

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 20-114, Item No. 13, of the Board of Supervisors' meeting of September 29, 2020.

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

13. Receive and file the updated Yolo County Treasurer's Report on Investments for the quarter ended June 30, 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. Financial Services

Board of Supervisors

Meeting Date: 09/29/2020

Brief Title: Updated Treasurer's Report on Investments - June 30, 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 updated Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2020. (No general fund impact) (Rinde)

Recommended Action

Receive and file the updated Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2020.

Strategic Plan Goal(s)



In Support of All Goals

Reason for Recommended Action/Background

The below and attached Attachment A (Investment Summary Revised) have been updated to correct the pooled CAMP account balance from \$266M to \$226M (due to a typographical error) and additional earnings apportioned from LAIF based on final year end results.

The county treasury investment portfolio is summarized in Attachment A (Investment Summary Revised), 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 \$605.8 million as of June 30, 2020.

The portfolio consisted of 3.8% (\$23.1 million) in cash at bank, 46.6% (\$282.4 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 49.5% (\$300.2 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investments in the Pooled Portfolio is shown in Attachment B (PFM Performance Report). The non-pooled portfolio of \$90.3 million consists of specific investments for various entities and programs. These include \$40.5 million in government medium-term funds (LAIF and CAMP) for various districts and capital project accounts, \$25.5 million in investments managed by PFM for various county

programs (Landfill Closure, Cache Creek, etc.), \$23.4 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and approximately \$934,000 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 June 30, 2020, this unaudited balance was \$36.4 million, which increased by \$8.6 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

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action

Amount budgeted for expenditure

Additional expenditure authority needed \$0

On-going commitment (annual cost)

Source of Funds for this Expenditure

General Fund \$0

Attachments

Att. A. Investment Summary Revised

Att. B. PFM Performance Report

Att. C. Nonpooled Holdings

Att. D. Cash Balances

Form Review

Inbox

Financial Services

Reviewed By

Chad Rinde

Date

09/21/2020 08:19 PM

County Counsel

Hope Welton

09/22/2020 09:16 AM

Carolyn Jhajj

Carolyn Jhajj

09/22/2020 10:08 AM

Form Started By: Edward Burnham

Started On: 09/14/2020 10:11 PM

Final Approval Date: 09/22/2020

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended June 30, 2020

	June 30, 2020	May 31, 2020	April 30, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,080,410	\$ 73,889,645	\$ 35,889,645
Total Held in LAIF	<u>74,080,410</u>	<u>73,889,645</u>	<u>35,889,645</u>
California Asset Management Program (CAMP):			
County Pooled Account	<u>226,097,042</u>	<u>262,994,645</u>	<u>267,348,355</u>
Total Held in CAMP	<u>226,097,042</u>	<u>262,994,645</u>	<u>267,348,355</u>
Total Government Investment Pools	<u>300,177,452</u>	<u>336,884,290</u>	<u>303,238,000</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	280,823,570	280,643,430	279,929,271
Accrued Interest	<u>1,620,164</u>	<u>1,418,039</u>	<u>1,295,988</u>
Total Managed by PFM	<u>282,443,733</u>	<u>282,061,468</u>	<u>281,225,260</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,015,423	15,995,811	15,972,805
Bank of America - County Pool Checking Account	-	160	1,345,399
US BANK - County Pool Checking Account	6,253,449	5,880,149	4,089,624
US BANK - County Pool Sweep Account	<u>869,206</u>	<u>4,701,839</u>	<u>7,022,836</u>
Total Cash in Banks	<u>23,138,078</u>	<u>26,577,958</u>	<u>28,430,665</u>
<u>CASH IN TREASURY</u>	<u>52,837</u>	<u>33,592</u>	<u>92,092</u>
Total Pooled Portfolio	<u>\$ 605,812,102</u>	<u>\$ 645,557,308</u>	<u>\$ 612,986,016</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended June 30, 2020 was an quarterly rate of 0.407% which is an annualized rate of 1.628%. The interest apportionment for the quarter ended June 30, 2020 was completed and distributed in July.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended June 30, 2020

	June 30, 2020	May 31, 2020	April 30, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 5,675,863	\$ 6,851,634	\$ 6,851,634
Sacramento-Yolo Mosquito & Vector Control District	11,766,750	7,236,311	7,236,311
Washington JUSD - Scholarship	43,162	43,005	43,005
Davis JUSD CFD #1	32,684	32,565	32,565
Davis JUSD CFD #2	2,866,807	2,856,384	2,856,384
Total Held in LAIF	20,385,265	17,019,899	17,019,899
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,243,169	6,590,905	6,587,172
PAFA 2019 Solid Waste Revenue Bond	3,640,222	7,605,925	7,601,618
Willowbank Water	97,109	97,068	97,014
Total Held in CAMP	9,980,500	14,293,899	14,285,804
Other Capital Holding Accounts:			
2020 Yolo Energy Bond funds (ZIONS)	10,116,126	10,116,043	10,115,957
Total Government Investment Pools	40,481,891	41,429,840	41,421,659
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,612,276	12,560,238	12,502,318
Cache Creek	1,759,238	1,759,570	1,756,034
Demeter Fund	3,037,761	3,153,667	3,629,637
Ceres Endowment Account	7,943,381	8,497,983	8,447,832
Reported by PFM at Market Value	25,352,655	25,971,458	26,335,821
Accrued Interest - Landfill Closure Trust Fund	54,808	44,608	32,006
Accrued Interest - Cache Creek	9,599	8,685	6,278
Accrued Interest - Demeter Fund	13,827	12,680	22,167
Accrued Interest - Ceres Endowment Account	23,833	25,000	18,167
Total Managed by PFM	25,454,723	26,062,431	26,414,438
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	19,888,220	19,408,338	18,628,403
PARS PENSION TRUST Account	3,504,710	3,444,748	3,358,740
Total Managed by PARS	23,392,930	22,853,086	21,987,143
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	934,088	326,210	306,579
Total Cash in Banks	934,088	326,210	306,579
Total Non-Pooled Portfolio	\$ 90,263,633	\$ 90,671,567	\$ 90,129,819

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 Review Second Quarter 2020

Ken Schiebel, CFA, Managing Director
Sarah Meacham, Managing Director

July 15, 2020

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San Francisco, CA 94111
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Harrisburg, PA 17101
717-232-2723

