

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 20-43, Item No. 13, of the Board of Supervisors' meeting of April 21, 2020.

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

13.

Receive and file the County Treasurer's Investment Report for the quarter ended March 31, 2020. (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 # 13.

Board of Supervisors

Financial Services

Meeting Date: 04/21/2020

Brief Title: Treasurer's Report on Investments - March 31, 2020

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

Staff Contact: Edward Burnham, Treasury & Revenues, Department of Financial Services, x8212

Subject

Receive and file the County Treasurer's Investment Report for the quarter ended March 31, 2020. (No general fund impact) (Rinde)

Recommended Action

Receive and file Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2020.

Strategic Plan Goal(s)



In Support of All Goals

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 \$506.9 million as of March 31, 2020.

The portfolio consisted of 3.1% (\$27.9 million) in cash at bank, 39.2% (\$198.70 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 55.1% (\$280.32 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 \$78.85 million consists 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, \$26.3 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$19.6 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$287 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 1st quarter of calendar year 2020, PFM expects U.S. economic fundamentals to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, they plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2019, this unaudited balance was \$27.8 million, which increased by \$7.5 million from the prior quarter due to receipt of property taxes, tribal funds, and net operating activities.

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. Non-pooled Holdings](#)

[Att. D. Cash Balances](#)

Form Review

Inbox

Reviewed By

Date

Financial Services

Chad Rinde

04/14/2020 04:07 PM

County Counsel

Hope Welton

04/15/2020 08:22 AM

Carolyn Jhajj

Carolyn Jhajj

04/15/2020 02:59 PM

Form Started By: Edward Burnham

Started On: 01/21/2020 01:06 PM

Final Approval Date: 04/15/2020

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2020

	March 31, 2020	February 29, 2020	January 31, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 28,140,205	\$ 38,640,205	\$ 65,140,205
Total Held in LAIF	28,140,205	38,640,205	65,140,205
California Asset Management Program (CAMP):			
County Pooled Account	170,559,398	142,872,992	148,687,619
Total Held in CAMP	170,559,398	142,872,992	148,687,619
Total Government Investment Pools	198,699,603	181,513,197	213,827,824
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	279,108,395	277,990,266	275,561,717
Accrued Interest	1,215,844	1,424,583	1,740,901
Total Managed by PFM	280,324,239	279,414,849	277,302,617
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,948,608	15,922,599	15,897,496
US BANK - County Pool Checking Account (NOTE 3)	11,664,184	20,183,898	7,067,380
Bank of America - County Pool Checking Account	308,765	305,112	1,054,325
Total Cash in Banks	27,921,558	36,411,609	24,019,201
<u>CASH IN TREASURY</u>			
	5,782	47,163	126,532
Total Pooled Portfolio	\$ 506,951,182	\$ 497,386,818	\$ 515,276,175

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended December 31, 2019 was an quarterly rate of 0.536% which is an annualized rate of 2.1450%. The interest apportionment for the quarter ended March 31, 2020 will be completed and distributed in April 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.
- 3 US BANK Treasury Pool Checking Account includes balances that are available in the overnight sweep account.

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

	March 31, 2020	February 29, 2020	January 31, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 6,817,322	\$ 6,817,322	\$ 6,817,322
Sacramento-Yolo Mosquito & Vector Control District	8,703,929	8,703,929	6,803,929
Washington JUSD - Scholarship	42,789	42,789	42,789
Davis JUSD CFD #1	32,402	32,402	32,402
Davis JUSD CFD #2	2,842,080	2,842,080	2,842,080
Total Held in LAIF	<u>18,438,523</u>	<u>18,438,523</u>	<u>16,538,523</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,581,881	6,573,544	6,564,496
PAFA 2019 Solid Waste Revenue Bond	7,595,512	7,585,890	7,575,407
Willowbank Water	96,936	96,813	96,679
Total Held in CAMP	<u>14,274,329</u>	<u>14,256,247</u>	<u>14,236,581</u>
Total Government Investment Pools	<u>32,712,852</u>	<u>32,694,771</u>	<u>30,775,105</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,370,761	12,438,468	12,360,826
Cache Creek	1,748,229	1,744,353	1,734,363
Demeter Fund	3,619,430	3,631,728	3,612,313
Ceres Endowment Account	8,423,903	8,451,423	8,424,742
Reported by PFM at Market Value	<u>26,162,324</u>	<u>26,265,972</u>	<u>26,132,244</u>
Accrued Interest - Landfill Closure Trust Fund	60,732	54,787	40,018
Accrued Interest - Cache Creek	4,974	3,445	10,735
Accrued Interest - Demeter Fund	27,756	23,593	18,804
Accrued Interest - Ceres Endowment Account	26,333	19,500	30,667
Total Managed by PFM	<u>26,282,119</u>	<u>26,367,297</u>	<u>26,232,467</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	16,364,308	18,764,728	19,860,839
PARS PENSION TRUST Account	3,200,546	3,467,239	3,520,556
Total Managed by PARS	<u>19,564,854</u>	<u>22,231,968</u>	<u>23,381,395</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	286,555	265,574	254,501
Total Cash in Banks	<u>286,555</u>	<u>265,574</u>	<u>254,501</u>
Total Non-Pooled Portfolio	<u>\$ 78,846,380</u>	<u>\$ 81,559,608</u>	<u>\$ 80,643,467</u>

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 March 31, 2020

Client Management Team

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

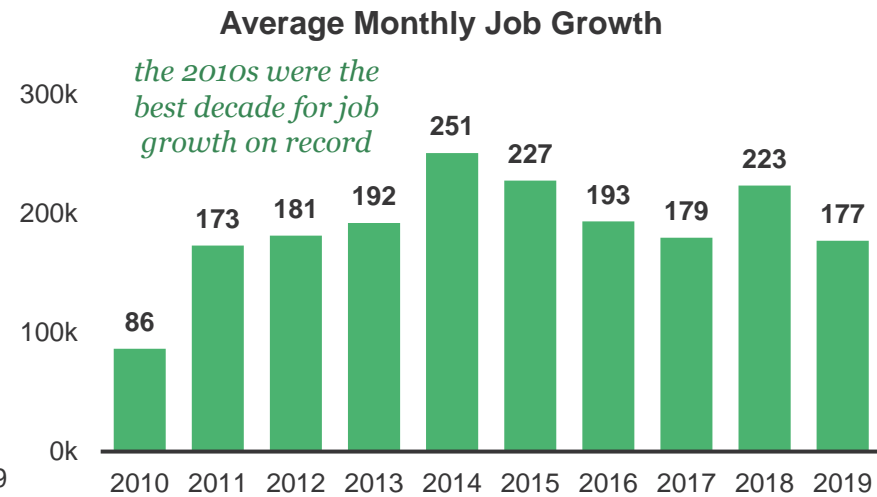
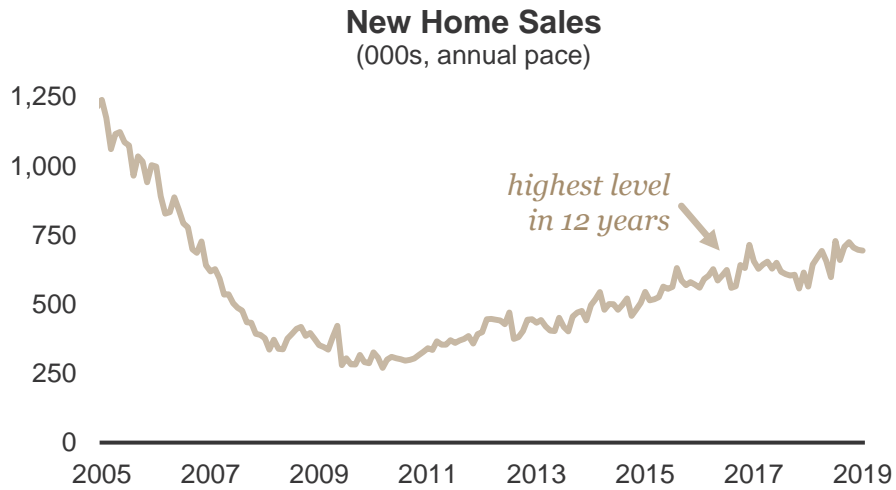
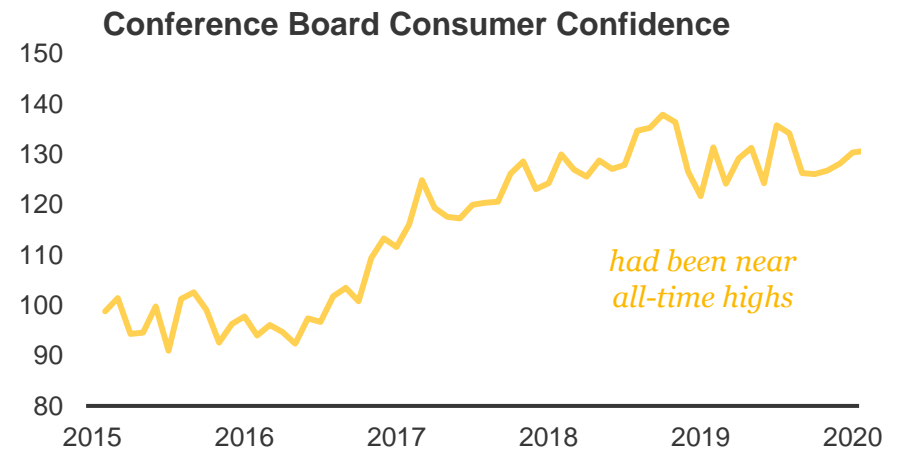
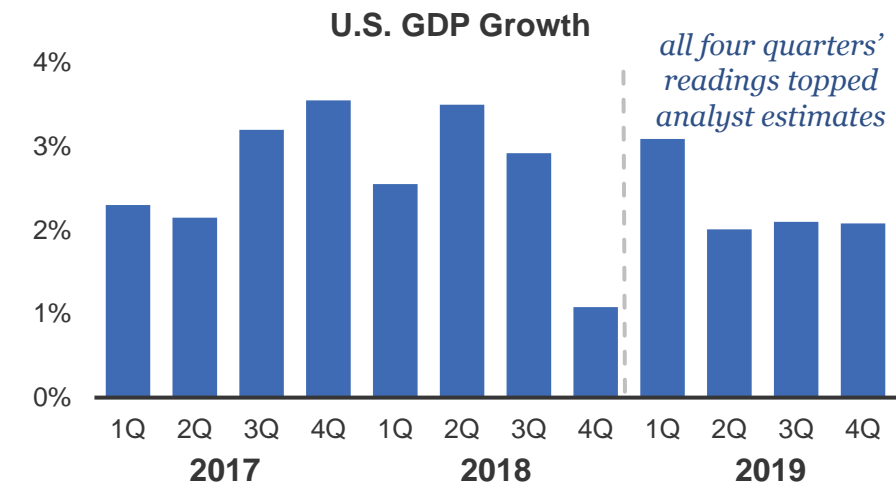
PFM Asset Management LLC

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

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

Market Update

Domestic Data Was Strong Prior to Coronavirus Outbreak



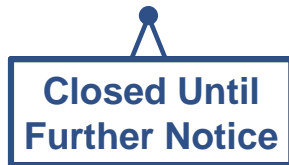
Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

