

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 21-36: Item No. 13, of the Board of Supervisors' meeting of March 23, 2021.

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

13.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2020. (No general fund impact) (Rinde)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government 13. Financial Services

Board of Supervisors

Meeting Date: 03/23/2021

Brief Title: Treasurer's Investment Report - December 31, 2020

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

Staff Contact: Chad Rinde, Chief Financial Officer, Department of Financial Services, x8050

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2020. (No general fund impact) (Rinde)

Recommended Action

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

Strategic Plan Goal(s)



In Support of All Goals

Reason for Recommended Action/Background

The county treasury investment portfolio is summarized in Attachment A (Investment Summary), and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$728.3 million as of December 31, 2020.

The portfolio consisted of 4.0% (\$29.1 million) in cash at bank, 55.3% (\$403.0 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 40.7% (\$296.2 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investments in the Pooled Portfolio and Non-Pooled Portfolio is shown in Attachment C (Portfolio Holdings) while investment performance is described in Attachment B (PFM Investment Report). The non-pooled portfolio of \$91.71 million consists of specific investments for various entities and programs. These include \$37.6 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.), \$32.6 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.

In their quarterly investment review for the 4th quarter of calendar year 2020, PFM was monitoring impacts of the new congressional stimulus in the amount of \$900 billion approved in December 2020, and interventions by the Federal Reserve to prop up the economy. PFM continues to look toward broad diversification and high credit quality and apply portfolio discipline in extending portfolio duration to match the benchmark. This strategy is informed by the expectation that interest rates are likely to remain low for the foreseeable future.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On December 30, 2021, this unaudited balance was \$40.4 million, which increased by \$23.3 million from the prior quarter due to the collection of Property Tax receipts and other 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 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 Investment Performance
- Att. C. Portfolio Holdings
- Att. D. Cash Balances Report

Form Review

Inbox	Reviewed By	Date
Chad Rinde	Chad Rinde	03/15/2021 08:53 AM
Financial Services (Originator)	Chad Rinde	03/15/2021 01:12 PM
County Counsel	Hope Welton	03/15/2021 01:53 PM
Carolyn Jhajj	Carolyn Jhajj	03/15/2021 03:01 PM
Form Started By: Chad Rinde		Started On: 01/25/2021 08:49 PM

Final Approval Date: 03/15/2021

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

	December 31, 2020	November 30, 2020	October 31, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,237,744	\$ 74,237,744	\$ 74,237,744
Total Held in LAIF	<u>74,237,744</u>	<u>74,237,744</u>	<u>74,237,744</u>
California Asset Management Program (CAMP):			
County Pooled Account	328,796,512	200,517,342	160,747,979
Total Held in CAMP	<u>328,796,512</u>	<u>200,517,342</u>	<u>160,747,979</u>
Total Government Investment Pools	<u>403,034,256</u>	<u>274,755,087</u>	<u>234,985,723</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	294,905,111	295,377,891	296,228,069
Accrued Interest	<u>1,251,277</u>	<u>1,152,555</u>	<u>1,088,577</u>
Total Managed by PFM	<u>296,156,387</u>	<u>296,530,447</u>	<u>297,316,646</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,083,950	16,075,994	16,067,494
US BANK - County Pool Checking Account	<u>12,977,029</u>	<u>7,670,975</u>	<u>16,813,344</u>
Total Cash in Banks	<u>29,060,979</u>	<u>23,746,969</u>	<u>32,880,837</u>
<u>CASH IN TREASURY</u>			
Total Pooled Portfolio	3,962	53,975	148,306
	<u>\$ 728,255,585</u>	<u>\$ 595,086,478</u>	<u>\$ 565,331,511</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2020 was an quarterly rate of 0.347% which is an annualized rate of 1.389%. The interest apportionment for the quarter ended December 31, 2020 will be completed and distributed in January 2021.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended December 31, 2020

	December 31, 2020	November 30, 2020	October 31, 2020
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 11,287,347	\$ 12,587,347	\$ 12,887,347
Sacramento-Yolo Mosquito & Vector Control District	3,388,258	4,188,258	5,288,258
Washington JUSD - Scholarship	43,253	43,253	43,253
Davis JUSD CFD #1	32,753	32,753	32,753
Davis JUSD CFD #2	2,872,894	2,872,894	2,872,894
Total Held in LAIF	<u>17,624,505</u>	<u>19,724,505</u>	<u>21,124,505</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,250,460	6,249,817	6,249,122
PAFA 2019 Solid Waste Revenue Bond	3,644,473	3,644,098	3,643,693
Total Held in CAMP	<u>9,894,933</u>	<u>9,893,916</u>	<u>9,892,815</u>
Zion Bank-2020 Yolo Energy Bond Funds	10,116,550	10,116,550	10,116,467
Total Government Investment Pools	<u>37,635,988</u>	<u>39,734,971</u>	<u>41,133,787</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,761,034	12,706,209	12,675,307
Cache Creek	1,632,889	1,751,723	1,753,535
Demeter Fund	2,892,730	2,922,435	2,947,363
Ceres Endowment Account	7,937,474	7,927,577	8,506,089
Reported by PFM at Market Value	<u>25,224,127</u>	<u>25,307,944</u>	<u>25,882,293</u>
Accrued Interest - Landfill Closure Trust Fund	56,997	45,447	32,996
Accrued Interest - Cache Creek	9,400	8,685	6,278
Accrued Interest - Demeter Fund	12,569	11,126	18,300
Accrued Interest - Ceres Endowment Account	74,227	71,227	45,249
Total Managed by PFM	<u>25,377,321</u>	<u>25,444,428</u>	<u>25,985,117</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	26,210,121	25,218,904	22,877,526
PARS PENSION TRUST Account	6,410,605	6,292,762	5,993,164
Total Managed by PARS	<u>32,620,725</u>	<u>31,511,667</u>	<u>28,870,690</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	1,092,527	1,063,416	1,029,972
Total Cash in Banks	<u>1,092,527</u>	<u>1,063,416</u>	<u>1,029,972</u>
Total Non-Pooled Portfolio	<u>\$ 96,726,561</u>	<u>\$ 97,754,482</u>	<u>\$ 97,019,565</u>

NOTES:

- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- Market values are determined by Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.



