

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 20-06 Item No. 11, of the Board of Supervisors' meeting of January 28, 2020.

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

11.

Receive and file the County Treasurer's Investment Report for the quarter ended December 31, 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 # 11.

Board of Supervisors

Financial Services

Meeting Date: 01/28/2020

Brief Title: Treasurer's Report on Investments - December 31, 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 December 31, 2019. (No general fund impact) (Rinde)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 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 \$590.5 million as of December 31, 2019.

The portfolio consisted of 3.5% (\$20.4 million) in cash at bank, 49.8% (\$294.08 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 46.7% (\$275.6 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 \$73.7 million consist of specific investments for various entities and programs. These include \$25.08 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.), \$22.3 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$240 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 December 31, 2019, this unaudited balance was \$20.3 million, which decrease by (\$1.5) 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

Attachments

[Att. A. Investment Summary](#)

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

[Att. C. Nonpooled Holdings](#)

[Att. D. Cash Balances](#)

Form Review

Inbox	Reviewed By	Date
Financial Services	Chad Rinde	01/19/2020 04:16 PM
County Counsel	Hope Welton	01/21/2020 09:07 AM
Casey Liebler	Casey Liebler	01/21/2020 09:59 AM
Form Started By: Edward Burnham		Started On: 10/14/2019 01:43 PM

Final Approval Date: 01/21/2020

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended December 31, 2019

	December 31, 2019	November 30, 2019	October 31, 2019
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 64,959,292	\$ 25,459,292	\$ 25,459,291
Total Held in LAIF	64,959,292	25,459,292	25,459,291
California Asset Management Program (CAMP):			
County Pooled Account	229,118,298	118,520,448	99,055,385
Total Held in CAMP	229,118,298	118,520,448	99,055,385
Total Government Investment Pools	294,077,590	143,979,740	124,514,676
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	273,790,204	267,070,622	257,668,982
Accrued Interest	1,775,410	1,489,431	1,241,814
Total Managed by PFM	275,565,614	268,560,053	258,910,795
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,869,745	15,841,276	15,812,325
Bank of America - County Pool Checking Account	533,662	513,930	879,097
US BANK - County Pool Checking Account	4,000,000	7,435,409	7,373,955
Total Cash in Banks	20,403,406	23,790,615	24,065,377
<u>CASH IN TREASURY</u>			
	450,889	60,373	144,119
Total Pooled Portfolio	\$ 590,497,499	\$ 436,390,782	\$ 407,634,967

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2019 was an quarterly rate of 0.612% which is an annualized rate of 2.450%. The interest apportionment for the quarter ended December 31, 2019 will be completed and distributed in January 2020.
- 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 December 31, 2019

	December 31, 2019	November 30, 2019	October 31, 2019
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 6,779,276	\$ 6,579,276	\$ 6,579,276
Sacramento-Yolo Mosquito & Vector Control District	1,185,265	1,985,265	4,985,265
Washington JUSD - Scholarship	42,545	42,545	42,545
Davis JUSD CFD #1	32,217	32,217	32,217
Davis JUSD CFD #2	2,825,847	2,825,847	2,825,847
Total Held in LAIF	10,865,150	11,465,150	14,465,150
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,554,563	11,415,418	11,397,775
PAFA 2019 Solid Waste Revenue Bond	7,563,987	14,007,805	-
Willowbank Water	96,533	96,386	96,237
Total Held in CAMP	14,215,083	25,519,609	11,494,012
Total Government Investment Pools	25,080,233	36,984,758	25,959,162
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,268,772	12,224,445	12,242,290
Cache Creek	1,728,283	1,726,658	1,727,788
Demeter Fund	3,604,919	3,604,919	3,621,217
Ceres Endowment Account	8,409,708	8,393,239	8,385,152
Reported by PFM at Market Value	26,011,682	25,949,261	25,976,446
Accrued Interest - Landfill Closure Trust Fund	54,857	44,524	32,002
Accrued Interest - Cache Creek	9,599	8,685	6,278
Accrued Interest - Demeter Fund	14,841	16,775	17,612
Accrued Interest - Ceres Endowment Account	23,833	29,250	27,472
Total Managed by PFM	26,114,812	26,048,495	26,059,811
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	18,803,711	18,355,072	17,144,923
PARS PENSION TRUST Account	3,488,657	3,454,277	3,423,933
Total Managed by PARS	22,292,368	21,809,349	20,568,856
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	240,459	219,817	203,381
Total Cash in Banks	240,459	219,817	203,381
Total Non-Pooled Portfolio	\$ 73,727,873	\$ 85,062,419	\$ 72,791,210

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.



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 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

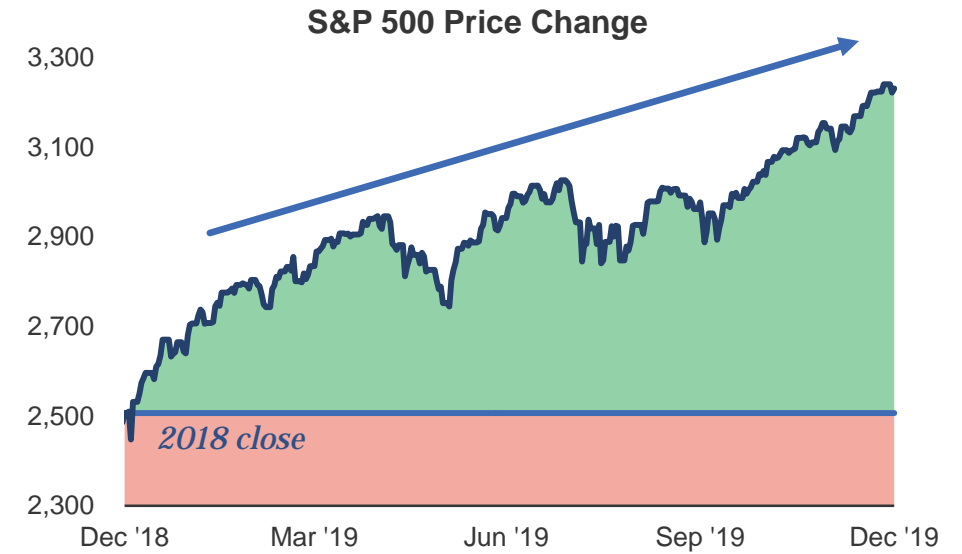
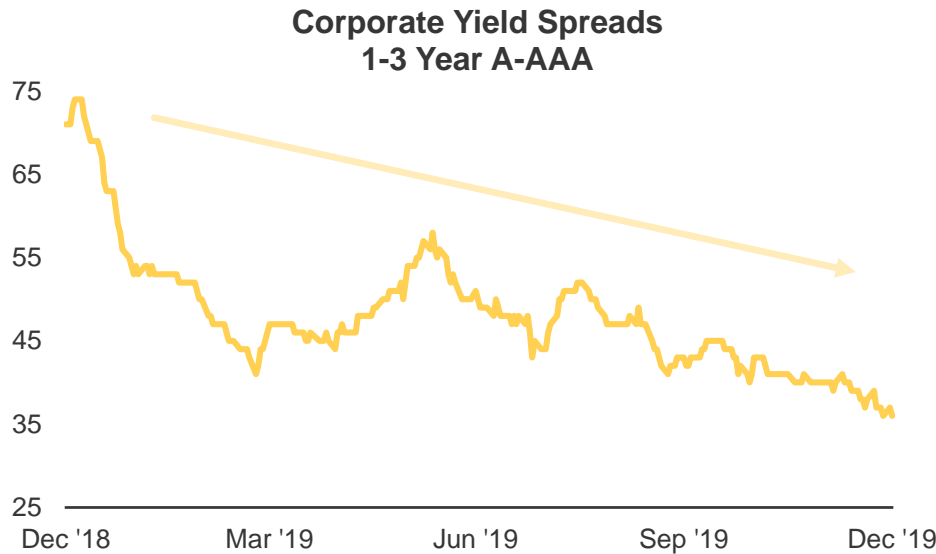
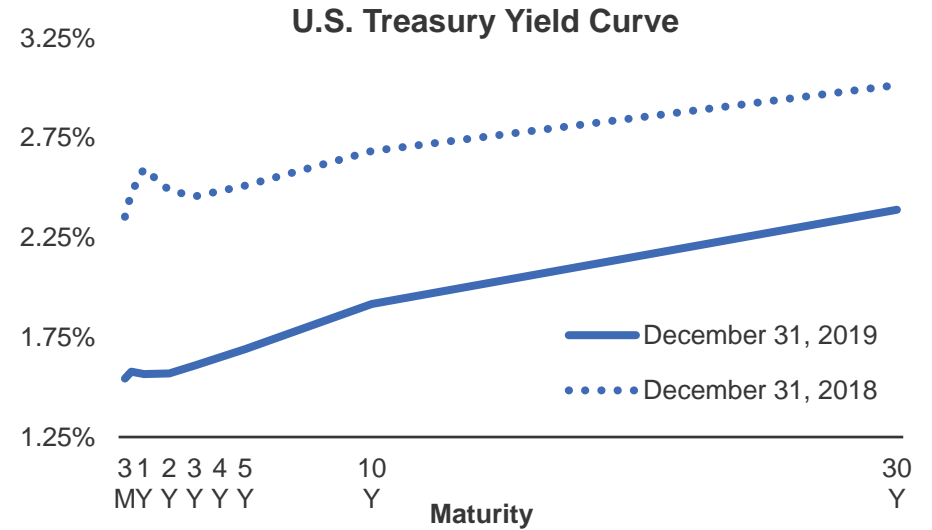
50 California Street Suite 2300
San Francisco, CA 94111
415-982-5544

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

Market Update

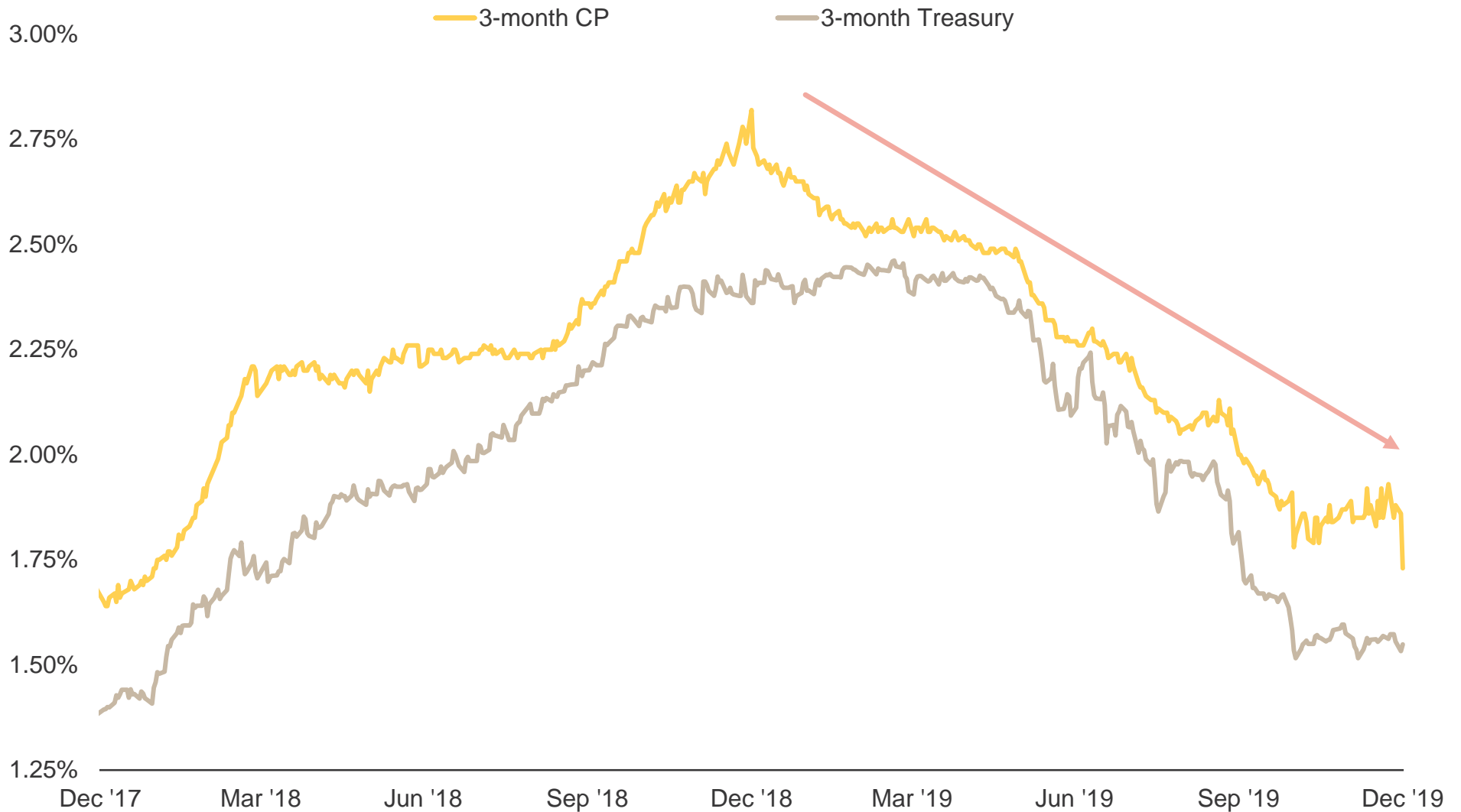
Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



