

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 20-143, Item No. 12, of the Board of Supervisors' meeting of October 20, 2020.

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

12.

Receive and file the Yolo County Treasurer's Report on Investments for the quarterended September 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 12. Financial Services

Board of Supervisors

Meeting Date: 10/20/2020

Brief Title: 1st Quarter Treasurer's Report on Investments

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 Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2020. (No general fund impact) (Rinde)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 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 \$565.1 million as of September 30, 2020.

The portfolio consisted of 4.9% (\$27.5 million) in cash at bank, 42.6% (\$240.55 million) in short-term investments in government investment pools, such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 52.6% (\$297 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 \$91.71 million consists of specific investments for various entities and programs. These include \$37 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$25.4 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$28.4 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$1.0 million in cash in money market accounts. The non-pooled investment holdings are shown in Attachment C (Non-pooled Holdings).

In their quarterly investment review for the 3rd quarter of calendar year 2020, PFM remains cautious with valuations on high-quality corporate bonds near record tight levels while fundamentals remain highly uncertain. The Fed's unprecedented support should help anchor spreads, but we have concerns around consumer finances and corporate balance sheets. Another surge in COVID-19 cases, rising geopolitical tensions and the Presidential election could be catalysts for another spike in volatility.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On September 30, 2020, this unaudited balance was \$23.3 million, which decreased by \$19.7 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

Not applicable.

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

Att. B. PFM Performance Report

Att. C. Nonpooled Holdings

Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
Financial Services	Chad Rinde	10/14/2020 08:42 AM
County Counsel	Hope Welton	10/14/2020 08:49 AM
Carolyn Jhajj	Carolyn Jhajj	10/14/2020 10:06 AM
Form Started By: Edward Burnham		Started On: 07/27/2020 09:41 AM
Final Approval Date: 10/14/2020		

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

	September 30, 2020	August 31, 2020	July 31, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,080,410	\$ 74,080,410	\$ 74,080,410
Total Held in LAIF	<u>74,080,410</u>	<u>74,080,410</u>	<u>74,080,410</u>
California Asset Management Program (CAMP):			
County Pooled Account	166,472,637	130,439,984	141,407,592
Total Held in CAMP	<u>166,472,637</u>	<u>130,439,984</u>	<u>141,407,592</u>
Total Government Investment Pools	<u>240,553,048</u>	<u>204,520,394</u>	<u>215,488,002</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	296,089,665	296,715,230	296,863,734
Accrued Interest	1,010,525	1,219,078	1,501,809
Total Managed by PFM	<u>297,100,189</u>	<u>297,934,309</u>	<u>298,365,542</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,057,637	16,046,520	16,032,712
US BANK - County Pool Checking Account	11,404,542	5,488,797	6,116,507
US BANK - County Pool Sweep Account	-	-	4,490,167
Total Cash in Banks	<u>27,462,179</u>	<u>21,535,317</u>	<u>26,639,386</u>
<u>CASH IN TREASURY</u>	10,671	9,499	64,631
Total Pooled Portfolio	<u>\$ 565,126,087</u>	<u>\$ 523,999,519</u>	<u>\$ 540,557,561</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 September 30, 2020 will be completed and distributed in October 2020.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

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

	September 30, 2020	August 31, 2020	July 31, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 6,875,863	\$ 4,175,863	\$ 4,175,863
Sacramento-Yolo Mosquito & Vector Control District	7,166,750	11,066,750	11,066,750
Washington JUSD - Scholarship	43,162	43,162	43,162
Davis JUSD CFD #1	32,684	32,684	32,684
Davis JUSD CFD #2	2,866,807	2,866,807	2,866,807
Total Held in LAIF	16,985,265	18,185,265	18,185,265
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,248,120	6,246,717	6,245,132
PAFA 2019 Solid Waste Revenue Bond	3,643,109	3,642,291	3,641,367
Willowbank Water	-	-	97,140
Total Held in CAMP	9,891,229	9,889,008	9,983,639
Zion Bank-2020 Yolo Energy Bond Funds	10,116,381	10,116,298	10,116,212
Total Government Investment Pools	36,992,876	38,190,571	38,285,116
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,701,718	12,727,439	12,665,387
Cache Creek	1,755,407	1,757,476	1,758,790
Demeter Fund	2,975,184	2,999,838	3,019,783
Ceres Endowment Account	7,808,659	7,961,701	7,951,076
Reported by PFM at Market Value	25,240,967	25,446,453	25,395,035
Accrued Interest - Landfill Closure Trust Fund	59,573	54,895	40,002
Accrued Interest - Cache Creek	4,974	3,445	10,735
Accrued Interest - Demeter Fund	20,326	21,041	16,949
Accrued Interest - Ceres Endowment Account	35,411	19,500	30,667
Total Managed by PFM	25,361,251	25,545,334	25,493,387
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	22,321,709	22,900,027	21,930,096
PARS PENSION TRUST Account	6,036,666	6,098,745	3,595,775
Total Managed by PARS	28,358,375	28,998,772	25,525,872
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	1,000,364	975,231	956,394
Total Cash in Banks	1,000,364	975,231	956,394
Total Non-Pooled Portfolio	\$ 91,712,867	\$ 93,709,908	\$ 90,260,769

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 September 30, 2020

Client Management Team

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

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

PFM Asset Management LLC

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

Market Update

Markets Face Many Uncertainties Moving into the Fourth Quarter

◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

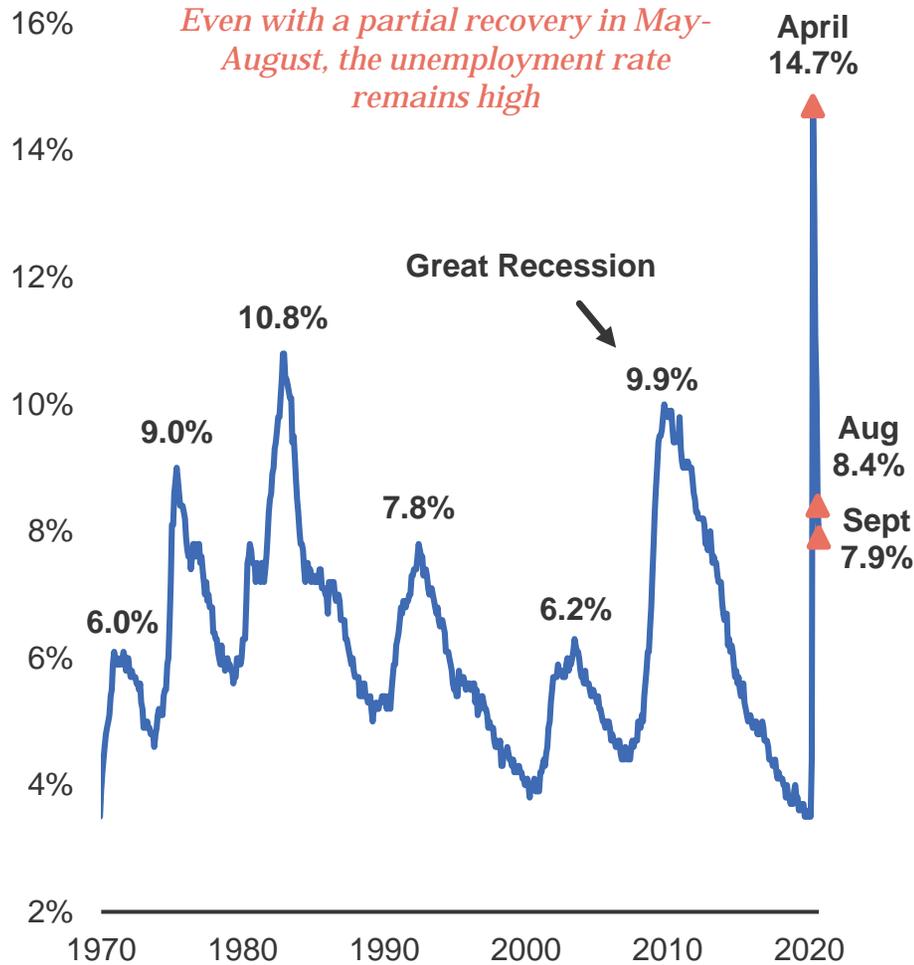
◆ Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**



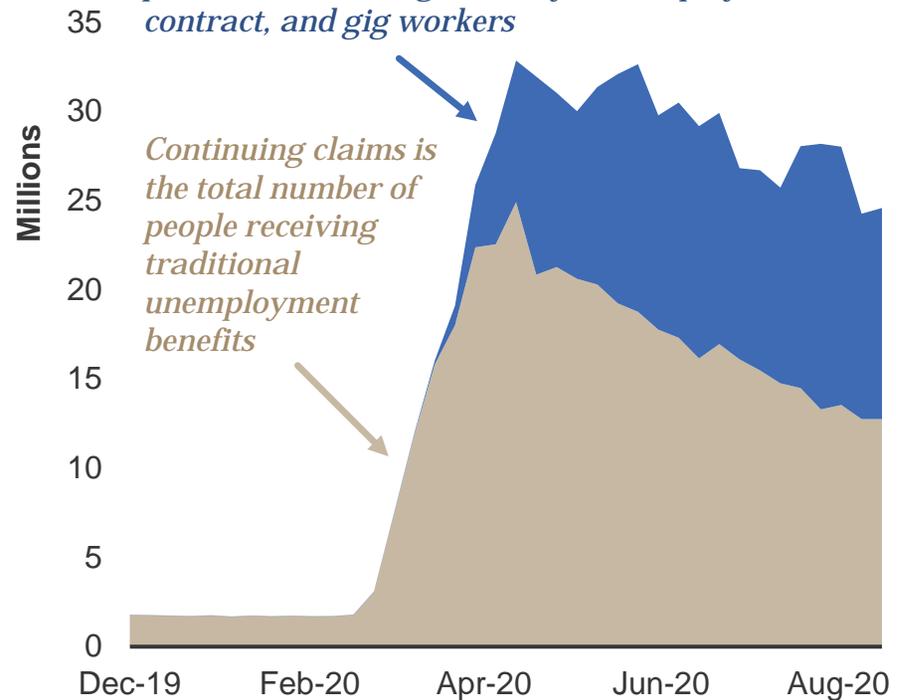
Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate



Continuing Claims and Pandemic Unemployment Assistance

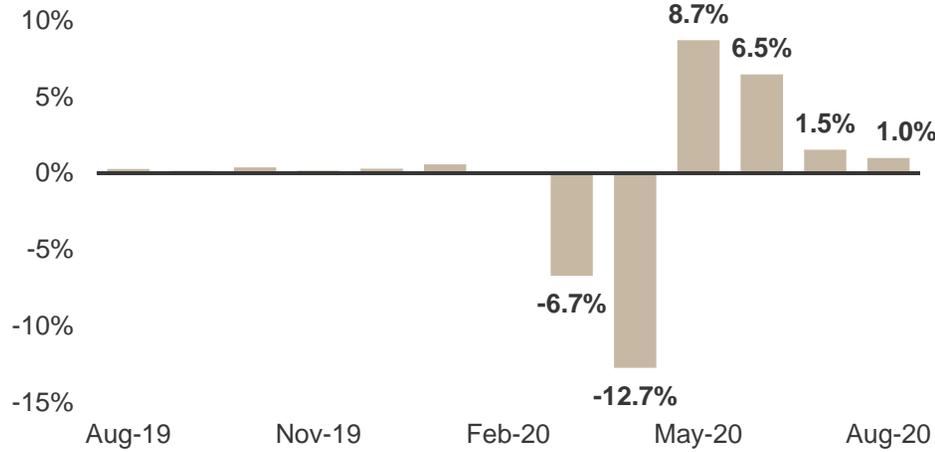
Pandemic Unemployment Assistance is the federal government program that extended benefits for those who have otherwise exhausted traditional benefits, and extended it to individuals out of work due to the pandemic, including formerly self-employed, contract, and gig workers



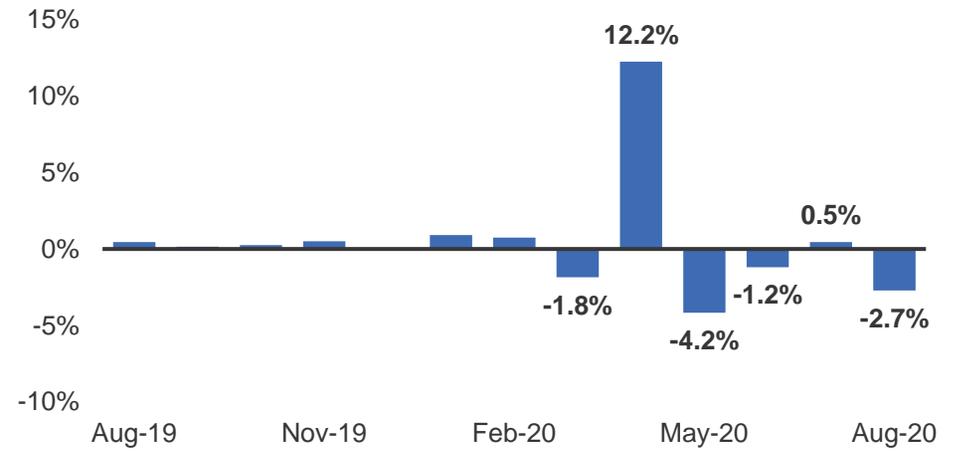
Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, but Future Improvement May Slow