Yolo County

Investment Review Fourth Quarter 2020

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

February 11, 2021

44 Montgomery Street
3rd Floor
San Francisco, CA 94104
415-982-5544

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

PFM Asset
Management LLC
pfm.com



Economic and Interest Rate Update



Markets Weigh Massive Policy Support Against Economic Challenges

◆ Coronavirus

- **Resurgence** in fourth quarter due to colder weather
- Initial distribution of **vaccines**

◆ Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

◆ Markets

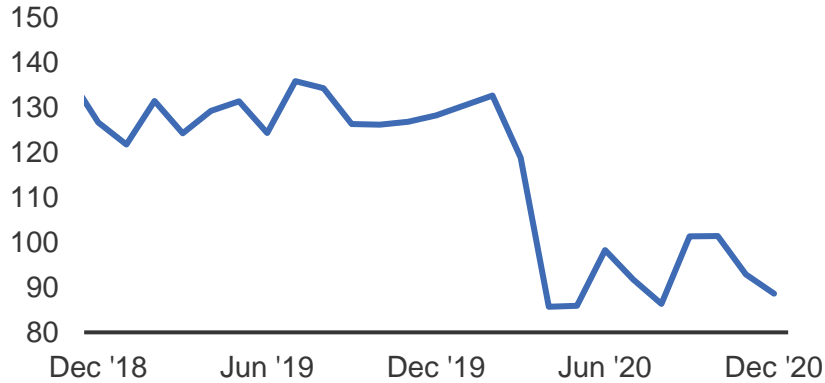
- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way



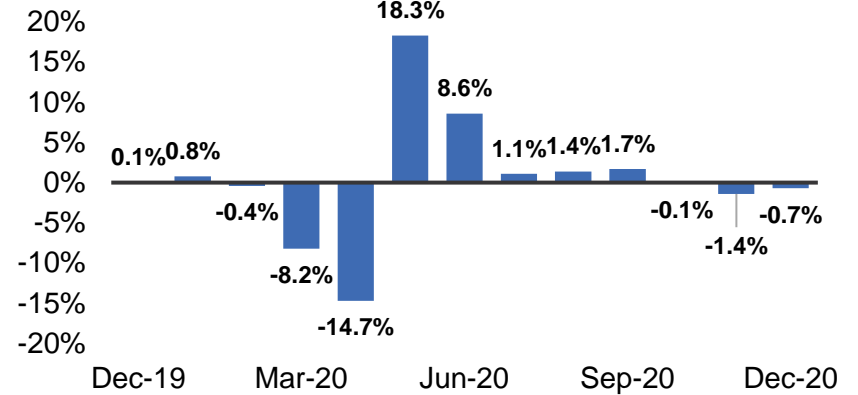


U.S. Economic Momentum Slows in Fourth Quarter

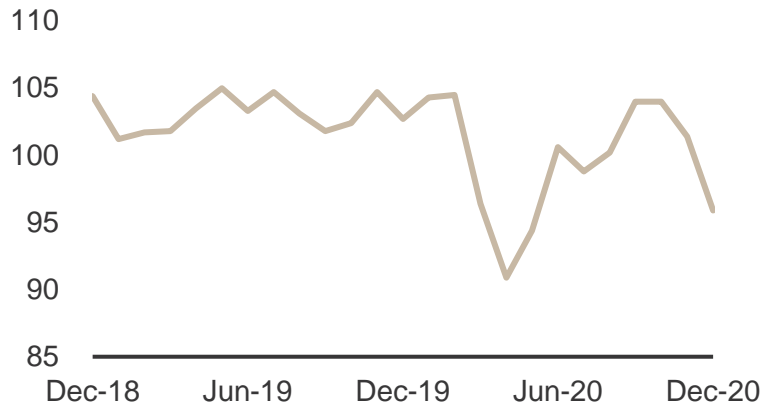
Conference Board Consumer Confidence



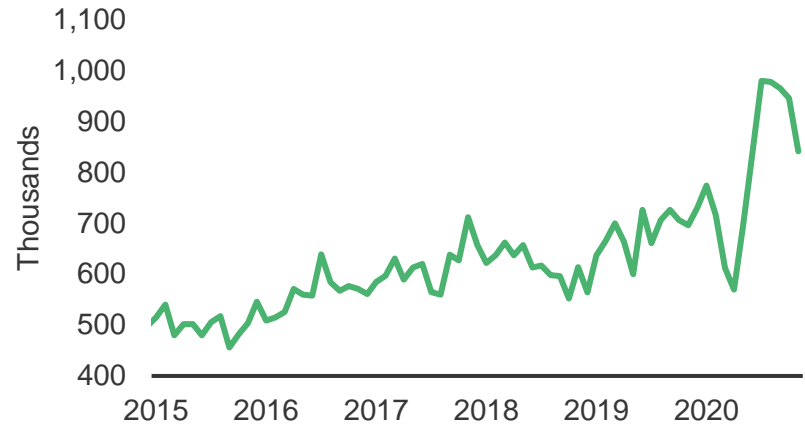
Retail Sales



NFIB Small Business Optimism Index



New Home Sales (SAAR)

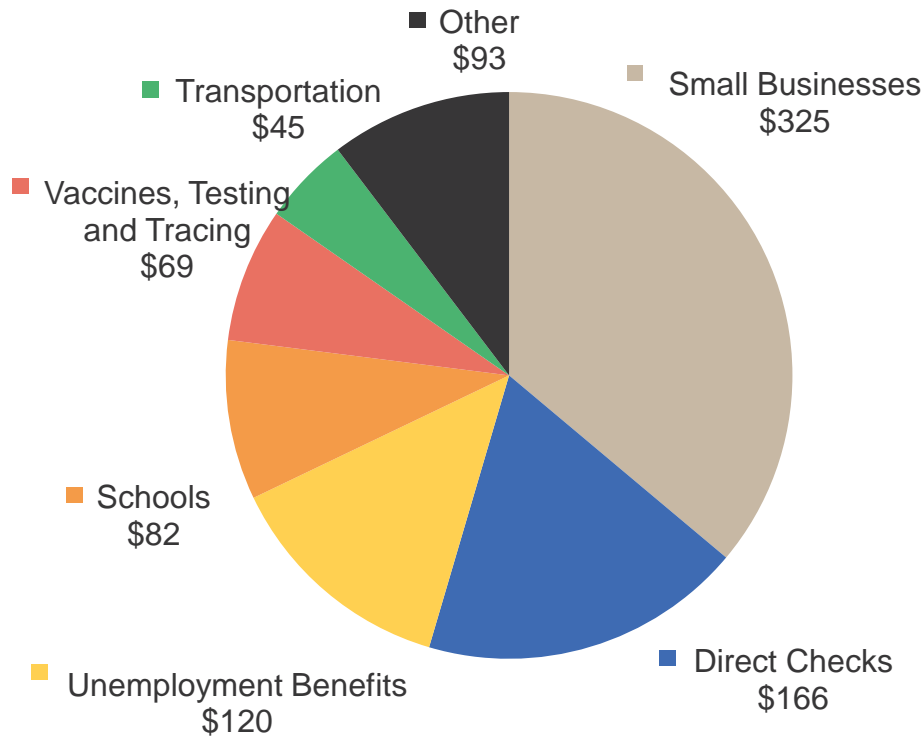


Source: Bloomberg and FRED, latest available data as of January 2020. SAAR is Seasonally Adjusted Annual Rate.