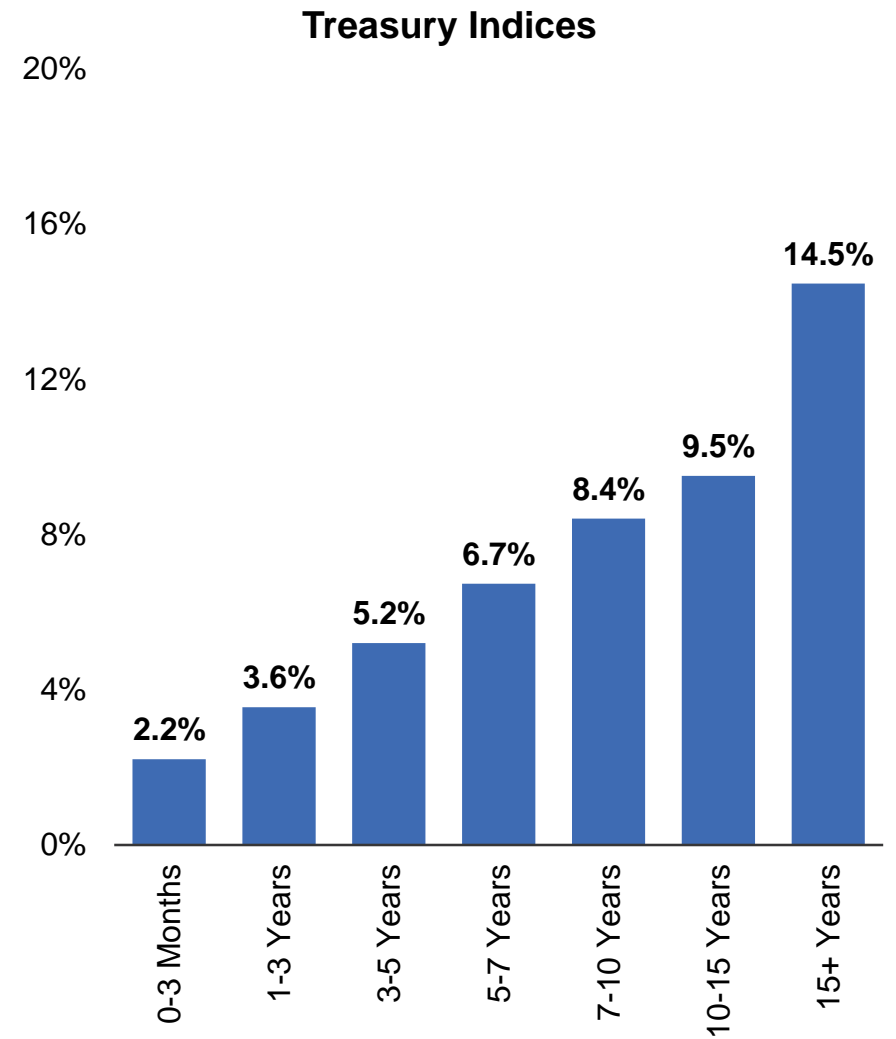
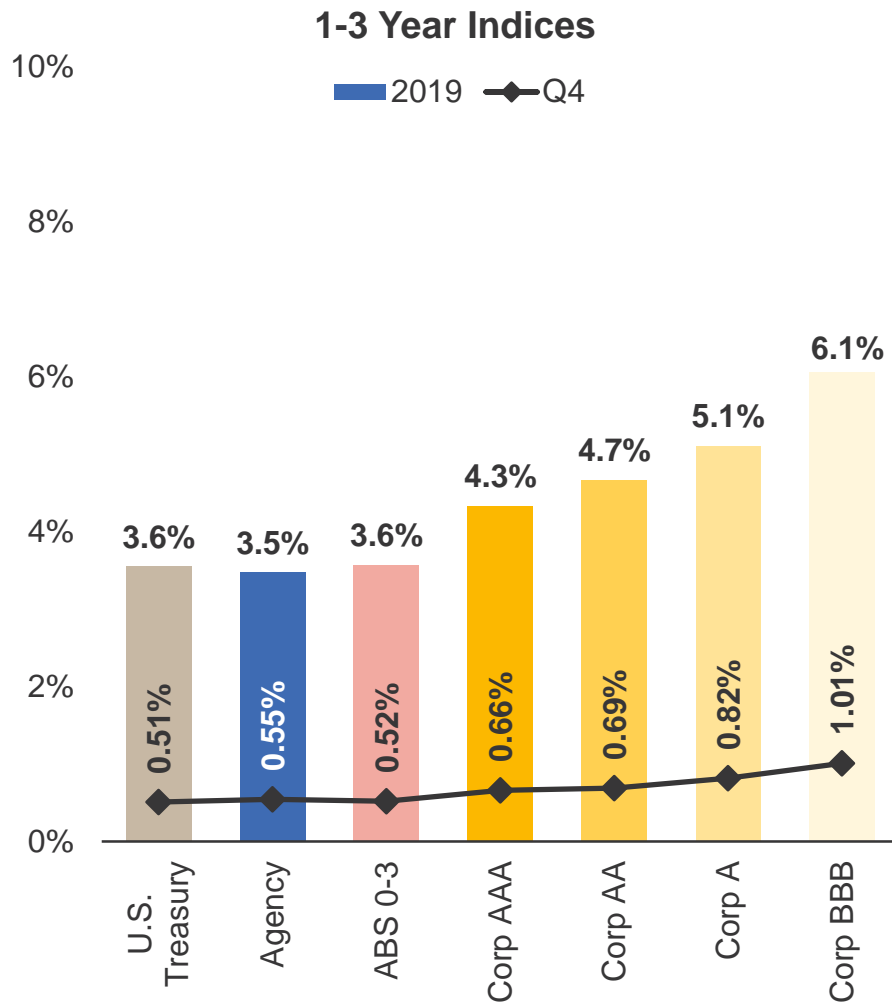
Source: Bloomberg, as of December 31, 2019.

Short-Term Yields Dropped Significantly in 2019



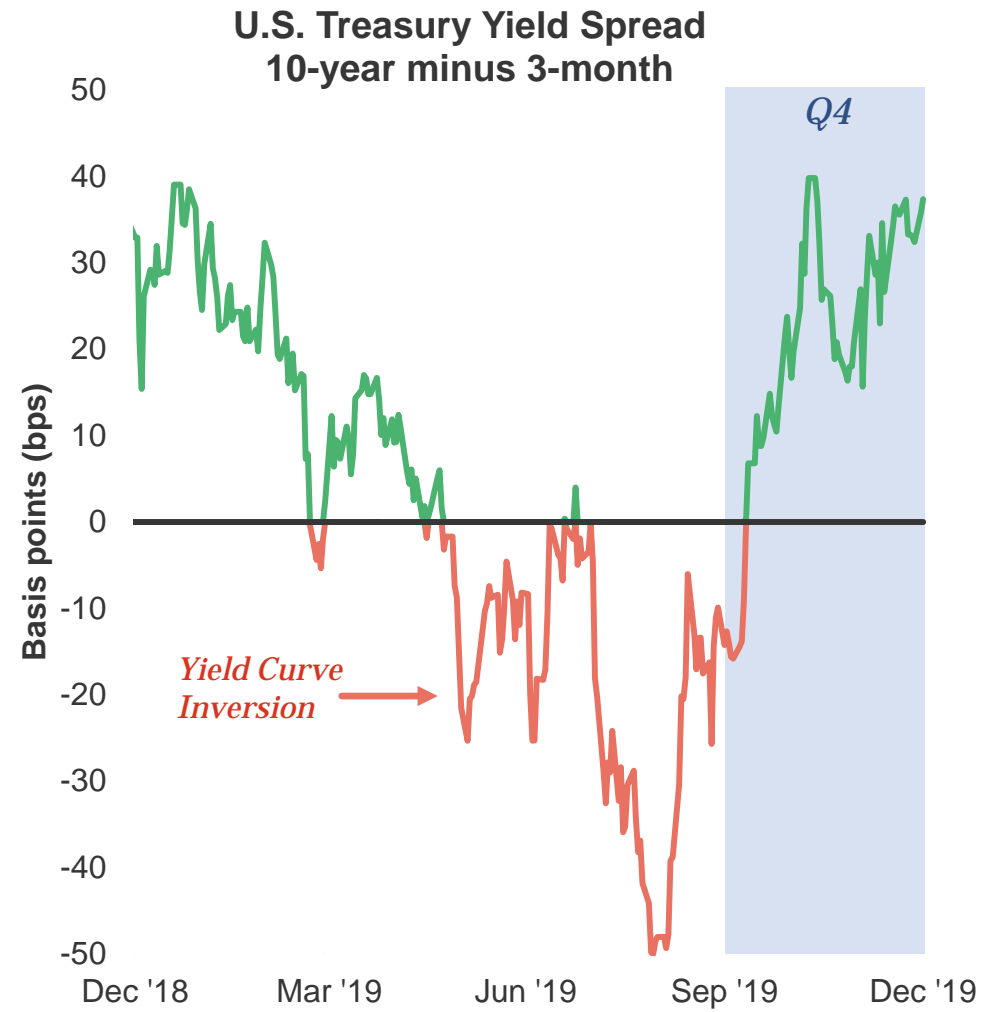
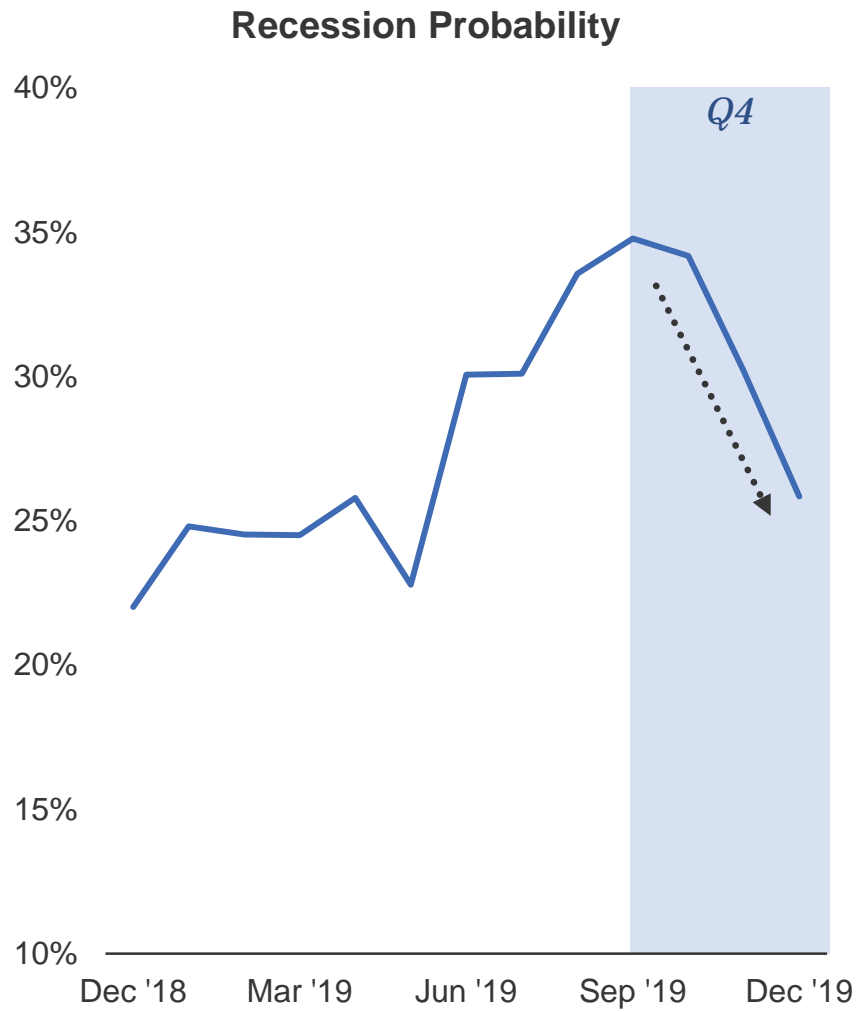
Source: Bloomberg, PFM Trading Desk, as of December 31, 2019. Not a specific recommendation. 3-mo CP yield spread based on A1/P1 rated CP index.

Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

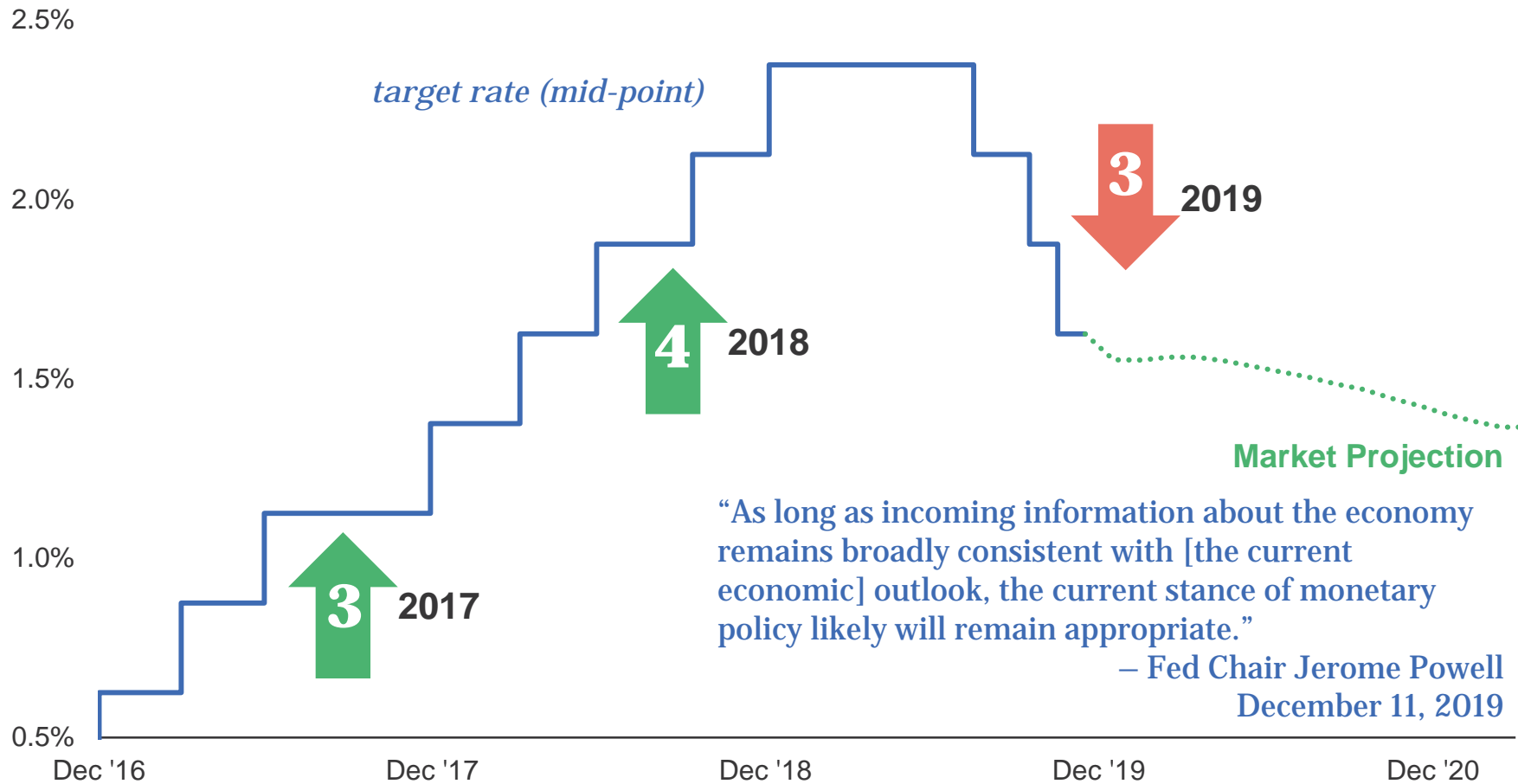
Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

The Fed Signals It Is Likely on Hold for an Extended Period of Time

Federal Reserve Target Overnight Rate



“As long as incoming information about the economy remains broadly consistent with [the current economic] outlook, the current stance of monetary policy likely will remain appropriate.”
– Fed Chair Jerome Powell
December 11, 2019

Source: Bloomberg. Market Projection as of December 31, 2019.

Treasury Yields Have Settled into a New, Lower Range

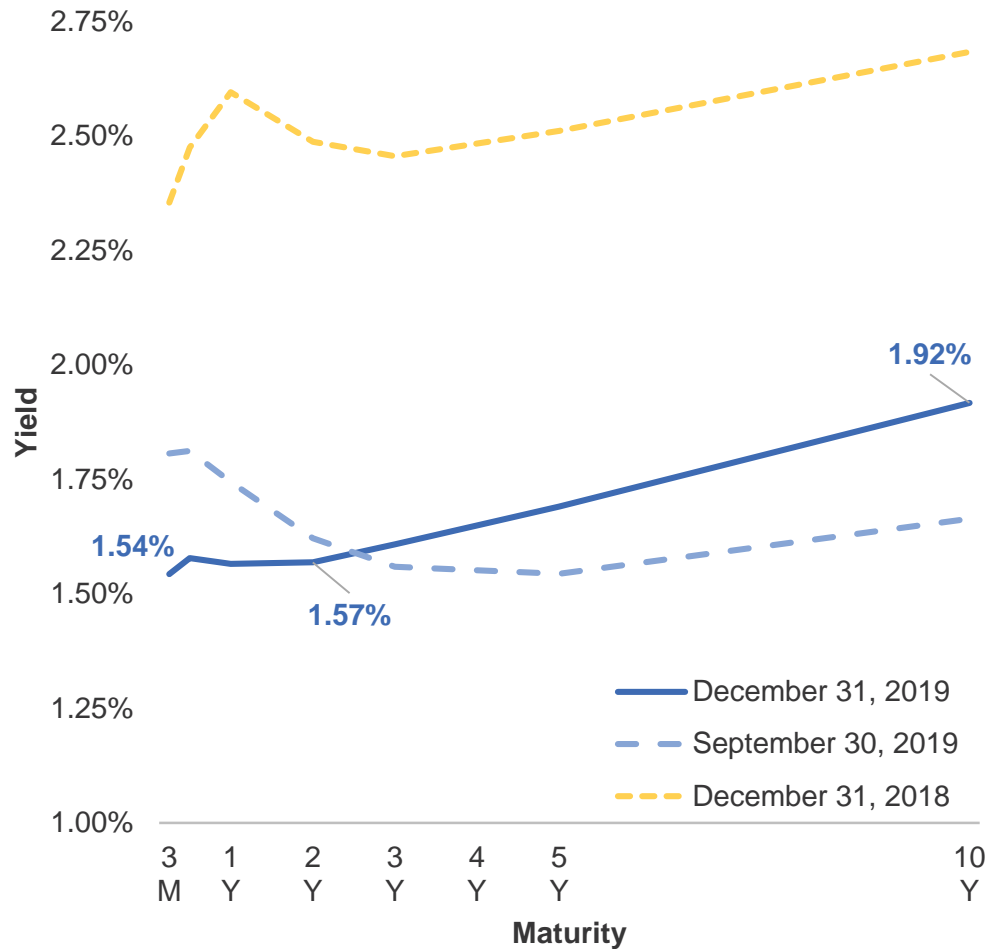
3-Year Treasury



Source: Bloomberg, as of December 31, 2019.

Yields Un-Invert in the Fourth Quarter

U.S. Treasury Yield Curve

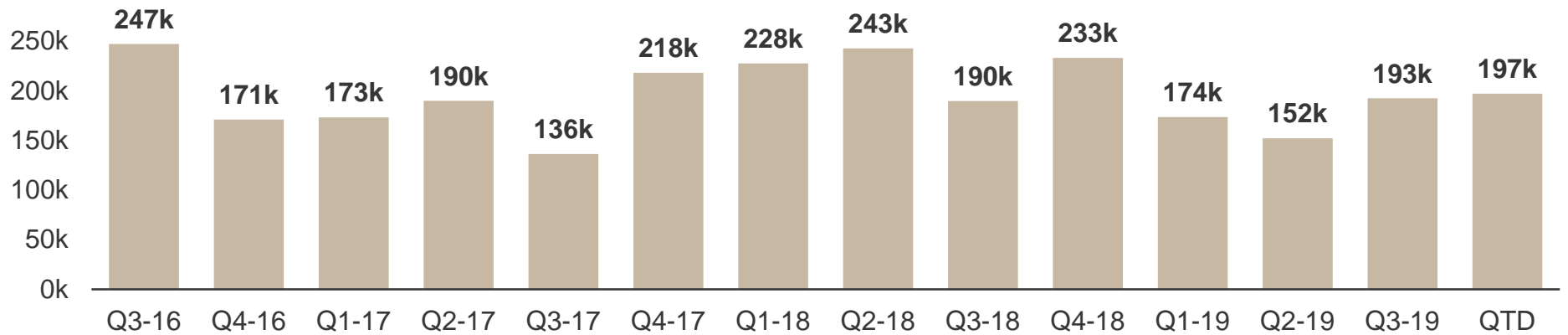


	12/31/19	9/30/19	12/31/18
3-Mo	1.54%	1.81%	2.35%
1-Yr	1.57%	1.74%	2.60%
2-Yr	1.57%	1.62%	2.49%
3-Yr	1.61%	1.56%	2.46%
5-Yr	1.69%	1.54%	2.51%
10-Yr	1.92%	1.66%	2.68%
30-Yr	2.39%	2.11%	3.01%