Personal Spending (MoM%)

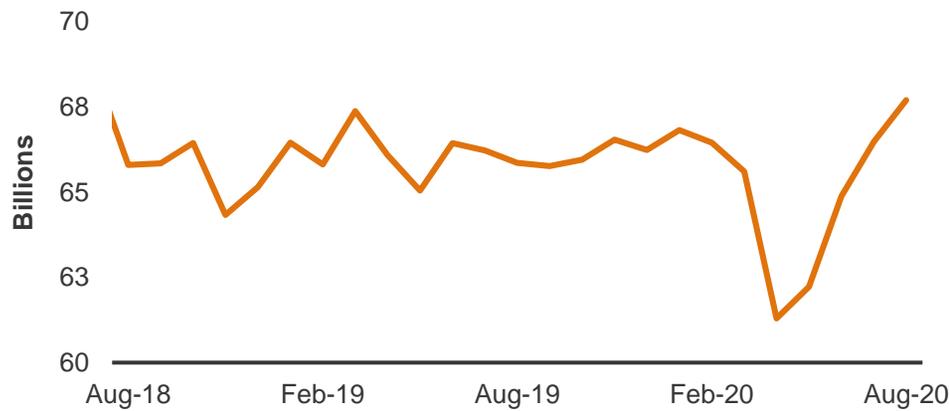


Personal Income (MoM%)

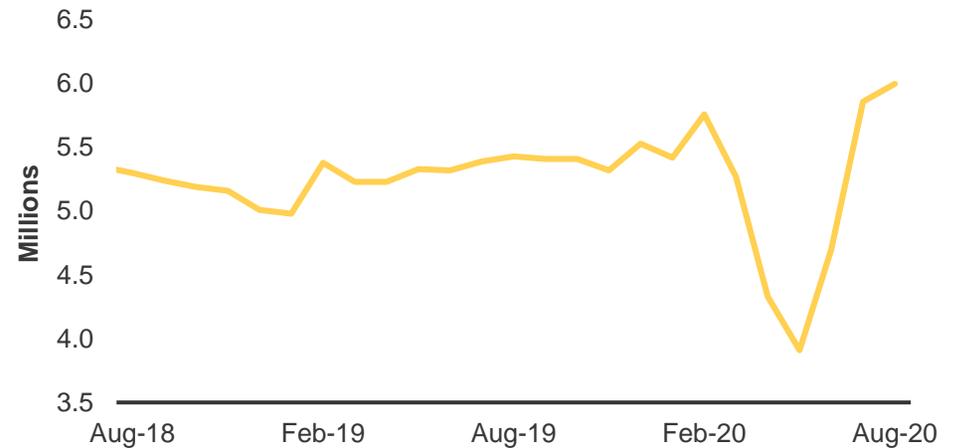


Business Investment

Nondefense Capital Goods Orders Excl. Aircraft, monthly



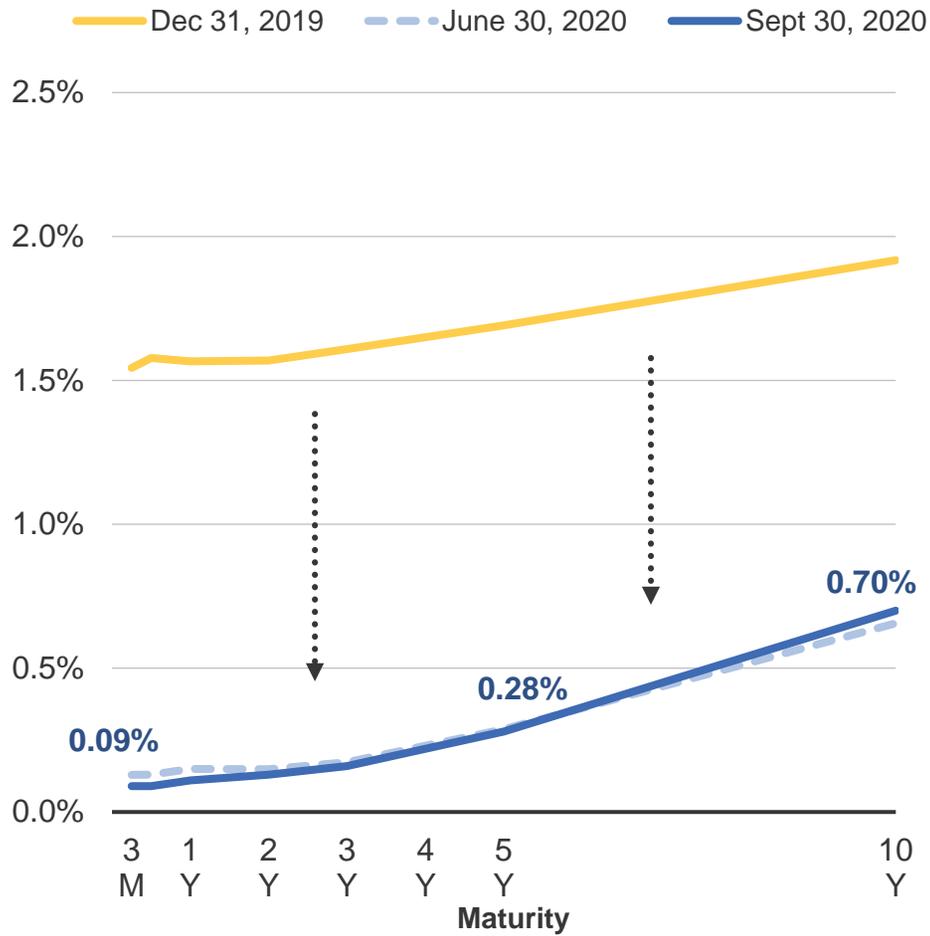
Existing Home Sales (SAAR)



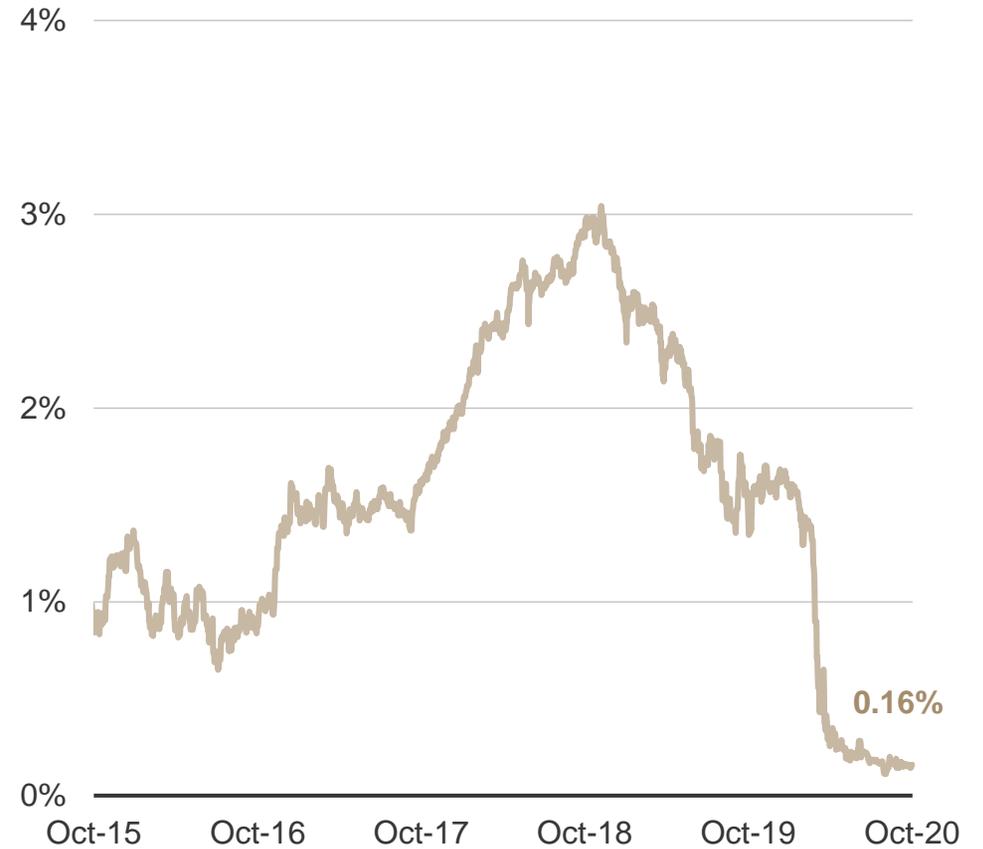
Source: Bloomberg, latest available data as of 10/2/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



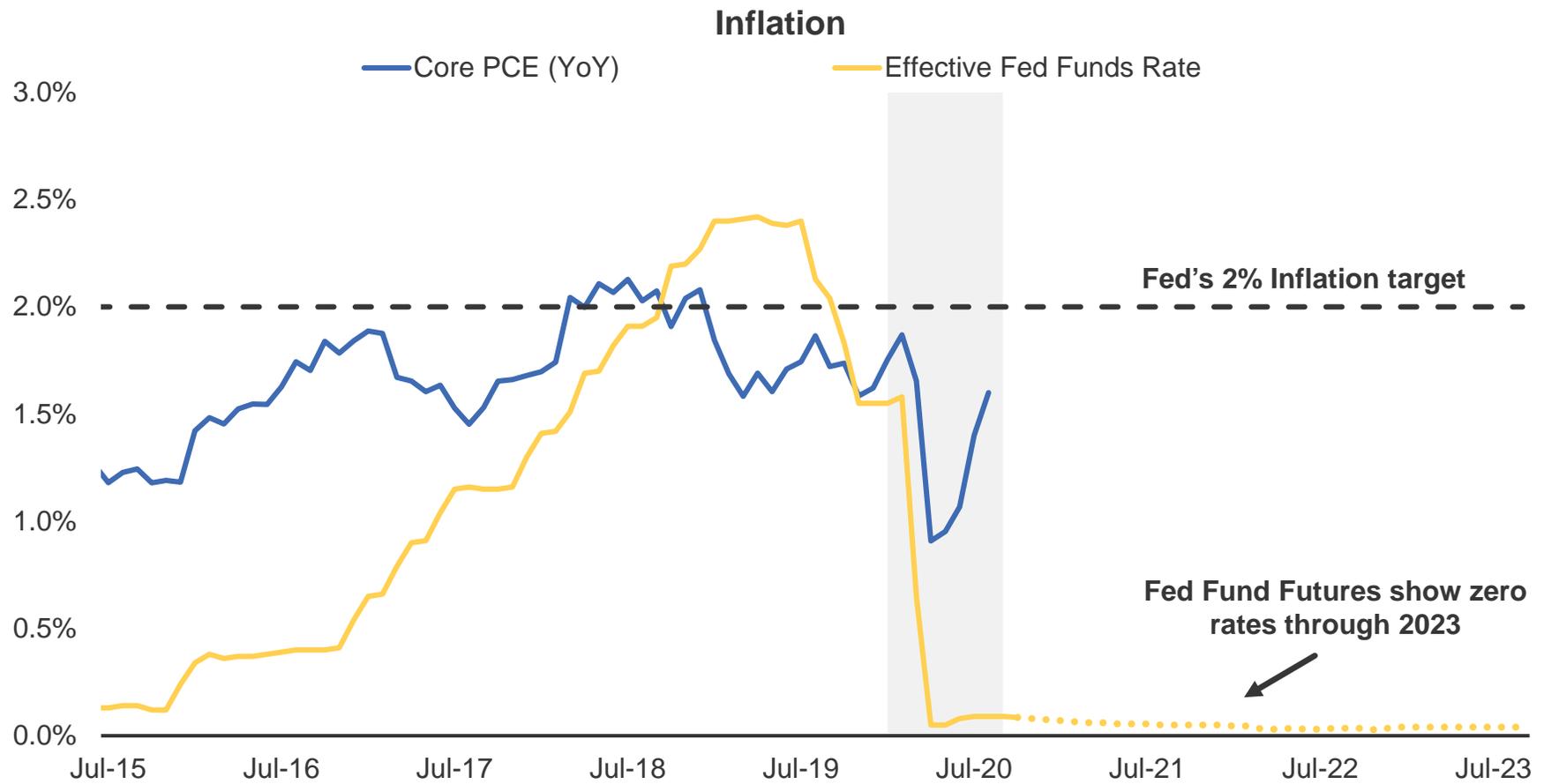
3-Year Treasury Yield



Source: Bloomberg as of 10/2/2020.