Congress Passes a New \$900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions



Other Ongoing Economic Support Measures

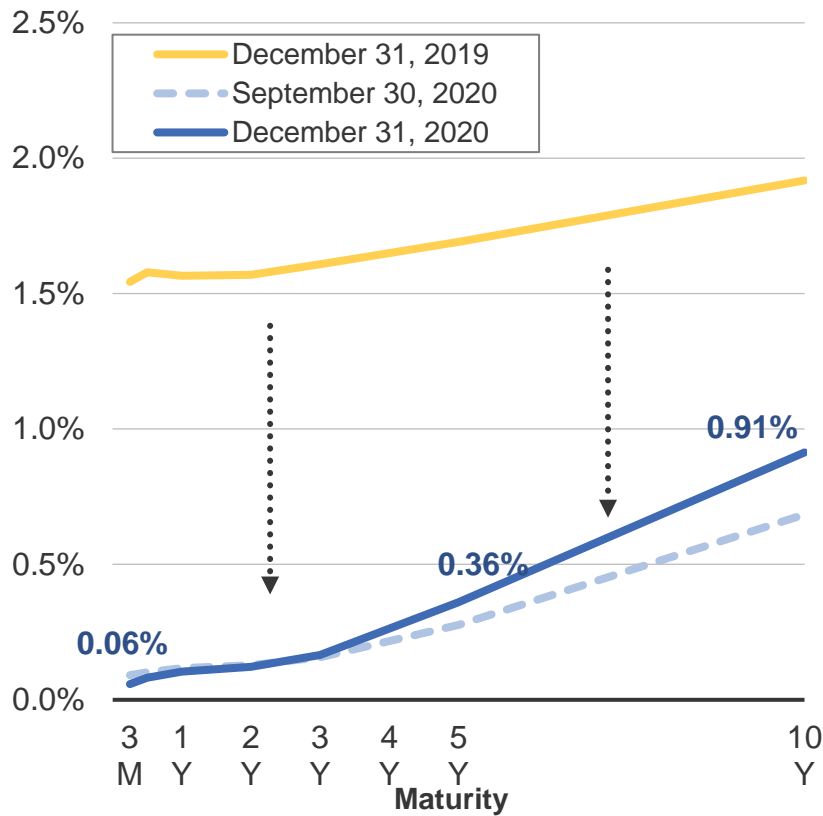
- Federal Reserve's near-zero interest rate target
- Federal Reserve's asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing for increased lending

Source: WSJ and Congressional aides, most recent data as of 12/31/2020. "Other" includes support for small banks that serve low-income and minority communities, childcare, and broadband services, among other categories.

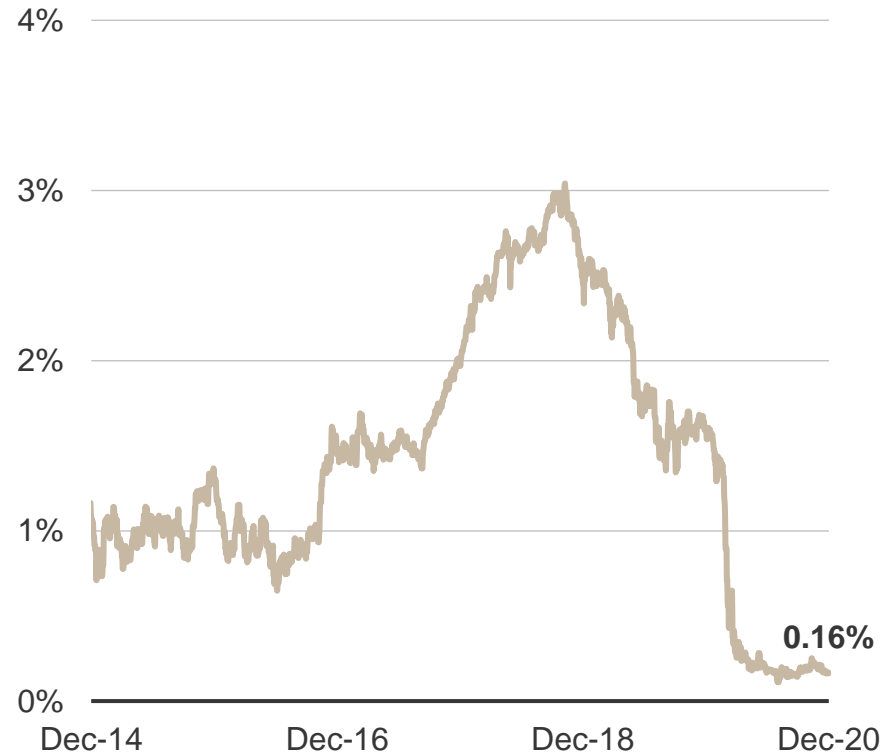


Short Rates Were Steady, but the Yield Curve Steepened in Fourth Quarter

U.S. Treasury Yield Curve



3-Year Treasury Yield

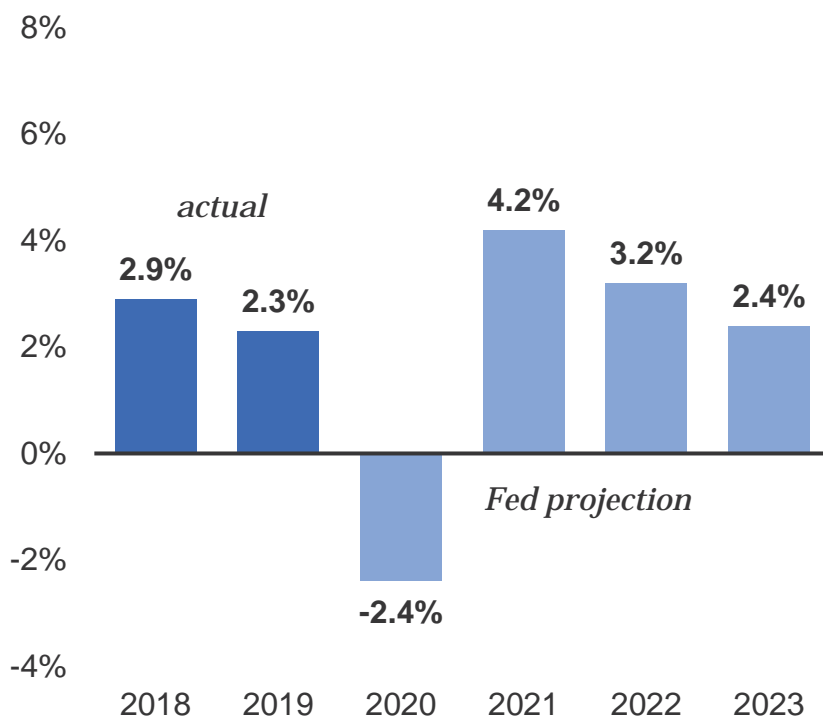


Source: Bloomberg as of 12/31/2020.