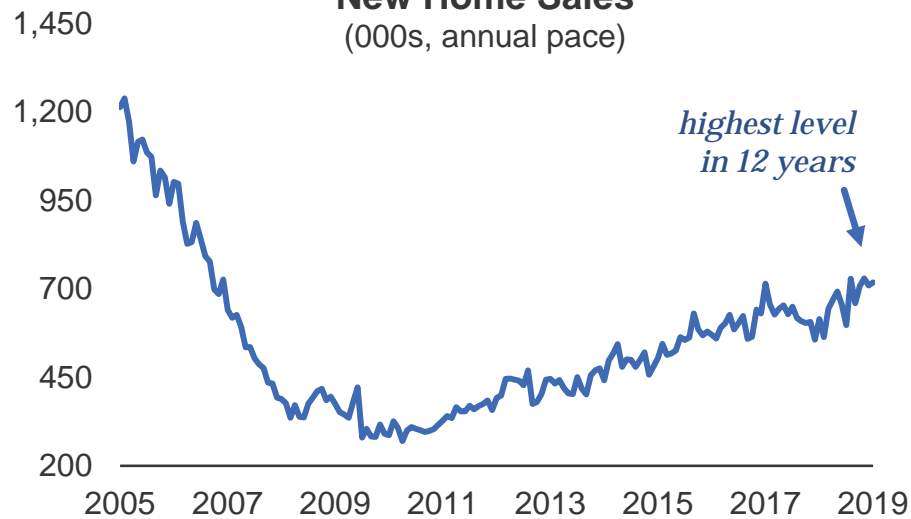
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

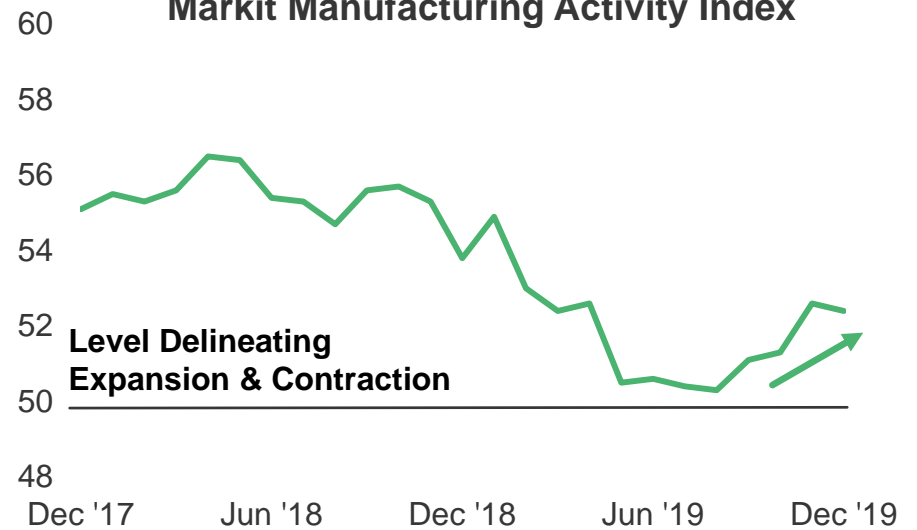
Average Monthly Job Growth



New Home Sales (000s, annual pace)

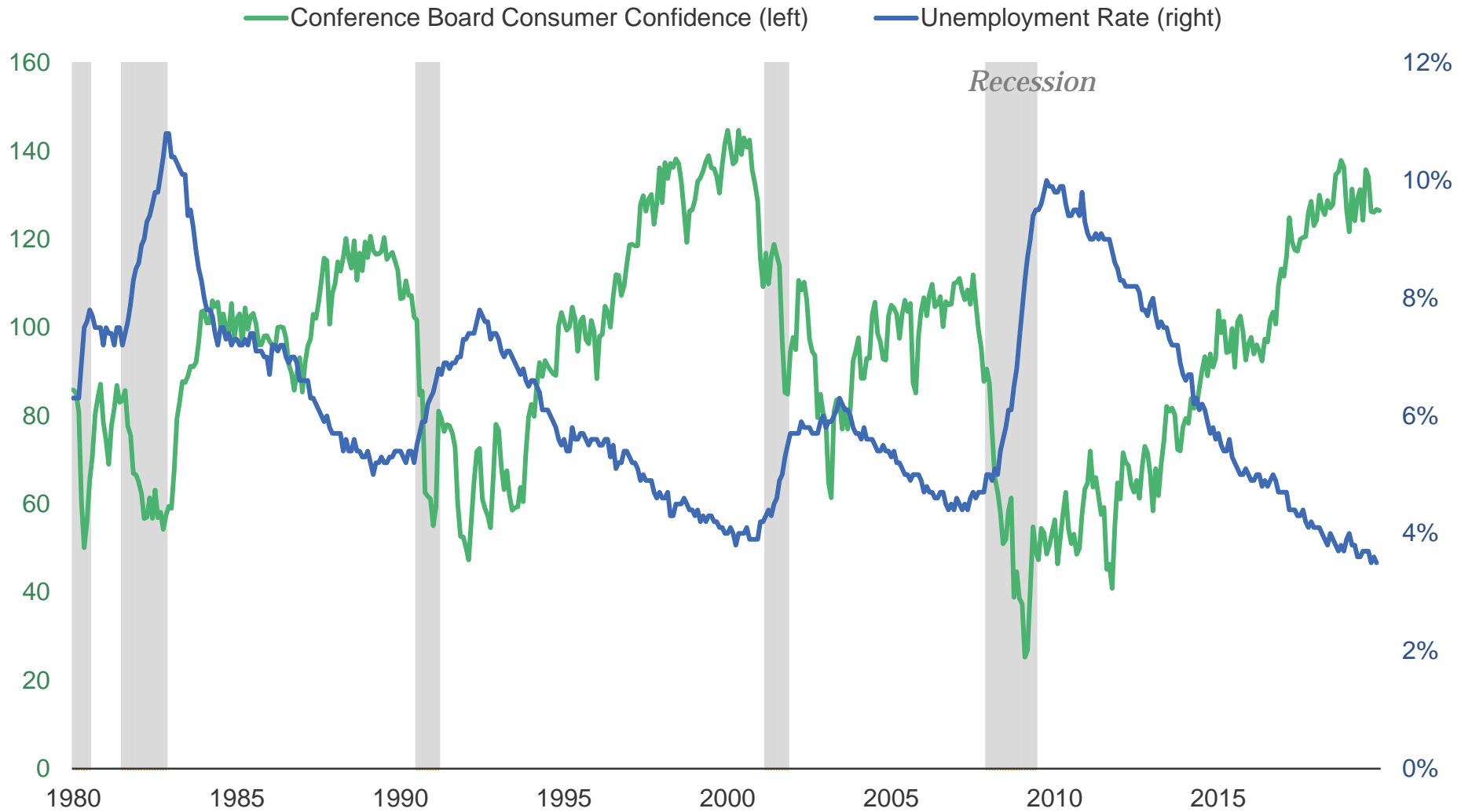


Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

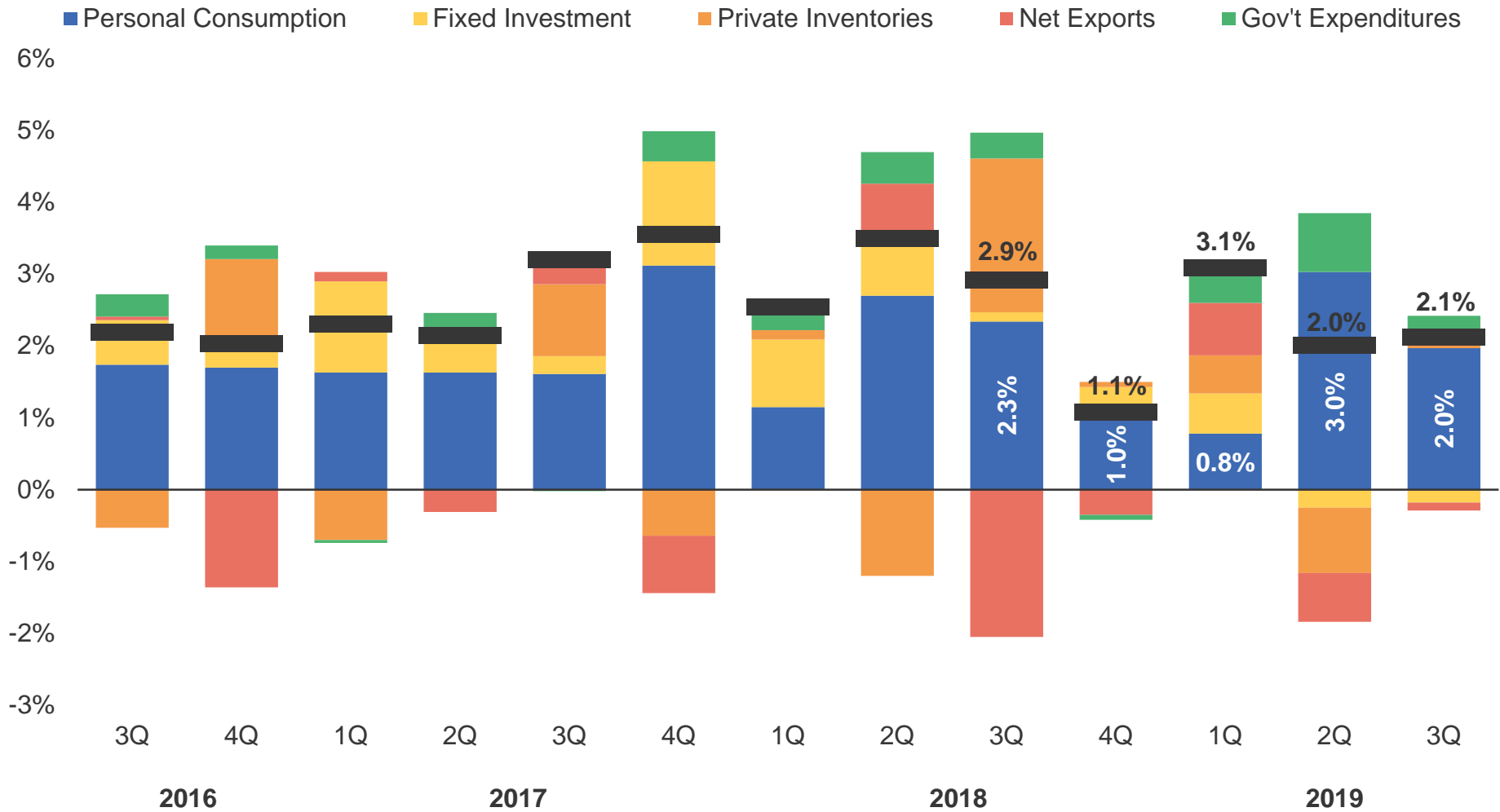
Falling Unemployment Supports Improved Consumer Confidence



Source: Bloomberg, as of December 31, 2019.

The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP

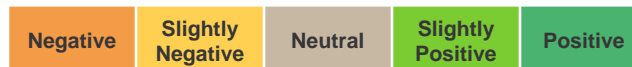


Source: Bureau of Economic Analysis.