Federal Reserve's New Inflation Policy Means Rates May Be Lower for Longer

“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”

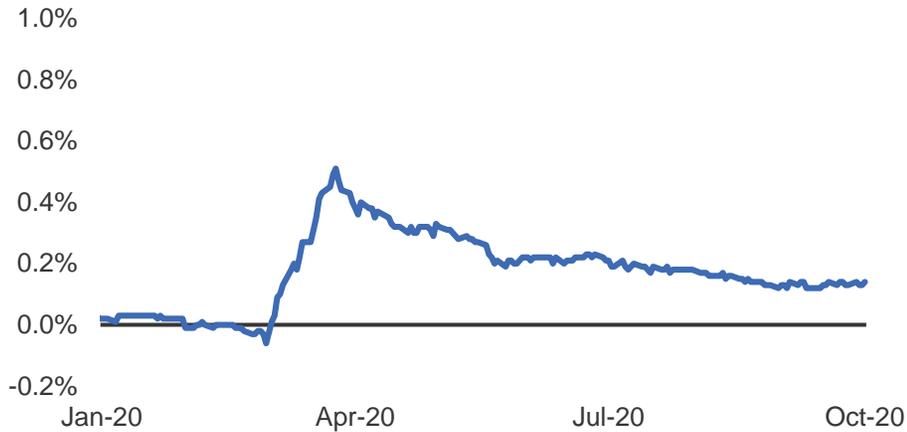


Source: Federal Reserve as of 8/27/2020 (quote); Bloomberg as of 10/2/2020 (chart). Fed Funds Futures projections as of 10/5/2020.

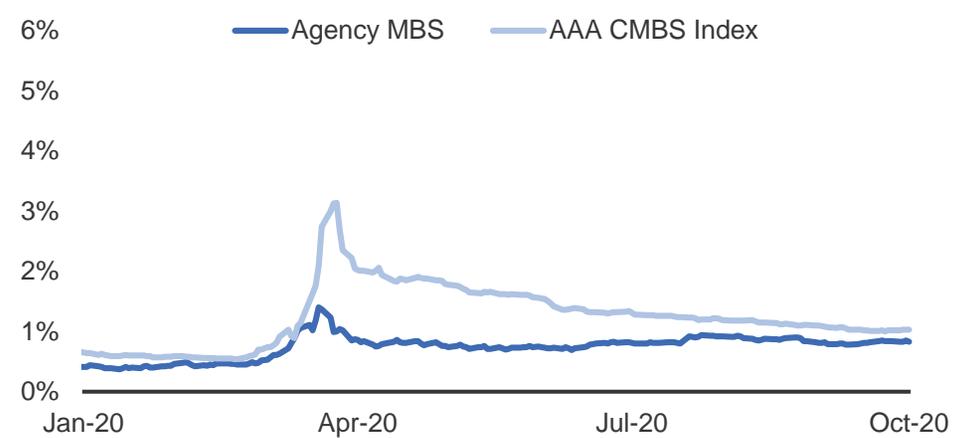
Yield Spread Narrowing Slows in the Third Quarter

1-5 Year Indices

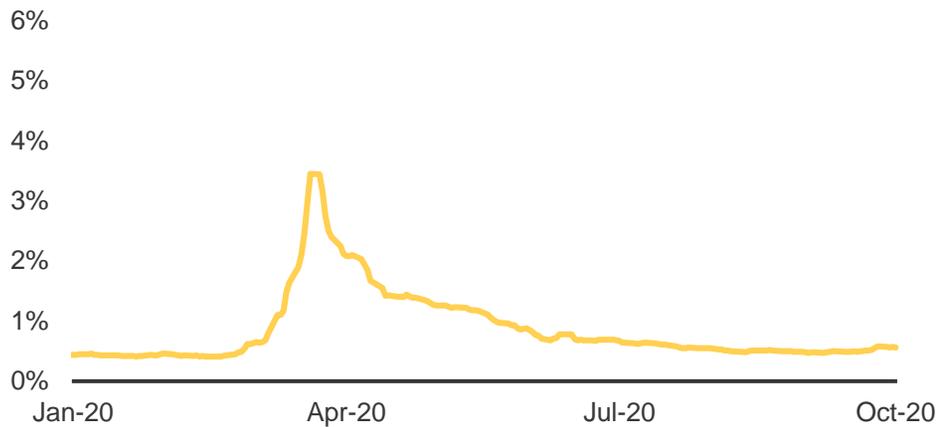
Federal Agency Yield Spreads



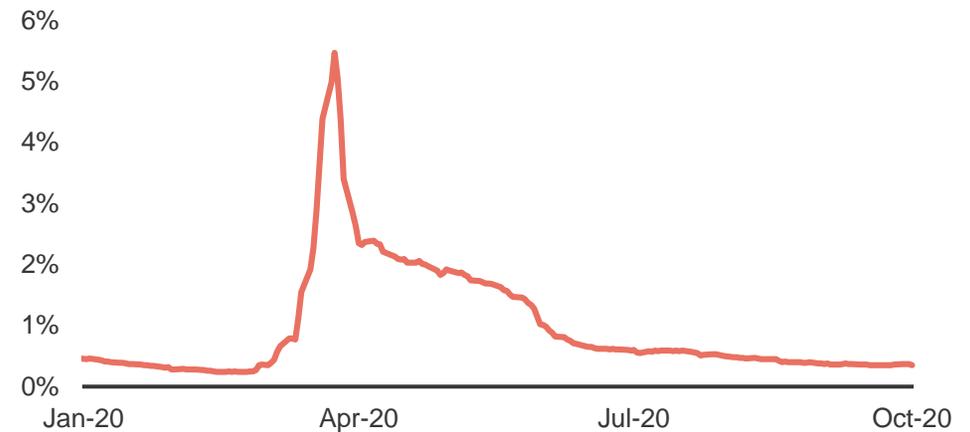
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



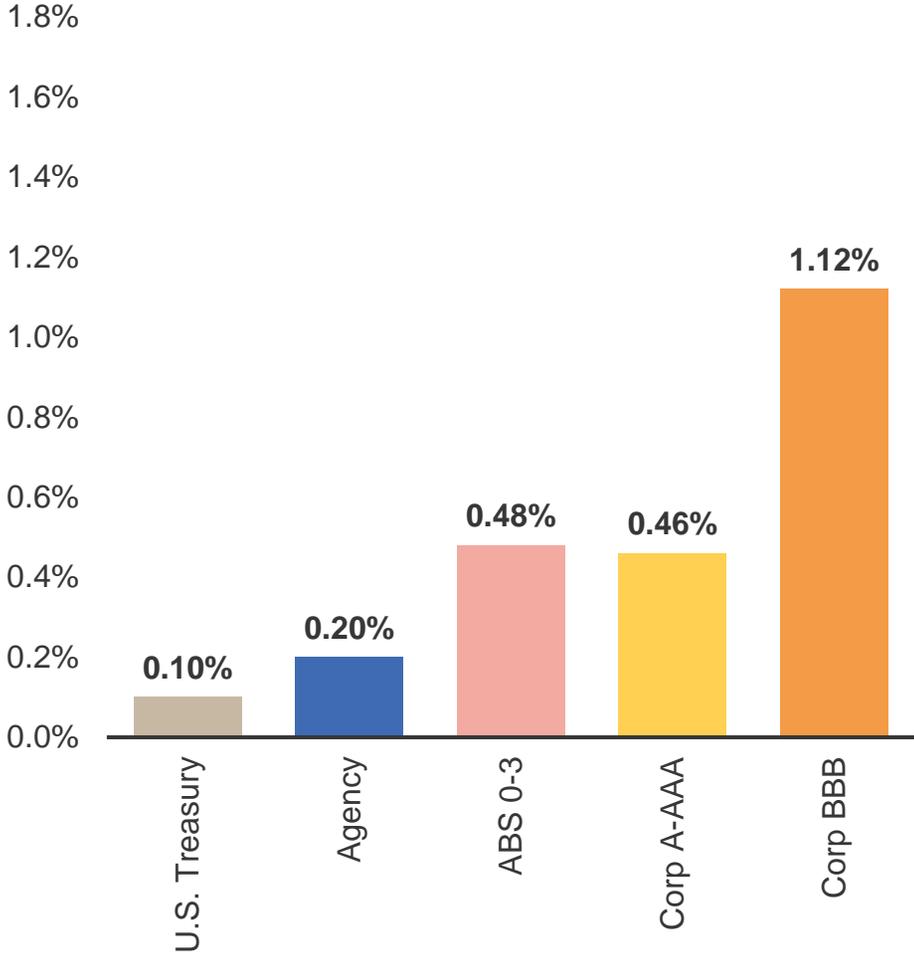
Asset-Backed Securities Yield Spreads



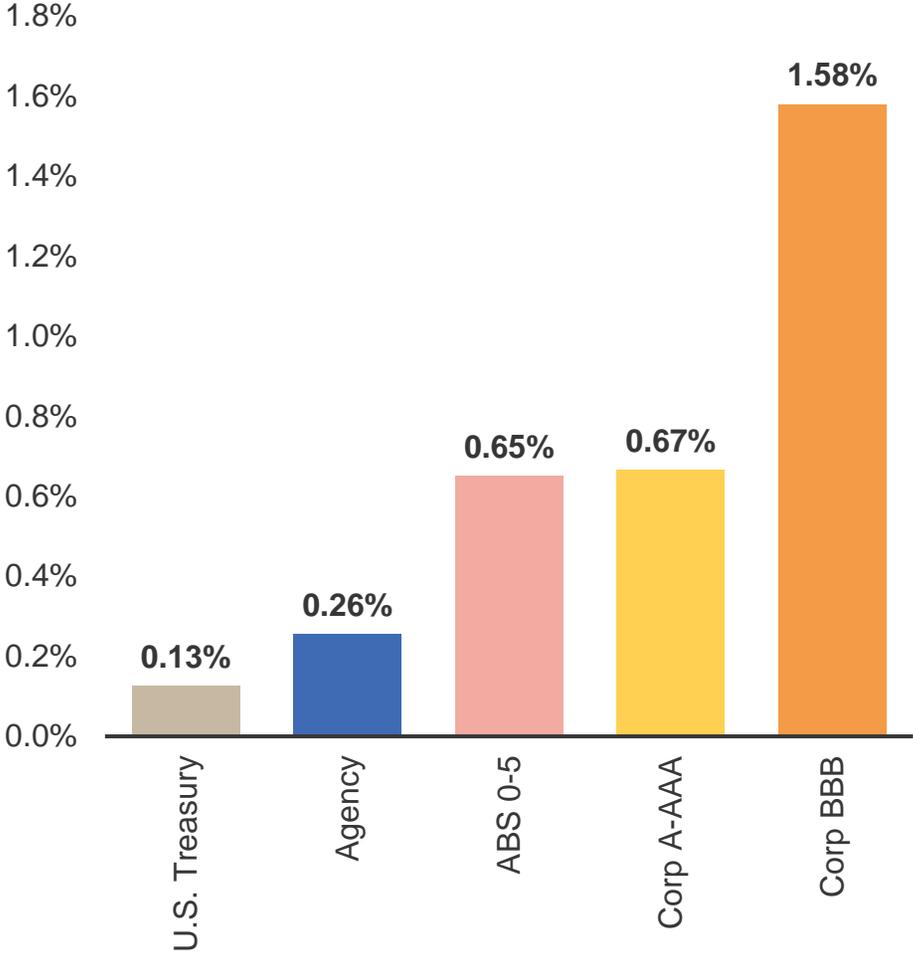
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 10/2/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Sectors Outperform in the Third Quarter