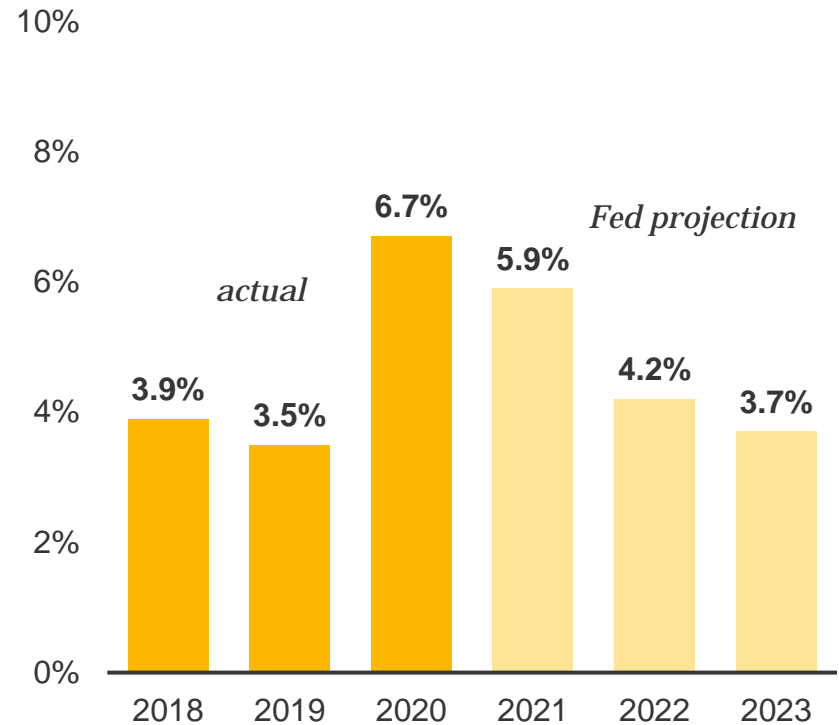


Fed Expects Economy to Recover Further in 2021

Change in Real GDP



Unemployment Rate



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



Portfolio Update



Portfolio Composition

Security Type	Market Value as of 12/31/20	% of Portfolio	% Change vs. 9/30/20	Permitted by Policy	In Compliance
U.S. Treasury	\$51,866,288	7.2%	-3.5%	100%	✓
Federal Agency	\$122,365,483	17.1%	-0.9%	100%	✓
Federal Agency CMOs	\$9,210,933	1.3%	-0.4%	100%	✓
Supranationals	\$4,699,697	0.7%	-1.2%	30%	✓
Municipal Obligations	\$9,124,370	1.3%	-0.1%	30%	✓
Negotiable CDs	\$22,271,942	3.1%	-2.0%	30%	✓
Corporate Notes	\$64,198,183	9.0%	-3.4%	30%	✓
Asset-Backed Securities	\$11,168,215	1.6%	-0.7%	20%	✓
Securities Sub-Total	\$294,905,111	41.2%			
Accrued Interest	\$1,251,277				
Securities Total	\$296,156,387				
CAMP	\$328,796,512	45.9%	+15.8%	100%	✓
LAIF – Total	\$91,862,249	12.8%	-3.6%	\$75 million per account	✓
Total Investments	\$716,815,149	100.0%			

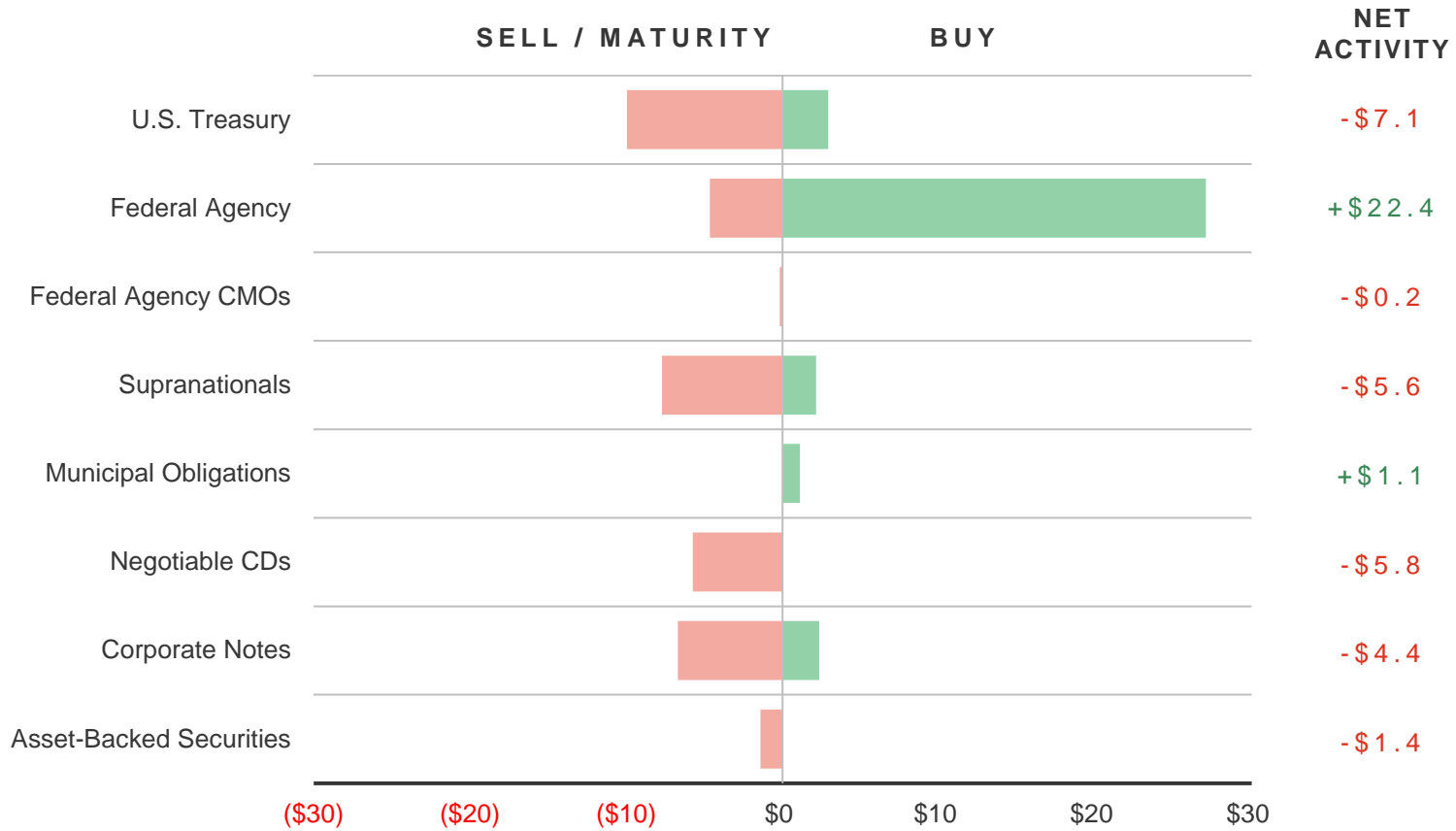


Fourth Quarter Portfolio Strategy Recap

- ◆ Maintain core allocations to permitted sectors
 - Broad diversification
 - High credit quality
 - Identify opportunities to safely add value
- ◆ Maintain laddered maturities
 - Longer maturities performed well in 2020
 - Disciplined consistency with the benchmark—continued extending portfolio duration to new benchmark, 1-5 Year U.S. Treasury Index
 - Informed by expectations that Interest rates will remain low for the foreseeable future
- ◆ Carefully manage risk
 - Safety first objectives
 - Strong, continuing due diligence and monitoring process for managing credit risk
 - Recognize challenges posed by the uneven and decelerating recovery