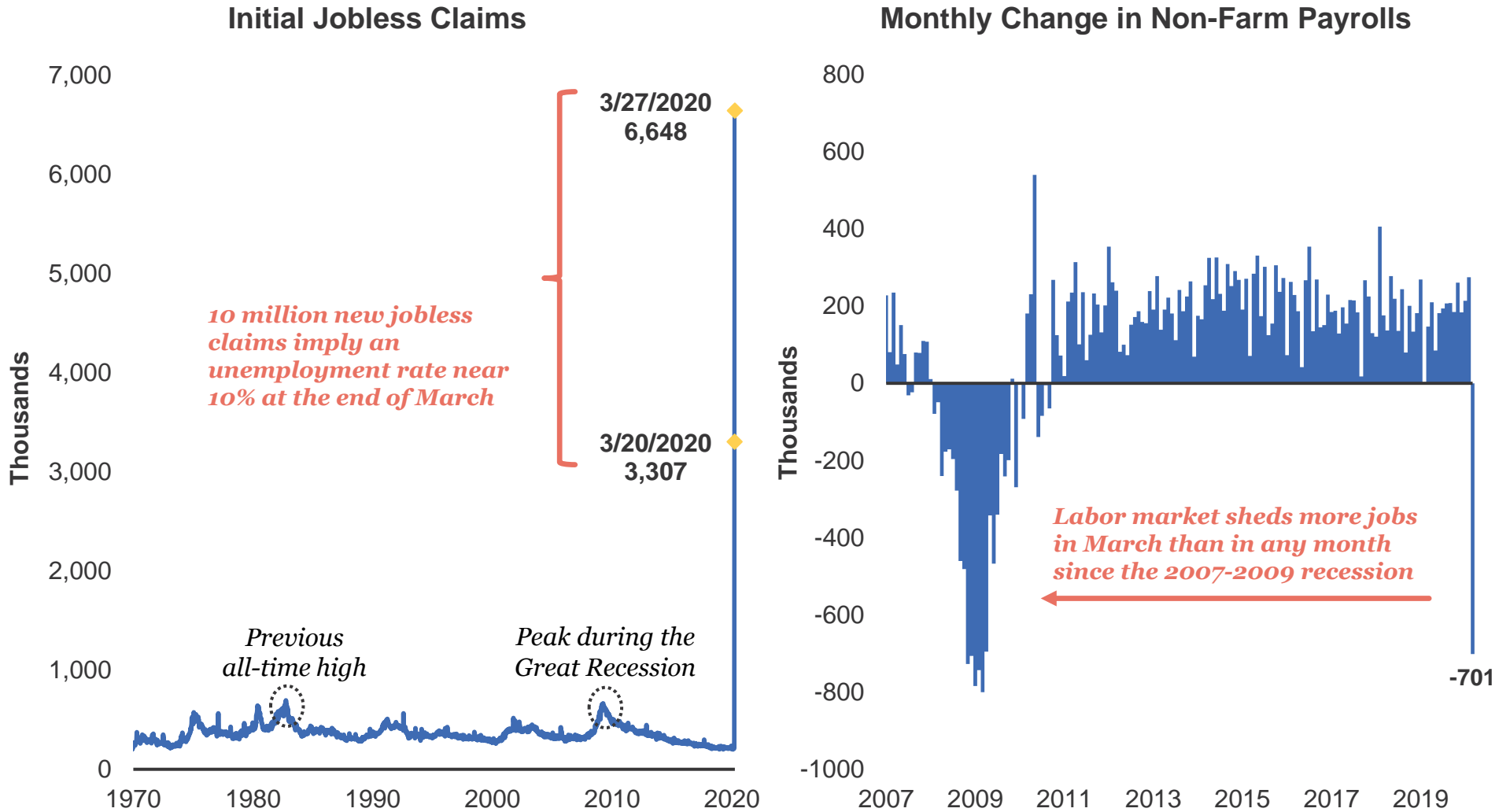
With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.



Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

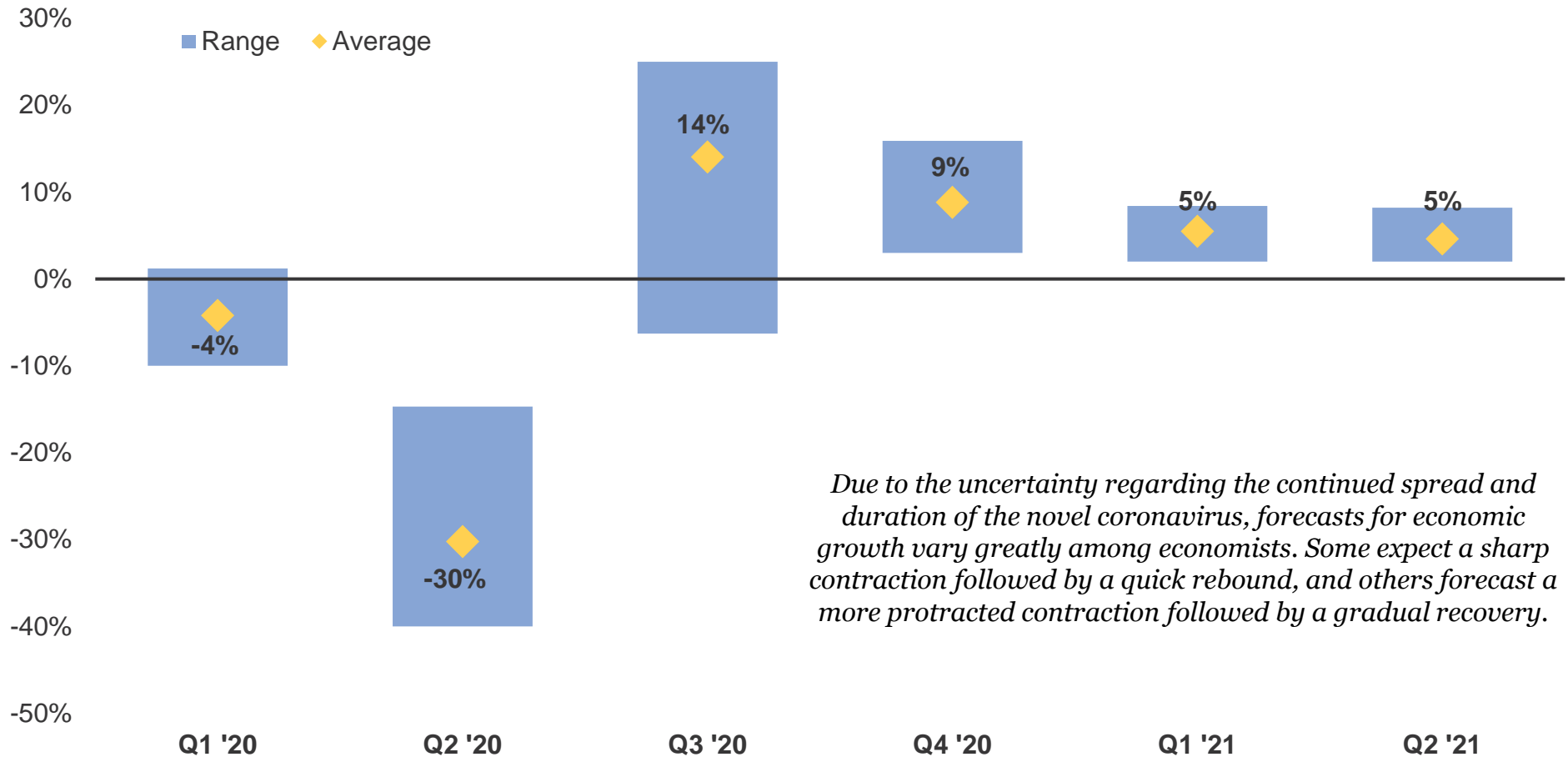
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

U.S. GDP Forecasts

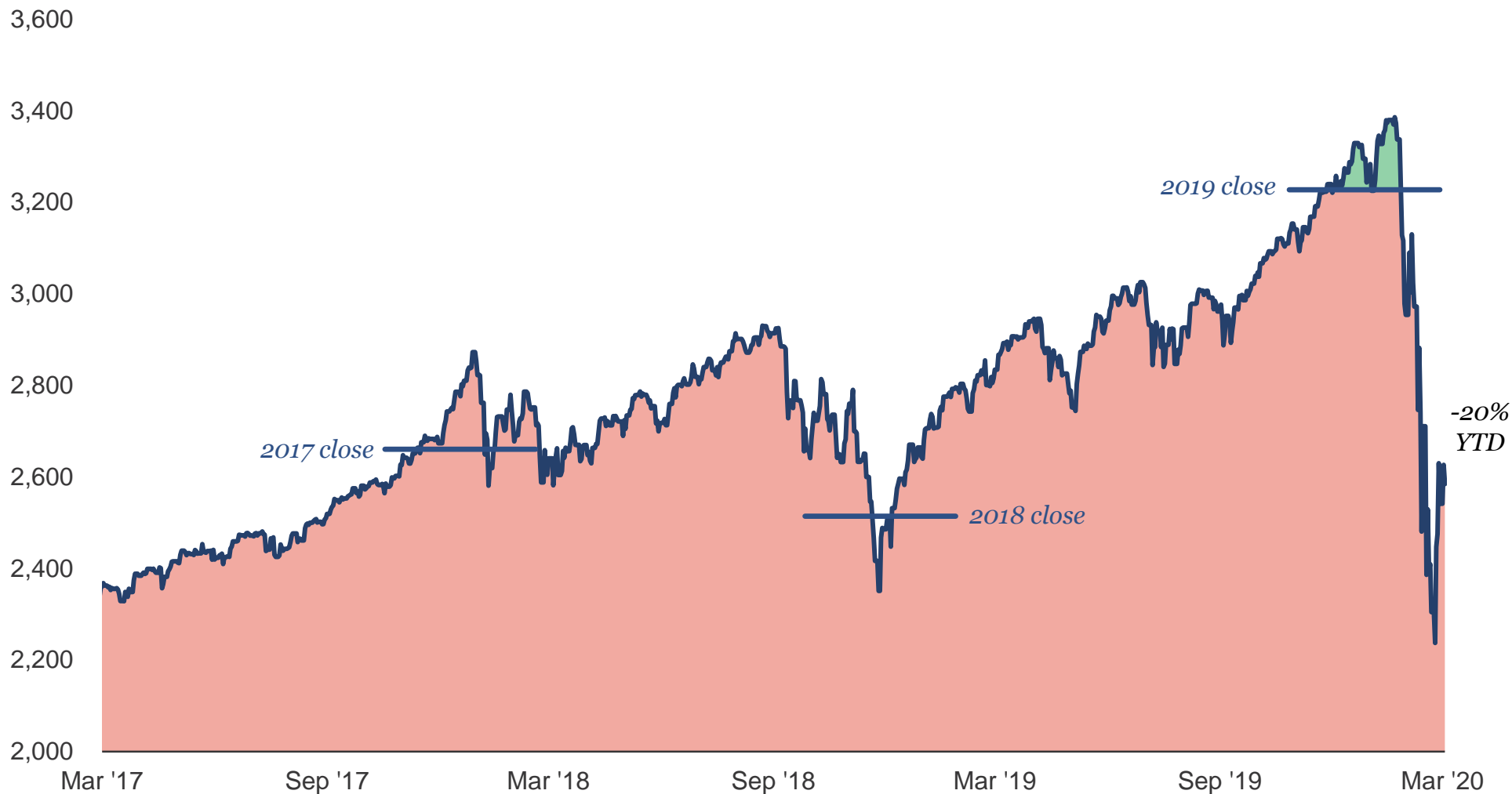


Due to the uncertainty regarding the continued spread and duration of the novel coronavirus, forecasts for economic growth vary greatly among economists. Some expect a sharp contraction followed by a quick rebound, and others forecast a more protracted contraction followed by a gradual recovery.

Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Stocks Plummet From All-Time Highs During a Volatile Quarter

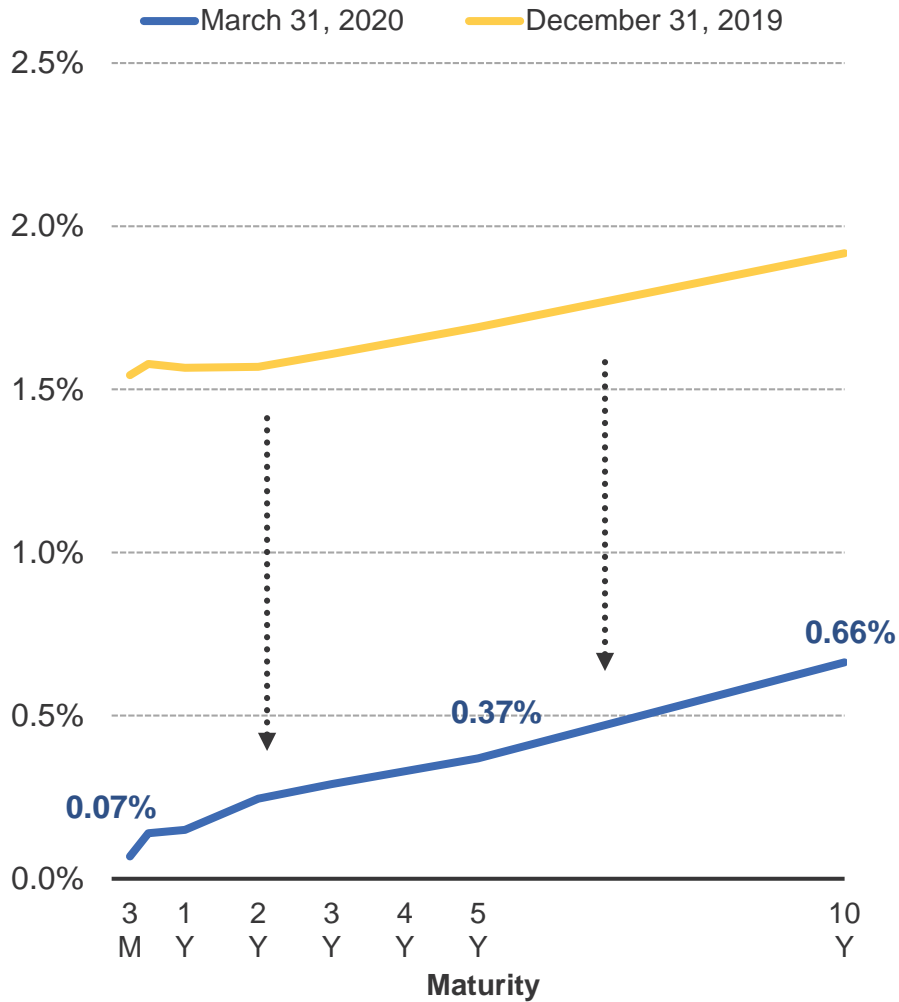
S&P Price Change



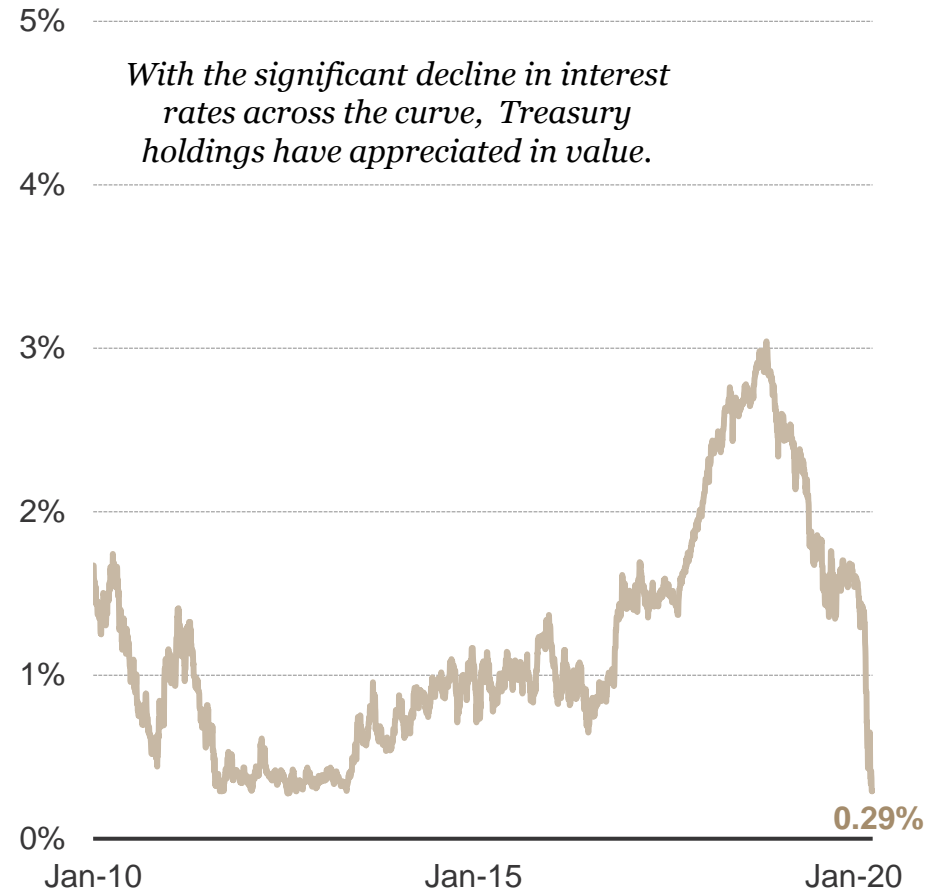
Source: Bloomberg as of 3/31/2020.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve

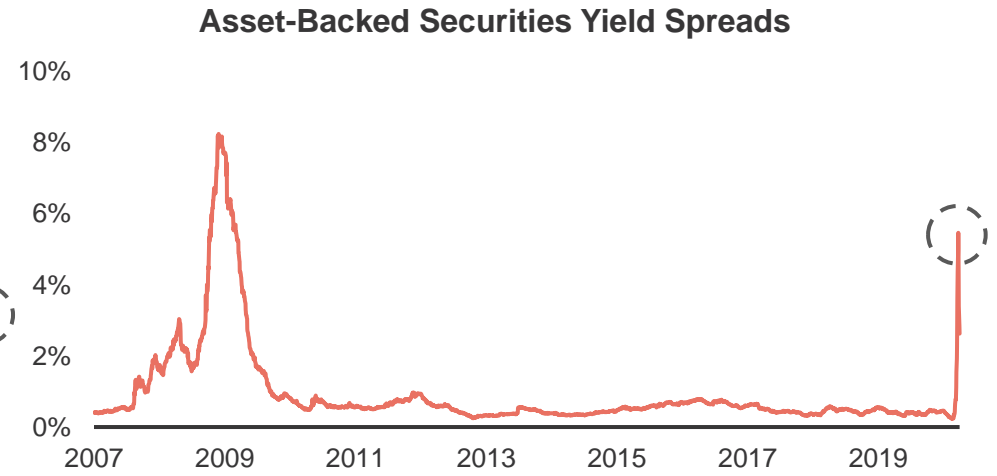
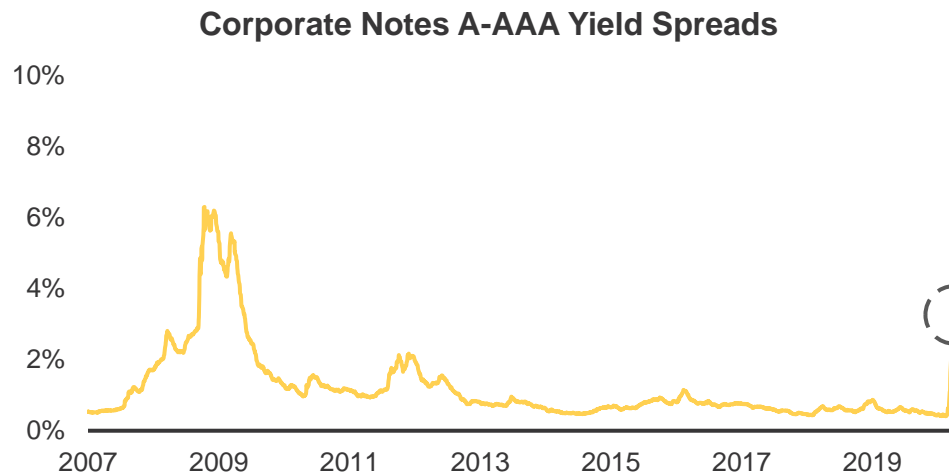
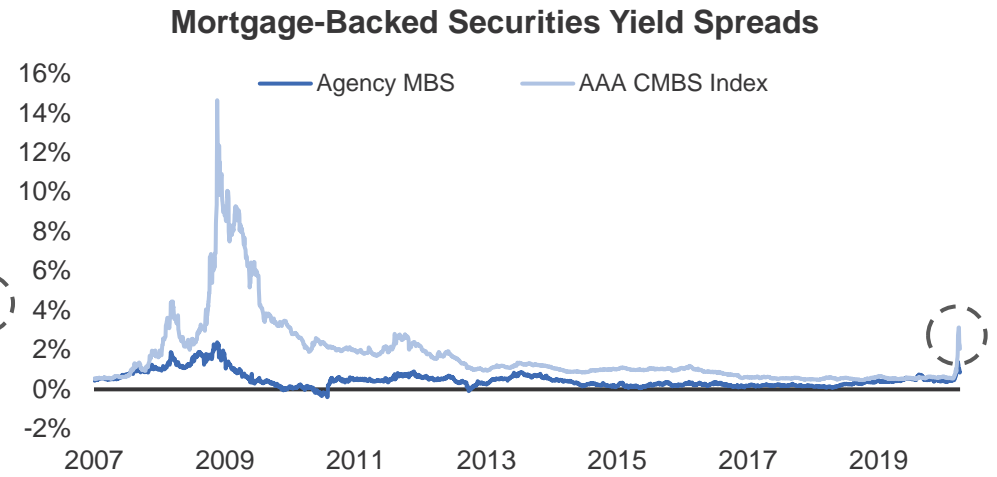
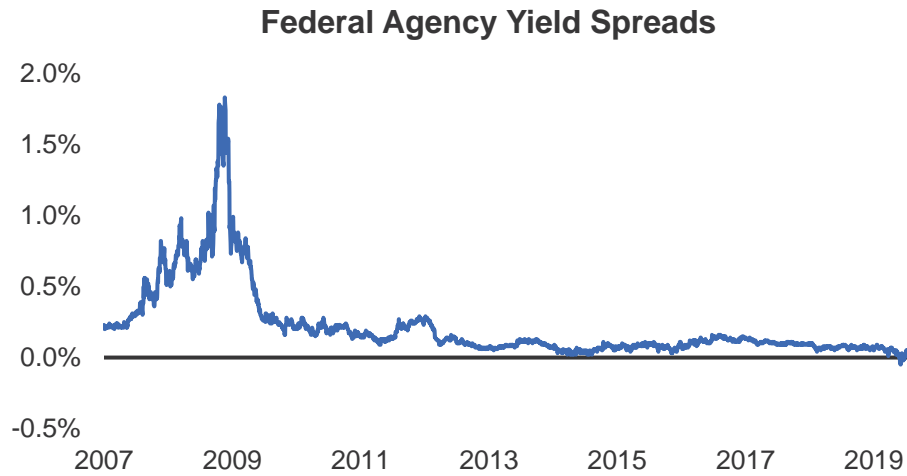