1-3 Year Indices



1-5 Year Indices



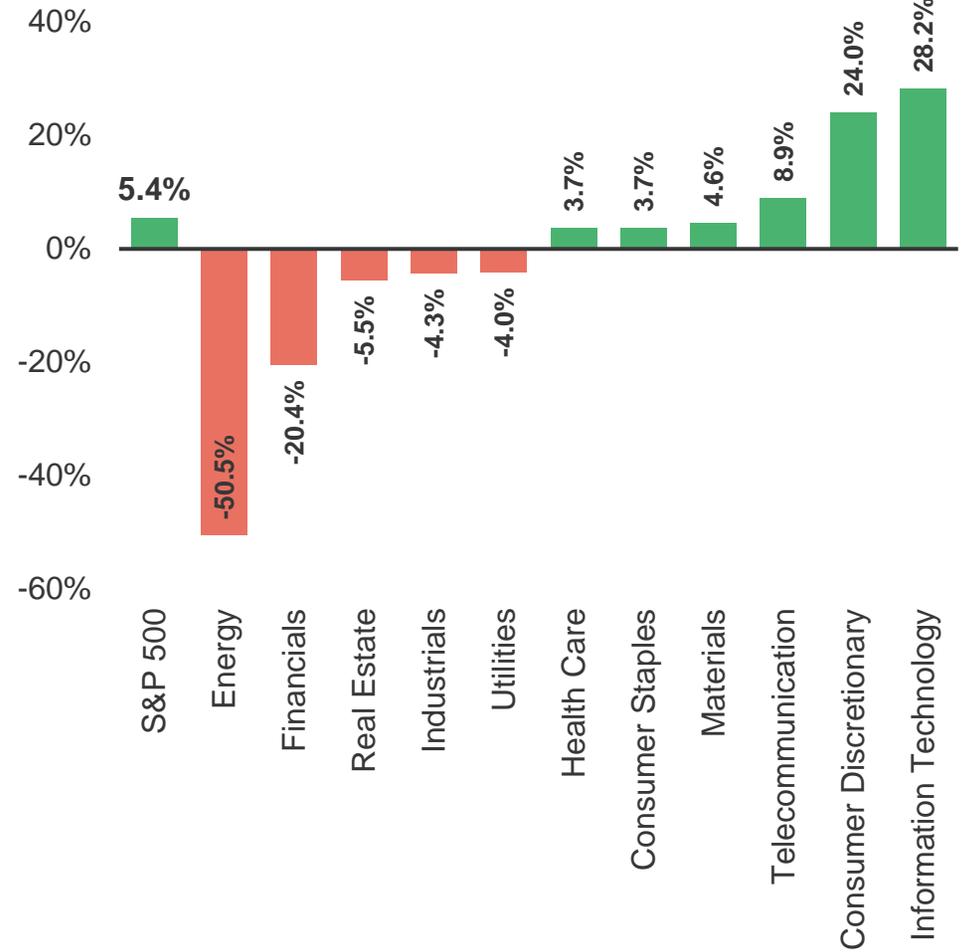
Source: Bloomberg as of 9/30/2020.

Equity Market Reaches New High Before Pullback

S&P 500 Price Change



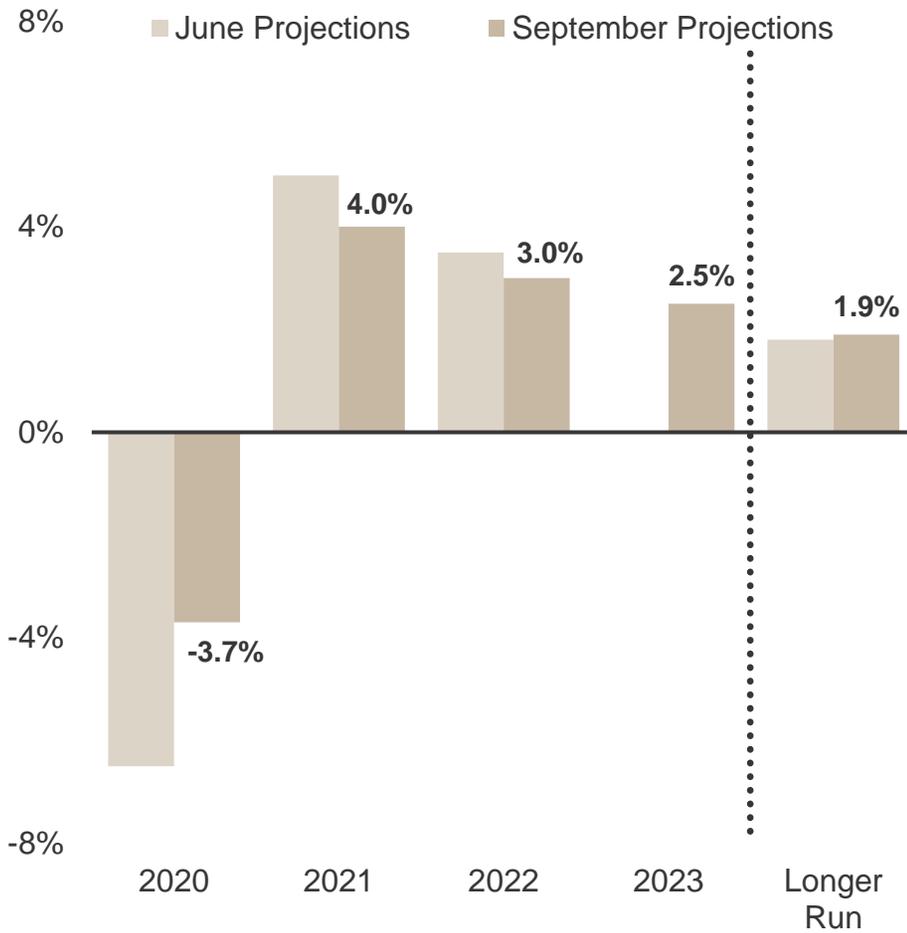
S&P 500 YTD Sector Performance



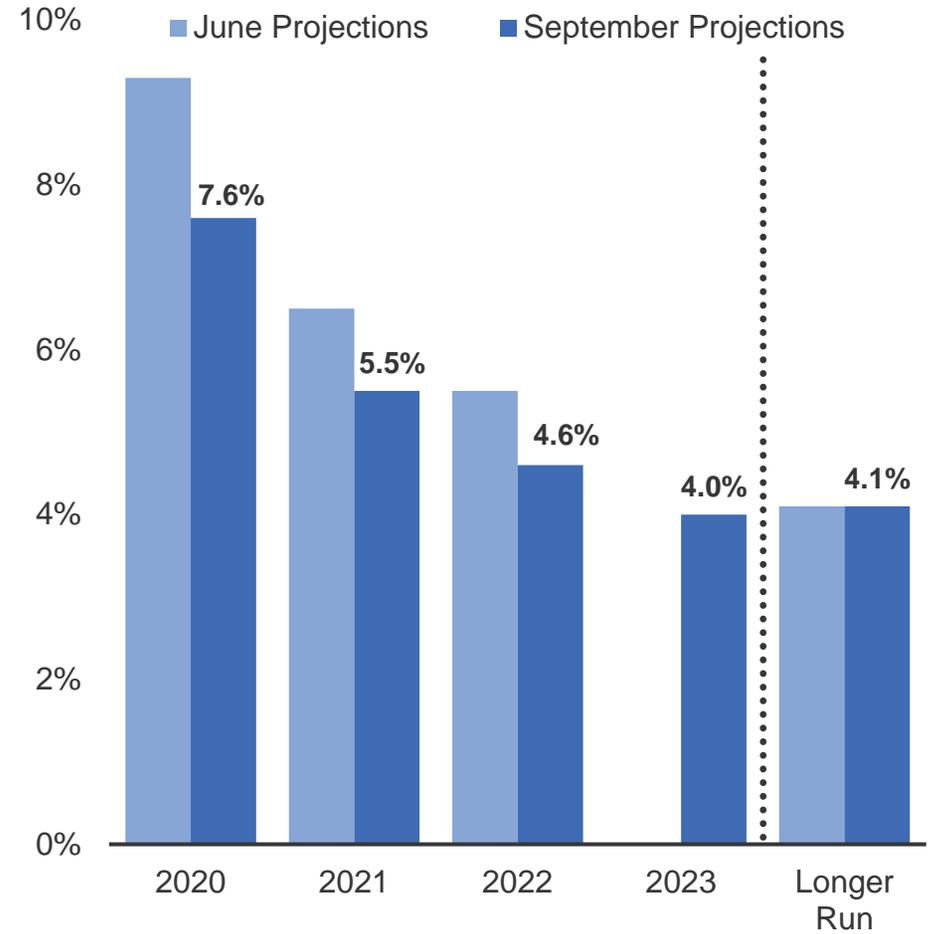
Source: Bloomberg as of 10/2/2020.

The Fed's Economic Projections Pull Improvement Forward

Change in Real GDP



Unemployment Rate



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

Fixed-Income Sector Outlook – October 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Front end credit spreads are close to historic tight; however, investor appetite remains strong; selectively add exposure.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills remain attractive relative to other short-term options. Renewed fiscal stimulus may result in elevated supply and drive the continued value in this sector.
T-Note		<ul style="list-style-type: none"> Treasury yields decreased over the month as Treasury volatility fell. Uncertainty around the path of the virus, additional fiscal support, and the November elections have offset the record level of treasury coupon issuance in moving yields lower.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Agency spreads remained mostly range bound over the month. Current valuations remain attractive in the 3- and 5-year area, which have benefited the most from supply and should continued to be targeted.
Callables		<ul style="list-style-type: none"> Callable spreads tightened and new-issue coupons continued to fall as Treasury volatility hit a record low. Value remains on a structure-by-structure basis.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads softened across the curve in response to robust issuance, which is expected to slow given annual funding targets are nearly met. New issue opportunities should continue to be evaluated.
CORPORATES		
Financials		<ul style="list-style-type: none"> We remain cautious with valuations on high-quality corporate bonds near record tight levels while fundamentals remain highly uncertain. New issue supply will likely decline after the record pace seen so far this year, a positive factor for the sector.
Industrials		<ul style="list-style-type: none"> The Fed's unprecedented support should help anchor spreads, but we have concerns around consumer finances and corporate balance sheets. Another surge in COVID-19 cases, rising geopolitical tensions and the Presidential election could be catalysts for another spike in volatility.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS yield spreads tightened even as the sector experienced an elevated level of issuance in September. Credit enhancements on some new issue auto ABS deals have increased in response to concerns regarding consumer stress.
Agency Mortgage-Backed		<ul style="list-style-type: none"> The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, spreads are narrow, and prepayments will stay elevated over the near-term as refinancings remain robust.
Agency CMBS		<ul style="list-style-type: none"> Agency CMBS spreads moved slightly wider in September and remain above historical averages as concerns regarding the ability of renters to pay remain.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply continues to come to market while spreads continue to tighten due to increased investor demand. We remain focused on the largest issuers while exercising caution on many sub-sectors given the fiscal impact from COVID-19.



Investment Performance Review

Sector Allocation & Compliance

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

Security Type	Market Value as of 9/30/20	% of Portfolio	% Change vs. 6/30/20	Permitted by Policy	In Compliance
U.S. Treasury	\$59,135,279	10.7%	-2.1%	100%	✓
Federal Agency	\$99,862,254	18.0%	+9.8%	100%	✓
Federal Agency CMOs	\$9,426,012	1.7%	+0.1%	100%	✓
California Municipal Obligations	\$7,977,880	1.4%	+0.8%	30%	✓
Supranationals	\$10,248,038	1.9%	-1.9%	30%	✓
Negotiable CDs	\$28,001,493	5.1%	-0.7%	30%	✓
Corporate Notes	\$68,795,630	12.4%	+0.8%	30%	✓
Asset-Backed Securities	\$12,643,079	2.3%	-0.1%	20%	✓
Securities Sub-Total	\$296,089,665	53.5%			
Accrued Interest	\$1,010,525				
Securities Total	\$297,100,189				
CAMP	\$166,472,637	30.1%	-7.5%	100%	✓
LAIF - Total	\$91,065,676	16.4%	+0.7%	\$75 million per account	✓
Total Investments	\$554,638,502	100.0%			

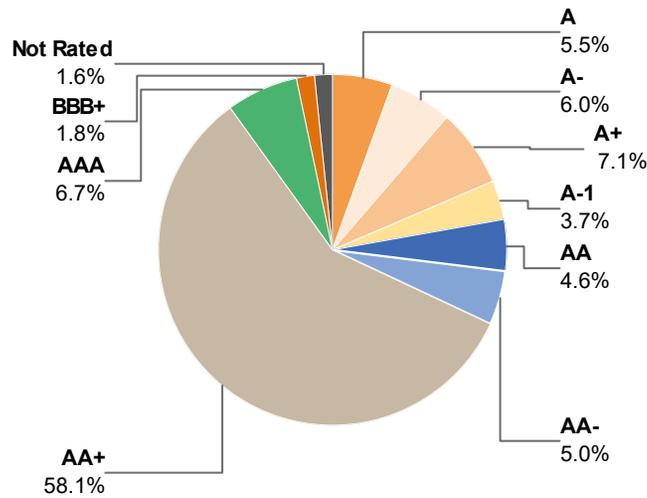
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 2019.