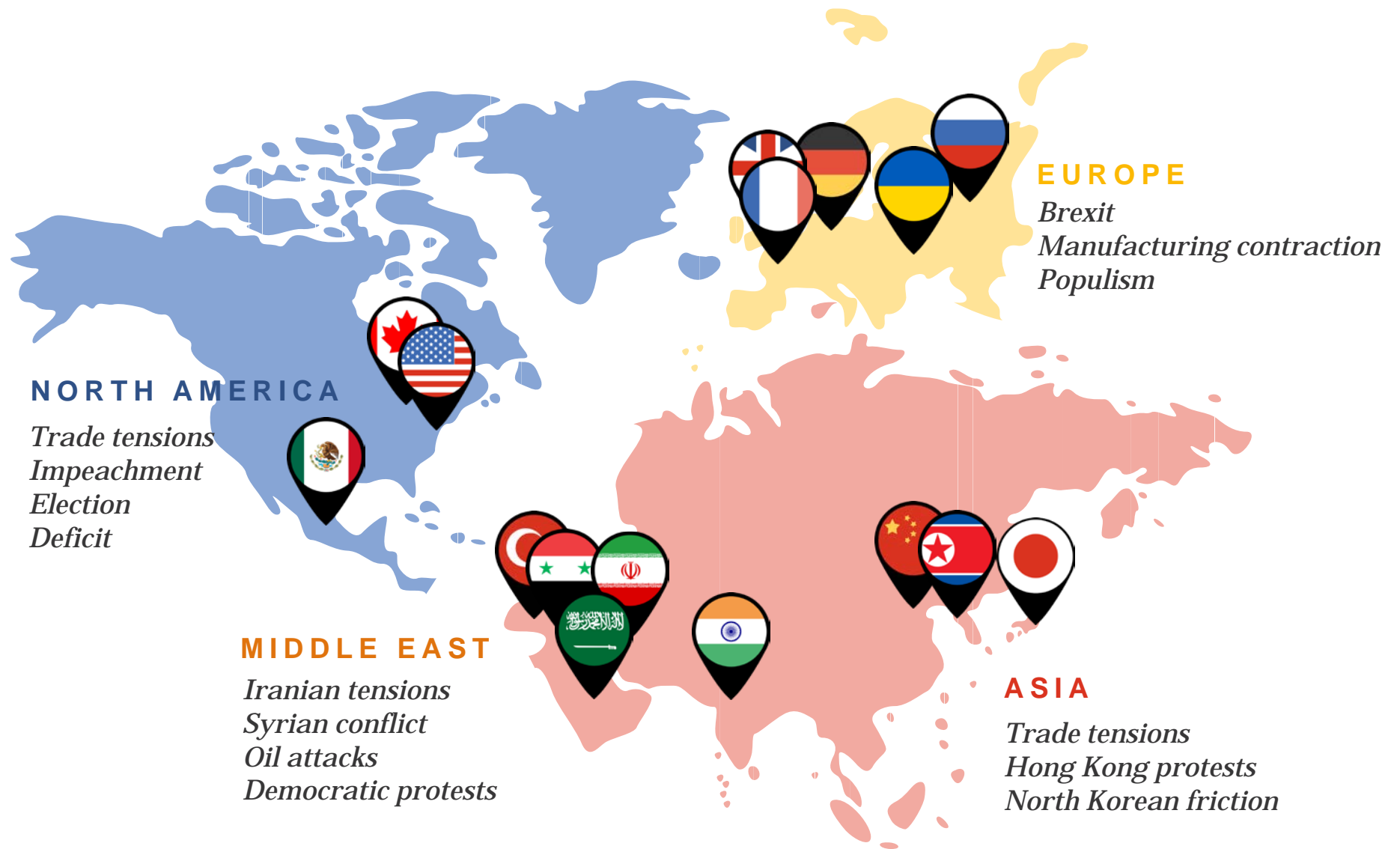
Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Trade Is Foremost among Many Global Concerns



Investment Performance Review

Portfolio Recap

- ◆ Our strategy throughout the fourth quarter included the following elements:
 - Following three consecutive Fed rate cuts, we continued to maintain the portfolio's duration in line with the benchmark during the quarter as market expectations called for stable rates well into 2020.
 - Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in the fourth quarter.
 - Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in the quarter. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also avoided callable agencies during the quarter as early redemption risk remained elevated.
 - Corporate bonds performed top-of-class once again, as yield spreads tightened to their lowest in 2019 and approached post-recession lows. As a result, investment-grade (IG) corporates generated attractive excess returns for Q4, with lower-quality issuers once again outperforming those of higher quality. Year-to-date excess returns from IG corporates were fantastic, generating 100 to 200 basis points (1% to 2%) of incremental return relative to similar duration Treasuries.
 - Asset-backed securities (ABS) allocations fared well during the quarter as principal paydowns were largely offset by modest new issue additions. Excess returns were muted as incremental income offset the impact of spread widening.
 - Following a volatile third quarter in which we opportunistically added to agency mortgage-backed security (MBS) allocations, the fourth quarter saw a retracement of both volatility and spreads. As a result, the prior period purchases were a benefit for portfolio performance as MBS generated relatively attractive excess returns in the quarter.
 - In the municipal sector, taxable issuance volume remained elevated. New issue yield concessions provided good value for the portfolio compared to other government alternatives and even some high-grade corporates. Excess returns from the sector helped lift portfolio performance.
 - Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper and negotiable bank CDs).

Investment Strategy Outlook

- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- ◆ Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight after trading in a close range for most of 2019. We do not expect this to change. We continue to favor further reductions in agency holdings as their benefit and upside is limited.
 - In the supranational sector, we are positioned to take advantage of any seasonal uptick in new issuance, if yield spreads represent fair value relative to other government sector alternatives. But, we plan to remain on the sidelines until such opportunities are available.
 - In the IG corporate sector, we plan to continue to modestly reduce allocations and target a modestly higher average credit quality. Although the credit markets are benefitting from stable fundamentals, positive earnings growth and strong demand, yield spreads have recently approached post-recession lows, making them less attractive.
 - Yield spreads on AAA-rated asset backed securities (ABS) gradually ascended off multi-year lows to close 2019. In some instances, ABS spreads are now wider than those on some high-grade corporate bonds. As a result, we view the ABS sector as a strong alternative to corporates.
 - A seasonal slowdown and a more stable rate environment are expected to restrain mortgage-backed securities (MBS) prepayments, improving their risk-adjusted return prospects. Although we continue to favor structures that are less sensitive to interest rate movements, like commercial MBS (CMBS) and well-seasoned mortgage pools, the spread environment across structures and coupons make the sector more broadly attractive for longer-term allocations.
 - We expect the recent surge of municipal issuance to continue in the near term, albeit at more moderate levels assuming the Fed maintains their patient stance and the interest rate environment remains steady. We will look to monitor the sector for instances where yield concessions offer attractive value relative to other government securities.
 - In the money market space, a positively sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

Sector Allocation & Compliance

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

Security Type	Market Value as of 12/31/19	% of Portfolio	% Change vs. 9/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$93,235,645	16.1%	-2.5%	100%	✓
Federal Agency	\$16,471,118	2.8%	-1.5%	100%	✓
Federal Agency CMOs	\$10,003,482	1.7%	-0.2%	100%	✓
CA Municipal Obligations	\$3,193,555	0.6%	+0.4%	30%	
Supranationals	\$22,592,367	3.9%	-2.0%	30%	✓
Negotiable CDs	\$38,191,964	6.6%	-4.0%	30%	✓
Corporate Notes	\$67,798,394	11.7%	-4.8%	30%	✓
Commercial Paper	\$7,528,851	1.3%	-0.8%	40%	
Asset-Backed Securities	\$14,774,829	2.6%	-2.1%	20%	✓
Securities Sub-Total	\$273,790,204	47.3%			
Accrued Interest	\$1,775,410				
Securities Total	\$275,565,614				
CAMP	\$229,118,298	39.6%	+14.9%	100%	
LAIF - Total	\$75,824,442	13.1%	+2.6%	\$65 million per account	✓
Total Investments	\$580,508,353	100.0%			

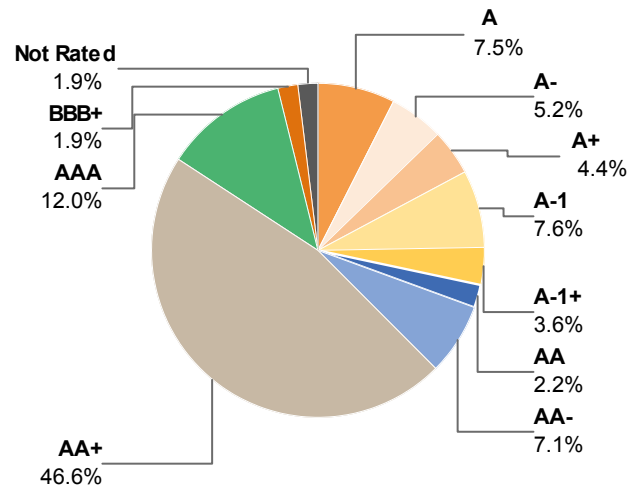
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 2019.

Portfolio Statistics

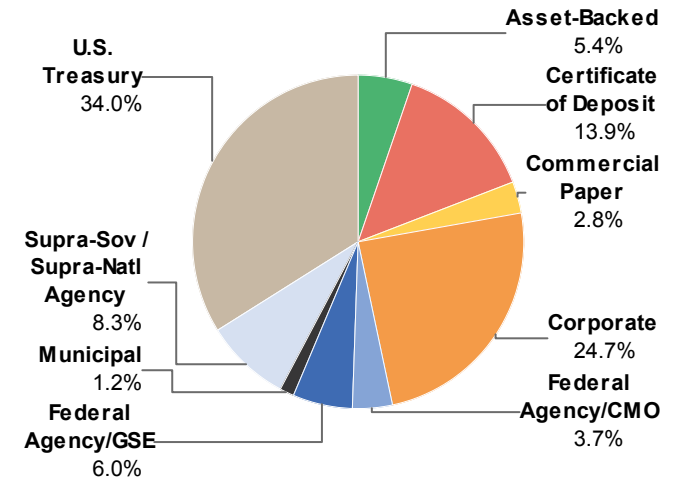
As of December 31, 2019

Par Value:	\$270,779,013
Total Market Value:	\$275,565,614
Security Market Value:	\$273,790,204
Accrued Interest:	\$1,775,410
Cash:	-
Amortized Cost:	\$271,045,967
Yield at Market:	1.76%
Yield at Cost:	2.25%
Effective Duration:	2.09 Years
Duration to Worst:	2.08 Years
Average Maturity:	2.30 Years
Average Credit: *	AA

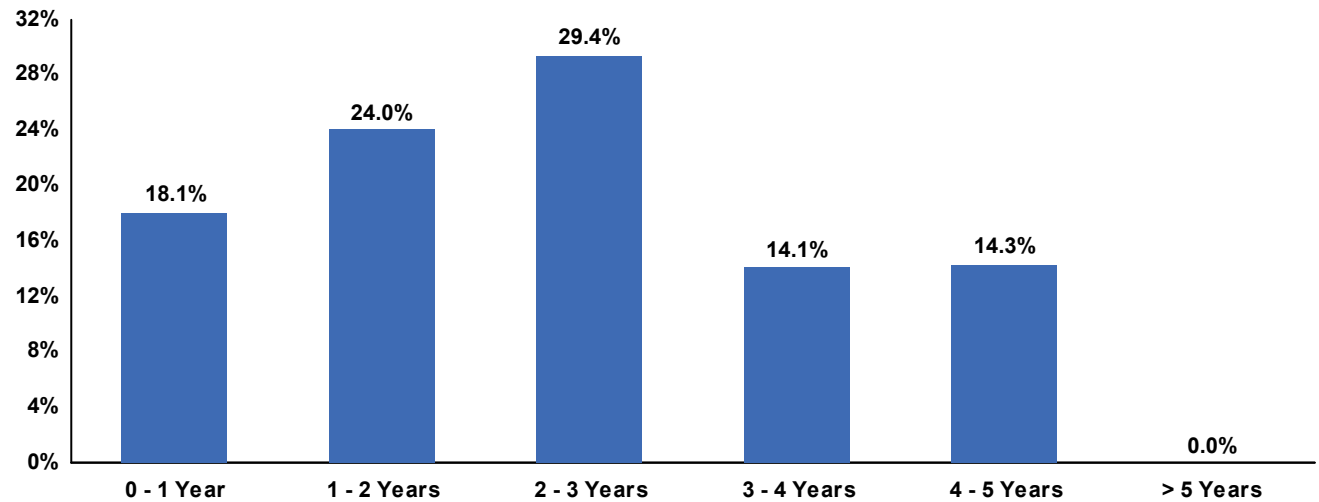
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