3-Year Treasury Yield



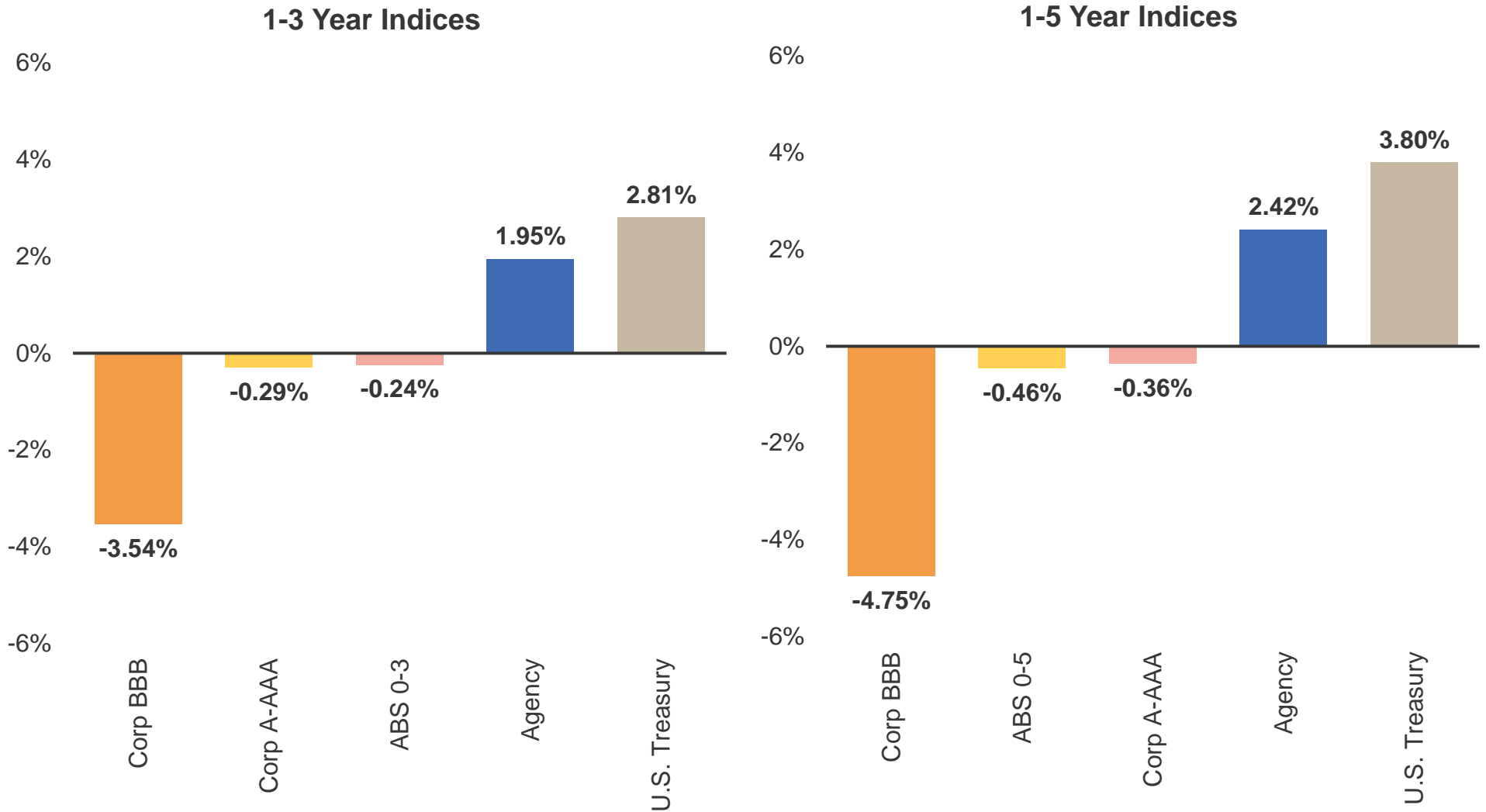
Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

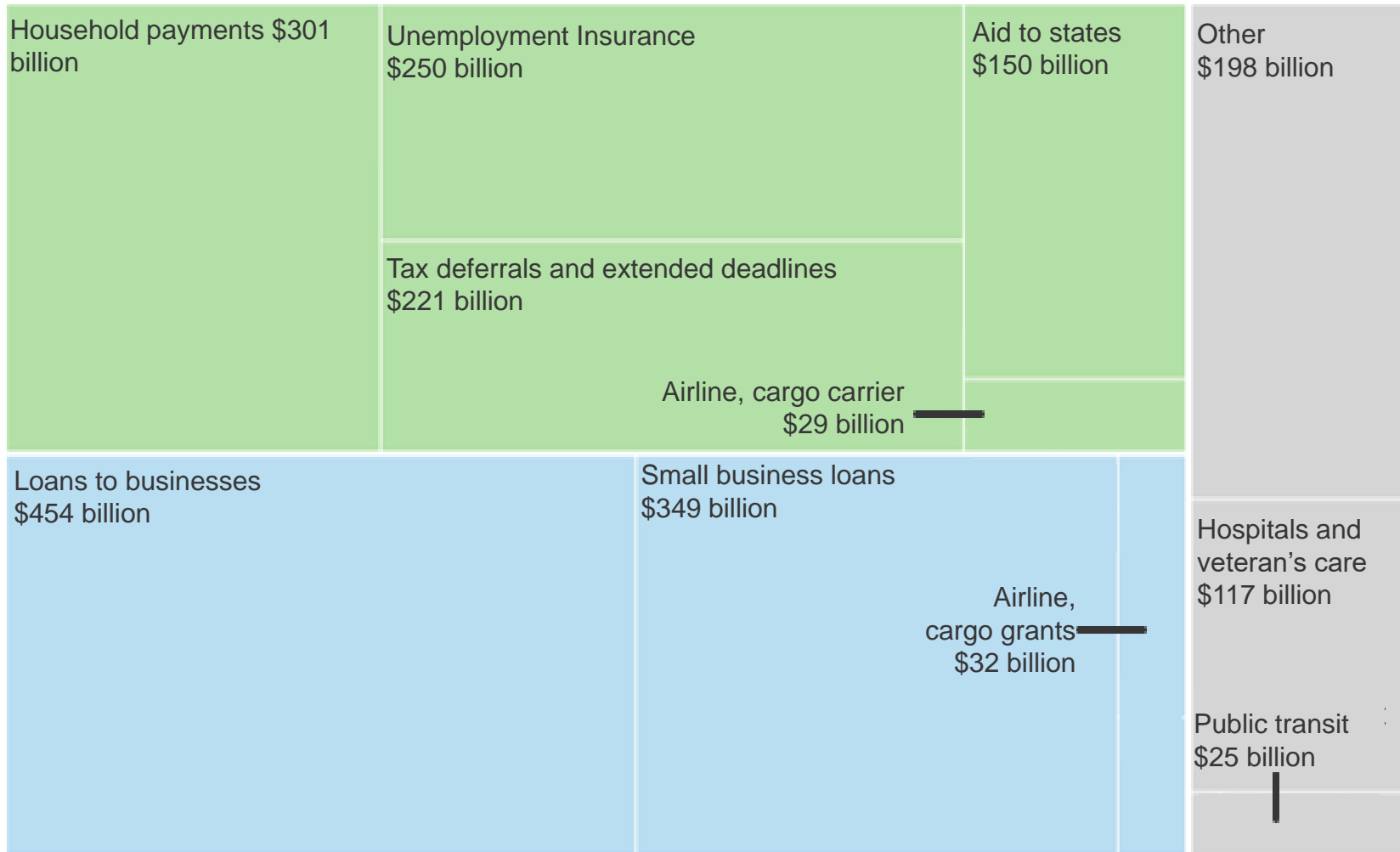
Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief
 ■ Loans
 ■ Supplemental



Source: NPR, as of 3/31/2020.

Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> • Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES		<ul style="list-style-type: none"> • T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. • During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.
T-Bill		
T-Note		
FEDERAL AGENCIES		<ul style="list-style-type: none"> • Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. • Callable spreads to like-maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
Bullets		
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> • Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. • New issues may benefit from their concession to existing supply.
CORPORATES		<ul style="list-style-type: none"> • Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. • We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
Financials		
Industrials		
SECURITIZED		<ul style="list-style-type: none"> • ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. • Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. • Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
Asset-Backed		
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> • Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.

● Current outlook ○ Outlook one month ago



Investment Performance Review

Portfolio Recap

- ◆ Our strategy throughout the first quarter included the following elements:
 - PFM took a proactive response to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends. Our first step was to restrict all new credit and ABS purchases.
 - We enhanced the liquidity profile of the portfolio by increasing our target allocation of U.S. Treasuries and federal agencies while also reassessing our clients' potential near-term cash needs.
 - Portfolio durations were maintained in line with benchmarks, which has been an important element in sustaining performance over the past several years.
 - After several quarters of reducing federal agency allocations due to unattractive levels and limited supply, yield spreads widened to levels not seen since 2009. PFM viewed this as an opportunity to capture relative value on a safe haven asset class and therefore increased agency allocations.
 - Entering the quarter, we had a modestly defensive posture on corporate credit, reflective of our eye on narrow yield spreads and concerns about overall increased leverage by issuers in the sector. In prior quarters, we had modestly reduced allocations to the sector but still viewed corporate securities as a core holding in the portfolio.
 - Investment grade corporate bond spreads widened significantly in the second half of the quarter, although not to the same degree as during the 2008-09 financial crisis. The move in spreads resulted in significant negative excess returns in the sector to the tune of 200 to 400 basis points (-2% to -4%), depending on credit quality, industry, and maturity. The unprecedented economic conditions will stress many companies' revenue, profits, liquidity, and credit ratings. PFM has also undertaken a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts.
 - Asset-backed securities (ABS) also generated significant negative excess returns as spreads widened sharply from recent lows to 10-year wides (again, not reaching 2008-09 levels). All new ABS purchases were halted, and cash flows were reallocated to U.S. Treasuries and federal agencies to improve portfolio liquidity.
 - Both taxable and tax-exempt municipals generated negative excess returns as spreads widened amid revenue concerns. Wider spreads offered value, but supply was limited and liquidity was very poor.

Investment Strategy Outlook

- ◆ U.S. economic fundamentals are expected to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.
- ◆ Our outlook for major investment-grade sectors includes the following:
 - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors. Moving into the second quarter, we will likely target increased allocations to agencies. Given low yields, we also find value in callable agencies but will evaluate them on an issue-specific basis.
 - The supranational sector remains underwhelming, even though spreads are wider than the previous quarter. We anticipate increasing allocations as opportunities become available.
 - The investment grade corporate market faces numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes. While spreads are significantly wider, PFM's view is that under current conditions the risks still outweigh the potential benefits. The late quarter surge in new issues that were easily absorbed by investors is an early, optimistic sign.
 - In ABS, spreads remain wide, and liquidity remains impaired. At the forefront of risks are consumers' and businesses' ability to make timely credit card, auto loan, and equipment lease payments. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.
 - The MBS sector survived the recent surge of prepayments and now has support from the unlimited Fed purchase program. As a result, spreads began to narrow in the late first quarter. We view this stabilization as a modest buying opportunity in MBS heading into the second quarter with a focus on structures with less prepayment risk.
 - In the municipal sector, recent monetary and fiscal stimulus is expected to benefit local government issuers. We anticipate continuing to search for and scrutinize high-quality municipal issuers that are best positioned to weather current challenges.

Sector Allocation & Compliance

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

Security Type	Market Value as of 3/31/20	% of Portfolio	% Change vs. 12/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$93,503,571	18.8%	+2.7%	100%	✓
Federal Agency	\$24,452,039	4.9%	+2.1%	100%	✓
Federal Agency CMOs	\$9,846,091	2.0%	+0.3%	100%	✓
CA Municipal Obligations	\$3,240,485	0.7%	+0.1%	30%	✓
Supranationals	\$22,801,523	4.6%	+0.7%	30%	✓
Negotiable CDs	\$38,405,321	7.7%	+1.1%	30%	✓
Corporate Notes	\$63,020,749	12.7%	+1.0%	30%	✓
Commercial Paper	\$7,567,746	1.5%	+0.2%	40%	✓
Asset-Backed Securities	\$16,270,869	3.3%	+0.7%	20%	✓
Securities Sub-Total	\$279,108,395	56.2%			
Accrued Interest	\$1,215,844				
Securities Total	\$280,324,239				
CAMP	\$170,559,398	34.4%	-5.2%	100%	✓
LAIF - Total	\$46,578,728	9.4%	-3.7%	\$75 million per account	✓
Total Investments	\$497,462,365	100.0%			

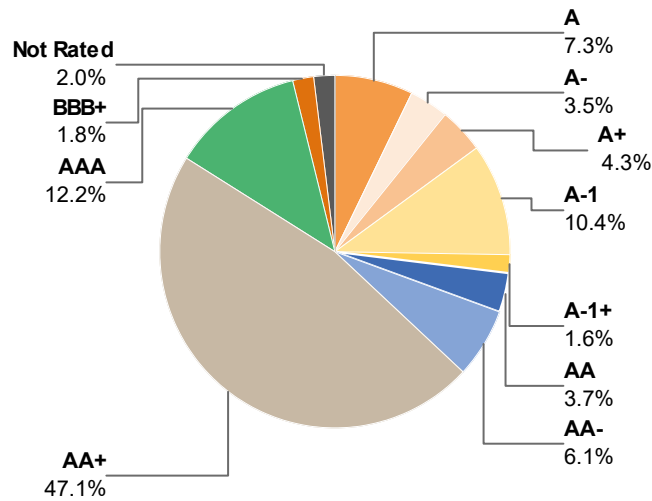
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 2019.