Portfolio Statistics

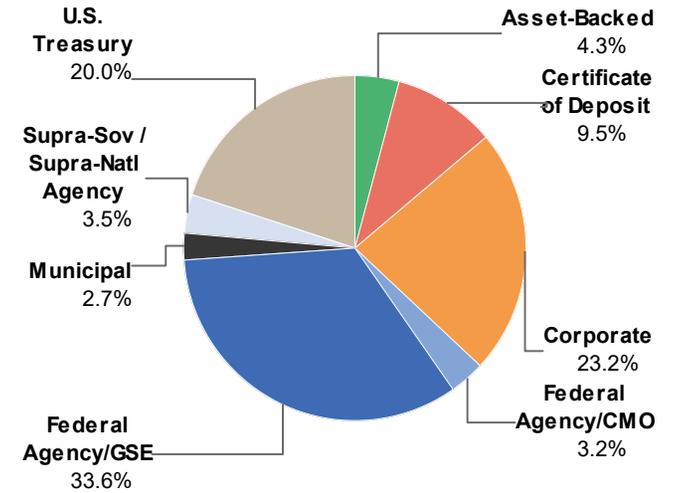
As of September 30, 2020

Par Value:	\$287,592,773
Total Market Value:	\$297,100,189
Security Market Value:	\$296,089,665
Accrued Interest:	\$1,010,525
Cash:	-
Amortized Cost:	\$288,596,518
Yield at Market:	0.47%
Yield at Cost:	1.69%
Effective Duration:	2.41 Years
Average Maturity:	2.63 Years
Average Credit: *	AA

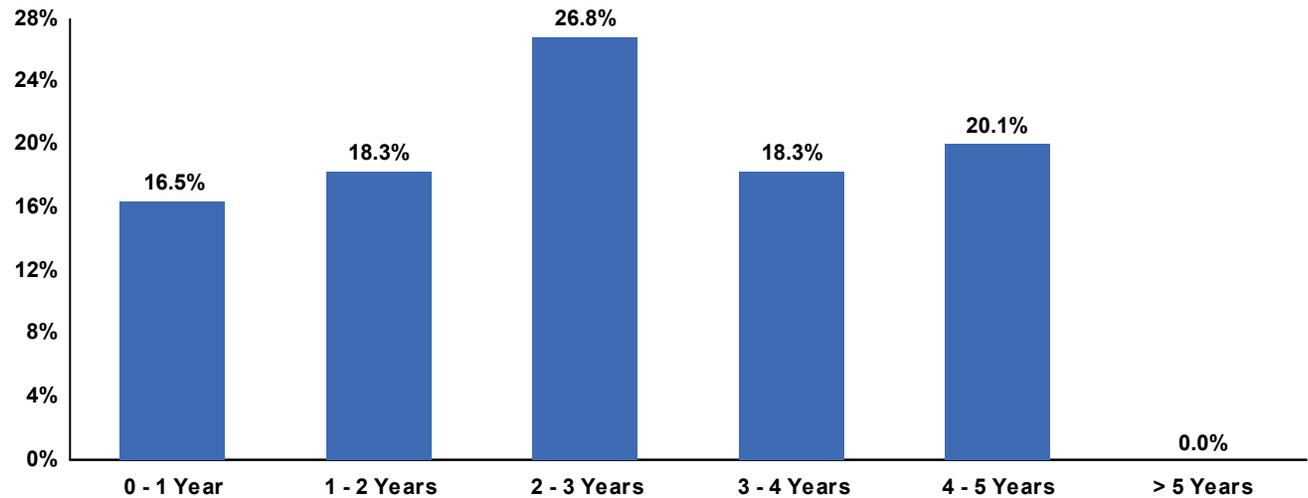
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

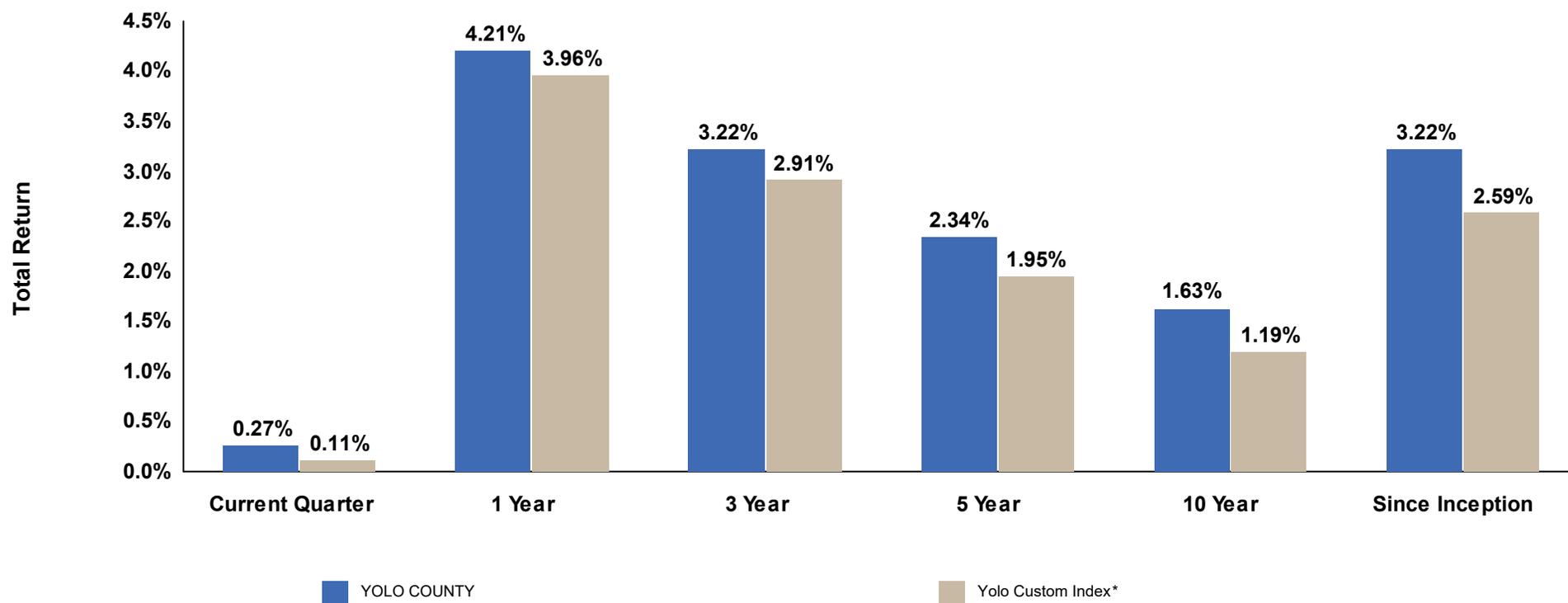


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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	2.41	0.27%	4.21%	3.22%	2.34%	1.63%	3.22%
Yolo Custom Index*	2.12	0.11%	3.96%	2.91%	1.95%	1.19%	2.59%
Difference		0.16%	0.25%	0.31%	0.39%	0.44%	0.63%



Portfolio performance is gross of fees unless otherwise indicated.

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	1,025,000.00	AA+	Aaa	8/30/2017	8/31/2017	1,027,562.50	1.69	49.28	1,025,836.30	1,049,664.06
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	2,455,000.00	AA+	Aaa	8/30/2017	8/31/2017	2,486,071.10	1.73	8,272.28	2,466,562.95	2,538,623.44
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	245.92	5,018,479.89	5,279,639.06
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	51.92	1,076,316.20	1,114,762.50
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	5/2/2018	5/4/2018	5,790,177.34	2.80	50,133.70	5,897,455.68	6,221,176.86
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,395,000.00	AA+	Aaa	10/2/2018	10/4/2018	3,232,941.80	2.93	10,009.71	3,307,611.65	3,521,782.20
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	7,289.71	5,516,549.26	5,860,323.94
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	104.05	2,468,811.15	2,609,824.35
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	5,422.89	2,493,341.93	2,654,664.06
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	4,211.96	1,944,596.46	2,061,875.00
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	5/1/2019	5/1/2019	2,050,312.50	2.27	157.97	2,034,123.92	2,161,875.00
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	22,799.97	2,209,778.89	2,371,285.94
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	3,250.58	490,961.15	528,817.21
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	12,319.97	3,313,659.60	3,472,929.85
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	2,259.78	272,049.40	287,423.42

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	12,130.43	2,411,561.77	2,561,250.00
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	10,668.89	3,016,576.94	3,197,912.50
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	2,432.58	1,545,980.34	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	149.74	2,626,353.15	2,759,779.69
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	2,855,143.16	3,019,625.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,040,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,081,915.63	1.69	14,568.44	2,074,971.84	2,200,012.50
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	1,936,451.07	2,049,031.25
Security Type Sub-Total		56,240,000.00					55,568,246.12	2.22	200,094.32	56,003,172.70	59,135,279.39
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	3/9/2018	3/16/2018	3,887,082.50	2.66	6,263.98	3,889,574.03	3,930,704.96
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	3,682,674.81	3,759,588.09
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	2,508,444.78	2,557,745.00
Security Type Sub-Total		10,075,000.00					10,091,509.60	2.49	34,433.29	10,080,693.62	10,248,038.05
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	756,385.25
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	29,160.00	2,467,026.15	2,586,953.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	598.97	754,796.87	754,969.80
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	193.13	725,000.00	727,537.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	85.56	100,000.00	100,561.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	1,076.16	585,000.00	587,421.90
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	469.09	255,882.11	256,055.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	820.32	1,565,000.00	1,588,741.05
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	319.74	614,275.71	619,253.70
Security Type Sub-Total		7,750,000.00					7,803,648.70	1.34	35,134.80	7,791,980.84	7,977,879.60
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	826,667.05	AA+	Aaa	4/11/2018	4/30/2018	843,110.28	2.93	2,452.45	831,182.20	832,335.57
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,215,000.00	AA+	Aaa	5/16/2019	5/21/2019	2,228,843.75	2.54	5,151.72	2,221,617.78	2,253,394.81
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,002,500.00	2.63	2,263.33	1,001,318.30	1,022,981.97

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 03/31/2015 1.750% 03/31/2022	912828J76	1,025,000.00	AA+	Aaa	8/30/2017	8/31/2017	1,027,562.50	1.69	49.28	1,025,836.30	1,049,664.06
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	2,455,000.00	AA+	Aaa	8/30/2017	8/31/2017	2,486,071.10	1.73	8,272.28	2,466,562.95	2,538,623.44
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	245.92	5,018,479.89	5,279,639.06
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	51.92	1,076,316.20	1,114,762.50
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	5/2/2018	5/4/2018	5,790,177.34	2.80	50,133.70	5,897,455.68	6,221,176.86
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,395,000.00	AA+	Aaa	10/2/2018	10/4/2018	3,232,941.80	2.93	10,009.71	3,307,611.65	3,521,782.20
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	7,289.71	5,516,549.26	5,860,323.94
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	104.05	2,468,811.15	2,609,824.35
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	5,422.89	2,493,341.93	2,654,664.06
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	4,211.96	1,944,596.46	2,061,875.00
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	5/1/2019	5/1/2019	2,050,312.50	2.27	157.97	2,034,123.92	2,161,875.00
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	22,799.97	2,209,778.89	2,371,285.94
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	3,250.58	490,961.15	528,817.21
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	12,319.97	3,313,659.60	3,472,929.85
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	2,259.78	272,049.40	287,423.42

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	12,130.43	2,411,561.77	2,561,250.00
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	10,668.89	3,016,576.94	3,197,912.50
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	2,432.58	1,545,980.34	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	149.74	2,626,353.15	2,759,779.69
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	2,855,143.16	3,019,625.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,040,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,081,915.63	1.69	14,568.44	2,074,971.84	2,200,012.50
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	1,936,451.07	2,049,031.25
Security Type Sub-Total		56,240,000.00					55,568,246.12	2.22	200,094.32	56,003,172.70	59,135,279.39
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	3/9/2018	3/16/2018	3,887,082.50	2.66	6,263.98	3,889,574.03	3,930,704.96
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	3,682,674.81	3,759,588.09
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	2,508,444.78	2,557,745.00
Security Type Sub-Total		10,075,000.00					10,091,509.60	2.49	34,433.29	10,080,693.62	10,248,038.05
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	756,385.25
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	29,160.00	2,467,026.15	2,586,953.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	598.97	754,796.87	754,969.80
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	193.13	725,000.00	727,537.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	85.56	100,000.00	100,561.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	1,076.16	585,000.00	587,421.90
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	469.09	255,882.11	256,055.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	820.32	1,565,000.00	1,588,741.05
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	319.74	614,275.71	619,253.70
Security Type Sub-Total		7,750,000.00					7,803,648.70	1.34	35,134.80	7,791,980.84	7,977,879.60
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	826,667.05	AA+	Aaa	4/11/2018	4/30/2018	843,110.28	2.93	2,452.45	831,182.20	832,335.57
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,215,000.00	AA+	Aaa	5/16/2019	5/21/2019	2,228,843.75	2.54	5,151.72	2,221,617.78	2,253,394.81
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,002,500.00	2.63	2,263.33	1,001,318.30	1,022,981.97