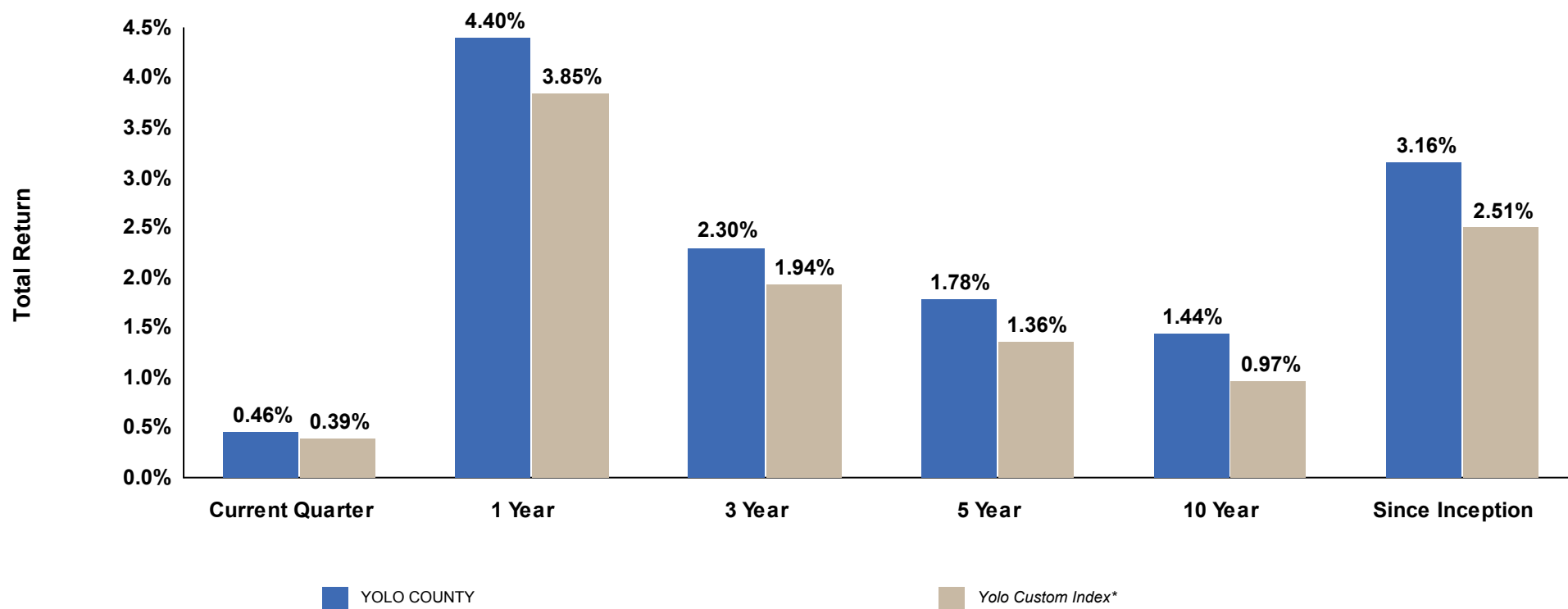


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the County's portfolio are in compliance with California Government Code and the County's investment policy dated December 2019.

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	2.09	0.46%	4.40%	2.30%	1.78%	1.44%	3.16%
Yolo Custom Index*	2.09	0.39%	3.85%	1.94%	1.36%	0.97%	2.51%
Difference		0.07%	0.55%	0.36%	0.42%	0.47%	0.65%



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											
UNITED STATES TREASURY NOTES DTD 11/30/2018 2.750% 11/30/2020	9128285Q9	3,240,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,277,462.50	1.65	7,790.16	3,272,212.21	3,272,020.92
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	2,500,000.00	AA+	Aaa	10/17/2019	10/18/2019	2,483,496.09	1.61	9,503.78	2,485,966.18	2,485,352.50
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	1,900,000.00	AA+	Aaa	12/5/2019	12/6/2019	1,912,988.28	1.66	3,530.05	1,912,371.76	1,913,731.30
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,312,207.03	1.65	33,758.49	3,307,045.14	3,309,286.50
UNITED STATES TREASURY NOTES DTD 09/03/2019 1.500% 08/31/2021	912828YC8	1,900,000.00	AA+	Aaa	12/5/2019	12/6/2019	1,895,472.66	1.64	9,630.49	1,895,660.76	1,897,032.20
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	18,360.73	2,337,995.65	2,353,710.06
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	9,503.78	1,487,391.77	1,509,199.50
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	21,511.01	4,422,333.82	4,543,747.01
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	7,146.52	1,490,080.73	1,509,550.50
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	13,173.41	2,767,280.30	2,782,604.76
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	19,295.59	4,028,412.12	4,075,786.35
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	22,900.61	5,156,446.67	5,169,312.50
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	42,684.78	5,134,590.55	5,152,591.20
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	9,004.61	2,015,298.31	2,033,146.58
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	22,744.98	4,979,434.14	5,135,577.65

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
U.S. Treasury Bond / Note											
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	20,405.49	5,861,198.89	6,055,752.23
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	24,862.84	3,277,476.07	3,409,058.70
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	28,764.77	5,463,089.60	5,655,268.03
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	9,623.98	2,451,141.93	2,515,826.68
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	13,469.77	2,470,607.49	2,540,500.15
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	10,461.96	1,929,320.82	1,973,204.00
US 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	14,610.66	2,043,015.50	2,088,828.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	3/6/2019	3/8/2019	2,217,207.23	2.52	7,794.06	2,213,556.44	2,284,599.90
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	35.34	491,201.60	508,279.45
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,330,869.14	1.64	30,601.22	3,328,127.50	3,325,283.00
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	919.78	272,493.29	273,701.97
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	131.87	2,413,954.32	2,433,280.80
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	26,500.14	3,023,923.56	3,037,969.94
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	9,598.82	1,551,983.38	1,528,079.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,565,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,641,649.41	1.50	13,849.95	2,638,000.13	2,616,300.00

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 N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,830,000.00	AA+	Aaa	12/2/2019	12/4/2019	3,908,694.53	1.69	7,115.85	3,907,533.60	3,908,246.90
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,900,000.00	AA+	Aaa	12/5/2019	12/6/2019	1,943,640.63	1.64	3,530.05	1,943,041.56	1,938,817.00
Security Type Sub-Total		92,405,000.00					91,608,918.56	2.12	472,815.54	91,972,185.79	93,235,645.28
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	23,631.81	4,997,140.80	5,001,050.00
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	5,273,816.13	5,277,547.36
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	2,112,739.68	2,127,677.31
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	3,888,804.29	3,921,921.34
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	3,680,413.06	3,746,263.13
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	2,513,515.03	2,517,907.50
Security Type Sub-Total		22,450,000.00					22,497,046.99	2.13	158,291.38	22,466,428.99	22,592,366.64
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	3,014.79	725,000.00	725,282.75

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
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,478,624.30	1.87	10,854.00	2,476,393.66	2,468,272.50
Security Type Sub-Total		3,155,000.00					3,203,624.30	1.90	13,868.79	3,201,393.66	3,193,555.25
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,234,894.20	AA+	Aaa	4/11/2018	4/30/2018	1,259,457.50	2.27	3,663.52	1,246,905.44	1,247,201.28
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHX Y8	2,215,000.00	AA+	Aaa	5/16/2019	5/21/2019	2,228,843.75	2.20	5,151.72	2,225,263.51	2,243,437.06
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	1,001,576.77	1,014,738.00
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	1,150,027.17	1,142,848.87
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	1,356,148.66	1,378,453.41
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	1,940,000.00	AA+	Aaa	12/13/2019	12/18/2019	2,034,271.88	1.04	5,409.11	2,034,271.88	2,022,434.67
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	958,491.06	AA+	Aaa	11/20/2019	11/26/2019	958,468.06	2.03	1,670.97	958,468.06	954,368.59
Security Type Sub-Total		9,833,385.26					9,996,796.26	1.93	23,816.94	9,972,661.49	10,003,481.88
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	1,385.31	388,064.27	389,285.91
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	2,543,343.46	2,574,682.34
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	194,903.90	198,945.63

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											
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	5,471,391.08	5,720,336.36
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	3,707,661.16	3,845,439.12
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	28,642.36	2,816,280.13	2,912,397.03
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	7,714.58	802,624.85	830,031.48
Security Type Sub-Total		15,860,000.00					15,931,334.23	2.72	109,453.13	15,924,268.85	16,471,117.87
Corporate Note											
AMER EXP CREDIT NT (CALLED OMD 03/03/20) DTD 03/03/2017 2.200% 02/03/2020	0258M0EE5	1,605,000.00	A-	A2	2/28/2017	3/3/2017	1,603,330.80	2.24	11,573.83	1,604,901.49	1,604,979.14
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	374,859.37	375,187.88
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	2,879,887.16	2,878,473.00
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	21,735.00	2,697,449.55	2,698,358.40
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,375,000.00	A-	A3	10/23/2017	10/26/2017	1,374,367.50	2.17	12,317.71	1,374,778.49	1,378,903.63
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	3,030,979.22	3,048,398.38
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	4,274,514.20	4,280,117.27

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											
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	5,031,141.80	5,034,575.00
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	2,642,606.06	2,659,141.87
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	1,376,061.25	1,381,626.13
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	15,491.67	1,987,562.28	1,995,384.00
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	2,479,029.13	2,497,619.60
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	2,489,671.18	2,496,057.50
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	621,737.33	633,998.61
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	2,454,776.65	2,501,712.50
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	2,643,684.64	2,678,303.59
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	3,469,006.87	3,557,872.93
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	539,626.38	550,957.14
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	1,660,128.71	1,677,642.45

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											
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	1,225,000.00	A-	A3	4/3/2018	4/5/2018	1,202,251.75	3.25	8,421.88	1,211,817.30	1,246,708.23
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	531,343.07	545,917.32
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	2,350,000.00	A	A2	10/18/2019	10/22/2019	2,356,039.50	1.85	2,291.25	2,355,603.15	2,354,996.10
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	3,395,499.39	3,426,472.40
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	2,691,117.03	2,730,734.10
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	9,065.00	1,457,256.51	1,503,727.36
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	39,077.81	2,970,313.71	2,998,101.17
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	AA-	A1	10/17/2019	10/21/2019	2,386,449.30	1.95	28,013.65	2,381,208.75	2,370,662.25
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/2019	10/21/2019	2,386,899.00	2.13	29,882.22	2,381,449.78	2,385,949.80
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	56,837.71	4,263,814.87	4,305,815.90
Security Type Sub-Total		66,790,000.00					67,486,600.30	2.28	529,257.43	67,271,825.32	67,798,393.65
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											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/18/2019 0.000% 04/20/2020	22533TDL7	3,845,000.00	A-1	P-1	10/18/2019	10/18/2019	3,808,050.62	1.89	0.00	3,823,030.09	3,822,937.39
ING (US) FUNDING LLC COMM PAPER DTD 10/24/2019 0.000% 05/05/2020	4497W0E53	3,000,000.00	A-1	P-1	10/24/2019	10/28/2019	2,970,708.33	1.87	0.00	2,980,729.17	2,980,827.00
NATIXIS NY BRANCH COMM PAPER DTD 10/07/2019 0.000% 05/07/2020	63873JE71	730,000.00	A-1	P-1	10/7/2019	10/8/2019	721,617.17	1.97	0.00	724,978.21	725,086.37
Security Type Sub-Total		7,575,000.00					7,500,376.12	1.89	0.00	7,528,737.47	7,528,850.76
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	132,718.28	2,620,000.00	2,622,659.30
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	3,105,000.00	A-1	P-1	4/6/2018	4/10/2018	3,105,000.00	2.78	17,249.01	3,105,000.00	3,108,160.89
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	1,612.72	724,939.34	729,450.78
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	36,818.00	4,490,000.00	4,500,533.54
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	58,753.60	4,450,000.00	4,480,260.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,455,000.00	A-1	P-1	10/16/2018	10/18/2018	2,451,661.20	3.46	17,800.80	2,454,141.31	2,488,653.14
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	5,315,000.00	A-1+	P-1	11/16/2017	11/17/2017	5,315,000.00	2.30	14,746.17	5,315,000.00	5,329,515.27
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	68,384.25	2,700,000.00	2,740,443.30