PFM Asset
Management LLC
pfm.com



Economic and Interest Rate Update



COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Limited Capacity

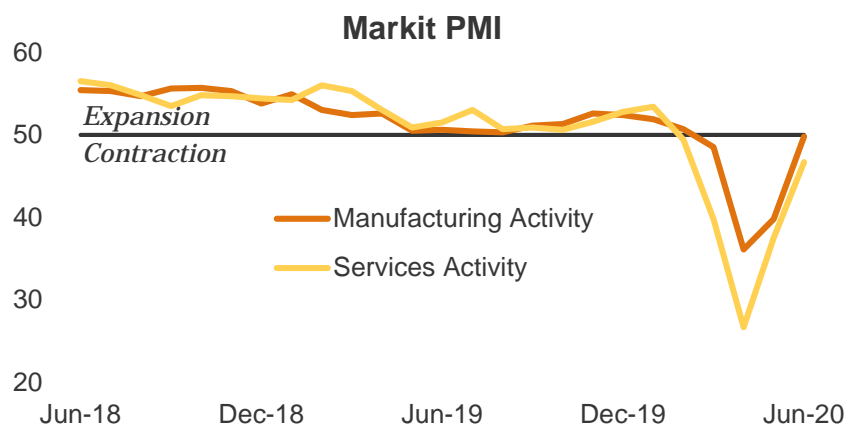
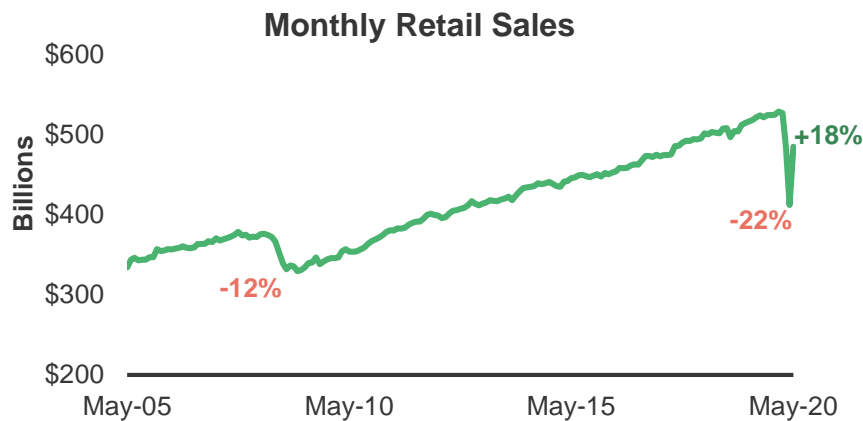
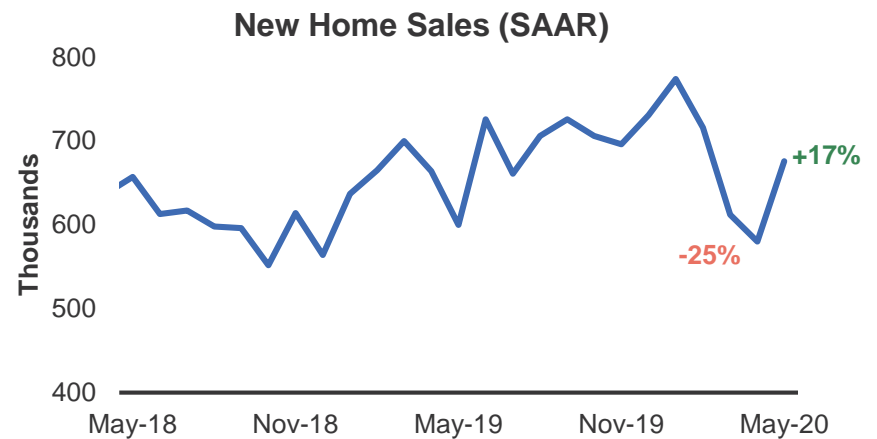
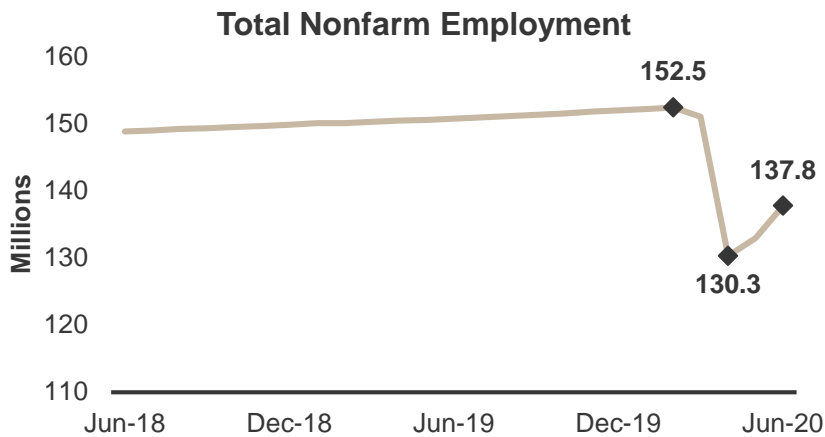
Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter





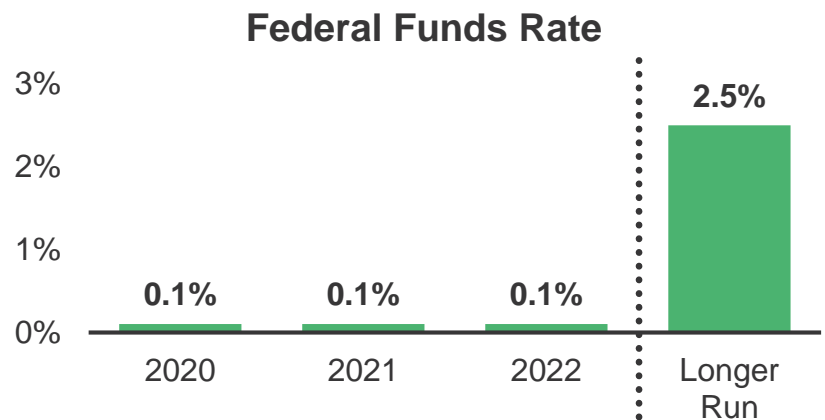
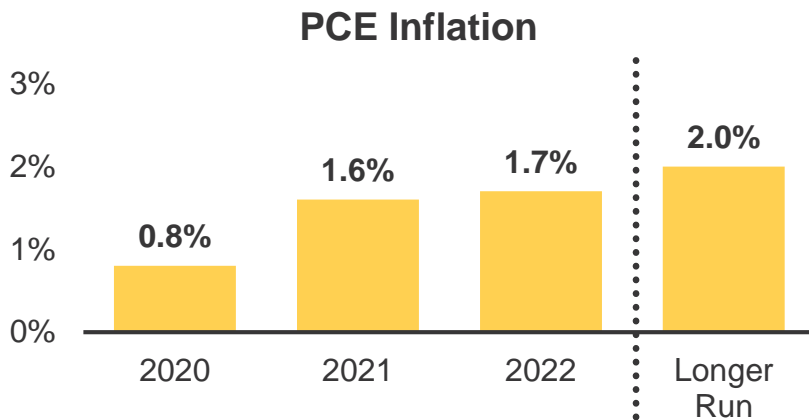
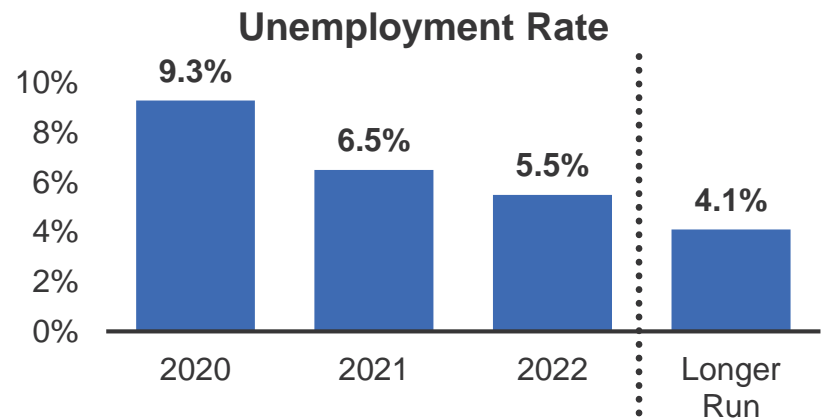
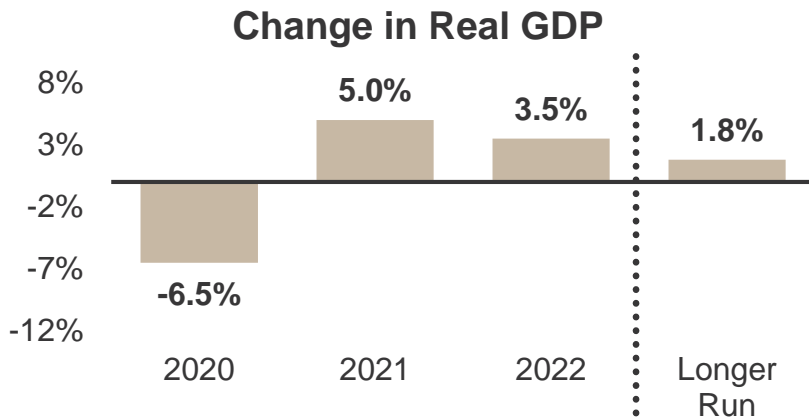
Economic Conditions Are Depressed, but Appear to Have Bottomed



Source: Bloomberg, data available as of 6/30/2020.



Fed's Economic Projections Indicate Long Recovery Ahead



Source: Federal Reserve, economic projections as of June 2020.