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 Collateralized Mortgage Obligation											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,350,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,361,496.09	2.88	3,476.25	1,354,883.10	1,391,014.05
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,135,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,151,758.98	1.78	2,182.04	1,145,607.15	1,163,581.39
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,870,511.69	AA+	Aaa	12/13/2019	12/18/2019	1,961,406.87	2.14	5,215.61	1,944,352.92	2,027,085.45
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	712,697.40	AA+	Aaa	11/20/2019	11/26/2019	712,680.30	2.09	1,242.47	712,683.46	735,618.50
Security Type Sub-Total		9,109,876.14					9,261,796.27	2.42	21,983.87	9,211,644.91	9,426,011.74
Federal Agency Bond / Note											
FFCB NOTES (CALLED, OMD 04/09/25) DTD 04/09/2020 1.150% 10/09/2020	3133ELWC4	3,125,000.00	AA+	AAA	4/9/2020	4/13/2020	3,125,000.00	1.15	17,170.14	3,125,000.00	3,125,581.25
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	194,940.18	201,176.63
FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022	3134GV6H6	5,600,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,598,880.00	0.33	3,534.22	5,598,978.22	5,604,205.60
FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023	3134GWLD6	3,000,000.00	AA+	Aaa	8/3/2020	8/6/2020	3,000,000.00	0.30	1,375.00	3,000,000.00	3,001,221.00
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,845,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,835,387.50	0.46	6,448.39	3,836,827.18	3,860,476.13
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	4,200,000.00	AA+	Aaa	5/20/2020	5/22/2020	4,187,358.00	0.35	3,762.50	4,188,881.97	4,203,670.80
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	4,992,250.00	0.30	3,298.61	4,992,771.50	5,003,160.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,800,000.00	AA+	Aaa	6/24/2020	6/26/2020	3,788,904.00	0.35	2,506.95	3,789,886.93	3,802,401.60
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	5,355,000.00	AA+	Aaa	7/8/2020	7/10/2020	5,343,486.75	0.32	3,012.19	5,344,359.44	5,358,432.56

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 (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	5,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	5,939,290.00	0.36	2,528.75	5,939,779.94	5,953,123.75
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,655,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,652,291.90	0.28	737.50	2,652,393.02	2,656,776.20
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,265,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,265,231.00	0.24	237.19	1,265,225.32	1,265,488.29
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,690,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,689,442.30	0.26	316.87	1,689,456.00	1,690,652.34
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	5,473,158.59	5,904,349.28
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	3,690,026.44	3,974,300.26
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,825,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,814,491.00	2.58	10,986.11	2,817,955.57	3,032,951.08
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	803,078.33	864,648.89
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	1,273,904.26	1,309,016.40
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	16,626.46	4,505,386.90	4,621,873.32
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	3,042.08	1,509,841.76	1,562,263.51
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,721,434.40	0.60	6,267.71	2,722,683.86	2,747,485.28
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,637,491.30	0.67	9,935.15	3,638,149.96	3,682,281.06
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,854,446.40	0.52	5,028.91	1,853,820.88	1,863,870.66
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	7,430.42	5,271,435.04	5,262,502.56

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 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	651.67	461,625.32	461,535.02
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	5,971.25	4,206,772.43	4,229,065.46
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	7,083.33	5,006,478.79	5,016,685.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	1,898.33	2,667,165.80	2,673,203.52
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	1,009.38	2,836,917.94	2,842,632.75
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	256.25	4,087,699.60	4,087,224.40
Security Type Sub-Total		98,260,000.00					98,494,133.18	0.81	173,788.21	98,444,601.17	99,862,254.60
Corporate Note											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	900,000.00	A	A2	9/8/2017	9/12/2017	897,354.00	1.89	3,195.00	899,760.44	904,126.50
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	1,374,934.84	1,381,886.00
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	4,255,000.00	AA	Aa1	9/6/2017	9/8/2017	4,314,910.40	1.80	7,878.84	4,261,000.57	4,283,117.04
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	5,011,412.18	5,049,745.00
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	2,638,125.28	2,667,768.86

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											
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	1,375,410.59	1,388,426.88
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	1,993,827.81	2,020,640.00
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	2,430,248.34	2,475,178.58
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	659.70	627,709.29	643,323.58
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	2,494,381.09	2,532,770.00
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	2,474,831.68	2,535,107.50
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	A3	11/20/2017	11/22/2017	2,652,997.05	2.72	23,985.82	2,640,012.31	2,703,992.21
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	3,482,108.21	3,604,384.28
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	539,760.02	555,417.00
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	1,656,326.75	1,697,356.65
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	1,216,459.65	1,264,801.48
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	534,305.81	555,035.22

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											
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	2,353,880.30	2,414,711.95
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	A+	A1	9/8/2017	9/12/2017	3,391,840.00	2.20	4,670.28	3,396,833.63	3,512,322.40
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	2,693,736.77	2,794,316.40
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	1,463,907.15	1,545,555.12
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	2,948,623.76	3,104,935.27
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	2,359,802.85	2,465,355.11
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	2,359,074.50	2,479,439.22
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A2	9/22/2020	9/24/2020	2,495,924.20	0.65	31,335.10	2,494,653.31	2,482,651.27
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	4,234,303.09	4,507,908.45
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A2	9/9/2020	9/16/2020	1,700,000.00	0.65	462.54	1,700,000.00	1,699,782.40
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A	A2	5/1/2020	5/5/2020	1,996,618.50	0.92	6,048.33	1,989,171.21	2,017,662.88
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	A1	5/1/2020	5/5/2020	1,353,755.00	1.12	2,022.22	1,349,211.89	1,384,835.40

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
Corporate Note											
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A+	A1	5/7/2020	5/11/2020	2,105,466.00	1.11	1,076.67	2,088,950.18	2,123,077.10
Security Type Sub-Total		66,175,000.00					67,407,967.45	2.11	357,898.61	67,082,763.50	68,795,629.75
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	370,000.00	A-1	P-1	10/16/2018	10/18/2018	369,496.80	3.45	5,853.40	369,989.65	370,444.74
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	2.27	46,249.36	5,315,000.00	5,328,080.22
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	2.94	48,559.50	2,700,000.00	2,731,163.40
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	2.83	35,611.62	2,545,000.00	2,578,339.50
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	2,230,000.00	A+	A1	8/5/2020	8/7/2020	2,230,000.00	0.52	1,771.61	2,230,000.00	2,231,902.19
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	6,368.50	2,710,000.00	2,734,715.20
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	2,115,000.00	A	A1	7/10/2020	7/14/2020	2,115,000.00	0.70	3,248.87	2,115,000.00	2,117,288.43
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	1.85	6,919.20	3,720,000.00	3,830,617.92
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	1.84	7,233.50	3,910,000.00	4,025,524.86

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
Certificate of Deposit											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,980,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,980,000.00	2.03	13,576.20	1,980,000.00	2,053,416.42
Security Type Sub-Total		27,595,000.00					27,594,496.80	1.96	175,391.76	27,594,989.65	28,001,492.88
Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	173,542.71	AAA	Aaa	6/20/2017	6/27/2017	173,527.70	1.68	129.58	173,539.55	173,730.95
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	22,874.34	NR	Aaa	7/11/2017	7/18/2017	22,872.67	1.82	18.50	22,873.93	22,874.59
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	214,882.46	NR	Aaa	11/22/2017	11/29/2017	214,852.18	2.05	122.36	214,873.79	215,486.54
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	434,868.82	AAA	Aaa	11/7/2017	11/15/2017	434,828.72	1.93	373.02	434,856.41	436,340.59
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	236,843.09	AAA	Aaa	8/9/2017	8/16/2017	236,802.05	1.77	186.32	236,831.05	237,168.35
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	280,385.68	AAA	Aaa	11/14/2017	11/22/2017	280,363.93	1.99	247.99	280,378.36	280,995.13
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	469,499.89	AAA	Aaa	4/10/2018	4/18/2018	469,429.19	2.79	582.18	469,470.13	473,396.93
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	664,989.18	679,036.42
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	2.66	1,229.51	1,039,911.54	1,061,090.16
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	2.90	2,023.56	1,569,845.29	1,607,369.45
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	2.51	769.73	689,902.23	705,557.43
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	1,364,784.41	1,398,852.00

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
Asset-Backed Security											
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	2.68	1,018.40	854,938.58	878,611.85
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,440,000.00	NR	Aaa	2/19/2020	2/26/2020	1,439,717.76	1.61	644.00	1,439,758.32	1,474,296.48
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	1,984,878.08	2,028,443.11
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	945,000.00	AAA	NR	1/14/2020	1/22/2020	944,814.59	1.89	793.80	944,840.80	969,828.65
Security Type Sub-Total		12,387,896.99					12,386,137.14	2.26	11,799.70	12,386,671.65	12,643,078.63
Managed Account Sub Total		287,592,773.13					288,607,935.26	1.69	1,010,524.56	288,596,518.04	296,089,664.64
Securities Sub-Total		\$287,592,773.13					\$288,607,935.26	1.69%	\$1,010,524.56	\$288,596,518.04	\$296,089,664.64
Accrued Interest											\$1,010,524.56
Total Investments											\$297,100,189.20

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	7/1/20	7/25/20	1,048,377.27	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	3,260.82		
INTEREST	7/1/20	7/25/20	734,886.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,281.15		
INTEREST	7/1/20	7/25/20	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,182.04		
INTEREST	7/1/20	7/25/20	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
INTEREST	7/1/20	7/25/20	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,476.25		
INTEREST	7/1/20	7/25/20	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	5,151.72		
INTEREST	7/1/20	7/25/20	1,880,480.11	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	5,243.41		
PAYDOWNS	7/1/20	7/25/20	1,376.53	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,376.53		0.00
PAYDOWNS	7/1/20	7/25/20	76,106.36	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	76,106.36		0.00
PAYDOWNS	7/1/20	7/25/20	3,480.02	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,480.02		0.00
INTEREST	7/2/20	7/2/20	0.00	MONEY0002	MONEY MARKET FUND			20.89		
INTEREST	7/7/20	7/7/20	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	35,034.32		
INTEREST	7/8/20	7/8/20	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/24	59,137.50		
BUY	7/8/20	7/10/20	5,355,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	(5,343,486.75)	0.32%	
SELL	7/9/20	7/10/20	2,160,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	2,229,493.65		57,032.25
SELL	7/9/20	7/10/20	1,530,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,583,508.62		41,781.56
SELL	7/9/20	7/10/20	1,500,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	1,552,158.63		51,548.36
BUY	7/10/20	7/14/20	2,115,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	(2,115,000.00)	0.70%	
SELL	7/10/20	7/14/20	540,000.00	912828J7	US TREASURY N/B	2.12%	11/30/24	585,676.39		34,558.81
SELL	7/10/20	7/14/20	2,085,000.00	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	2,119,487.64		17,379.23