Portfolio Statistics

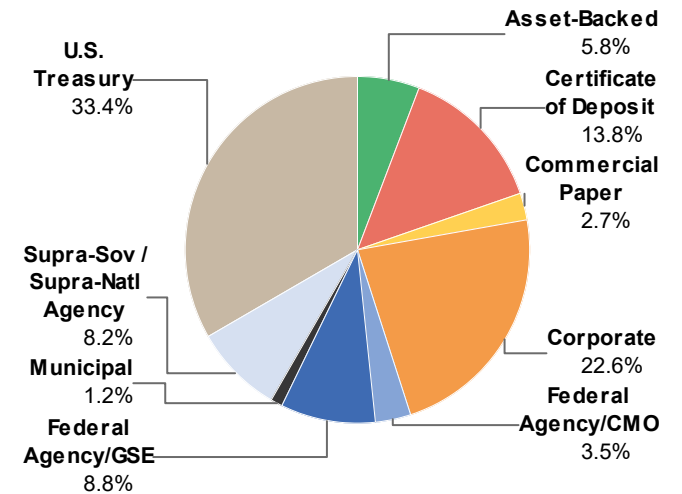
As of March 31, 2020

Par Value:	\$271,934,928
Total Market Value:	\$280,324,239
Security Market Value:	\$279,108,395
Accrued Interest:	\$1,215,844
Cash:	-
Amortized Cost:	\$272,665,188
Yield at Market:	1.14%
Yield at Cost:	2.19%
Effective Duration:	2.05 Years
Duration to Worst:	2.07 Years
Average Maturity:	2.29 Years
Average Credit: *	AA

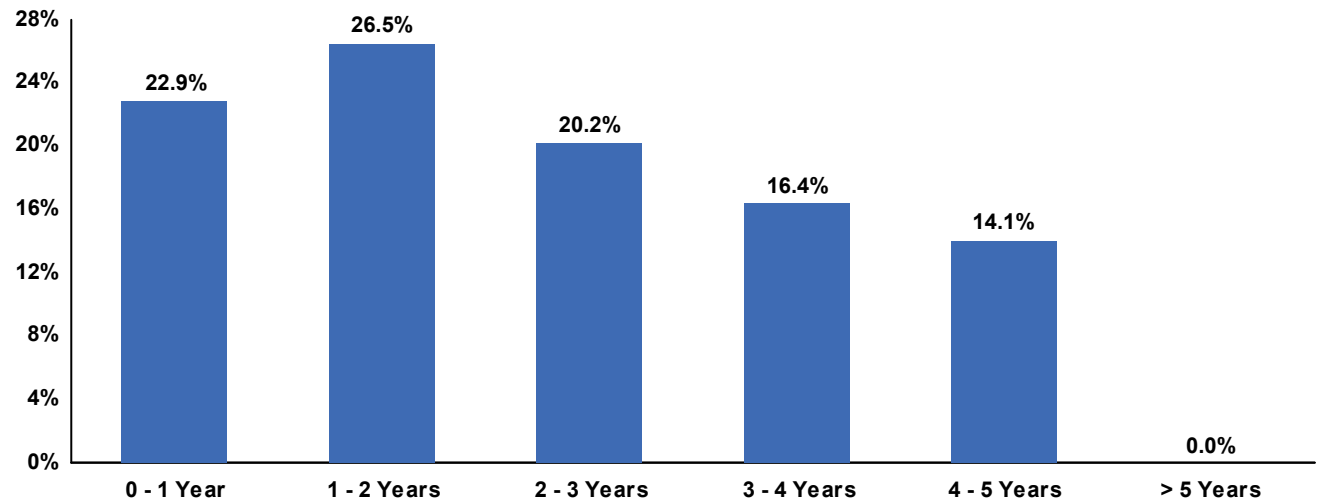
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

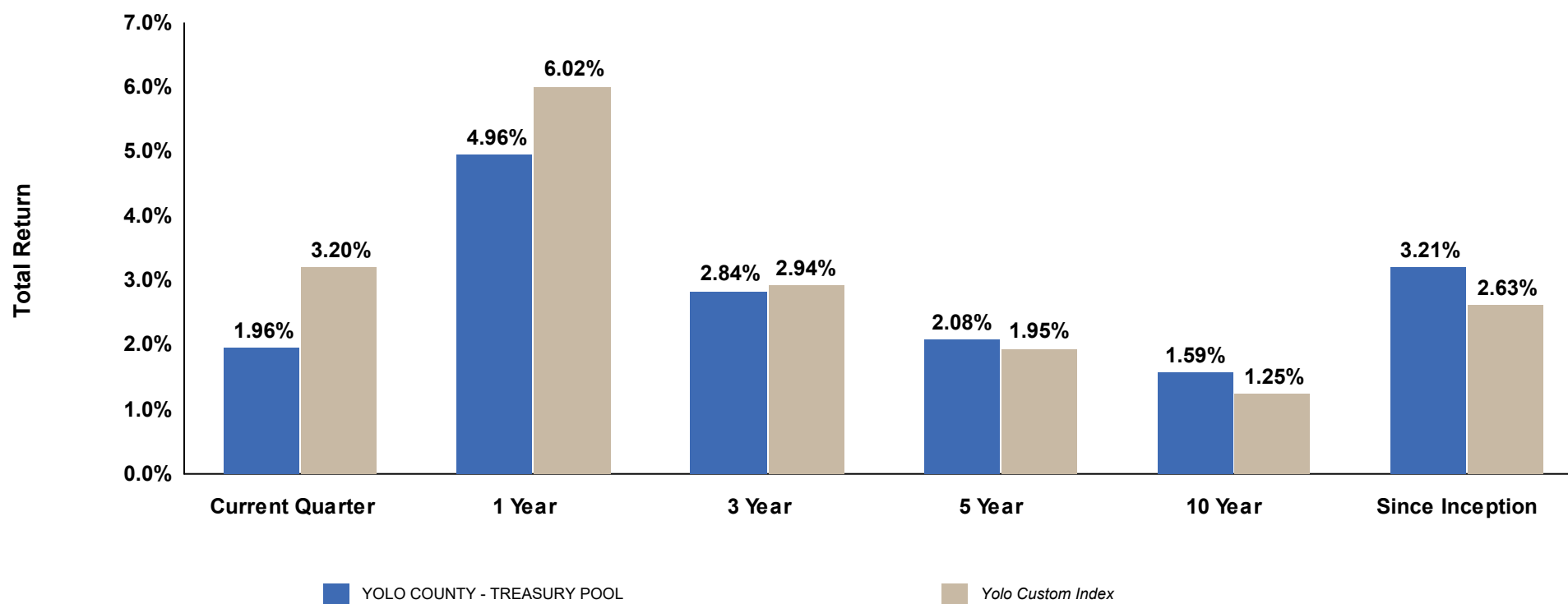


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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	2.05	1.96%	4.96%	2.84%	2.08%	1.59%	3.21%
Yolo Custom Index*	2.12	3.20%	6.02%	2.94%	1.95%	1.25%	2.63%
Difference		-1.24%	-1.06%	-0.10%	0.13%	0.34%	0.58%



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	1,740,000.00	AA+	Aaa	11/6/2019	11/7/2019	1,760,118.75	1.65	16,080.74	1,752,607.08	1,769,362.50
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	2,445.65	2,488,956.45	2,521,484.50
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	13,568.65	1,910,213.93	1,942,156.25
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	11,294.64	3,298,408.07	3,359,687.50
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	2,478.26	1,896,312.59	1,932,656.25
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,340,000.00	AA+	Aaa	7/6/2017	7/11/2017	2,335,703.90	1.92	7,352.68	2,338,231.57	2,406,543.75
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	1,500,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,483,183.59	2.28	2,445.65	1,488,812.04	1,545,468.75
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	5,150,000.00	AA+	Aaa	8/30/2017	8/31/2017	5,162,875.00	1.69	246.24	5,155,746.22	5,296,453.13
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,515,000.00	AA+	Aaa	8/1/2018	8/3/2018	4,366,851.56	2.82	231.30	4,432,276.98	4,656,798.99
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	770,000.00	AA+	Aaa	12/1/2017	12/6/2017	762,269.92	2.12	39.45	766,339.49	794,182.77
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,500,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,481,660.16	2.18	76.84	1,491,152.69	1,547,109.30
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	5,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	5,164,546.88	1.73	17,093.41	5,131,316.50	5,297,625.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,115,000.00	AA+	Aaa	6/4/2018	6/6/2018	4,906,204.10	2.76	244.57	4,991,257.31	5,294,025.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,080,000.00	AA+	Aaa	10/3/2017	10/6/2017	1,070,803.13	1.93	51.64	1,075,282.14	1,117,800.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	5/2/2018	5/4/2018	5,790,177.34	2.80	50,355.49	5,872,164.48	6,249,254.39

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	9,956.49	3,286,602.78	3,529,739.06
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	5,675,000.00	AA+	Aaa	7/2/2018	7/5/2018	5,369,082.03	2.74	7,402.17	5,479,113.24	5,864,757.81
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,525,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,431,989.26	2.44	103.48	2,456,580.81	2,612,585.94
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	4,189.56	1,934,058.18	2,058,437.60
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	5,394.06	2,477,586.87	2,650,238.41
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	157.10	2,040,278.90	2,175,625.00
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	22,884.68	2,212,411.49	2,381,917.86
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	912828U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	3,250.96	491,129.75	531,343.75
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	12,254.46	3,323,512.43	3,482,578.13
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	2,269.78	272,354.56	287,592.17
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	12,131.87	2,413,207.10	2,562,750.00
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	8/1/2019	8/6/2019	3,027,610.16	1.79	10,612.16	3,021,625.03	3,201,637.50
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	2,470.11	1,550,066.24	1,613,001.56
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	148.92	2,634,309.97	2,763,787.50
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	27,351.54	3,903,760.67	4,133,408.00

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	2,800,000.00	AA+	Aaa	1/3/2020	1/7/2020	2,864,859.38	1.63	19,995.90	2,861,904.81	3,021,812.64
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	13,568.65	1,940,944.81	2,050,515.72
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	2,650,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,796,888.67	0.85	6,697.80	2,794,650.57	2,851,234.38
Security Type Sub-Total		89,365,000.00					88,799,653.91	2.08	284,844.90	89,183,175.75	93,503,571.11
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	5,000,000.00	AAA	Aaa	9/12/2017	9/19/2017	4,988,000.00	1.64	4,119.31	4,998,161.80	5,019,050.00
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	44,089.03	5,269,800.22	5,307,650.34
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,115,000.00	AAA	Aaa	1/18/2018	1/25/2018	2,108,781.90	2.35	8,724.38	2,113,265.30	2,144,227.19
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	3/9/2018	3/16/2018	3,887,082.50	2.66	6,263.98	3,889,052.36	3,971,456.60
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	3,685,000.00	AAA	Aaa	7/18/2018	7/25/2018	3,676,377.10	2.83	19,141.53	3,681,135.65	3,792,406.70
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	9/6/2017	9/8/2017	2,528,050.00	1.73	9,027.78	2,511,906.10	2,566,732.50
Security Type Sub-Total		22,450,000.00					22,497,046.99	2.13	91,366.01	22,463,321.43	22,801,523.33
Municipal Bond / Note											

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											
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	2,411.83	725,000.00	736,491.25
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	25,434.00	2,473,397.30	2,503,993.50
Security Type Sub-Total		3,155,000.00					3,203,624.30	1.90	27,845.83	3,198,397.30	3,240,484.75
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,185,740.35	AA+	Aaa	4/11/2018	4/30/2018	1,209,325.93	2.27	3,517.70	1,195,375.07	1,193,712.65
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	2,223,650.73	2,252,050.46
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	1,001,258.34	1,018,145.91
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	1,148,531.22	1,157,354.31
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	1,355,359.26	1,388,554.11
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	2,028,767.36	2,064,832.48
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	754,692.75	AA+	Aaa	11/20/2019	11/26/2019	754,674.64	2.03	1,315.68	754,674.64	771,441.18
Security Type Sub-Total		9,580,433.10					9,742,871.27	1.92	23,315.83	9,707,616.62	9,846,091.10
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	390,000.00	AA+	Aaa	1/3/2018	1/4/2018	382,999.50	2.05	44.69	388,712.50	391,778.79
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	2,545,000.00	AA+	Aaa	4/12/2018	4/13/2018	2,541,207.95	2.55	29,691.67	2,543,661.41	2,601,346.30