Yields Remain in a New, Lower Range

2-Year Treasury Yield



10-Year Treasury Yield

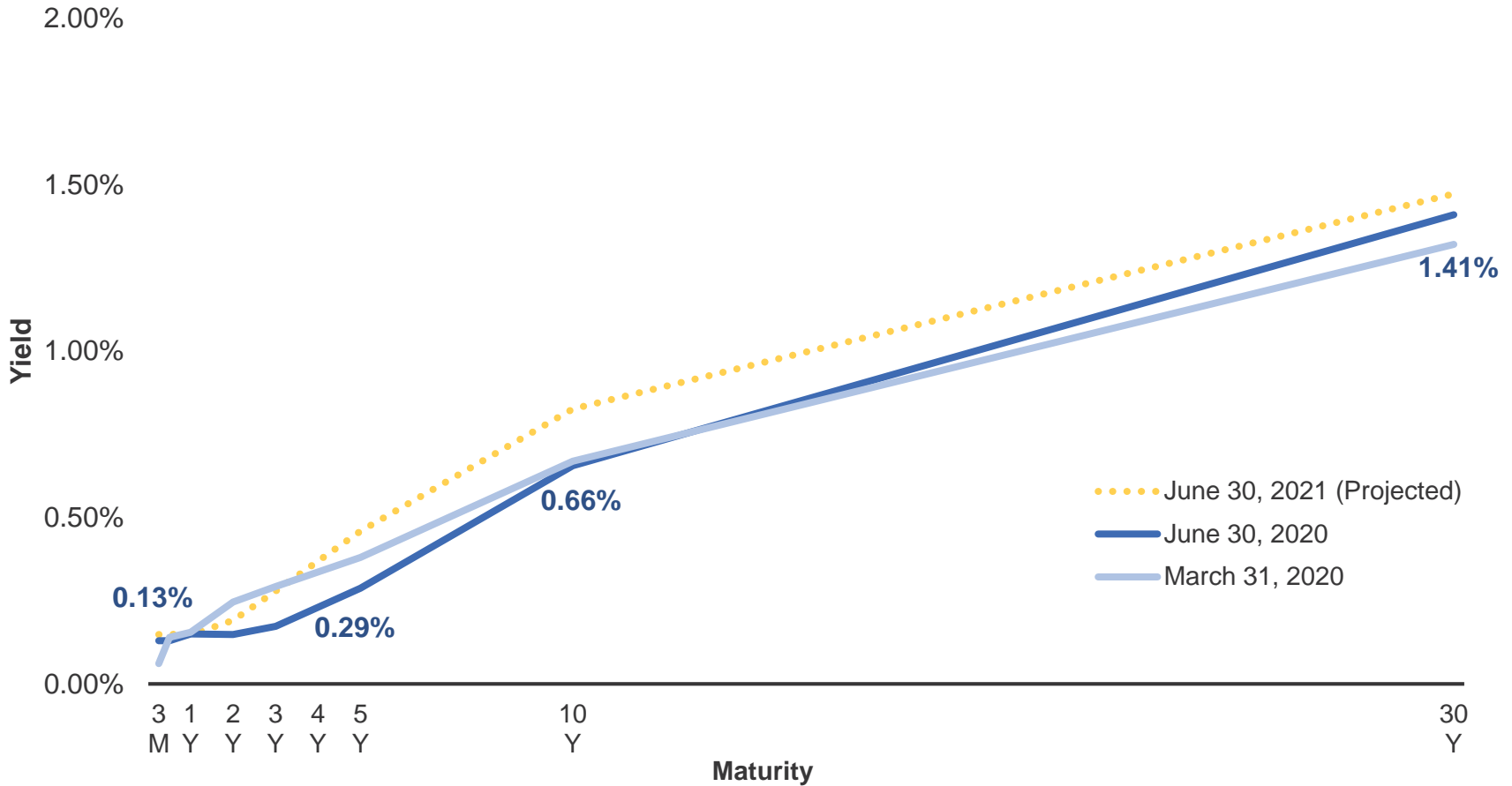


Source: Bloomberg, as of 7/1/2020.



Yield Curve Expected to Remain Low for Some Time

U.S. Treasury Yield Curve



Source: Bloomberg, as of 6/30/2020. June 30, 2021, projections based on Bloomberg forward curve.



Yield Environment as of June 30, 2020

Maturity	Treasury	Federal Agency	AA Corporate	A Corporate
3-Month	0.12%	0.12%	0.13%	0.19%
6-Month	0.14%	0.13%	0.22%	0.30%
1-Year	0.15%	0.19%	0.32%	0.44%
2-Year	0.15%	0.22%	0.36%	0.50%
3-Year	0.18%	0.27%	0.46%	0.63%
5-Year	0.29%	0.46%	0.76%	0.95%

Source: Bloomberg BVAL yield curves for Treasury and Corporate; TradeWeb for Federal Agency yields. 3- and 6-month corporate yields from commercial paper; A-1+ for AA and A-1 for A. Yields are for indicative purposes only; actual yields may vary by issue.



Portfolio Update



Portfolio Composition

Security Type	Market Value as of 6/30/20	% of Portfolio	% Change vs. 3/31/20	Permitted by Policy	In Compliance
U.S. Treasury	\$77,125,387	12.8%	-6.0%	100%	✓
Federal Agency	\$49,005,132	8.2%	+3.2%	100%	✓
Federal Agency CMOs	\$9,694,383	1.6%	-0.4%	100%	✓
CA Municipal Obligations	\$3,338,127	0.6%	-0.1%	30%	✓
Supranationals	\$22,744,919	3.8%	-0.8%	30%	✓
Negotiable CDs	\$34,776,695	5.8%	-2.0%	30%	✓
Corporate Notes	\$69,641,224	11.6%	-1.1%	30%	✓
Commercial Paper	\$0	0.0%	-1.5%	40%	✓
Asset-Backed Securities	\$14,497,705	2.4%	-0.9%	20%	✓
Securities Sub-Total	\$280,823,570	46.7%	-9.5%		
Accrued Interest	\$1,620,164				
Securities Total	\$282,443,733				
CAMP	\$226,097,042	37.6%	+3.2%	100%	✓
LAIF – Total	\$94,209,543	15.7%	+6.3%	\$75 million per account	✓
Total Investments	\$602,750,319	100.0%			