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
Certificate of Deposit											
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	54,417.76	2,545,000.00	2,571,009.90
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	25,116.32	3,910,000.00	3,916,369.39
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	23,064.00	3,720,000.00	3,727,034.52
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,980,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,980,000.00	2.04	3,029.40	1,980,000.00	1,977,873.48
Security Type Sub-Total		38,015,000.00					38,011,385.70	2.52	453,710.31	38,014,080.65	38,191,963.51
Asset-Backed Security											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	11,581.32	NR	Aaa	4/18/2016	4/27/2016	11,579.52	1.33	6.79	11,581.00	11,577.79
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	121,603.20	AAA	Aaa	3/7/2017	3/15/2017	121,588.89	1.74	93.50	121,598.85	121,545.34
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	89,009.11	NR	Aaa	2/22/2017	3/2/2017	88,996.44	1.79	70.42	89,004.49	88,983.59
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	154,293.86	NR	Aaa	1/24/2017	1/31/2017	154,280.37	1.70	116.58	154,289.87	154,192.29
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	337,681.11	NR	Aaa	3/21/2017	3/28/2017	337,661.01	1.72	161.34	337,672.46	337,398.30
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,121,124.48	AAA	Aaa	6/20/2017	6/27/2017	1,121,027.50	1.68	837.11	1,121,084.78	1,120,082.39
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	510,555.73	NR	Aaa	3/21/2017	3/29/2017	510,495.53	1.79	403.91	510,535.50	510,309.39
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	396,633.06	AAA	NR	3/22/2017	3/29/2017	396,600.97	1.76	310.26	396,620.63	396,349.35

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
Asset-Backed Security											
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	384,042.92	NR	Aaa	7/11/2017	7/18/2017	384,014.81	1.82	310.65	384,029.58	383,700.55
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	823,544.00	NR	Aaa	11/22/2017	11/29/2017	823,427.96	2.06	468.96	823,487.05	824,008.48
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,309,215.22	AAA	Aaa	11/7/2017	11/15/2017	1,309,094.52	2.26	1,123.02	1,309,154.52	1,309,024.21
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	1,244,840.93	AAA	Aaa	8/9/2017	8/16/2017	1,244,625.19	1.78	979.27	1,244,738.36	1,243,627.21
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,156,502.83	AAA	Aaa	11/14/2017	11/22/2017	1,156,413.10	1.99	1,022.86	1,156,455.74	1,156,653.75
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	849,921.74	855,847.58
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	664,985.98	675,196.45
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	1,039,886.68	1,051,170.43
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	1,569,805.92	1,594,510.21
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	1,364,729.46	1,378,745.41
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	689,877.21	696,173.43
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	854,924.76	865,733.33
Security Type Sub-Total		14,695,627.77					14,693,749.47	2.31	14,196.13	14,694,384.58	14,774,829.48
Managed Account Sub Total		270,779,013.03					270,929,831.93	2.25	1,775,409.65	271,045,966.80	273,790,204.32
Securities Sub-Total		\$270,779,013.03					\$270,929,831.93	2.25%	\$1,775,409.65	\$271,045,966.80	\$273,790,204.32
Accrued Interest											\$1,775,409.65
Total Investments											\$275,565,613.97

Bolded items are forward settling trades.

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	9/18/19	10/16/19	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	(725,000.00)	2.00%	
INTEREST	10/1/19	10/1/19	1,225,000.00	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	16,843.75		
INTEREST	10/1/19	10/1/19	1,480,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	18,130.00		
BUY	10/1/19	10/3/19	2,565,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	(2,642,096.18)	1.50%	
SELL	10/1/19	10/3/19	2,635,000.00	4497W1X76	ING (US) FUNDING LLC COMM PAPER	0.00%	10/7/19	2,634,429.08	1.95%	228.35
INTEREST	10/1/19	10/25/19	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	5,151.72		
INTEREST	10/1/19	10/25/19	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
INTEREST	10/1/19	10/25/19	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,182.04		
INTEREST	10/1/19	10/25/19	1,351,478.16	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,096.68		
INTEREST	10/1/19	10/25/19	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	3,476.25		
PAYDOWNS	10/1/19	10/25/19	45,599.39	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	45,599.39		0.00
MATURITY	10/7/19	10/7/19	725,000.00	4497W1X76	ING (US) FUNDING LLC COMM PAPER	0.00%	10/7/19	725,000.00		0.00
BUY	10/7/19	10/8/19	730,000.00	63873JE71	NATIXIS NY BRANCH COMM PAPER	0.00%	5/7/20	(721,617.17)	1.97%	
INTEREST	10/10/19	10/10/19	3,105,000.00	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	21,724.05		
INTEREST	10/13/19	10/13/19	2,545,000.00	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	31,812.50		
INTEREST	10/15/19	10/15/19	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
INTEREST	10/15/19	10/15/19	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	10/15/19	10/15/19	270,163.71	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	382.73		
INTEREST	10/15/19	10/15/19	584,293.05	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	856.96		
INTEREST	10/15/19	10/15/19	5,000,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	62,500.00		

YOLO COUNTY

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/15/19	10/15/19	800,564.26	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,187.50		
INTEREST	10/15/19	10/15/19	200,943.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	298.07		
INTEREST	10/15/19	10/15/19	1,512,040.53	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,116.86		
INTEREST	10/15/19	10/15/19	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	10/15/19	10/15/19	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		
INTEREST	10/15/19	10/15/19	227,870.57	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	328.51		
INTEREST	10/15/19	10/15/19	523,133.37	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	793.42		
INTEREST	10/15/19	10/15/19	1,635,430.45	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,412.26		
INTEREST	10/15/19	10/15/19	1,530,602.58	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,538.25		
INTEREST	10/15/19	10/15/19	81,286.14	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	89.41		
INTEREST	10/15/19	10/15/19	850,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,976.25		
INTEREST	10/15/19	10/15/19	1,650,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	2,653.75		
INTEREST	10/15/19	10/15/19	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	10/15/19	10/15/19	28,583.19	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	27.15		
PAYDOWNS	10/15/19	10/15/19	62,700.84	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	62,700.84		0.00
PAYDOWNS	10/15/19	10/15/19	42,065.35	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	42,065.35		0.00
PAYDOWNS	10/15/19	10/15/19	135,496.55	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	135,496.55		0.00
PAYDOWNS	10/15/19	10/15/19	28,533.11	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	28,533.11		0.00
PAYDOWNS	10/15/19	10/15/19	132,032.61	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	132,032.61		0.00
PAYDOWNS	10/15/19	10/15/19	24,152.85	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	24,152.85		0.00
PAYDOWNS	10/15/19	10/15/19	50,010.30	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	50,010.30		0.00
PAYDOWNS	10/15/19	10/15/19	134,222.78	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	134,222.78		0.00

YOLO COUNTY

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/15/19	10/15/19	41,725.19	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	41,725.19		0.00
PAYDOWNS	10/15/19	10/15/19	35,854.07	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	35,854.07		0.00
PAYDOWNS	10/15/19	10/15/19	102,501.10	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	102,501.10		0.00
PAYDOWNS	10/15/19	10/15/19	116,220.21	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	116,220.21		0.00
INTEREST	10/16/19	10/16/19	2,455,000.00	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	42,305.79		
SELL	10/16/19	10/16/19	690,000.00	22533UXJ7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	10/18/19	689,925.25	1.95%	30.28
BUY	10/16/19	10/24/19	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/23	(2,478,624.30)	1.87%	
INTEREST	10/17/19	10/17/19	1,985,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	19,353.75		
BUY	10/17/19	10/18/19	2,500,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	(2,487,204.88)	1.61%	
BUY	10/17/19	10/21/19	2,265,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	(2,400,149.40)	1.95%	
BUY	10/17/19	10/21/19	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/24	(2,401,400.67)	2.13%	
BUY	10/18/19	10/18/19	3,845,000.00	22533TDL7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	4/20/20	(3,808,050.62)	1.89%	
INTEREST	10/18/19	10/18/19	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
MATURITY	10/18/19	10/18/19	3,810,000.00	22533UXJ7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	10/18/19	3,810,000.00		0.00
BUY	10/18/19	10/22/19	2,350,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	(2,361,131.17)	1.85%	
INTEREST	10/19/19	10/19/19	2,635,000.00	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	34,584.38		
INTEREST	10/21/19	10/21/19	478,947.72	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	686.49		
INTEREST	10/21/19	10/21/19	1,060,105.87	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,811.01		
PAYDOWNS	10/21/19	10/21/19	49,136.85	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	49,136.85		0.00
PAYDOWNS	10/21/19	10/21/19	81,186.66	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	81,186.66		0.00
BUY	10/24/19	10/28/19	3,000,000.00	4497W0E53	ING (US) FUNDING LLC COMM PAPER	0.00%	5/5/20	(2,970,708.33)	1.87%	
SELL	10/24/19	10/28/19	1,985,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	1,987,433.28	1.81%	1,396.94

YOLO COUNTY

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/25/19	10/25/19	540,000.00	637432NM3	NATIONAL RURAL UTIL COOP CORP NOTES	2.40%	4/25/22	6,480.00		
INTEREST	10/31/19	10/31/19	270,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,700.00		
INTEREST	10/31/19	10/31/19	5,990,000.00	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	59,900.00		
INTEREST	11/1/19	11/25/19	1,277,479.92	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,033.56		
INTEREST	11/1/19	11/25/19	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
INTEREST	11/1/19	11/25/19	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,182.04		
INTEREST	11/1/19	11/25/19	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	3,476.25		
INTEREST	11/1/19	11/25/19	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	5,151.72		
PAYDOWNS	11/1/19	11/25/19	28,398.85	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	28,398.85		0.00
INTEREST	11/5/19	11/5/19	1,375,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	15,468.75		
INTEREST	11/5/19	11/5/19	375,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	3,375.00		
BUY	11/6/19	11/7/19	3,240,000.00	9128285Q9	UNITED STATES TREASURY NOTES	2.75%	11/30/20	(3,316,413.32)	1.65%	
BUY	11/6/19	11/7/19	3,250,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	(3,332,607.85)	1.65%	
BUY	11/6/19	11/7/19	3,250,000.00	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	(3,350,541.35)	1.64%	
INTEREST	11/9/19	11/9/19	5,260,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	55,887.50		
INTEREST	11/15/19	11/15/19	1,499,933.90	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,212.40		
INTEREST	11/15/19	11/15/19	473,123.07	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	717.57		
INTEREST	11/15/19	11/15/19	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	11/15/19	11/15/19	192,016.50	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	276.82		
INTEREST	11/15/19	11/15/19	698,063.16	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,035.46		
INTEREST	11/15/19	11/15/19	1,533,779.79	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	2,466.83		
INTEREST	11/15/19	11/15/19	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/15/19	11/15/19	1,396,379.80	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,315.66		
INTEREST	11/15/19	11/15/19	1,380,007.92	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,932.01		
INTEREST	11/15/19	11/15/19	57,133.29	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	62.85		
INTEREST	11/15/19	11/15/19	50.08	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	0.05		
INTEREST	11/15/19	11/15/19	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		
INTEREST	11/15/19	11/15/19	850,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,976.25		
INTEREST	11/15/19	11/15/19	159,217.81	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	236.17		
INTEREST	11/15/19	11/15/19	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	11/15/19	11/15/19	228,098.36	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	323.14		
INTEREST	11/15/19	11/15/19	4,150,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/23	57,062.50		
INTEREST	11/15/19	11/15/19	521,592.21	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	765.00		
INTEREST	11/15/19	11/15/19	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
PAYDOWNS	11/15/19	11/15/19	24,323.13	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	24,323.13		0.00
PAYDOWNS	11/15/19	11/15/19	125,858.88	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	125,858.88		0.00
PAYDOWNS	11/15/19	11/15/19	50.08	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	50.08		0.00
PAYDOWNS	11/15/19	11/15/19	133,530.82	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	133,530.82		0.00
PAYDOWNS	11/15/19	11/15/19	55,556.81	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	55,556.81		0.00
PAYDOWNS	11/15/19	11/15/19	131,413.05	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	131,413.05		0.00
PAYDOWNS	11/15/19	11/15/19	43,111.43	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	43,111.43		0.00
PAYDOWNS	11/15/19	11/15/19	36,747.01	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	36,747.01		0.00
PAYDOWNS	11/15/19	11/15/19	99,685.92	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	99,685.92		0.00
PAYDOWNS	11/15/19	11/15/19	117,977.26	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	117,977.26		0.00