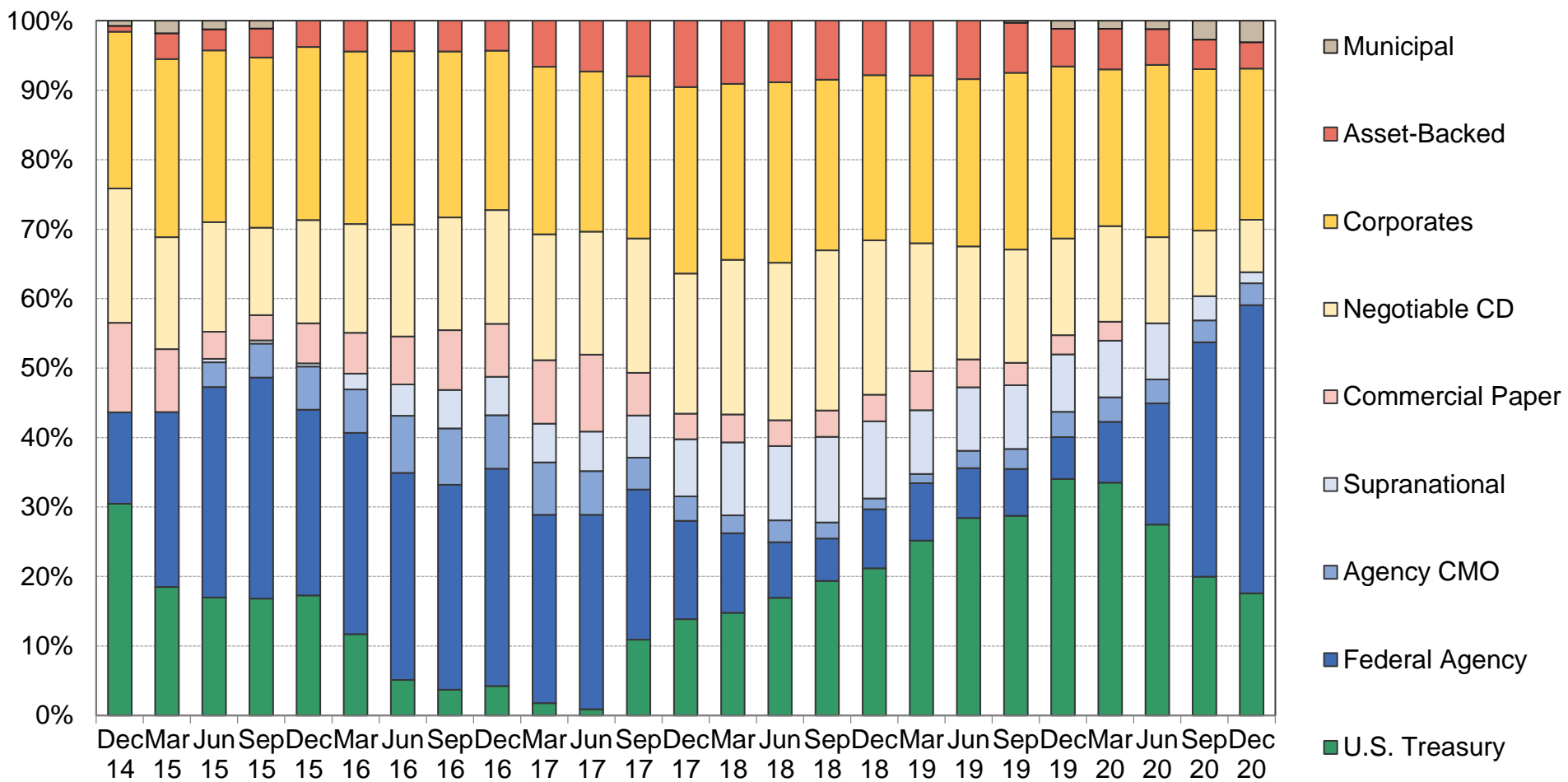
Fourth Quarter Trade Activity



Portfolio purchases, sells, maturities, and paydowns from 10/1/20 – 12/31/20.