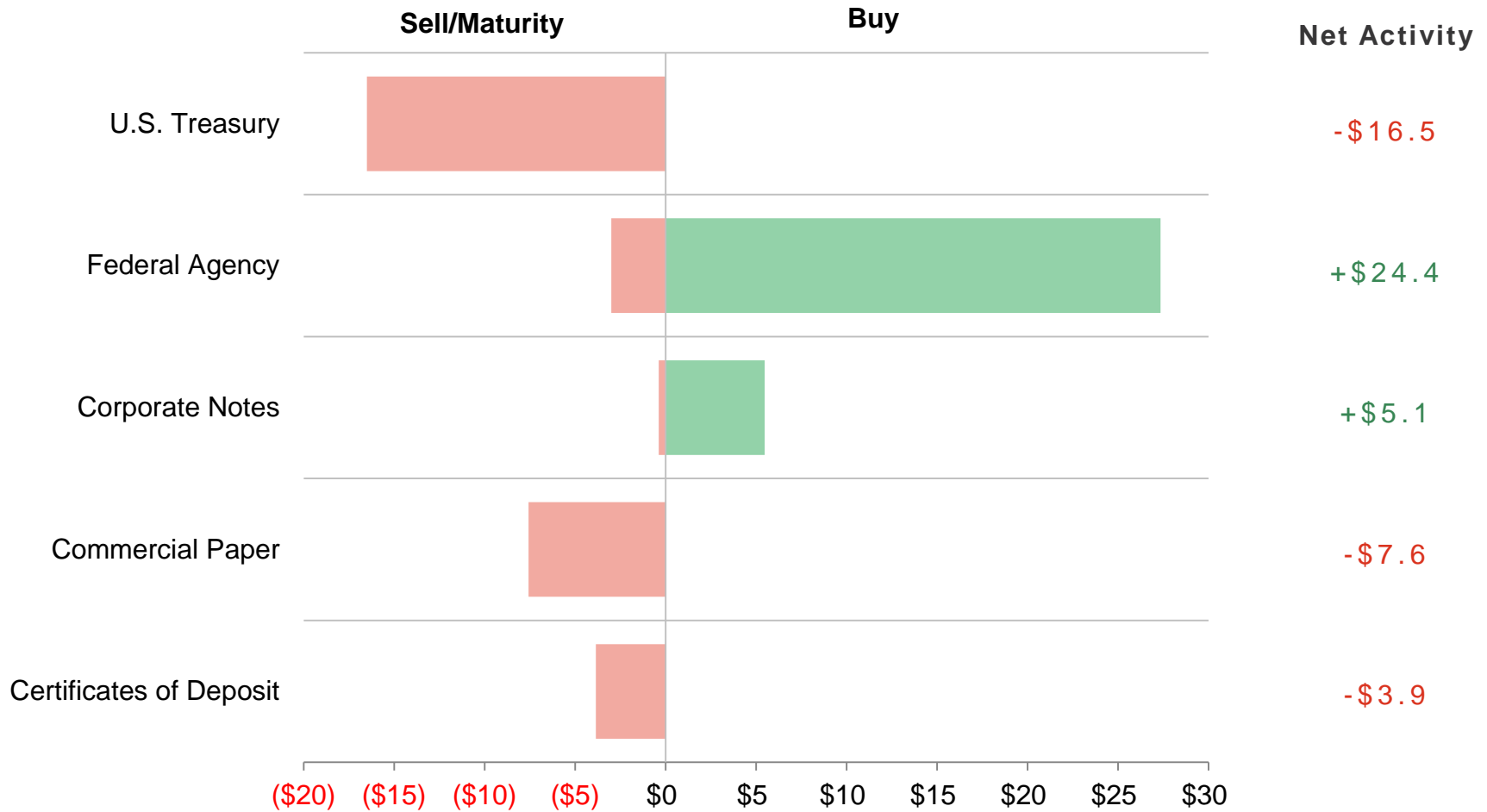


Second Quarter Portfolio Strategy

- PFM remained proactive and hyper-vigilant in response to the market effects and uncertainty created by the pandemic and dynamic markets.
 - We continued our redoubled efforts with regard to credit analysis, reassessing every issuer for the short- and intermediate-term impact of the disrupted economy.
- The portfolio duration was maintained generally in line with the benchmark—a strategy consistent with high levels of market uncertainty as well as expectations that rates remain low for a prolonged period.
- Throughout much of the quarter, yield spreads on federal agencies were wide and attractive.
 - We utilized this opportunity to add notable new allocations back to the federal agency sector.
 - As yields began to narrow back to pre-crisis lows, especially in maturities under 3 years, the portfolio benefitted from incremental performance.
- A key element to portfolio strategy during the quarter was to cautiously maintain overall exposure to the credit sector with an emphasis on issuers with strong balance sheets and limited overseas exposure.
 - This strategy benefited the portfolio significantly as investment grade corporates significantly outperformed Treasuries during the quarter, and mostly offset the negative underperformance experienced in the prior quarter.



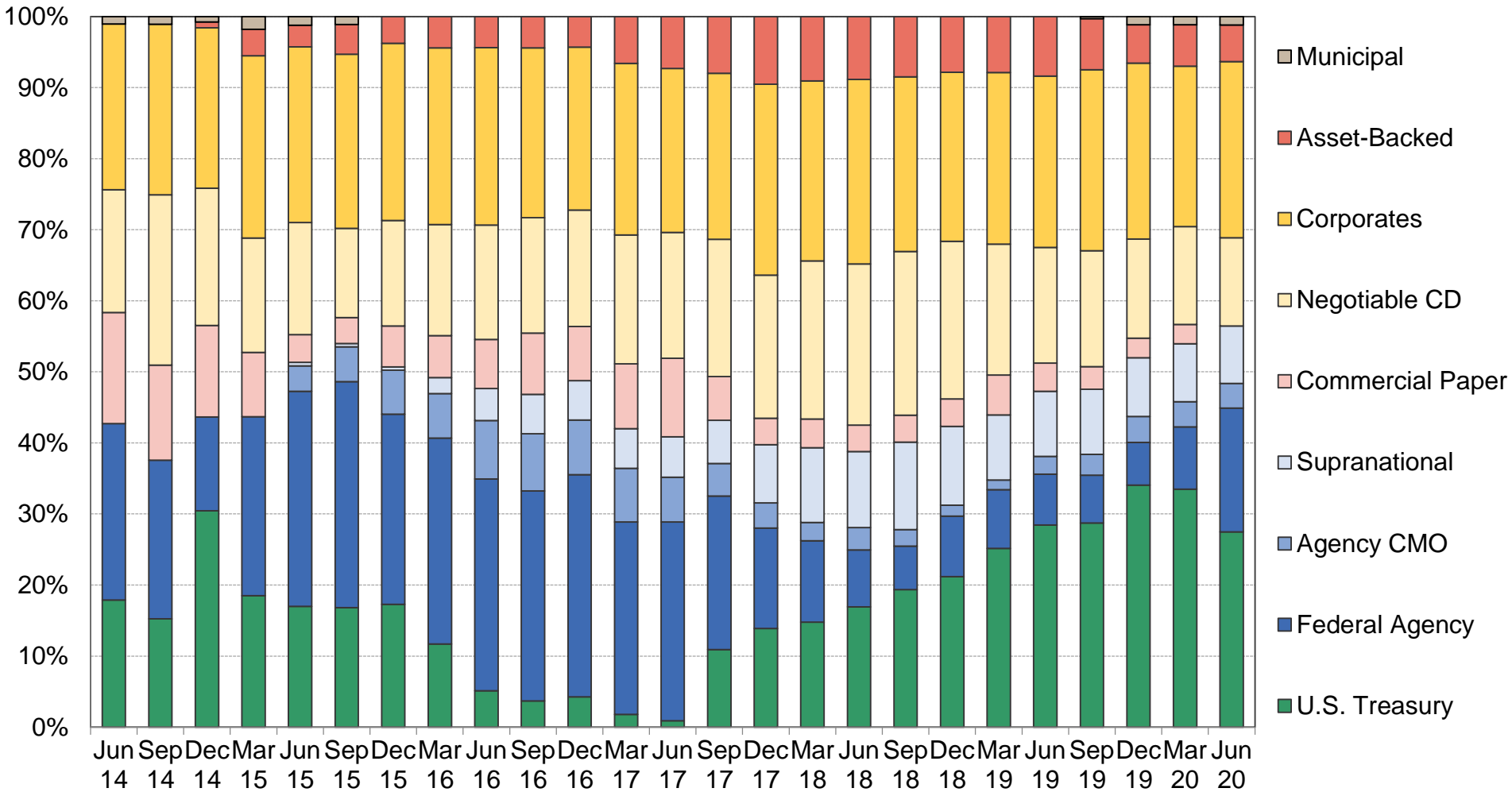
Quarterly Trade Activity (\$ Millions)



Trading activity 3/31/2020 – 6/30/2020.



