOLO COUNTY

Portfolio Holdings

<b>Securities Sub-Total</b>	<b>\$244,595,387.98</b>	<b>\$243,529,231.76</b>	<b>2.40%</b>	<b>\$1,519,296.53</b>	<b>\$243,701,588.75</b>	<b>\$246,205,231.35</b>
<b>Accrued Interest</b>						<b>\$1,519,296.53</b>
<b>Total Investments</b>						<b>\$247,724,527.88</b>

Bolded items are forward settling trades.

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**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.

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**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.

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**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 **June 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
<b>U.S. Treasury Bond / Note</b>											
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	2,557,792.07	0.22	7,182.83	2,537,050.06	2,534,567.42
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	2,316,269.47	0.31	3,986.90	2,313,582.50	2,329,758.41
<b>Security Type Sub-Total</b>		<b>4,414,000.00</b>					<b>4,874,061.54</b>	<b>0.26</b>	<b>11,169.73</b>	<b>4,850,632.56</b>	<b>4,864,325.83</b>
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	4,070,000.00	AA+	Aaa	09/28/15	09/28/15	4,063,325.20	1.54	1,526.25	4,068,591.58	4,049,230.79
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	2,420,000.00	AA+	Aaa	01/17/17	01/18/17	2,423,678.40	1.97	23,662.22	2,421,907.03	2,432,695.32
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	9,921.35	2,211,881.61	2,218,969.28
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	8,432.78	1,753,015.58	1,777,351.47
<b>Security Type Sub-Total</b>		<b>10,470,000.00</b>					<b>10,444,112.00</b>	<b>1.83</b>	<b>43,542.60</b>	<b>10,455,395.80</b>	<b>10,478,246.86</b>
<b>Corporate Note</b>											
JP MORGAN CHASE & CO CORP NOTE DTD 10/22/2014 2.200% 10/22/2019	48127HAA7	175,000.00	A-	A2	12/08/17	12/12/17	175,239.75	2.12	737.92	175,040.64	174,941.90
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	652.36	174,478.82	174,790.70
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	50.56	175,112.56	175,168.00
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	1,372.22	260,451.48	261,428.96



**Managed Account Detail of Securities Held**

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

**YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	925.56	172,459.32	172,988.55
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	561.46	174,695.40	176,058.93
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	3,444.38	172,108.77	173,446.02
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	382.81	176,031.50	177,982.53
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	2,362.01	346,271.09	350,402.85
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	2,257.21	350,609.13	355,897.80
<b>Security Type Sub-Total</b>		<b>2,180,000.00</b>					<b>2,176,585.25</b>	<b>2.47</b>	<b>12,746.49</b>	<b>2,177,258.71</b>	<b>2,193,106.24</b>
<b>Managed Account Sub-Total</b>		<b>17,064,000.00</b>					<b>17,494,758.79</b>	<b>1.48</b>	<b>67,458.82</b>	<b>17,483,287.07</b>	<b>17,535,678.93</b>
<b>Securities Sub-Total</b>		<b>\$17,064,000.00</b>					<b>\$17,494,758.79</b>	<b>1.48%</b>	<b>\$67,458.82</b>	<b>\$17,483,287.07</b>	<b>\$17,535,678.93</b>
<b>Accrued Interest</b>											<b>\$67,458.82</b>
<b>Total Investments</b>											<b>\$17,603,137.75</b>



**Managed Account Detail of Securities Held**

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

**YOLO COUNTY CACHE CREEK - 97420140**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	1,768.06	378,664.57	375,686.24
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	4,513.19	969,061.00	958,988.56
<b>Security Type Sub-Total</b>		<b>1,350,000.00</b>					<b>1,344,814.20</b>	<b>1.33</b>	<b>6,281.25</b>	<b>1,347,725.57</b>	<b>1,334,674.80</b>
<b>Corporate Note</b>											
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	198.90	116,960.67	117,327.95
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	575.25	64,885.15	65,694.33
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	385.88	63,859.14	65,703.02
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	1,108.59	63,936.10	66,164.04
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	1,049.48	66,985.06	69,026.30
<b>Security Type Sub-Total</b>		<b>372,000.00</b>					<b>376,839.68</b>	<b>2.93</b>	<b>3,318.10</b>	<b>376,626.12</b>	<b>383,915.64</b>
<b>Managed Account Sub-Total</b>		<b>1,722,000.00</b>					<b>1,721,653.88</b>	<b>1.69</b>	<b>9,599.35</b>	<b>1,724,351.69</b>	<b>1,718,590.44</b>
<b>Securities Sub-Total</b>		<b>\$1,722,000.00</b>					<b>\$1,721,653.88</b>	<b>1.69%</b>	<b>\$9,599.35</b>	<b>\$1,724,351.69</b>	<b>\$1,718,590.44</b>
<b>Accrued Interest</b>											<b>\$9,599.35</b>
<b>Total Investments</b>											<b>\$1,728,189.79</b>