Historical Sector Allocation—PFM Managed Portfolio

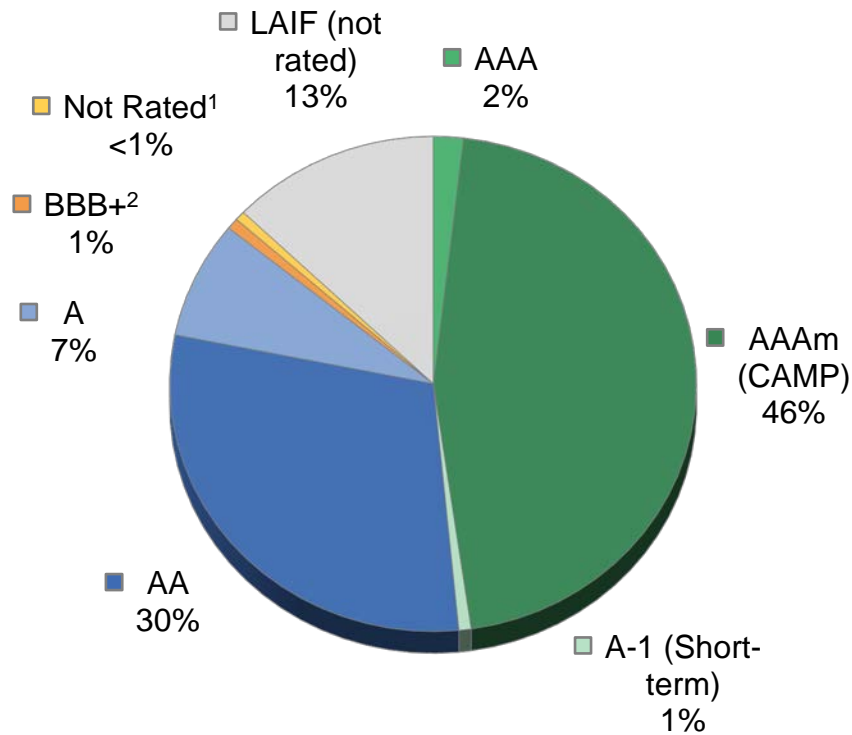




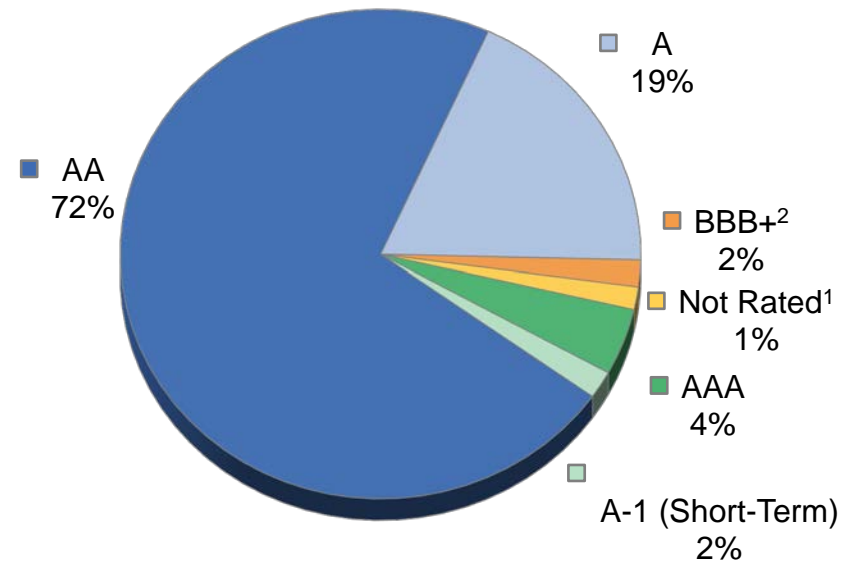
Portfolio Credit Quality

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

Including Liquid Accounts



Excluding Liquid Accounts



As of December 31, 2020. Percentages may not sum to 100% due to rounding.

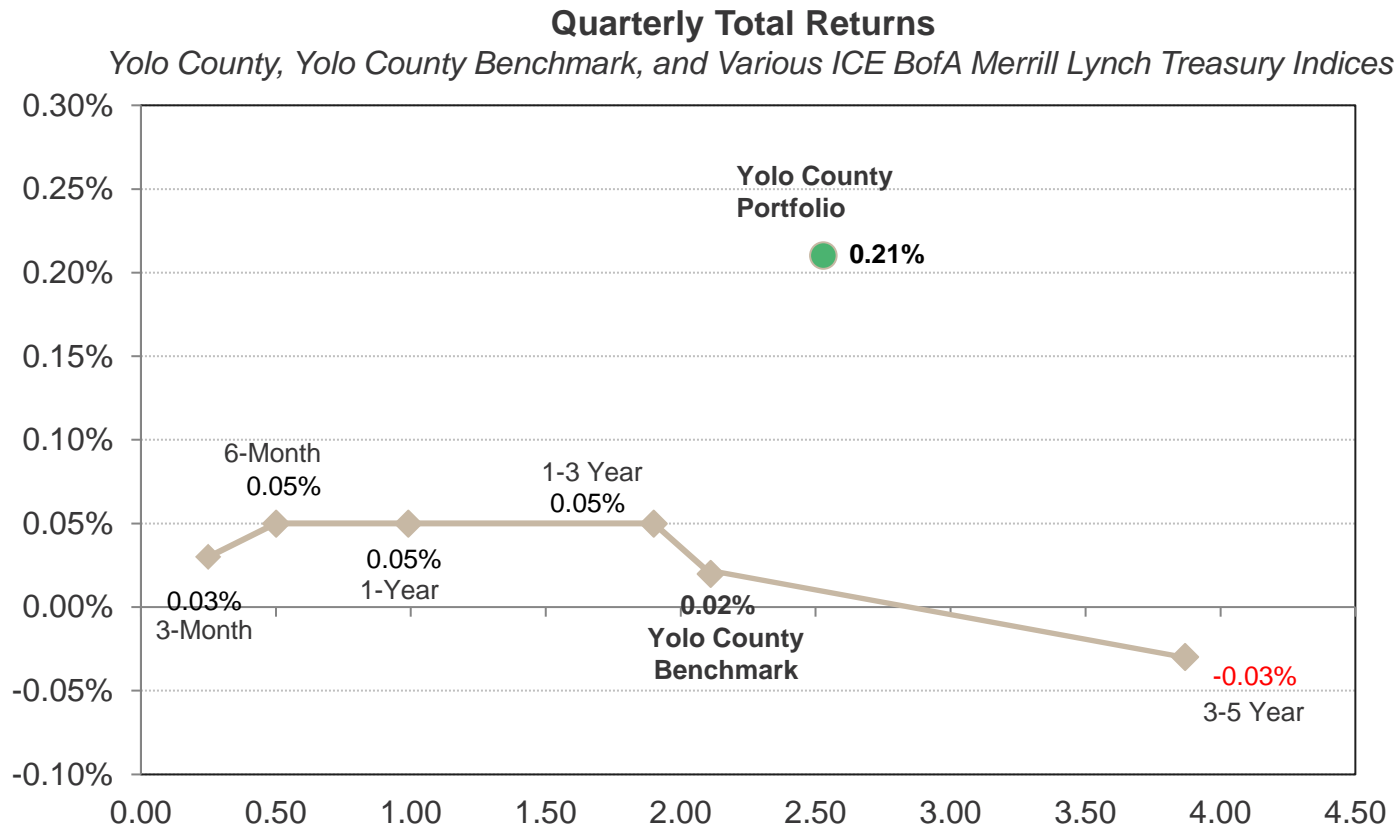
Ratings are based on Standard & Poor's.

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

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



County's Diversified Portfolio Outperformed Benchmark in Fourth Quarter



Yields

Portfolio Yield and LAIF Quarterly Apportionment Rate	
Yolo County	1.50%
LAIF	0.63%