Historical Sector Allocation—PFM Managed Portfolio

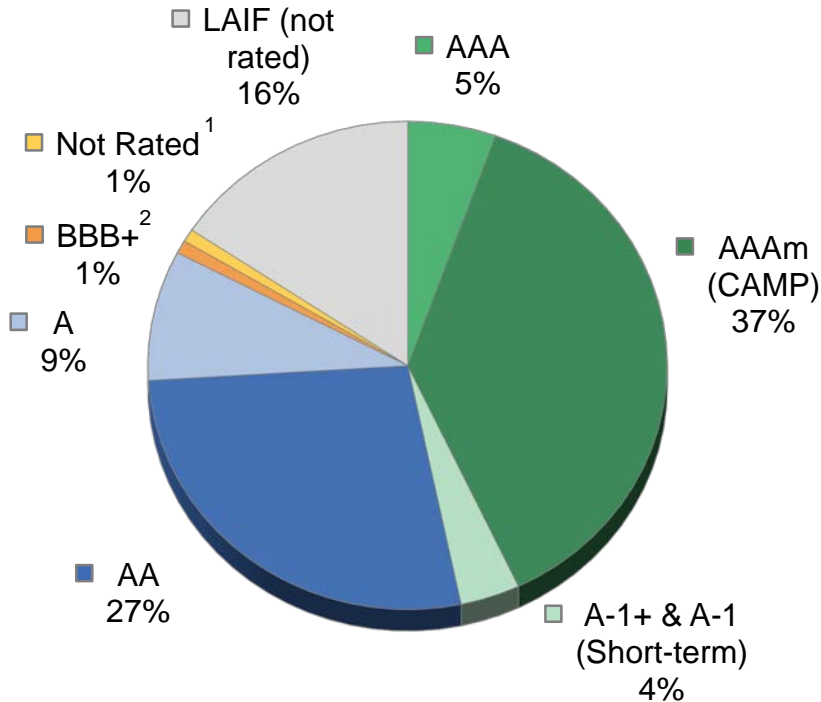




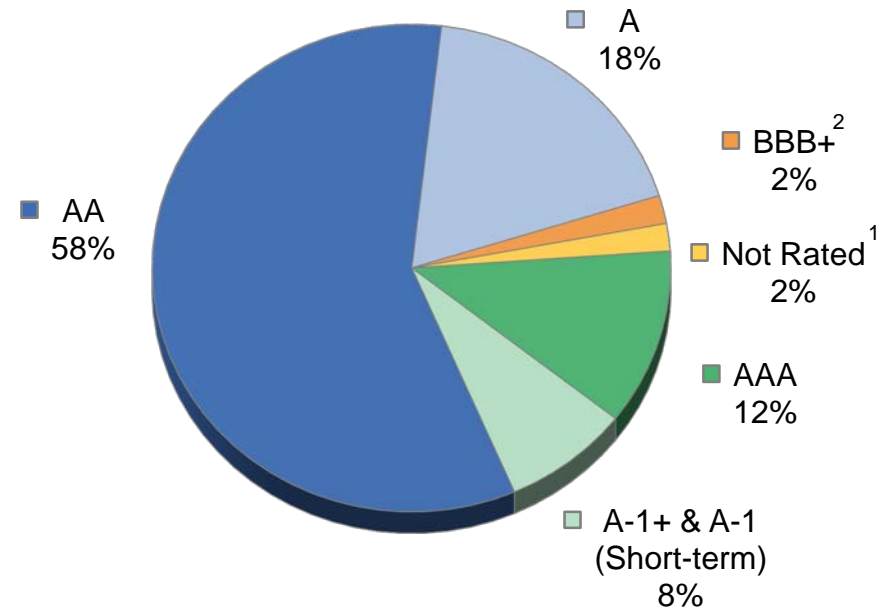
Portfolio Credit Quality

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

Including Liquid Accounts



Excluding Liquid Accounts



As of June 30, 2020. Percentages may not sum to 100% due to rounding.

Ratings are based on Standard & Poor's.

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

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

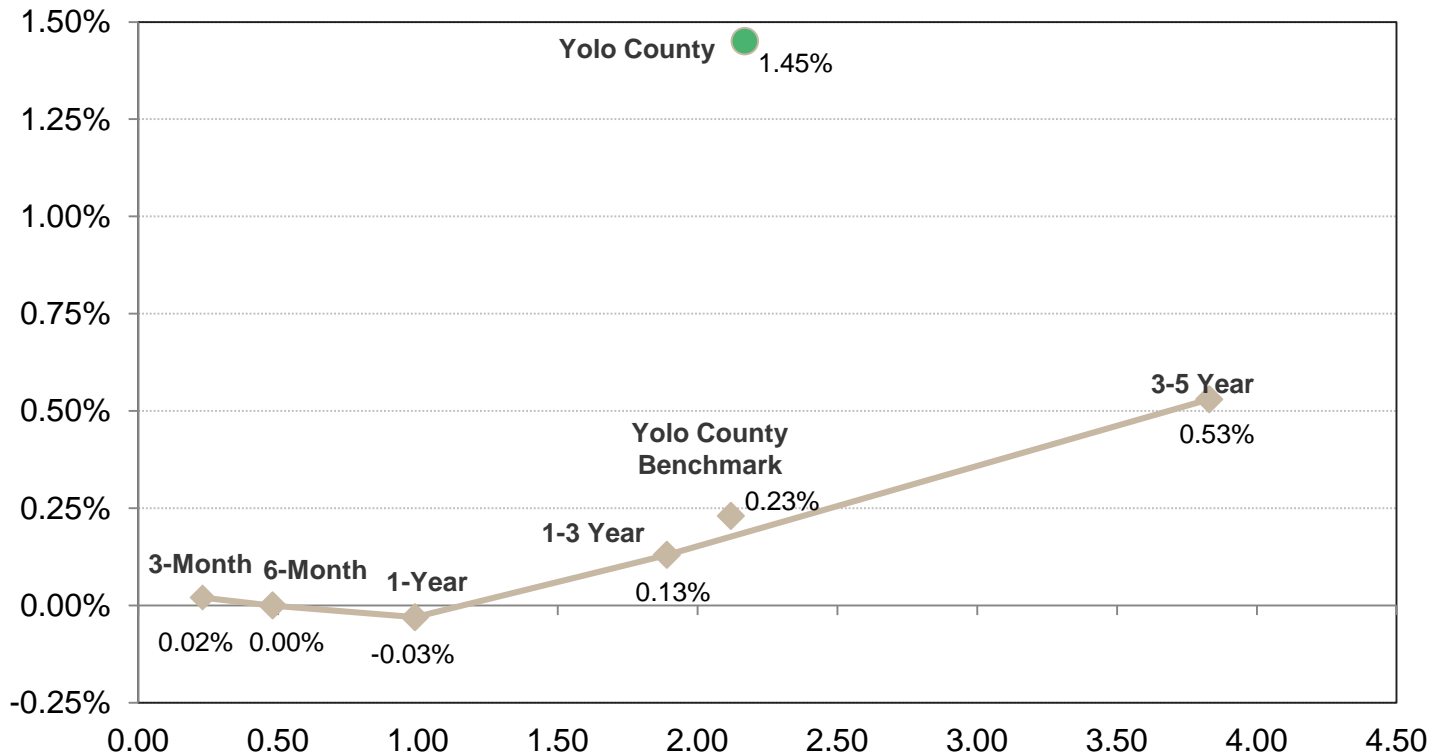


County's Diversified Portfolio Outperformed Benchmark in Second Quarter

Quarterly Total Returns

Yields

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



Portfolio Yield and LAIF Quarterly Apportionment Rate	
Yolo County	2.06%
LAIF*	1.43%

*LAIF quarterly apportionment rate is not yet available on LAIF's website. LAIF rate shown above is the quarter to date rate as of June 24, 2020.

- For periods ending June 30, 2020.
- Yolo County yield is the weighted average yield at cost.
- Source: Bloomberg, LAIF website.
- The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index. From March 31, 2015, to September 30, 2017, the benchmark was a blend of 30% ICE BAML 3-month Treasury index and 70% ICE BAML 1-3 year U.S. Treasury Index. From March 31, 2002, to March 31, 2015, the benchmark was a blend of 50% ICE BAML 1-3 Year U.S. Treasury index and 50% ICE BAML 3-month Treasury Bill index. Prior to March 31, 2002, the benchmark was the ICE BAML 1-3 Year U.S. Treasury index.



Total Return Performance

- The portfolio returned strong absolute performance for the past quarter and past year, recouping all of the first quarter's underperformance.
- Once again, the portfolio's diversification created significant economic benefit, as corporate notes and asset-backed securities added significant incremental return for the quarter.
- The portfolio maintains strong performance relative to the benchmark since inception.

Total Return For periods ended June 30, 2020

	Duration (years)	Past Quarter	Past 1 Year	Past 5 Years	Past 10 Years	Since Inception
Yolo County	2.17	1.45%	4.82%	2.35%	1.66%	3.24%
Treasury Benchmark	2.12	0.23%	4.59%	1.98%	1.21%	2.61%

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



Investment Strategy Outlook

Duration Strategy

- In an effort to increase long-term performance potential and decrease security overlap, we will reduce portfolio allocation to the 0-1 year maturity range and increase allocation to longer-term, 3-5 year, investments.
 - Extend duration approximately 0.4 years to new target of approximately 2.5 years.
 - Extension will happen gradually over next 6 to 12 months.
 - Upon completion of extension, portfolio will be managed against the 1-5 Year U.S. Treasury Index.