YOLO COUNTY

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	7/10/20	7/16/20	585,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/25	(585,000.00)	0.88%	
INTEREST	7/11/20	7/11/20	195,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	2,559.38		
INTEREST	7/12/20	7/12/20	2,000,000.00	02665WBF7	AMERICAN HONDA FINANCE	1.65%	7/12/21	16,500.00		
BUY	7/14/20	7/16/20	255,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/25	(255,923.10)	0.81%	
SELL	7/14/20	7/16/20	115,000.00	912828J27	US TREASURY N/B	2.00%	2/15/25	125,093.06		3,230.39
INTEREST	7/15/20	7/15/20	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,488.38		
INTEREST	7/15/20	7/15/20	96,619.55	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	146.54		
INTEREST	7/15/20	7/15/20	550,462.12	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	912.85		
INTEREST	7/15/20	7/15/20	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
INTEREST	7/15/20	7/15/20	554,457.40	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	817.82		
INTEREST	7/15/20	7/15/20	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	7/15/20	7/15/20	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		
INTEREST	7/15/20	7/15/20	68,353.64	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	100.25		
INTEREST	7/15/20	7/15/20	711,524.36	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,144.37		
INTEREST	7/15/20	7/15/20	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	7/15/20	7/15/20	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	7/15/20	7/15/20	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,745.92		
INTEREST	7/15/20	7/15/20	32,975.74	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	48.91		
INTEREST	7/15/20	7/15/20	659,184.44	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,532.60		
INTEREST	7/15/20	7/15/20	464,994.02	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	650.99		
PAYDOWNS	7/15/20	7/15/20	101,509.89	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	101,509.89		0.00
PAYDOWNS	7/15/20	7/15/20	96,561.99	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	96,561.99		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	7/15/20	7/15/20	48,772.96	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	48,772.96		0.00
PAYDOWNS	7/15/20	7/15/20	22,594.71	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	22,594.71		0.00
PAYDOWNS	7/15/20	7/15/20	32,975.74	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	32,975.74		0.00
PAYDOWNS	7/15/20	7/15/20	87,518.07	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	87,518.07		0.00
PAYDOWNS	7/15/20	7/15/20	105,205.40	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	105,205.40		0.00
PAYDOWNS	7/15/20	7/15/20	63,188.84	44891KAD7	HART 2018-A A3	2.79%	7/15/22	63,188.84		0.00
INTEREST	7/18/20	7/18/20	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
INTEREST	7/20/20	7/20/20	2,700,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	24,300.00		
BUY	7/20/20	7/21/20	5,000,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	(4,993,118.06)	0.30%	
BUY	7/20/20	7/21/20	5,000,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	(5,008,972.22)	0.47%	
BUY	7/20/20	7/21/20	5,600,000.00	3134GV6H6	FREDDIE MAC NOTES (CALLABLE)	0.32%	10/20/22	(5,598,929.78)	0.33%	
INTEREST	7/21/20	7/21/20	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,932.00		
INTEREST	7/21/20	7/21/20	96,940.58	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	138.95		
INTEREST	7/21/20	7/21/20	406,017.43	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	693.61		
PAYDOWNS	7/21/20	7/21/20	37,475.39	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	37,475.39		0.00
PAYDOWNS	7/21/20	7/21/20	65,316.78	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	65,316.78		0.00
BUY	7/21/20	7/23/20	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	(2,666,653.60)	0.48%	
SELL	7/22/20	7/23/20	325,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	336,368.75		14,387.66
SELL	7/22/20	7/23/20	770,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	796,935.21		25,459.68
SELL	7/22/20	7/23/20	1,500,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	1,552,471.19		51,013.68
INTEREST	7/23/20	7/23/20	3,685,000.00	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	50,668.75		
BUY	7/23/20	8/5/20	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	(754,788.60)	0.52%	

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	7/25/20	7/25/20	2,115,000.00	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	23,793.75		
INTEREST	7/26/20	7/26/20	2,500,000.00	459058FY4	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.00%	1/26/22	25,000.00		
INTEREST	7/27/20	7/27/20	2,380,000.00	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	62,475.00		
BUY	7/30/20	8/6/20	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/24	(100,000.00)	0.56%	
INTEREST	7/31/20	7/31/20	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	29,706.25		
INTEREST	7/31/20	7/31/20	4,575,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/23	28,593.75		
INTEREST	7/31/20	7/31/20	2,980,000.00	9128282N9	US TREASURY N/B	2.12%	7/31/24	31,662.50		
INTEREST	7/31/20	7/31/20	5,100,000.00	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	51,000.00		
INTEREST	7/31/20	7/31/20	3,250,000.00	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	36,562.50		
INTEREST	8/1/20	8/1/20	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	7,235.50		
INTEREST	8/1/20	8/1/20	1,375,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	14,781.25		
INTEREST	8/1/20	8/1/20	1,910,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	17,943.39		
INTEREST	8/1/20	8/25/20	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	5,151.72		
INTEREST	8/1/20	8/25/20	972,270.91	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,913.34		
INTEREST	8/1/20	8/25/20	733,510.01	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,727.42		
INTEREST	8/1/20	8/25/20	1,877,000.09	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	5,233.70		
INTEREST	8/1/20	8/25/20	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,476.25		
INTEREST	8/1/20	8/25/20	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,182.04		
INTEREST	8/1/20	8/25/20	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
PAYDOWNS	8/1/20	8/25/20	3,237.25	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,237.25		0.00
PAYDOWNS	8/1/20	8/25/20	120,552.40	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	120,552.40		0.00
PAYDOWNS	8/1/20	8/25/20	19,576.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	19,576.07		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)
MATURITY	8/3/20	8/3/20	4,450,000.00	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	4,593,532.28		0.00
MATURITY	8/3/20	8/3/20	4,490,000.00	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	4,534,999.78		0.00
BUY	8/3/20	8/4/20	5,245,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	(5,275,604.58)	0.39%	
BUY	8/3/20	8/6/20	3,000,000.00	3134GWLD6	FREDDIE MAC NOTES (CALLABLE)	0.30%	2/6/23	(3,000,000.00)	0.30%	
INTEREST	8/4/20	8/4/20	0.00	MONEY0002	MONEY MARKET FUND			158.33		
INTEREST	8/5/20	8/5/20	2,825,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	35,312.50		
INTEREST	8/5/20	8/5/20	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	48,178.13		
BUY	8/5/20	8/7/20	2,230,000.00	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	(2,230,000.00)	0.52%	
SELL	8/6/20	8/7/20	2,215,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	2,231,673.10		2,922.34
INTEREST	8/9/20	8/9/20	3,505,000.00	037833CM0	APPLE INC CORP NOTES	2.50%	2/9/22	43,812.50		
BUY	8/11/20	8/12/20	5,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/23	(5,939,389.17)	0.36%	
SELL	8/11/20	8/12/20	1,565,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	1,615,863.84		39,442.91
SELL	8/11/20	8/12/20	4,190,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	4,336,607.07		179,176.60
INTEREST	8/12/20	8/12/20	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	11,050.83		
INTEREST	8/13/20	8/13/20	805,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	10,062.50		
INTEREST	8/14/20	8/14/20	2,265,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	36,806.25		
INTEREST	8/14/20	8/14/20	2,710,000.00	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	23,712.50		
INTEREST	8/15/20	8/15/20	595,995.60	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,385.69		
INTEREST	8/15/20	8/15/20	614,962.37	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	989.06		
INTEREST	8/15/20	8/15/20	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	8/15/20	8/15/20	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	8/15/20	8/15/20	363,484.13	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	508.88		

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	8/15/20	8/15/20	74,024.84	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	112.27		
INTEREST	8/15/20	8/15/20	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		
INTEREST	8/15/20	8/15/20	540,000.00	637432MQ5	NATIONAL RURAL UTIL COOP CORP NOTES	3.05%	2/15/22	8,235.00		
INTEREST	8/15/20	8/15/20	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,745.92		
INTEREST	8/15/20	8/15/20	462,944.05	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	767.72		
INTEREST	8/15/20	8/15/20	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,488.38		
INTEREST	8/15/20	8/15/20	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	8/15/20	8/15/20	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		
INTEREST	8/15/20	8/15/20	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/24	39,550.00		
INTEREST	8/15/20	8/15/20	19,580.68	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	28.72		
INTEREST	8/15/20	8/15/20	449,252.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	662.65		
PAYDOWNS	8/15/20	8/15/20	66,509.24	44891KAD7	HART 2018-A A3	2.79%	7/15/22	66,509.24		0.00
PAYDOWNS	8/15/20	8/15/20	28,778.43	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	28,778.43		0.00
PAYDOWNS	8/15/20	8/15/20	92,826.31	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	92,826.31		0.00
PAYDOWNS	8/15/20	8/15/20	91,186.21	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	91,186.21		0.00
PAYDOWNS	8/15/20	8/15/20	110,181.77	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	110,181.77		0.00
PAYDOWNS	8/15/20	8/15/20	99,209.76	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	99,209.76		0.00
MATURITY	8/17/20	8/17/20	19,580.68	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	19,580.68		0.00
INTEREST	8/18/20	8/18/20	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
BUY	8/19/20	8/21/20	2,655,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	(2,652,291.90)	0.28%	
SELL	8/20/20	8/21/20	1,820,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	1,833,949.24		1,489.64
INTEREST	8/21/20	8/21/20	59,465.19	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	85.23		

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	8/21/20	8/21/20	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,932.00		
INTEREST	8/21/20	8/21/20	340,700.65	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	582.03		
PAYDOWNS	8/21/20	8/21/20	36,669.84	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	36,669.84		0.00
PAYDOWNS	8/21/20	8/21/20	64,939.97	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	64,939.97		0.00
BUY	8/25/20	8/27/20	2,850,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	(2,836,662.00)	0.47%	
SELL	8/25/20	8/27/20	2,645,000.00	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	2,742,799.41		80,807.59
INTEREST	8/26/20	8/26/20	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	36,569.36		
INTEREST	8/26/20	8/26/20	3,720,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	34,980.40		
BUY	8/27/20	9/17/20	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/24	(725,000.00)	0.68%	
INTEREST	8/31/20	8/31/20	5,675,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	42,562.50		
INTEREST	8/31/20	8/31/20	1,515,000.00	912828U3	US TREASURY N/B NOTES	1.87%	8/31/24	14,203.13		
INTEREST	9/1/20	9/1/20	3,025,000.00	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	38,568.75		
INTEREST	9/1/20	9/1/20	4,255,000.00	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	47,273.05		
INTEREST	9/1/20	9/25/20	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
INTEREST	9/1/20	9/25/20	713,933.94	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,244.62		
INTEREST	9/1/20	9/25/20	1,350,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,476.25		
INTEREST	9/1/20	9/25/20	2,215,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	5,151.72		
INTEREST	9/1/20	9/25/20	1,873,762.84	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	5,224.68		
INTEREST	9/1/20	9/25/20	851,718.51	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,534.31		
INTEREST	9/1/20	9/25/20	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,182.04		
PAYDOWNS	9/1/20	9/25/20	1,236.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,236.54		0.00
PAYDOWNS	9/1/20	9/25/20	3,251.15	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,251.15		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	9/1/20	9/25/20	25,051.46	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	25,051.46		0.00
INTEREST	9/2/20	9/2/20	0.00	MONEY0002	MONEY MARKET FUND			19.35		
BUY	9/2/20	9/4/20	1,690,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	(1,689,442.30)	0.26%	
BUY	9/2/20	9/4/20	1,265,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	(1,265,231.00)	0.24%	
INTEREST	9/3/20	9/3/20	1,300,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/25	13,000.00		
INTEREST	9/3/20	9/3/20	1,650,000.00	166764BN9	CHEVRON CORP (CALLABLE) NOTES	2.49%	3/3/22	20,608.50		
SELL	9/3/20	9/4/20	965,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	972,467.28		287.21
SELL	9/3/20	9/4/20	1,960,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,980,125.66		5,755.92
BUY	9/3/20	9/16/20	610,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	(614,312.70)	1.11%	
BUY	9/3/20	9/16/20	1,565,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	(1,565,000.00)	1.26%	
INTEREST	9/6/20	9/6/20	1,200,000.00	3135G0ZR7	FNMA BENCHMARK NOTES	2.62%	9/6/24	15,750.00		
INTEREST	9/8/20	9/8/20	3,400,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	36,550.00		
INTEREST	9/9/20	9/9/20	0.00	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	51,250.75		
INTEREST	9/9/20	9/9/20	3,135,000.00	02665WBG5	AMERICAN HONDA FINANCE CORP NOTES	1.70%	9/9/21	26,647.50		
BUY	9/9/20	9/16/20	1,700,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.65%	9/16/24	(1,700,000.00)	0.65%	
SELL	9/10/20	9/16/20	1,685,000.00	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	1,701,146.51		13,235.62
SELL	9/11/20	9/16/20	400,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	413,200.99		9,633.42
INTEREST	9/12/20	9/12/20	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	78,775.00		
SELL	9/14/20	9/16/20	2,115,000.00	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	2,137,392.56		16,394.22
INTEREST	9/15/20	9/15/20	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,488.38		
INTEREST	9/15/20	9/15/20	529,486.36	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,231.06		
INTEREST	9/15/20	9/15/20	855,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,909.50		

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	9/15/20	9/15/20	1,570,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,794.17		
INTEREST	9/15/20	9/15/20	690,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,443.25		
INTEREST	9/15/20	9/15/20	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	29,025.00		
INTEREST	9/15/20	9/15/20	1,365,000.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,843.75		
INTEREST	9/15/20	9/15/20	264,274.37	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	369.98		
INTEREST	9/15/20	9/15/20	45,246.41	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	68.62		
INTEREST	9/15/20	9/15/20	522,136.06	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	839.77		
INTEREST	9/15/20	9/15/20	339,070.23	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	500.13		
INTEREST	9/15/20	9/15/20	1,040,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	2,305.33		
INTEREST	9/15/20	9/15/20	371,757.84	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	616.50		
INTEREST	9/15/20	9/15/20	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,745.92		
PAYDOWNS	9/15/20	9/15/20	59,986.47	44891KAD7	HART 2018-A A3	2.79%	7/15/22	59,986.47		0.00
PAYDOWNS	9/15/20	9/15/20	91,372.16	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	91,372.16		0.00
PAYDOWNS	9/15/20	9/15/20	22,372.07	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	22,372.07		0.00
PAYDOWNS	9/15/20	9/15/20	90,731.66	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	90,731.66		0.00
PAYDOWNS	9/15/20	9/15/20	102,227.14	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	102,227.14		0.00
PAYDOWNS	9/15/20	9/15/20	87,267.24	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	87,267.24		0.00
BUY	9/17/20	9/18/20	460,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	(462,206.21)	0.42%	
INTEREST	9/18/20	9/18/20	665,000.00	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	1,568.29		
INTEREST	9/20/20	9/20/20	2,500,000.00	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	23,125.00		
INTEREST	9/21/20	9/21/20	22,795.35	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	32.67		
INTEREST	9/21/20	9/21/20	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,932.00		