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



Strong Outperformance: Diversification and Credit Allocations Drove Results

Total Return For periods ended December 31, 2020

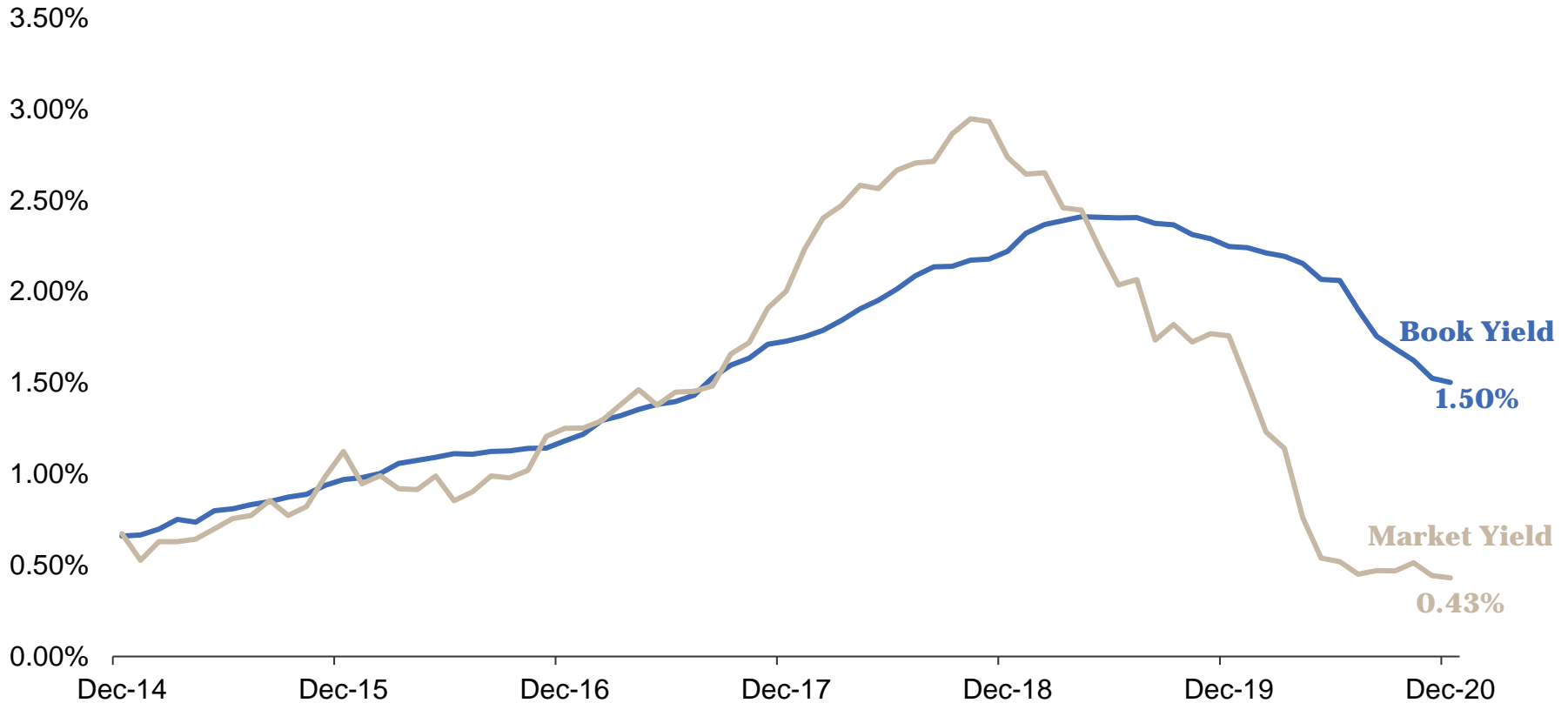
	Duration (years)	4Q 2020	Past Year	Past 5 Years	Past 10 Years	Since Inception
Yolo County	2.53	0.21%	3.94%	2.42%	1.65%	3.19%
Treasury Benchmark	2.11	0.02%	3.58%	2.02%	1.20%	2.56%
Difference	-	+0.19%	+0.36%	+0.40%	+0.45%	+0.63%

- Performance on a trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- Bank of America Merrill Lynch indices provided by Bloomberg Financial Markets.
- Inception date is June 30, 1998.
- Performance, yield, and duration calculations exclude holdings in CAMP, LAIF, and the money market fund.
- Effective December 31, 2020, the County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 1-5 Year U.S. Treasury Index. From September 30, 2017, to December 31, 2020, the benchmark was the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index. From March 31, 2015, to September 30, 2017, the benchmark was a blend of 30% ICE BAML 3-month Treasury index and 70% ICE BAML 1-3 year U.S. Treasury Index. From March 31, 2002, to March 31, 2015, the benchmark was a blend of 50% ICE BAML 1-3 Year U.S. Treasury index and 50% ICE BAML 3-month Treasury Bill index. Prior to March 31, 2002, the benchmark was the ICE BAML 1-3 Year U.S. Treasury index.



Portfolio Maintains Much Higher Book Yield vs. Market Rates

Yield to Maturity at Cost (Book Yield) vs. Yield to Maturity at Market



Portfolio data as of 12/31/20.



Investment Strategy Outlook

◆ 2021 Market Expectations

- Fed policies will remain accommodative.
- Short-term interest rates will remain at near-zero levels.
- Pace of COVID-19 vaccines will affect pace of economic growth in 2021.
- Economic growth spurred by gradual “return to normal.”
 - The Fed expects U.S. growth to be 4.2%.
 - IMF predicts global growth to be 5.2%.

◆ Sector Outlook:

- Treasuries: Baseline holding for safety and liquidity. Federal deficits will drive large issuance again in 2021.
- Agencies: Given narrow spreads, purchases will be more selective. New issues will likely offer the best value.
- Corporates: Will remain a core, long-term holding. Spreads will likely remain narrow as market demand seems insatiable.
- Asset-Backed Securities (ABS): ABS spreads are on the tighter side of their historical ranges. We will likely maintain core holdings in the sector while opportunistically investing in new issues.
- Municipals: Value remains in taxable municipals. We will continue to participate in new high-quality issues.



Fiscal Year Accrual Basis Earnings

INVESTMENT PORTFOLIO						
Date	Month-End Amortized Cost Value	Portfolio YTM at Cost	Actual Accrual Basis Earnings	Earnings Rate ¹	Assumed Reinvestment Rate ²	Projected Accrual Basis Earnings ^{3,4}
Jul-20	\$288,310,119	1.90%	\$756,012	1.90%	-	-
Aug-20	\$288,868,694	1.76%	\$732,825	1.76%	-	-
Sep-20	\$288,596,518	1.69%	\$481,242	1.69%	-	-
Oct-20	\$289,505,462	1.62%	\$579,541	1.62%	-	-
Nov-20	\$288,682,877	1.53%	\$498,948	1.53%	-	-
Dec-20	\$288,329,936	1.50%	\$466,948	1.50%	-	-
Jan-21	-	-	-	1.62%	0.15%	\$359,651
Feb-21	-	-	-	1.58%	0.16%	\$319,088
Mar-21	-	-	-	1.52%	0.17%	\$352,881
Apr-21	-	-	-	1.45%	0.18%	\$328,537
May-21	-	-	-	1.44%	0.19%	\$337,154
Jun-21	-	-	-	1.44%	0.20%	\$326,278
Projected FY 20-21 Total						\$5,539,105

1. Earnings rates calculated based on the yield to maturity at cost through 12/31/2020 and the assumed reinvestment rates of maturities for each period thereafter.

2. Assumed reinvestment rates based on the 2-year Fed Funds Forward Rate Curve as of 1/19/2021.

3. Earnings for the periods 7/31/2020 – 12/31/2020 are actual earnings and include realized gains/losses; periods thereafter are projected.