Sector Strategy

- Select federal agencies remain valuable even after the significant spread contraction seen in the quarter. We will likely focus the majority of new federal agency purchases in maturities beyond 3 years, as yield spreads on shorter maturities are now back near pre-pandemic levels.
- The investment grade corporate market should continue to benefit from continued Fed support moving into the third quarter. Yield spreads for shorter corporates are near pre-crisis levels, but the credit curve is relatively steep. As a result, longer-maturity corporates appear attractive, as the “roll down” effect in the credit curve is back in play. We will continue our enhanced due diligence to track the progress of individual issuers as they navigate the recovery phase of the coronavirus pandemic.
- ABS allocations are expected to remain stable. Liquidity has improved and spreads have narrowed due to Fed support, however, we continue to carefully follow consumer trends for signs of material deterioration in collateral performance.
- We will maintain broad diversification by sector, industry and issuer, avoiding those industries most affected by current economic conditions.



Projected vs. Actual Fiscal Year Accrual Basis Earnings (FY 20-21)

INVESTMENT PORTFOLIO						
Date	Month-End Amortized Cost Value	Portfolio YTM at Cost	Actual Accrual Basis Earnings	Earnings Rate ¹	Assumed Reinvestment Rate ²	Projected Accrual Basis Earnings ^{3,4}
Jul-20	-	-	-	2.06%	0.15%	\$474,466
Aug-20	-	-	-	1.98%	0.16%	\$455,788
Sep-20	-	-	-	1.95%	0.16%	\$434,986
Oct-20	-	-	-	1.92%	0.16%	\$442,624
Nov-20	-	-	-	1.85%	0.16%	\$411,997
Dec-20	-	-	-	1.85%	0.16%	\$425,730
Jan-21	-	-	-	1.81%	0.17%	\$417,848
Feb-21	-	-	-	1.78%	0.17%	\$369,562
Mar-21	-	-	-	1.69%	0.17%	\$389,385
Apr-21	-	-	-	1.61%	0.17%	\$358,999
May-21	-	-	-	1.60%	0.18%	\$368,614
Jun-21	-	-	-	1.60%	0.18%	\$356,724
Projected FY 20-21 Total						\$4,906,724

1. Earnings rates calculated based on the yield to maturity at cost through 6/30/2020 and the assumed reinvestment rates of maturities for each period thereafter.

2. Assumed reinvestment rates based on the 2-year Fed Funds Forward Rate Curve as of 6/30/2020.

3. Earnings for the period 6/30/2020 are actual earnings and include realized gains/losses; periods thereafter are projected using portfolio par values as of 6/30/2020.

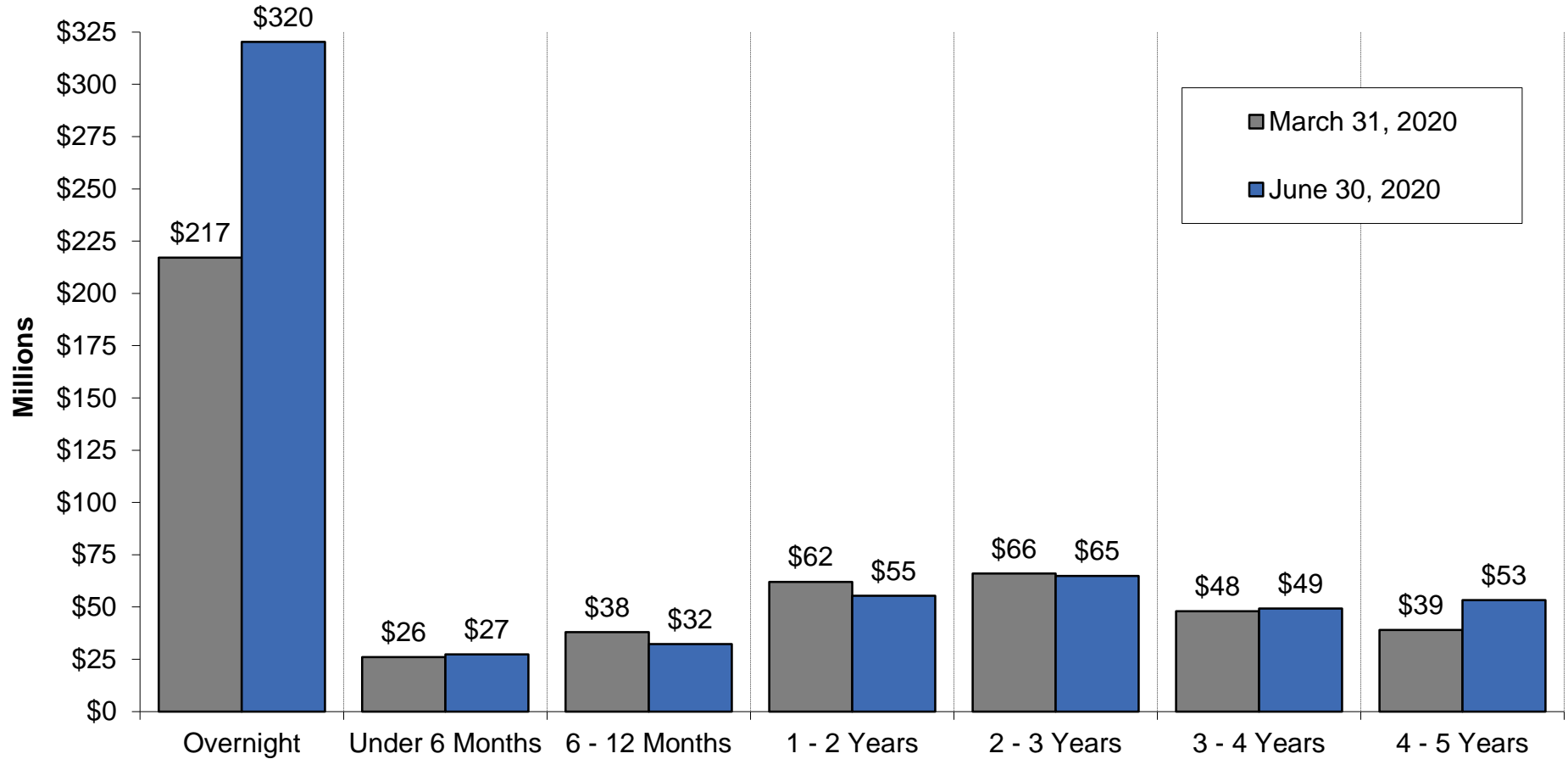
4. Earnings assume no sales or realized gains/losses for periods after 6/30/2020.



Additional Portfolio Information



Portfolio Maturity Distribution



Purchases made with new funds during quarter ended 6/30/20.