YOLO COUNTY

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/21/20	9/21/20	275,760.68	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	471.09		
PAYDOWNS	9/21/20	9/21/20	22,795.35	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	22,795.35		0.00
PAYDOWNS	9/21/20	9/21/20	60,878.22	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	60,878.22		0.00
SELL	9/21/20	9/21/20	1,340,000.00	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	1,353,489.33		10,732.14
BUY	9/22/20	9/24/20	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/24	(2,525,669.84)	0.65%	
SELL	9/22/20	9/24/20	1,045,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,055,877.14		2,154.09
BUY	9/23/20	9/25/20	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	(4,087,659.00)	0.44%	
SELL	9/24/20	9/25/20	1,800,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,814,886.00		9,541.03
SELL	9/24/20	9/25/20	2,255,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	2,278,492.09		4,554.12
INTEREST	9/25/20	9/25/20	1,900,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/25	32,300.00		
INTEREST	9/30/20	9/30/20	2,000,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/23	28,750.00		
INTEREST	9/30/20	9/30/20	6,195,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	54,206.25		
INTEREST	9/30/20	9/30/20	1,025,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	8,968.75		
INTEREST	9/30/20	9/30/20	2,525,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	18,937.50		
INTEREST	9/30/20	9/30/20	2,565,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/24	27,253.13		
TOTALS								(13,853,553.93)		672,518.47

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.
- **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.
- **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.

GLOSSARY

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



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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	2,275,000.00	AA+	Aaa	07/31/19	07/31/19	2,421,474.07	0.22	3,346.05	2,378,777.77	2,687,555.46
UNITED STATES TREASURY INFL IX BONDS DTD 07/15/2015 0.375% 07/15/2025	912828XL9	2,139,000.00	AA+	Aaa	07/31/19	07/31/19	2,208,014.68	0.31	1,857.27	2,193,338.35	2,537,758.01
Security Type Sub-Total		4,414,000.00					4,629,488.75	0.26	5,203.32	4,572,116.12	5,225,313.47
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	1,119,432.49	1,145,174.53
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	2,213,328.96	2,272,893.46
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	1,757,726.57	1,829,210.70
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	42,908.28	5,090,488.02	5,247,278.69
Corporate Note											
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	1,188.06	175,036.04	175,875.00
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	260,116.73	262,586.74
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	173,929.03	177,293.90
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	174,857.91	179,378.50
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	168,530.76	173,441.40



Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	175,564.48	181,594.88
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	480.76	347,774.38	361,562.60
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	352,374.12	366,801.62
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	167,900.68	175,311.35
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	165,000.00	A-	A2	09/28/20	09/30/20	175,861.95	1.57	423.04	175,853.27	175,279.67
Security Type Sub-Total		2,160,000.00					2,172,714.30	2.43	11,461.63	2,171,937.40	2,229,125.66
Managed Account Sub-Total		11,673,000.00					11,880,012.33	1.38	59,573.23	11,834,541.54	12,701,717.82
Securities Sub-Total		\$11,673,000.00					\$11,880,012.33	1.38%	\$59,573.23	\$11,834,541.54	\$12,701,717.82
Accrued Interest											\$59,573.23
Total Investments											\$12,761,291.05



Managed Account Detail of Securities Held

For the Month Ending **September 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	580.56	379,460.31	383,731.98
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	969,620.13	979,526.37
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	2,062.50	1,349,080.44	1,363,258.35
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	BBB+	A2	12/14/15	12/15/15	116,868.96	2.57	944.78	116,990.43	117,438.75
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	136.50	64,939.15	66,938.63
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	937.13	63,573.60	67,929.94
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	63,330.65	68,125.10
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	66,435.21	71,715.80
Security Type Sub-Total		372,000.00					376,839.68	2.93	2,911.29	375,269.04	392,148.22
Managed Account Sub-Total		1,722,000.00					1,721,653.88	1.69	4,973.79	1,724,349.48	1,755,406.57
Securities Sub-Total		\$1,722,000.00					\$1,721,653.88	1.69%	\$4,973.79	\$1,724,349.48	\$1,755,406.57
Accrued Interest											\$4,973.79
Total Investments											\$1,760,380.36



Managed Account Detail of Securities Held

For the Month Ending **September 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	5,333.33	401,573.78	402,552.00
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	406,244.33	412,188.00
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	466,336.97	478,185.60
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	287,098.01	293,602.40
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022		68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	8,000.00	411,636.79	422,624.00
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	417,020.88	435,596.00
PORT AUTH OF NY -REF MUNICIPAL BONDS DTD 05/04/2018 5.000% 07/15/2024		73358WU69	135,000.00	A+	Aa3	09/14/20	09/16/20	157,906.80	0.52	1,425.00	157,661.02	156,832.20
SHASTA UNION HSD, CA TXBL 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	820,727.58	906,126.90
NYC, NY T/E GO BONDS DTD 08/10/2017 5.000% 08/01/2026		64966MPD5	300,000.00	AA	Aa1	09/14/20	09/16/20	373,728.00	0.72	2,500.00	373,212.42	373,902.00
CT ST T/E GO BONDS DTD 06/20/2018 5.000% 06/15/2027		20772KCK3	350,000.00	A	A1	09/14/20	09/16/20	444,255.00	0.88	5,152.78	443,680.97	442,718.50
Security Type Sub-Total			4,075,000.00					3,721,362.40	3.87	35,411.11	4,185,192.75	4,324,327.60
Money Market Mutual Fund												
MONEY MARKET FUND		IA0005669	3,623,466.20	NR	NR	09/01/20	09/01/20	3,623,466.20	0.00	0.00	3,623,466.20	3,623,466.20
Security Type Sub-Total			3,623,466.20					3,623,466.20		0.00	3,623,466.20	3,623,466.20
Managed Account Sub-Total			7,698,466.20					7,344,828.60	2.11	35,411.11	7,808,658.95	7,947,793.80



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2020**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Securities Sub-Total	\$7,698,466.20	\$7,344,828.60	3.87%	\$35,411.11	\$7,808,658.95	\$7,947,793.80
Accrued Interest						\$35,411.11
Total Investments						\$7,983,204.91



Managed Account Detail of Securities Held

For the Month Ending **September 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	1,804.54	294,025.43	303,187.50
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	290,291.77	303,887.50
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	289,780.09	307,354.69
Security Type Sub-Total		859,000.00					877,420.98	1.66	6,545.17	874,097.29	914,429.69
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	81,424.71	AA+	Aaa	12/15/14	12/18/14	90,584.99	4.26	339.27	88,438.83	92,965.21
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	183,938.72	AA+	Aaa	11/21/13	11/26/13	191,957.30	3.76	613.13	190,117.61	202,455.41
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	185,986.96	AA+	Aaa	11/21/13	11/26/13	194,705.10	3.74	619.96	192,704.91	204,704.59
Security Type Sub-Total		451,350.39					477,247.39	3.84	1,572.36	471,261.35	500,125.21
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	194,988.71	195,432.71
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	194,977.24	200,735.34
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	198,617.01	215,487.20
Security Type Sub-Total		590,000.00					587,390.80	3.03	5,401.23	588,582.96	611,655.25
Corporate Note											



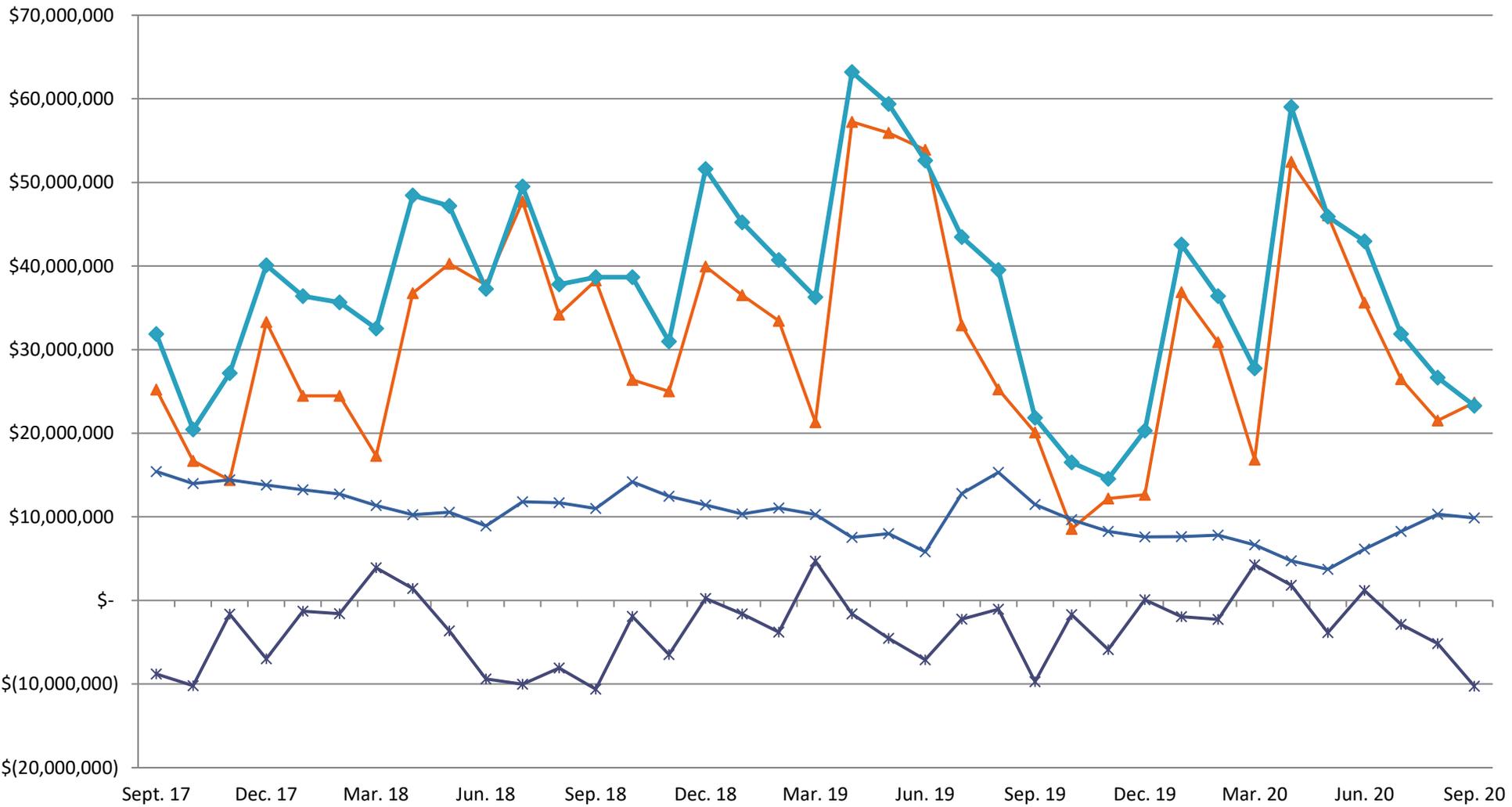
Managed Account Detail of Securities Held

For the Month Ending **September 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	BBB+	A2	08/16/16	08/19/16	102,572.00	1.91	187.50	100,238.90	100,874.80
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	100,190.81	100,976.50
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	99,991.54	104,991.10
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	97,830.66	104,303.60
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	99,348.08	105,336.00
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	275.00	98,020.17	104,886.40
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	105.42	99,436.56	108,545.10
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	99,916.12	108,710.70
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	100,000.00	A-	A2	04/01/19	04/03/19	104,583.00	3.09	790.63	103,154.57	110,349.40
Security Type Sub-Total		900,000.00					899,787.00	3.00	6,807.37	898,127.41	948,973.60
Managed Account Sub-Total		2,800,350.39					2,841,846.17	2.74	20,326.13	2,832,069.01	2,975,183.75
Securities Sub-Total		\$2,800,350.39					\$2,841,846.17	2.74%	\$20,326.13	\$2,832,069.01	\$2,975,183.75
Accrued Interest											\$20,326.13
Total Investments											\$2,995,509.88

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



▲ General Fund (GF, Health & Emp & Social Svc)
 × Mental Health
 * Public Safety
 ◆ Grand Total