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
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	195,000.00	AA+	Aaa	1/9/2019	1/11/2019	194,859.60	2.65	1,137.50	194,915.50	202,439.45
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/3/2018	12/6/2018	5,468,930.40	2.92	8,315.14	5,471,943.52	5,921,583.88
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,726,695.48	2.72	38,349.38	3,702,357.28	3,996,320.72
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,825,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,814,491.00	2.58	10,986.11	2,816,787.19	3,036,092.48
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	805,000.00	AA+	Aaa	2/14/2019	2/15/2019	802,150.30	2.58	2,683.33	802,762.12	865,496.56
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,200,000.00	AA+	Aaa	3/19/2020	3/20/2020	1,283,940.00	1.02	2,187.50	1,283,376.84	1,304,785.20
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	3/3/2020	3/4/2020	4,521,680.45	0.96	16,032.66	4,519,612.13	4,582,601.26
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	2,917.92	1,512,123.43	1,549,594.04
Security Type Sub-Total		22,935,000.00					23,249,483.48	2.20	112,345.90	23,236,251.92	24,452,038.68
Corporate Note											
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	375,000.00	A+	A1	5/2/2017	5/5/2017	373,803.75	1.91	2,737.50	374,961.44	374,884.88
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	2,700,000.00	A	A2	9/8/2017	9/12/2017	2,692,062.00	1.89	9,585.00	2,698,051.57	2,691,770.40
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	4,927.08	1,374,829.21	1,373,336.25
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,025,000.00	A-	A2	7/10/2017	7/13/2017	3,043,936.50	2.37	6,428.13	3,029,615.76	3,036,416.35

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
Corporate Note											
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	4,255,000.00	AA	Aaa	9/6/2017	9/8/2017	4,314,910.40	1.80	7,878.84	4,270,048.40	4,243,200.89
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	5,000,000.00	A	A1	9/7/2017	9/11/2017	5,088,600.00	1.99	57,638.89	5,024,760.75	5,025,165.00
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,635,000.00	A-	A2	11/1/2017	11/3/2017	2,654,736.15	2.40	31,125.94	2,641,163.40	2,651,503.01
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	1,375,000.00	A-	A2	8/8/2017	8/11/2017	1,377,956.25	2.19	12,546.88	1,375,855.11	1,374,984.88
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A	A3	8/8/2017	8/11/2017	1,968,900.00	2.06	7,241.67	1,989,571.32	1,977,500.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,380,000.00	BBB+	A3	11/3/2017	11/7/2017	2,608,218.20	2.53	22,213.33	2,463,518.65	2,466,372.58
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,500,000.00	A	A3	9/6/2017	9/8/2017	2,476,050.00	1.95	2,597.22	2,491,177.50	2,458,650.00
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	635,000.00	A	A3	2/21/2019	2/25/2019	615,295.95	2.98	659.69	623,656.43	624,497.10
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	2,500,000.00	AA-	A1	1/10/2019	1/14/2019	2,430,325.00	2.94	1,413.19	2,461,197.60	2,519,595.00
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	23,985.82	2,642,540.61	2,657,848.09
APPLE INC CORP NOTES DTD 02/09/2017 2.500% 02/09/2022	037833CM0	3,505,000.00	AA+	Aa1	1/7/2019	1/9/2019	3,452,985.80	3.01	12,656.94	3,473,166.82	3,600,938.86

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											
NATIONAL RURAL UTIL COOP CORP NOTES DTD 02/02/2012 3.050% 02/15/2022	637432MQ5	540,000.00	A	A1	4/3/2018	4/5/2018	539,325.00	3.08	2,104.50	539,669.17	538,112.16
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2017 2.498% 03/03/2022	166764BN9	1,650,000.00	AA	Aa2	8/8/2017	8/11/2017	1,671,136.50	2.20	3,205.77	1,658,943.38	1,670,486.40
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	16,843.75	1,213,230.19	1,232,320.60
NATIONAL RURAL UTIL COOP CORP NOTES DTD 04/25/2017 2.400% 04/25/2022	637432NM3	540,000.00	A	A1	4/3/2018	4/5/2018	525,231.00	3.12	5,616.00	532,246.35	514,559.52
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	13,747.50	2,355,042.09	2,316,500.75
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	AA-	A1	9/8/2017	9/12/2017	3,391,840.00	2.20	4,670.28	3,395,906.74	3,375,030.40
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	2,580.00	2,691,913.96	2,749,739.40
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A	A2	3/1/2018	3/5/2018	1,443,162.80	3.04	18,130.00	1,459,240.28	1,476,234.88
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A1	7/18/2019	7/22/2019	2,982,104.60	2.33	14,988.75	2,963,577.02	2,974,139.15
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/2019	10/21/2019	2,386,449.30	1.95	9,610.52	2,374,425.57	2,388,075.57
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	10,107.22	2,374,392.68	2,399,290.58
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	7/10/2019	7/12/2019	4,274,998.00	2.21	27,268.96	4,257,796.04	4,309,596.55

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
Security Type Sub-Total		62,310,000.00					62,968,652.00	2.30	332,509.37	62,750,498.04	63,020,749.25
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	3,841,205.18	3,842,577.65
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	2,994,758.34	2,996,538.00
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	728,576.50	728,630.52
Security Type Sub-Total		7,575,000.00					7,500,376.12	1.89	0.00	7,564,540.02	7,567,746.17
Certificate of Deposit											
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	15,799.97	3,105,000.00	3,104,012.61
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	725,000.00	A-1	P-1	6/5/2018	6/7/2018	724,724.50	3.10	7,195.22	724,974.79	727,602.75
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	8/3/2017	8/7/2017	4,490,000.00	2.05	13,806.75	4,490,000.00	4,506,590.55
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	94,636.67	4,450,000.00	4,484,901.35
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	38,838.10	2,453,543.35	2,486,767.70
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	45,243.94	5,315,000.00	5,351,423.70
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,700,000.00	A-1	P-1	2/27/2019	2/28/2019	2,700,000.00	2.99	7,796.25	2,700,000.00	2,746,148.40

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-1	P-1	4/3/2019	4/4/2019	2,545,000.00	2.85	72,623.70	2,545,000.00	2,584,618.02
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,710,000.00	A	A1	2/14/2020	2/19/2020	2,710,000.00	1.80	5,691.00	2,710,000.00	2,634,445.20
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	7,032.57	3,910,000.00	3,972,610.83
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	6,727.00	3,720,000.00	3,780,450.00
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	13,127.40	1,980,000.00	2,025,749.88
Security Type Sub-Total		38,105,000.00					38,101,385.70	2.46	328,518.57	38,103,518.14	38,405,320.99
Asset-Backed Security											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	25,517.65	AAA	Aaa	3/7/2017	3/15/2017	25,514.65	1.74	19.62	25,516.93	25,507.91
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	11,225.77	NR	Aaa	2/22/2017	3/2/2017	11,224.17	1.79	8.88	11,225.30	11,222.49
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	49,747.74	NR	Aaa	1/24/2017	1/31/2017	49,743.39	1.70	37.59	49,746.71	49,720.83
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	209,562.38	NR	Aaa	3/21/2017	3/28/2017	209,549.90	1.72	100.12	209,557.92	208,490.59
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	768,532.41	AAA	Aaa	6/20/2017	6/27/2017	768,465.93	1.68	573.84	768,509.17	766,677.71
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	249,620.55	NR	Aaa	3/21/2017	3/29/2017	249,591.12	1.79	197.48	249,612.41	249,360.77
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	223,428.20	AAA	NR	3/22/2017	3/29/2017	223,410.12	1.76	174.77	223,422.22	222,327.86

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	217,927.86	NR	Aaa	7/11/2017	7/18/2017	217,911.91	1.82	176.28	217,921.22	217,609.36
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	601,624.72	NR	Aaa	11/22/2017	11/29/2017	601,539.95	2.06	342.59	601,588.36	594,159.28
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	991,593.83	AAA	Aaa	11/7/2017	11/15/2017	991,502.41	2.26	850.57	991,553.24	990,261.62
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	878,693.95	AAA	Aaa	8/9/2017	8/16/2017	878,541.67	1.78	691.24	878,630.03	870,514.36
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	828,236.14	AAA	Aaa	11/14/2017	11/22/2017	828,171.87	1.99	732.53	828,206.08	818,616.59
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	848,783.77	AAA	Aaa	4/10/2018	4/18/2018	848,655.94	2.80	1,052.49	848,712.99	842,875.22
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	664,987.03	656,479.55
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	1,039,894.56	1,032,123.87
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	1,569,818.23	1,583,923.39
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	1,364,746.29	1,345,031.42
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	689,884.85	686,413.45
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	854,929.07	861,333.41
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/21/2024	43813RAC1	1,440,000.00	NR	Aaa	2/19/2020	2/26/2020	1,439,717.76	1.62	644.00	1,439,723.46	1,381,982.98
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,985,000.00	AAA	Aaa	2/4/2020	2/12/2020	1,984,856.68	1.66	1,464.49	1,984,861.55	1,916,493.08
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	945,000.00	AAA	NR	1/14/2020	1/22/2020	944,814.59	1.90	793.80	944,821.15	939,743.53

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
Security Type Sub-Total		16,459,494.97					16,457,283.73	2.22	15,097.75	16,457,868.77	16,270,869.27
Managed Account Sub Total		271,934,928.07					272,520,377.50	2.19	1,215,844.16	272,665,187.99	279,108,394.65
Securities Sub-Total		\$271,934,928.07					\$272,520,377.50	2.19%	\$1,215,844.16	\$272,665,187.99	\$279,108,394.65
Accrued Interest											\$1,215,844.16
Total Investments											\$280,324,238.81

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)
INTEREST	1/1/20	1/25/20	958,491.06	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,783.58		
INTEREST	1/1/20	1/25/20	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	5,151.72		
INTEREST	1/1/20	1/25/20	1,234,894.20	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,722.43		
INTEREST	1/1/20	1/25/20	1,940,000.00	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	5,409.11		
INTEREST	1/1/20	1/25/20	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
INTEREST	1/1/20	1/25/20	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,182.04		
INTEREST	1/1/20	1/25/20	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	3,476.25		
PAYDOWNS	1/1/20	1/25/20	19,021.84	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	19,021.84		0.00
PAYDOWNS	1/1/20	1/25/20	14,551.69	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	14,551.69		0.00
INTEREST	1/3/20	1/3/20	0.00	MONEY0002	MONEY MARKET FUND			1,033.53		
BUY	1/3/20	1/7/20	2,800,000.00	9128283J7	US TREASURY N/B	2.12%	11/30/24	(2,871,036.98)	1.63%	
SELL	1/3/20	1/7/20	2,875,000.00	0258M0DT3	AMER EXP CRDT ORP NT(CALLED OMD 5/26/20)	2.37%	4/27/20	2,886,571.48	2.03%	(834.96)
INTEREST	1/8/20	1/8/20	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/24	59,137.50		
INTEREST	1/10/20	1/10/20	3,105,000.00	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.23%	4/10/20	19,119.38		
INTEREST	1/11/20	1/11/20	195,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	2,559.38		
INTEREST	1/12/20	1/12/20	2,000,000.00	02665WBF7	AMERICAN HONDA FINANCE	1.65%	7/12/21	16,500.00		
BUY	1/14/20	1/15/20	955,000.00	313588SC0	FANNIE MAE DISC NOTE	0.00%	1/22/20	(954,723.32)	1.49%	
SELL	1/14/20	1/15/20	945,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	954,153.68	1.58%	8,784.97
BUY	1/14/20	1/22/20	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	(944,814.59)	1.90%	
INTEREST	1/15/20	1/15/20	1,156,502.83	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,917.87		