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



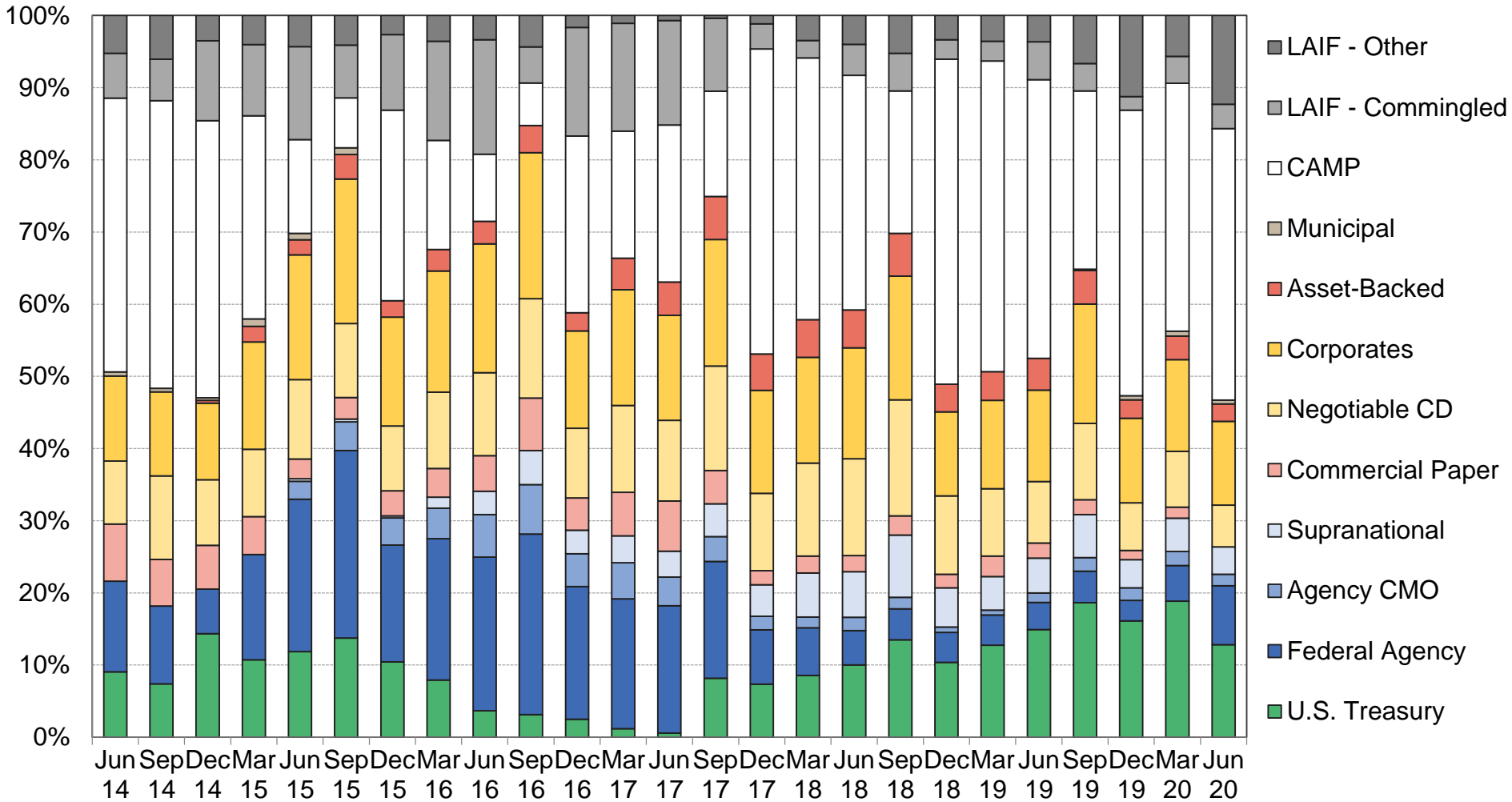
Portfolio Issuer Distribution

U.S. Treasury	27.5%	IBM Corp	1.0%
Federal National Mortgage Association	11.5%	Citigroup Inc	1.0%
Freddie Mac	5.6%	Bank Of America Co	1.0%
Intl Bank Of Reconstruction And Dev	4.0%	BB&T Corporation	0.9%
Federal Home Loan Bank	2.7%	Credit Agricole SA	0.9%
Toyota Motor Corp	2.2%	California St	0.9%
International Finance Corporation	2.2%	Cisco Systems Inc	0.9%
Swedbank AB	1.9%	Goldman Sachs Group Inc	0.9%
Inter-American Development Bank	1.9%	Unitedhealth Group Inc	0.9%
American Honda Finance	1.9%	Sumitomo Mitsui Financial Group Inc	0.9%
The Bank Of New York Mellon Corporation	1.8%	3M Company	0.9%
Wal-Mart Stores Inc	1.6%	Deere & Company	0.9%
Westpac Banking Corp	1.6%	Hyundai Auto Receivables	0.8%
Bank Of Montreal	1.6%	Intel Corporation	0.8%
Exxon Mobil Corp	1.5%	DNB Bank	0.7%
Nordea Bank Ab	1.4%	Adobe Inc	0.7%
Skandinaviska Enskilda Banken Ab	1.4%	Carmax Auto Owner Trust	0.7%
Apple Inc	1.3%	Chevron Corporation	0.6%
Federal Farm Credit Bank	1.1%	United Parcel Service Inc	0.5%
Honda Auto Receivables	1.1%	American Express Co	0.5%
US Bancorp	1.1%	Mastercard Inc	0.5%
JPMorgan Chase & Co	1.1%	National Rural Utilities Co Finance Corp	0.4%
Nissan Auto Receivables	1.1%	San Diego Commiunity College District	0.3%
Visa Inc	1.0%	Capital One Prime Auto Rec Trust	0.3%
Mitsubishi Ufj Financial Group Inc	1.0%	Ally Auto Receivables Trust	0.2%
Societe Generale	1.0%	John Deere Owner Trust	0.1%

Percentages exclude the portfolio's CAMP and LAIF holdings.

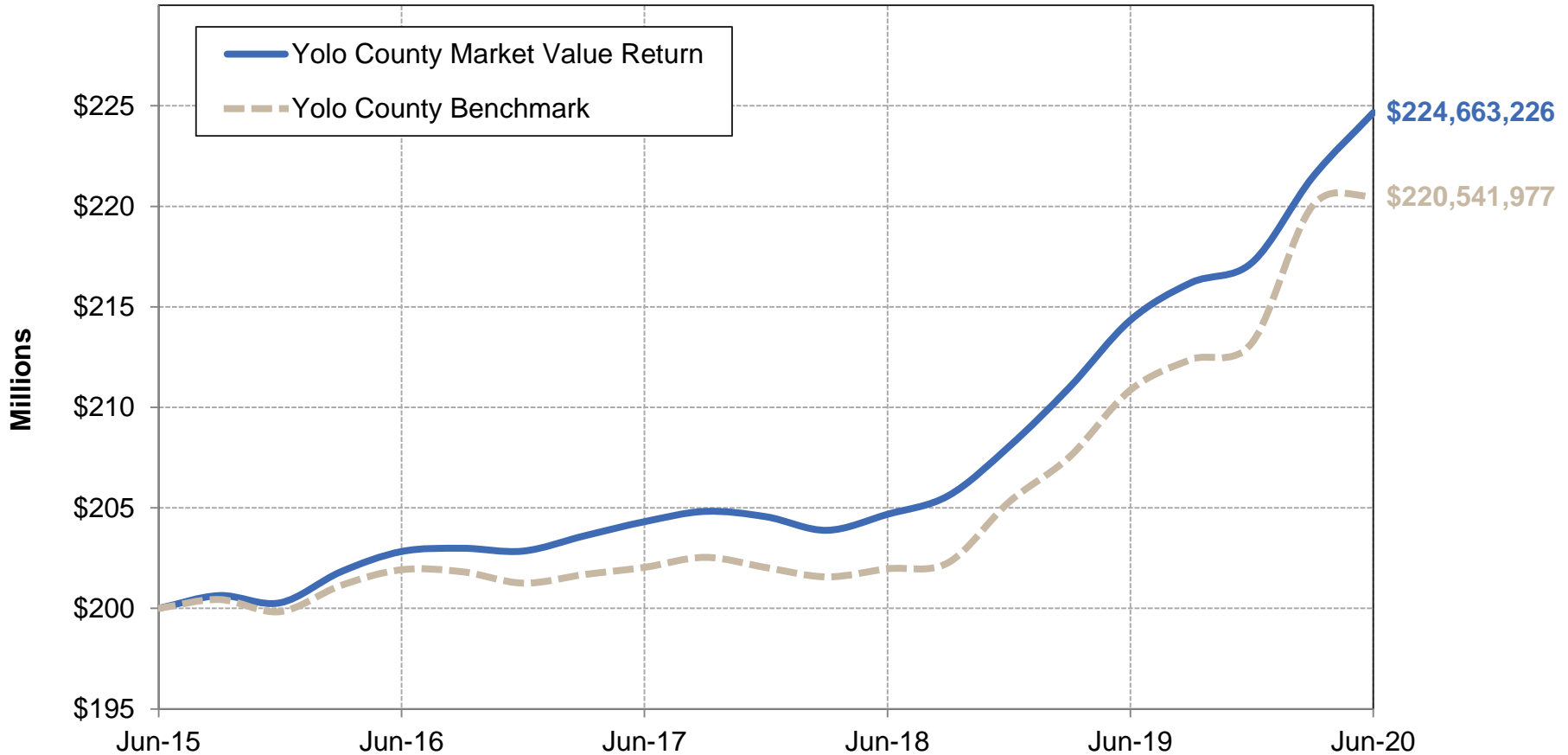


Historical Sector Allocation—All Funds





County's Strategy Continues to Be Effective



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



Actual Fiscal Year Accrual Basis Earnings (FY 19-20)