YOLO COUNTY

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/15/19	11/15/19	63,714.64	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	63,714.64		0.00
PAYDOWNS	11/15/19	11/15/19	39,084.52	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	39,084.52		0.00
INTEREST	11/18/19	11/18/19	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
INTEREST	11/18/19	11/18/19	5,315,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	62,336.09		
BUY	11/20/19	11/26/19	960,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	(961,371.63)	2.03%	
INTEREST	11/21/19	11/21/19	429,810.87	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	616.06		
INTEREST	11/21/19	11/21/19	978,919.21	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,672.32		
PAYDOWNS	11/21/19	11/21/19	80,296.75	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	80,296.75		0.00
PAYDOWNS	11/21/19	11/21/19	48,274.31	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	48,274.31		0.00
INTEREST	11/26/19	11/26/19	2,875,000.00	0258M0DT3	AMERICAN EXP CREDIT CORP NT (CALLABLE)	2.37%	5/26/20	34,140.63		
INTEREST	11/30/19	11/30/19	3,240,000.00	9128285Q9	UNITED STATES TREASURY NOTES	2.75%	11/30/20	44,550.00		
INTEREST	12/1/19	12/25/19	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	3,476.25		
INTEREST	12/1/19	12/25/19	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,182.04		
INTEREST	12/1/19	12/25/19	1,277,479.92	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,846.47		
INTEREST	12/1/19	12/25/19	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
INTEREST	12/1/19	12/25/19	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	5,151.72		
INTEREST	12/1/19	12/25/19	960,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,673.60		
PAYDOWNS	12/1/19	12/25/19	42,585.72	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	42,585.72		0.00
PAYDOWNS	12/1/19	12/25/19	1,508.94	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,508.94		0.00
BUY	12/2/19	12/4/19	3,830,000.00	9128283J7	US TREASURY N/B	2.12%	11/30/24	(3,909,584.01)	1.69%	
SELL	12/2/19	12/4/19	3,890,000.00	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	3,928,073.10	1.89%	9,243.88
INTEREST	12/5/19	12/5/19	725,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	11,165.00		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	12/5/19	12/6/19	1,900,000.00	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	(1,903,067.44)	1.64%	
BUY	12/5/19	12/6/19	1,980,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	(1,980,000.00)	2.04%	
BUY	12/5/19	12/6/19	1,900,000.00	9128283J7	US TREASURY N/B	2.12%	11/30/24	(1,944,302.52)	1.64%	
BUY	12/5/19	12/6/19	1,900,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	(1,913,650.17)	1.66%	
INTEREST	12/8/19	12/8/19	3,620,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	61,087.50		
INTEREST	12/8/19	12/8/19	2,635,000.00	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	38,207.50		
INTEREST	12/13/19	12/13/19	2,350,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	11,583.54		
BUY	12/13/19	12/18/19	1,940,000.00	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	(2,037,337.04)	1.04%	
SELL	12/13/19	12/18/19	1,955,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/23	2,040,517.82	1.66%	63,959.37
INTEREST	12/15/19	12/15/19	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	12/15/19	12/15/19	116,106.38	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	172.22		
INTEREST	12/15/19	12/15/19	155,269.49	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	223.85		
INTEREST	12/15/19	12/15/19	1,270,520.92	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,106.95		
INTEREST	12/15/19	12/15/19	417,566.26	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	633.31		
INTEREST	12/15/19	12/15/19	1,415,802.53	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	2,277.08		
INTEREST	12/15/19	12/15/19	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
INTEREST	12/15/19	12/15/19	189,013.84	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	267.77		
INTEREST	12/15/19	12/15/19	457,877.57	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	671.55		
INTEREST	12/15/19	12/15/19	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	12/15/19	12/15/19	1,246,477.10	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,745.07		
INTEREST	12/15/19	12/15/19	1,368,520.85	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,018.57		
INTEREST	12/15/19	12/15/19	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/15/19	12/15/19	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	12/15/19	12/15/19	32,810.16	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	36.09		
INTEREST	12/15/19	12/15/19	850,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,976.25		
INTEREST	12/15/19	12/15/19	598,377.24	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	887.59		
PAYDOWNS	12/15/19	12/15/19	87,821.51	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	87,821.51		0.00
PAYDOWNS	12/15/19	12/15/19	106,587.31	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	106,587.31		0.00
PAYDOWNS	12/15/19	12/15/19	114,018.09	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	114,018.09		0.00
PAYDOWNS	12/15/19	12/15/19	34,719.98	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	34,719.98		0.00
PAYDOWNS	12/15/19	12/15/19	125,352.62	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	125,352.62		0.00
PAYDOWNS	12/15/19	12/15/19	61,244.51	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	61,244.51		0.00
PAYDOWNS	12/15/19	12/15/19	33,523.34	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,523.34		0.00
PAYDOWNS	12/15/19	12/15/19	123,679.92	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	123,679.92		0.00
PAYDOWNS	12/15/19	12/15/19	33,666.29	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	33,666.29		0.00
PAYDOWNS	12/15/19	12/15/19	27,097.27	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	27,097.27		0.00
PAYDOWNS	12/15/19	12/15/19	21,228.84	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	21,228.84		0.00
INTEREST	12/18/19	12/18/19	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
INTEREST	12/21/19	12/21/19	898,622.46	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,535.15		
INTEREST	12/21/19	12/21/19	381,536.56	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	546.87		
PAYDOWNS	12/21/19	12/21/19	43,855.45	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	43,855.45		0.00
PAYDOWNS	12/21/19	12/21/19	75,078.46	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	75,078.46		0.00
INTEREST	12/31/19	12/31/19	2,400,000.00	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	24,000.00		
INTEREST	12/31/19	12/31/19	490,000.00	9128285U0	US TREASURY N/B	2.62%	12/31/23	6,431.25		

TOTALS	(27,902,091.74)	74,858.82
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IMPORTANT DISCLOSURES

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- 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 **December 31, 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	2,575,559.82	0.22	7,243.94	2,550,072.94	2,562,073.20
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	2,332,718.38	0.31	4,020.84	2,329,344.28	2,368,330.08
Security Type Sub-Total		4,414,000.00					4,908,278.20	0.26	11,264.78	4,879,417.22	4,930,403.28
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	10,941.33	1,119,709.66	1,127,624.13
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	2,212,434.25	2,229,271.25
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	1,754,797.98	1,783,980.81
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	29,295.46	5,086,941.89	5,140,876.19
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	652.36	174,672.81	175,359.63
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	175,000.00	175,366.98
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	260,321.74	261,797.90
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	173,028.30	174,724.03
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	174,757.86	177,097.90



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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	3,444.38	170,745.55	173,000.52
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	175,854.82	178,554.95
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	346,837.06	352,725.10
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	351,273.12	358,578.05
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	2,288.00	168,864.96	170,287.26
Security Type Sub-Total		2,170,000.00					2,170,741.10	2.49	14,296.57	2,171,356.22	2,197,492.32
Managed Account Sub-Total		11,683,000.00					12,156,828.58	1.41	54,856.81	12,137,715.33	12,268,771.79
Securities Sub-Total		\$11,683,000.00					\$12,156,828.58	1.41%	\$54,856.81	\$12,137,715.33	\$12,268,771.79
Accrued Interest											\$54,856.81
Total Investments											\$12,323,628.60



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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	1,768.06	378,974.83	377,992.46
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	969,279.37	964,875.49
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	6,281.25	1,348,254.20	1,342,867.95
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	198.90	116,974.23	117,712.76
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	64,906.18	66,091.16
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	63,752.50	66,096.45
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	63,711.64	66,134.97
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	66,782.40	69,379.96
Security Type Sub-Total		372,000.00					376,839.68	2.93	3,318.10	376,126.95	385,415.30
Managed Account Sub-Total		1,722,000.00					1,721,653.88	1.69	9,599.35	1,724,381.15	1,728,283.25
Securities Sub-Total		\$1,722,000.00					\$1,721,653.88	1.69%	\$9,599.35	\$1,724,381.15	\$1,728,283.25
Accrued Interest											\$9,599.35
Total Investments											\$1,737,882.60



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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											
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	409,103.48	410,560.00
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	412,717.69	418,156.00
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021	773754FQ4	480,000.00	AA-	Aa2	07/23/03	08/07/03	184,761.60	5.38	0.00	441,301.49	470,721.60
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	3,500.00	293,332.42	299,166.00
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	418,589.66	425,996.00
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	425,895.45	440,056.00
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	741,287.02	866,778.60
Security Type Sub-Total		3,290,000.00					2,745,472.60	3.25	23,833.33	3,142,227.21	3,331,434.20
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	5,078,274.05	AAA	NR	12/02/19	12/02/19	5,078,274.05	0.00	0.00	5,078,274.05	5,078,274.05
Security Type Sub-Total		5,078,274.05					5,078,274.05		0.00	5,078,274.05	5,078,274.05
Managed Account Sub-Total		8,368,274.05					7,823,746.65	1.29	23,833.33	8,220,501.26	8,409,708.25
Securities Sub-Total		\$8,368,274.05					\$7,823,746.65	3.25%	\$23,833.33	\$8,220,501.26	\$8,409,708.25
Accrued Interest											\$23,833.33
Total Investments											\$8,433,541.58



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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 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	622.95	475,968.10	474,737.80
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	294,000.00	AA+	Aaa	12/31/19	12/31/19	294,034.45	1.62	616.88	294,034.43	294,218.15
UNITED STATES TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	280,000.00	AA+	Aaa	12/31/19	12/31/19	292,742.19	1.67	703.83	292,733.57	292,873.56
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	285,000.00	AA+	Aaa	12/31/19	12/31/19	290,644.34	1.70	529.51	290,641.33	290,822.55
Security Type Sub-Total		1,334,000.00					1,361,104.57	1.43	2,473.17	1,353,377.43	1,352,652.06
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	86,128.70	AA+	Aaa	12/15/14	12/18/14	95,818.17	3.92	358.87	95,577.57	93,840.71
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	242,992.60	AA+	Aaa	11/21/13	11/26/13	254,382.86	3.60	809.98	252,839.12	259,229.10
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	244,290.75	AA+	Aaa	11/21/13	11/26/13	254,940.29	3.64	814.30	253,532.99	260,568.55
Security Type Sub-Total		573,412.05					605,141.32	3.67	1,983.15	601,949.68	613,638.36
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	949.95	194,880.61	196,963.26
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	194,961.98	199,769.70
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	198,238.69	208,771.40
Security Type Sub-Total		590,000.00					587,390.80	3.03	3,974.67	588,081.28	605,504.36



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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											
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	100,510.44	100,296.30
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	100,686.62	100,718.60
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	100,489.47	100,481.90
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	99,988.30	103,648.10
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	97,038.19	101,750.30
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	99,153.65	101,819.50
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	97,476.65	101,023.30
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	99,282.65	105,239.50
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	99,895.23	105,603.80
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	103,918.93	107,493.70
Security Type Sub-Total		1,000,000.00					1,004,045.00	2.83	6,410.01	998,440.13	1,028,075.00
Managed Account Sub-Total		3,497,412.05					3,557,681.69	2.48	14,841.00	3,541,848.52	3,599,869.78



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Securities Sub-Total	\$3,497,412.05	\$3,557,681.69	2.48%	\$14,841.00	\$3,541,848.52	\$3,599,869.78
Accrued Interest						\$14,841.00
Total Investments						\$3,614,710.78

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