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	1/15/20	1/15/20	396,633.06	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	581.73		
INTEREST	1/15/20	1/15/20	89,009.11	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	132.03		
INTEREST	1/15/20	1/15/20	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	1/15/20	1/15/20	1,121,124.48	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,569.57		
INTEREST	1/15/20	1/15/20	11,581.32	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	12.74		
INTEREST	1/15/20	1/15/20	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		
INTEREST	1/15/20	1/15/20	154,293.86	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	218.58		
INTEREST	1/15/20	1/15/20	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
INTEREST	1/15/20	1/15/20	1,309,215.22	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	2,105.65		
INTEREST	1/15/20	1/15/20	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	1/15/20	1/15/20	510,555.73	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	757.32		
INTEREST	1/15/20	1/15/20	1,244,840.93	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,836.14		
INTEREST	1/15/20	1/15/20	384,042.92	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	582.47		
INTEREST	1/15/20	1/15/20	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	1/15/20	1/15/20	121,603.20	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	175.31		
INTEREST	1/15/20	1/15/20	850,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,976.25		
PAYDOWNS	1/15/20	1/15/20	122,582.57	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	122,582.57		0.00
PAYDOWNS	1/15/20	1/15/20	52,666.54	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	52,666.54		0.00
PAYDOWNS	1/15/20	1/15/20	58,595.10	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	58,595.10		0.00
PAYDOWNS	1/15/20	1/15/20	93,252.18	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	93,252.18		0.00
PAYDOWNS	1/15/20	1/15/20	11,581.32	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	11,581.32		0.00
PAYDOWNS	1/15/20	1/15/20	26,494.32	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	26,494.32		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	1/15/20	1/15/20	33,533.64	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	33,533.64		0.00
PAYDOWNS	1/15/20	1/15/20	109,488.16	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	109,488.16		0.00
PAYDOWNS	1/15/20	1/15/20	37,554.17	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	37,554.17		0.00
PAYDOWNS	1/15/20	1/15/20	121,480.67	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	121,480.67		0.00
PAYDOWNS	1/15/20	1/15/20	119,016.83	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	119,016.83		0.00
INTEREST	1/18/20	1/18/20	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
INTEREST	1/20/20	1/20/20	2,700,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	24,300.00		
INTEREST	1/21/20	1/21/20	823,544.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,406.89		
INTEREST	1/21/20	1/21/20	337,681.11	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	484.01		
PAYDOWNS	1/21/20	1/21/20	75,785.29	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	75,785.29		0.00
PAYDOWNS	1/21/20	1/21/20	43,725.12	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	43,725.12		0.00
MATURITY	1/22/20	1/22/20	955,000.00	313588SC0	FANNIE MAE DISC NOTE	0.00%	1/22/20	955,000.00		0.00
INTEREST	1/23/20	1/23/20	3,685,000.00	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	50,668.75		
INTEREST	1/25/20	1/25/20	2,115,000.00	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	23,793.75		
INTEREST	1/26/20	1/26/20	2,500,000.00	459058FY4	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.00%	1/26/22	25,000.00		
INTEREST	1/27/20	1/27/20	2,380,000.00	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	62,475.00		
BUY	1/29/20	1/29/20	1,300,000.00	912796WR6	UNITED STATES TREASURY BILL	0.00%	2/4/20	(1,299,685.10)	1.45%	
INTEREST	1/31/20	1/31/20	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	29,706.25		
INTEREST	1/31/20	1/31/20	2,980,000.00	912828N9	US TREASURY N/B	2.12%	7/31/24	31,662.50		
INTEREST	1/31/20	1/31/20	5,100,000.00	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	51,000.00		
INTEREST	1/31/20	1/31/20	2,000,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/23	12,500.00		
INTEREST	1/31/20	1/31/20	2,340,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	21,937.50		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/31/20	1/31/20	3,250,000.00	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	36,562.50		
INTEREST	1/31/20	1/31/20	2,575,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/23	16,093.75		
INTEREST	2/1/20	2/1/20	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	4,220.71		
INTEREST	2/1/20	2/1/20	1,375,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	14,781.25		
INTEREST	2/1/20	2/25/20	1,215,872.36	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,614.39		
INTEREST	2/1/20	2/25/20	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,182.04		
INTEREST	2/1/20	2/25/20	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	3,476.25		
INTEREST	2/1/20	2/25/20	1,940,000.00	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	5,409.37		
INTEREST	2/1/20	2/25/20	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	5,151.72		
INTEREST	2/1/20	2/25/20	943,939.37	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	3,330.69		
INTEREST	2/1/20	2/25/20	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
PAYDOWNS	2/1/20	2/25/20	187,707.41	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	187,707.41		0.00
PAYDOWNS	2/1/20	2/25/20	10,245.79	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,245.79		0.00
INTEREST	2/3/20	2/3/20	1,605,000.00	0258M0EE5	AMER EXP CREDIT NT (CALLED OMD 03/03/20)	2.20%	2/3/20	14,516.33		
MATURITY	2/3/20	2/3/20	1,605,000.00	0258M0EE5	AMER EXP CREDIT NT (CALLED OMD 03/03/20)	2.20%	2/3/20	1,605,000.00		0.00
BUY	2/3/20	2/4/20	2,765,000.00	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	(2,913,514.31)	1.39%	
BUY	2/3/20	2/5/20	1,435,000.00	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	(1,514,810.17)	1.35%	
SELL	2/3/20	2/5/20	1,500,000.00	9128285Q9	UNITED STATES TREASURY NOTES	2.75%	11/30/20	1,522,375.45	1.53%	1,466.88
INTEREST	2/4/20	2/4/20	0.00	MONEY0002	MONEY MARKET FUND			621.94		
MATURITY	2/4/20	2/4/20	1,300,000.00	912796WR6	UNITED STATES TREASURY BILL	0.00%	2/4/20	1,300,000.00		0.00
SELL	2/4/20	2/6/20	1,955,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	1,986,858.89	1.42%	17,395.96
BUY	2/4/20	2/12/20	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	(1,984,856.68)	1.66%	

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/5/20	2/5/20	2,825,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	35,312.50		
INTEREST	2/5/20	2/5/20	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	48,178.13		
BUY	2/7/20	2/7/20	2,755,000.00	9128285B2	US TREASURY N/B	2.75%	9/30/20	(2,802,895.53)	1.56%	
INTEREST	2/7/20	2/7/20	4,490,000.00	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	46,022.50		
INTEREST	2/7/20	2/7/20	2,620,000.00	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	141,656.85		
MATURITY	2/7/20	2/7/20	2,620,000.00	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	2,620,000.00		0.00
INTEREST	2/9/20	2/9/20	3,505,000.00	037833CM0	APPLE INC CORP NOTES	2.50%	2/9/22	43,812.50		
INTEREST	2/13/20	2/13/20	805,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	10,062.50		
INTEREST	2/14/20	2/14/20	2,265,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	36,806.25		
BUY	2/14/20	2/19/20	2,710,000.00	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(2,710,000.00)	1.80%	
SELL	2/14/20	2/19/20	1,860,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	1,890,750.27	1.43%	26,556.71
SELL	2/14/20	2/19/20	810,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	823,391.25	1.43%	6,869.84
INTEREST	2/15/20	2/15/20	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	1,141.09		
INTEREST	2/15/20	2/15/20	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
INTEREST	2/15/20	2/15/20	417,303.55	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	619.00		
INTEREST	2/15/20	2/15/20	3,250,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	44,687.50		
INTEREST	2/15/20	2/15/20	1,037,486.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,720.50		
INTEREST	2/15/20	2/15/20	1,123,360.26	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,656.96		
INTEREST	2/15/20	2/15/20	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	2/15/20	2/15/20	116,739.69	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	165.38		
INTEREST	2/15/20	2/15/20	540,000.00	637432MQ5	NATIONAL RURAL UTIL COOP CORP NOTES	3.05%	2/15/22	8,235.00		
INTEREST	2/15/20	2/15/20	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/20	2/15/20	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/24	39,550.00		
INTEREST	2/15/20	2/15/20	62,514.79	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	92.73		
INTEREST	2/15/20	2/15/20	338,037.96	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	495.79		
INTEREST	2/15/20	2/15/20	1,199,727.06	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,929.56		
INTEREST	2/15/20	2/15/20	998,541.91	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,397.96		
INTEREST	2/15/20	2/15/20	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	2/15/20	2/15/20	331,376.38	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	502.59		
INTEREST	2/15/20	2/15/20	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	2/15/20	2/15/20	850,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,976.25		
INTEREST	2/15/20	2/15/20	88,069.56	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	126.97		
PAYDOWNS	2/15/20	2/15/20	119,671.83	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	119,671.83		0.00
PAYDOWNS	2/15/20	2/15/20	59,296.22	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	59,296.22		0.00
PAYDOWNS	2/15/20	2/15/20	33,918.43	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	33,918.43		0.00
PAYDOWNS	2/15/20	2/15/20	64,412.08	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	64,412.08		0.00
PAYDOWNS	2/15/20	2/15/20	108,720.43	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	108,720.43		0.00
PAYDOWNS	2/15/20	2/15/20	107,805.34	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	107,805.34		0.00
PAYDOWNS	2/15/20	2/15/20	29,991.95	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	29,991.95		0.00
PAYDOWNS	2/15/20	2/15/20	83,358.73	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	83,358.73		0.00
PAYDOWNS	2/15/20	2/15/20	127,271.08	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	127,271.08		0.00
PAYDOWNS	2/15/20	2/15/20	32,447.15	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	32,447.15		0.00
INTEREST	2/18/20	2/18/20	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
BUY	2/19/20	2/26/20	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/21/24	(1,439,717.76)	1.62%	

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SELL	2/20/20	2/24/20	1,420,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	1,444,172.56	1.41%	20,562.32
INTEREST	2/21/20	2/21/20	293,955.99	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	421.34		
INTEREST	2/21/20	2/21/20	747,758.71	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,277.42		
PAYDOWNS	2/21/20	2/21/20	74,800.55	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	74,800.55		0.00
PAYDOWNS	2/21/20	2/21/20	43,333.08	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	43,333.08		0.00
INTEREST	2/26/20	2/26/20	3,720,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	33,827.20		
INTEREST	2/26/20	2/26/20	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	36,368.43		
INTEREST	2/26/20	2/26/20	2,700,000.00	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	80,858.25		
BUY	2/27/20	2/28/20	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	(1,513,397.97)	1.18%	
INTEREST	2/29/20	2/29/20	1,900,000.00	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	14,250.00		
INTEREST	2/29/20	2/29/20	2,500,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	14,062.50		
INTEREST	2/29/20	2/29/20	1,515,000.00	912828U3	US TREASURY N/B NOTES	1.87%	8/31/24	14,203.13		
INTEREST	2/29/20	2/29/20	1,500,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	14,062.50		
INTEREST	2/29/20	2/29/20	5,675,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	42,562.50		
INTEREST	3/1/20	3/1/20	3,025,000.00	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	38,568.75		
INTEREST	3/1/20	3/1/20	4,255,000.00	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	47,273.05		
INTEREST	3/1/20	3/25/20	756,231.96	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,318.36		
INTEREST	3/1/20	3/25/20	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	2,263.33		
INTEREST	3/1/20	3/25/20	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	3,476.25		
INTEREST	3/1/20	3/25/20	1,205,626.57	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,619.34		
INTEREST	3/1/20	3/25/20	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	5,151.72		
INTEREST	3/1/20	3/25/20	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,182.04		

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INTEREST	3/1/20	3/25/20	1,940,000.00	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	5,409.11		
PAYDOWNS	3/1/20	3/25/20	1,539.21	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,539.21		0.00
PAYDOWNS	3/1/20	3/25/20	19,886.22	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	19,886.22		0.00
BUY	3/2/20	3/4/20	2,650,000.00	912828J27	US TREASURY N/B	2.00%	2/15/25	(2,799,509.55)	0.85%	
SELL	3/2/20	3/4/20	2,755,000.00	9128285B2	US TREASURY N/B	2.75%	9/30/20	2,813,766.04	1.06%	7,779.97
INTEREST	3/3/20	3/3/20	1,650,000.00	166764BN9	CHEVRON CORP (CALLABLE) NOTES	2.49%	3/3/22	20,608.50		
INTEREST	3/3/20	3/3/20	0.00	MONEY0002	MONEY MARKET FUND			1,257.81		
BUY	3/3/20	3/4/20	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	(4,532,368.89)	0.96%	
SELL	3/3/20	3/4/20	2,765,000.00	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	2,989,334.61	0.86%	72,599.50
SELL	3/3/20	3/4/20	1,435,000.00	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	1,551,426.81	0.86%	35,043.71
INTEREST	3/8/20	3/8/20	3,400,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	36,550.00		
INTEREST	3/9/20	3/9/20	2,500,000.00	02665WBG5	AMERICAN HONDA FINANCE CORP NOTES	1.70%	9/9/21	21,250.00		
INTEREST	3/9/20	3/9/20	635,000.00	02665WBG5	AMERICAN HONDA FINANCE CORP NOTES	1.70%	9/9/21	5,397.50		
INTEREST	3/9/20	3/9/20	3,890,000.00	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	51,270.20		
INTEREST	3/12/20	3/12/20	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	78,775.00		
INTEREST	3/12/20	3/12/20	5,000,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	39,050.00		
INTEREST	3/15/20	3/15/20	55,622.41	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	80.19		
INTEREST	3/15/20	3/15/20	32,522.84	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	48.24		
INTEREST	3/15/20	3/15/20	82,821.26	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	117.33		
INTEREST	3/15/20	3/15/20	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	29,025.00		
INTEREST	3/15/20	3/15/20	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	3,020.51		
INTEREST	3/15/20	3/15/20	1,091,006.63	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,754.70		