**Managed Account Detail of Securities Held**

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

**YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	26.75	876,172.75	870,761.50
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	603.48	477,142.90	472,810.73
<b>Security Type Sub-Total</b>		<b>1,350,000.00</b>					<b>1,366,613.28</b>	<b>0.91</b>	<b>630.23</b>	<b>1,353,315.65</b>	<b>1,343,572.23</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	104,373.49	AA+	Aaa	12/15/14	12/18/14	116,115.49	3.92	434.89	115,877.99	113,362.51
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	269,858.49	AA+	Aaa	11/21/13	11/26/13	282,508.08	3.60	899.53	280,821.44	283,949.33
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	274,142.24	AA+	Aaa	11/21/13	11/26/13	286,093.11	3.64	913.81	284,541.08	288,510.26
<b>Security Type Sub-Total</b>		<b>648,374.22</b>					<b>684,716.68</b>	<b>3.67</b>	<b>2,248.23</b>	<b>681,240.51</b>	<b>685,822.10</b>
<b>Federal Agency Bond / Note</b>											
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	949.95	194,810.05	197,475.92
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	1,283.75	194,951.66	200,194.02
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	1,740.97	198,015.58	208,298.60
<b>Security Type Sub-Total</b>		<b>590,000.00</b>					<b>587,390.80</b>	<b>3.03</b>	<b>3,974.67</b>	<b>587,777.29</b>	<b>605,968.54</b>
<b>Corporate Note</b>											
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	108.89	101,067.33	100,256.80



**Managed Account Detail of Securities Held**

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

**YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	812.50	100,974.32	100,218.10
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	350.00	100,680.62	100,029.60
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	281.25	99,985.99	103,495.60
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	104.44	96,565.71	101,121.80
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	322.50	99,035.44	101,025.20
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	825.00	97,148.23	99,478.90
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	967.92	99,193.35	104,690.80
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	815.63	99,882.39	105,241.40
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	1,821.88	104,368.36	106,953.10
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>					<b>1,004,045.00</b>	<b>2.83</b>	<b>6,410.01</b>	<b>998,901.74</b>	<b>1,022,511.30</b>
<b>Managed Account Sub-Total</b>		<b>3,588,374.22</b>					<b>3,642,765.76</b>	<b>2.31</b>	<b>13,263.14</b>	<b>3,621,235.19</b>	<b>3,657,874.17</b>
<b>Securities Sub-Total</b>		<b>\$3,588,374.22</b>					<b>\$3,642,765.76</b>	<b>2.31%</b>	<b>\$13,263.14</b>	<b>\$3,621,235.19</b>	<b>\$3,657,874.17</b>
<b>Accrued Interest</b>											<b>\$13,263.14</b>
<b>Total Investments</b>											<b>\$3,671,137.31</b>



**Managed Account Detail of Securities Held**

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

**YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Municipal Bond / Note</b>											
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019	93974C7X2	400,000.00	AA+	Aa1	01/24/13	02/05/13	495,668.00	1.12	10,000.00	400,000.00	400,000.00
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	1,597.22	253,542.96	253,552.50
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	708.33	426,319.54	426,309.00
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	1,333.33	414,018.43	415,080.00
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	6,666.67	416,654.12	422,208.00
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	429,741.44	466,012.80
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	3,500.00	297,049.92	303,136.40
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	4,000.00	422,616.53	429,336.00
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	8,333.33	430,726.54	444,932.00
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	723,171.52	851,712.60
<b>Security Type Sub-Total</b>		<b>4,365,000.00</b>					<b>4,002,688.10</b>	<b>2.73</b>	<b>36,138.88</b>	<b>4,213,841.00</b>	<b>4,412,279.30</b>
<b>Money Market Mutual Fund</b>											
MONEY MARKET FUND	IA0005669	4,107,657.67	AAA	NR	06/03/19	06/03/19	4,107,657.67	0.00	0.00	4,107,657.67	4,107,657.67
<b>Security Type Sub-Total</b>		<b>4,107,657.67</b>					<b>4,107,657.67</b>		<b>0.00</b>	<b>4,107,657.67</b>	<b>4,107,657.67</b>
<b>Managed Account Sub-Total</b>		<b>8,472,657.67</b>					<b>8,110,345.77</b>	<b>1.41</b>	<b>36,138.88</b>	<b>8,321,498.67</b>	<b>8,519,936.97</b>



**Managed Account Detail of Securities Held**

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

**YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100**

<b>Securities Sub-Total</b>	<b>\$8,472,657.67</b>	<b>\$8,110,345.77</b>	<b>2.73%</b>	<b>\$36,138.88</b>	<b>\$8,321,498.67</b>	<b>\$8,519,936.97</b>
<b>Accrued Interest</b>						<b>\$36,138.88</b>
<b>Total Investments</b>						<b>\$8,556,075.85</b>

### Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to June 2019