INVESTMENT PORTFOLIO					
Date	Month-End Amortized Cost Value	Portfolio YTM at Cost	Actual Accrual Basis Earnings	Earnings Rate ¹	Total Accrual Basis Earnings ³
Jul-19	\$243,966,601	2.41%	\$490,269	2.41%	\$490,269
Aug-19	\$242,948,135	2.37%	\$535,288	2.37%	\$535,288
Sep-19	\$242,971,239	2.37%	\$502,150	2.37%	\$502,150
Oct-19	\$254,297,057	2.31%	\$483,765	2.31%	\$483,765
Nov-19	\$264,158,460	2.29%	\$496,510	2.29%	\$496,510
Dec-19	\$271,045,967	2.25%	\$586,134	2.25%	\$586,134
Jan-20	\$271,400,607	2.24%	\$520,585	2.24%	\$520,585
Feb-20	\$272,097,522	2.21%	\$568,408	2.21%	\$568,408
Mar-20	\$272,665,188	2.19%	\$620,277	2.19%	\$620,277
Apr-20	\$271,857,047	2.15%	\$659,111	2.15%	\$659,111
May-20	\$271,878,229	2.11%	\$562,294	2.11%	\$562,294
Jun-20	\$272,163,246	2.06%	\$609,709	2.06%	\$609,709
Actual FY 19-20 Total					\$6,634,500

1. Earnings rates calculated based on the yield to maturity at cost through 6/30/2020 and the assumed reinvestment rates of maturities for each period thereafter.

2. Assumed reinvestment rates based on the 2-year Fed Funds Forward Rate Curve as of 6/30/2020.

3. Earnings for the periods 7/31/2019 – 6/30/2020 are actual earnings and include realized gains/losses; periods thereafter are projected.



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.



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 01/15/2014 0.625% 01/15/2024	912828B25	0.00	AA+	Aaa	07/31/19	07/31/19	2,421,474.07	0.22	7,212.65	2,387,892.65	2,640,107.42
UNITED STATES TREASURY INFL IX BONDS DTD 07/15/2015 0.375% 07/15/2025	912828XL9	0.00	AA+	Aaa	07/31/19	07/31/19	2,208,014.68	0.31	4,003.47	2,196,481.05	2,473,961.60
Security Type Sub-Total		0.00					4,629,488.75	0.26	11,216.12	4,584,373.70	5,114,069.02
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,119,000.00	AA+	Aaa	01/17/17	01/18/17	1,120,700.88	1.97	10,941.33	1,119,518.80	1,149,094.39
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	2,213,049.95	2,279,144.19
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	1,756,814.92	1,834,768.69
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	29,295.46	5,089,383.67	5,263,007.27
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	174,872.31	175,705.08
GOLDMAN SACHS GRP INC CORP NT (EX-CALLAB 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	175,074.15	176,750.00
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	260,000.00	A	A1	01/03/18	01/05/18	260,824.20	2.40	1,372.22	260,181.82	263,905.72
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	925.56	173,641.78	177,360.75
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	174,826.18	179,815.65



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	3,444.38	169,221.88	174,504.33
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	175,654.48	182,654.33
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	350,000.00	A+	A1	12/11/17	12/13/17	344,554.00	2.50	2,362.01	347,484.77	361,283.65
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	352,034.34	368,081.75
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	168,216.13	175,138.26
Security Type Sub-Total		2,170,000.00					2,170,741.10	2.49	14,296.57	2,171,207.84	2,235,199.52
Managed Account Sub-Total		7,269,000.00					11,878,039.13	1.40	54,808.15	11,844,965.21	12,612,275.81
Securities Sub-Total		\$7,269,000.00					\$11,878,039.13	1.40%	\$54,808.15	\$11,844,965.21	\$12,612,275.81
Accrued Interest											\$54,808.15
Total Investments											\$12,667,083.96



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	1,768.06	379,305.15	384,551.26
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	969,510.91	981,617.69
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	6,281.25	1,348,816.06	1,366,168.95
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	116,985.75	118,023.75
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	64,928.34	67,190.24
BANK OF NY MELLON CORP NOTES 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	63,629.80	68,060.41
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	63,449.96	67,875.18
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	66,543.61	71,919.25
Security Type Sub-Total		372,000.00					376,839.68	2.93	3,318.10	375,537.46	393,068.83
Managed Account Sub-Total		1,722,000.00					1,721,653.88	1.69	9,599.35	1,724,353.52	1,759,237.78
Securities Sub-Total		\$1,722,000.00					\$1,721,653.88	1.69%	\$9,599.35	\$1,724,353.52	\$1,759,237.78
Accrued Interest											\$9,599.35
Total Investments											\$1,768,837.13



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	1,333.33	403,947.34	406,144.00
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	408,134.07	414,904.00
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	8.76	0.00	462,202.10	476,856.00
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	288,887.10	296,352.00
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	413,593.98	424,720.00
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	419,361.57	439,040.00
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	8.74	0.00	813,546.83	896,650.20
Security Type Sub-Total		3,290,000.00					2,745,472.60	4.75	23,833.33	3,209,672.99	3,354,666.20
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	4,588,714.32	NR	NR	06/15/20	06/15/20	4,588,714.32	0.00	0.00	4,588,714.32	4,588,714.32
Security Type Sub-Total		4,588,714.32					4,588,714.32		0.00	4,588,714.32	4,588,714.32
Managed Account Sub-Total		7,878,714.32					7,334,186.92	2.01	23,833.33	7,798,387.31	7,943,380.52
Securities Sub-Total		\$7,878,714.32					\$7,334,186.92	4.75%	\$23,833.33	\$7,798,387.31	\$7,943,380.52
Accrued Interest											\$23,833.33
Total Investments											\$7,967,213.85



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 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	610.17	294,028.45	304,152.17
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	681.83	291,111.55	305,550.00
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	512.96	290,069.22	308,378.89
Security Type Sub-Total		859,000.00					877,420.98	1.66	1,804.96	875,209.22	918,081.06
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	82,107.90	AA+	Aaa	12/15/14	12/18/14	91,345.04	4.26	342.12	89,275.05	93,739.18
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	208,447.09	AA+	Aaa	11/21/13	11/26/13	217,534.09	3.76	694.82	215,525.96	227,961.66
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	212,899.65	AA+	Aaa	11/21/13	11/26/13	222,879.33	3.74	709.67	220,673.93	232,797.22
Security Type Sub-Total		503,454.64					531,758.46	3.83	1,746.61	525,474.94	554,498.06
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	194,952.88	196,740.77
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	194,971.67	201,962.87
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	198,498.76	216,402.40
Security Type Sub-Total		590,000.00					587,390.80	3.03	3,974.67	588,423.31	615,106.04
Corporate Note											



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	100,381.61	101,371.40
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	100,285.69	101,330.20
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	99,990.26	105,614.00
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	97,582.73	104,695.60
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	322.50	99,285.54	105,352.60
BANK OF NY MELLON (CALLABLE) 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	97,846.53	104,229.60
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	100,000.00	A+	A1	11/13/18	11/15/18	99,080.00	3.66	967.92	99,388.75	108,374.50
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	815.63	99,909.13	108,620.60
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	103,394.81	110,487.00
Security Type Sub-Total		900,000.00					899,787.00	3.00	6,301.12	898,065.05	950,075.50
Managed Account Sub-Total		2,852,454.64					2,896,357.24	2.76	13,827.36	2,887,172.52	3,037,760.66
Securities Sub-Total		\$2,852,454.64					\$2,896,357.24	2.76%	\$13,827.36	\$2,887,172.52	\$3,037,760.66
Accrued Interest											\$13,827.36
Total Investments											\$3,051,588.02

**Yolo County Treasurer
Cash Balances of Major Funds
Three Year Trend to June 2020**