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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	3/15/20	3/15/20	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		
INTEREST	3/15/20	3/15/20	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	3/15/20	3/15/20	929,680.66	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,541.72		
INTEREST	3/15/20	3/15/20	278,741.74	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	408.82		
INTEREST	3/15/20	3/15/20	878,870.08	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,230.42		
INTEREST	3/15/20	3/15/20	996,089.18	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,469.23		
INTEREST	3/15/20	3/15/20	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	1,488.38		
INTEREST	3/15/20	3/15/20	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	3/15/20	3/15/20	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
INTEREST	3/15/20	3/15/20	266,964.30	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	404.90		
INTEREST	3/15/20	3/15/20	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	3/15/20	3/15/20	333,944.82	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	495.35		
INTEREST	3/15/20	3/15/20	850,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,976.25		
PAYDOWNS	3/15/20	3/15/20	99,412.80	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	99,412.80		0.00
PAYDOWNS	3/15/20	3/15/20	110,337.67	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	110,337.67		0.00
PAYDOWNS	3/15/20	3/15/20	49,036.44	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	49,036.44		0.00
PAYDOWNS	3/15/20	3/15/20	21,297.07	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	21,297.07		0.00
PAYDOWNS	3/15/20	3/15/20	33,073.52	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	33,073.52		0.00
PAYDOWNS	3/15/20	3/15/20	101,444.52	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	101,444.52		0.00
PAYDOWNS	3/15/20	3/15/20	1,216.23	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,216.23		0.00
PAYDOWNS	3/15/20	3/15/20	30,104.76	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	30,104.76		0.00
PAYDOWNS	3/15/20	3/15/20	55,313.54	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	55,313.54		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	3/15/20	3/15/20	84,324.27	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	84,324.27		0.00
PAYDOWNS	3/15/20	3/15/20	117,395.23	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	117,395.23		0.00
INTEREST	3/18/20	3/18/20	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
BUY	3/19/20	3/20/20	1,200,000.00	3135G0ZR7	FNMA BENCHMARK NOTES	2.62%	9/6/24	(1,285,165.00)	1.02%	
INTEREST	3/20/20	3/20/20	2,500,000.00	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	23,125.00		
INTEREST	3/21/20	3/21/20	672,958.16	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,149.64		
INTEREST	3/21/20	3/21/20	250,622.91	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	359.23		
INTEREST	3/21/20	3/21/20	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/21/24	1,610.00		
PAYDOWNS	3/21/20	3/21/20	41,060.53	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	41,060.53		0.00
PAYDOWNS	3/21/20	3/21/20	71,333.44	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	71,333.44		0.00
INTEREST	3/28/20	3/28/20	390,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	2,681.25		
INTEREST	3/31/20	3/31/20	2,525,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	18,937.50		
INTEREST	3/31/20	3/31/20	2,565,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/24	27,253.13		
INTEREST	3/31/20	3/31/20	2,000,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/23	28,750.00		
INTEREST	3/31/20	3/31/20	5,150,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	45,062.50		
INTEREST	3/31/20	3/31/20	5,115,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	44,756.25		
INTEREST	3/31/20	3/31/20	1,500,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	14,062.50		
INTEREST	3/31/20	3/31/20	770,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	7,218.75		
INTEREST	3/31/20	3/31/20	4,515,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	42,328.13		
INTEREST	3/31/20	3/31/20	1,080,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	9,450.00		
TOTALS								649,613.51		196,224.90

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 Refinitiv, 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 **March 31, 2020**

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	2,581,543.07	0.22	3,325.05	2,553,617.10	2,555,419.26
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	2,338,237.00	0.31	1,845.60	2,334,507.33	2,372,009.59
Security Type Sub-Total		4,414,000.00					4,919,780.07	0.26	5,170.65	4,888,124.43	4,927,428.85
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,119,000.00	AA+	Aaa	01/17/17	01/18/17	1,120,700.88	1.97	5,346.33	1,119,622.76	1,149,041.79
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	2,215,000.00	AA+	Aaa	04/27/17	04/27/17	2,209,528.95	1.93	20,304.17	2,212,711.95	2,276,437.46
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	17,257.78	1,755,694.32	1,831,552.86
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	42,908.28	5,088,029.03	5,257,032.11
Corporate Note											
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	175,000.00	BBB+	A3	12/08/17	12/12/17	173,888.75	2.43	1,614.86	174,770.58	173,308.63
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	1,188.06	175,000.00	175,000.00
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	2,997.22	260,256.43	261,308.58
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	175,000.00	A	A3	12/08/17	12/12/17	170,731.75	2.38	181.81	173,314.90	172,105.50
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	175,000.00	BBB+	A3	12/08/17	12/12/17	174,504.75	2.70	1,709.90	174,789.41	175,215.08



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022	172967FT3	165,000.00	BBB+	A3	12/08/17	12/12/17	176,223.30	2.73	1,588.13	170,055.31	171,604.79
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	1,531.25	175,765.59	178,450.65
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	350,000.00	AA-	A1	12/11/17	12/13/17	344,554.00	2.50	480.76	347,122.25	347,429.60
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	355,000.00	AA+	Aa1	12/08/17	12/12/17	348,592.25	2.51	393.46	351,607.62	360,821.29
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	165,000.00	A-	A2	07/19/19	07/23/19	169,395.60	2.40	968.00	168,559.91	171,056.00
Security Type Sub-Total		2,170,000.00					2,170,741.10	2.49	12,653.45	2,171,242.00	2,186,300.12
Managed Account Sub-Total		11,683,000.00					12,168,330.45	1.41	60,732.38	12,147,395.46	12,370,761.08
Securities Sub-Total		\$11,683,000.00					\$12,168,330.45	1.41%	\$60,732.38	\$12,147,395.46	\$12,370,761.08
Accrued Interest											\$60,732.38
Total Investments											\$12,431,493.46



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	580.56	379,130.78	384,214.58
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	AA+	Aaa	08/26/16	08/29/16	967,846.60	1.30	1,481.94	969,389.08	980,758.27
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	2,062.50	1,348,519.86	1,364,972.85
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	A-	A2	12/14/15	12/15/15	116,868.96	2.57	944.78	116,981.09	117,000.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	65,000.00	A-	A2	03/18/19	03/20/19	64,873.25	2.77	136.50	64,916.68	65,464.88
BANK OF NY MELLON CORP DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	63,000.00	A	A1	03/04/19	03/06/19	63,924.84	3.12	937.13	63,698.64	65,758.77
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	473.09	63,597.68	65,572.44
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	419.79	66,679.54	69,460.43
Security Type Sub-Total		372,000.00					376,839.68	2.93	2,911.29	375,873.63	383,256.52
Managed Account Sub-Total		1,722,000.00					1,721,653.88	1.68	4,973.79	1,724,393.49	1,748,229.37
Securities Sub-Total		\$1,722,000.00					\$1,721,653.88	1.68%	\$4,973.79	\$1,724,393.49	\$1,748,229.37
Accrued Interest											\$4,973.79
Total Investments											\$1,753,203.16



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

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	5,333.33	406,630.76	407,092.00
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021	64966J2V7	400,000.00	AA	Aa1	10/04/12	10/23/12	465,812.00	1.95	2,666.67	410,733.48	415,172.00
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	447,197.61	472,857.60
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021	373384ZW9	280,000.00	AAA	Aaa	06/28/13	07/03/13	338,573.20	2.21	7,000.00	291,463.45	294,263.20
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022	68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	8,000.00	416,566.80	423,156.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022	880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	3,333.33	423,455.76	436,084.00
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	750,514.23	867,085.50
Security Type Sub-Total		3,290,000.00					2,745,472.60	3.26	26,333.33	3,146,562.09	3,315,710.30
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	5,108,192.95	AAA	NR	03/02/20	03/02/20	5,108,192.95	0.00	0.00	5,108,192.95	5,108,192.95
Security Type Sub-Total		5,108,192.95					5,108,192.95		0.00	5,108,192.95	5,108,192.95
Managed Account Sub-Total		8,398,192.95					7,853,665.55	1.28	26,333.33	8,254,755.04	8,423,903.25
Securities Sub-Total		\$8,398,192.95					\$7,853,665.55	3.26%	\$26,333.33	\$8,254,755.04	\$8,423,903.25
Accrued Interest											\$26,333.33
Total Investments											\$8,450,236.58



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

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	2,394.47	475,384.67	475,964.82
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	1,811.25	294,032.56	304,014.38
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	2,705.33	291,949.00	305,637.50
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	2,035.30	290,367.58	307,577.36
Security Type Sub-Total		1,334,000.00					1,361,104.57	1.44	8,946.35	1,351,733.81	1,393,194.06
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	82,791.21	AA+	Aaa	12/15/14	12/18/14	92,105.21	3.92	344.96	91,851.06	91,136.38
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	229,844.53	AA+	Aaa	11/21/13	11/26/13	239,864.31	3.64	766.15	238,528.13	247,998.80
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	230,464.92	AA+	Aaa	11/21/13	11/26/13	241,267.95	3.60	768.22	239,791.22	248,583.63
Security Type Sub-Total		543,100.66					573,237.47	3.67	1,879.33	570,170.41	587,718.81
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020	3135G0U84	195,000.00	AA+	Aaa	11/13/18	11/14/18	194,721.15	2.95	2,351.51	194,916.23	197,720.84
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	195,000.00	AA+	Aaa	11/13/18	11/14/18	194,935.65	3.01	2,746.25	194,967.19	202,522.91
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	303.47	198,351.30	216,116.20
Security Type Sub-Total		590,000.00					587,390.80	3.03	5,401.23	588,234.72	616,359.95



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

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	721.39	100,230.32	100,167.50
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	A-	A2	08/16/16	08/19/16	102,572.00	1.91	187.50	100,541.88	100,371.60
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	912.50	100,393.29	99,998.90
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	1,125.00	99,989.47	103,187.10
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	691.94	97,278.09	102,993.60
JPMORGAN CHASE & CO CORP NOTES DTD 05/18/2016 2.700% 05/18/2023	46625HRL6	100,000.00	A-	A2	04/08/19	04/10/19	98,981.00	2.97	997.50	99,213.42	102,617.50
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	275.00	97,642.27	100,631.70
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	100,000.00	AA-	A1	11/13/18	11/15/18	99,080.00	3.66	105.42	99,327.75	102,937.10
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023	02665WCQ2	100,000.00	A	A3	11/13/18	11/15/18	99,864.00	3.66	1,721.88	99,901.71	102,537.50
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFBO	100,000.00	A-	A2	04/01/19	04/03/19	104,583.00	3.09	790.63	103,690.87	106,715.00
Security Type Sub-Total		1,000,000.00					1,004,045.00	2.83	7,528.76	998,209.07	1,022,157.50
Managed Account Sub-Total		3,467,100.66					3,525,777.84	2.46	23,755.67	3,508,348.01	3,619,430.32



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Securities Sub-Total	\$3,467,100.66	\$3,525,777.84	2.46%	\$23,755.67	\$3,508,348.01	\$3,619,430.32
Accrued Interest						\$23,755.67
Total Investments						\$3,643,185.99

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to MAR. 2020