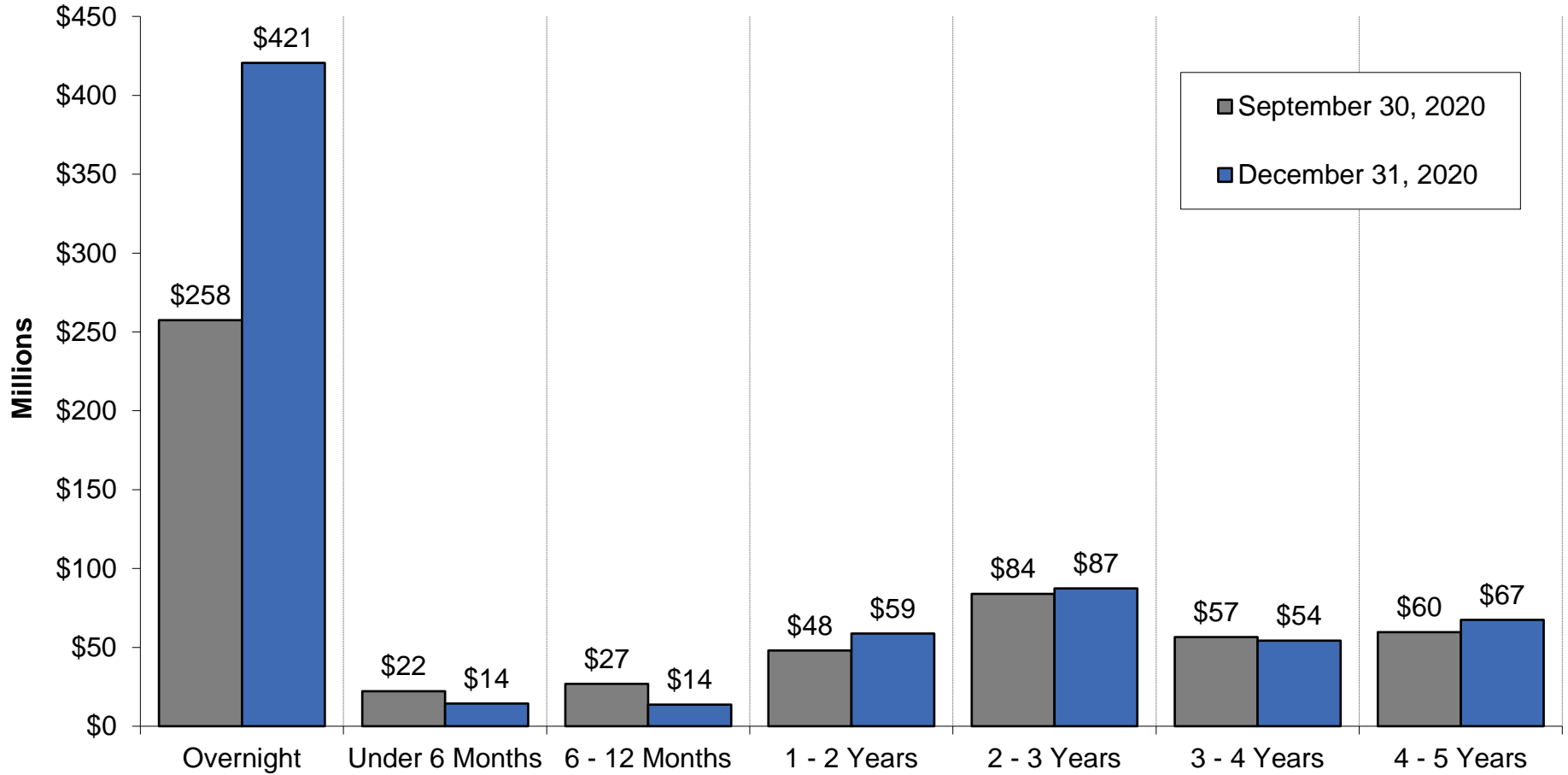
4. Earnings assume no sales or realized gains/losses for periods after 12/31/2020.



Additional Portfolio Information



Portfolio Maturity Distribution



Purchases made with new funds during quarter ended 12/31/20.

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



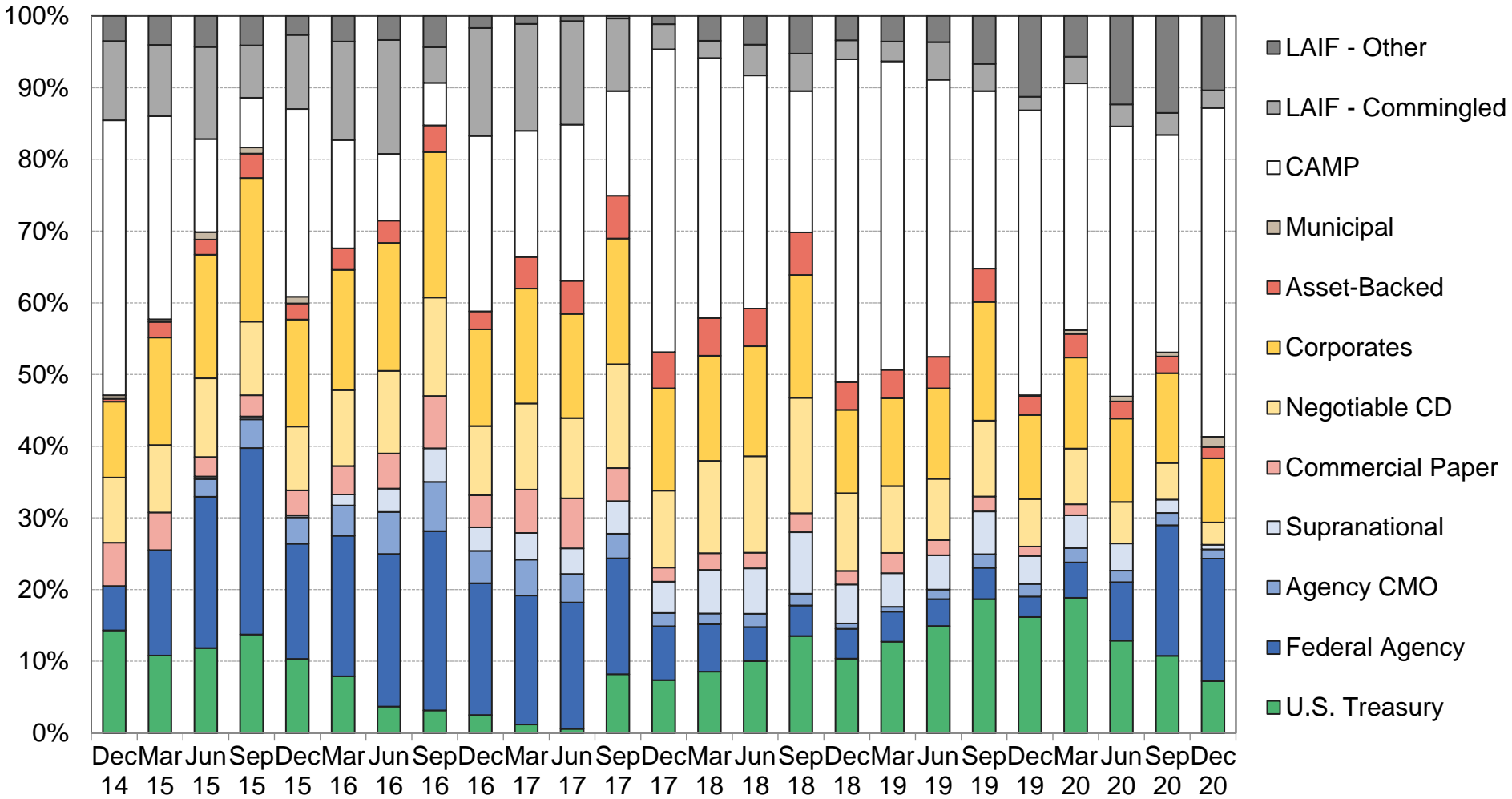
Portfolio Issuer Distribution

FANNIE MAE	24.9%	DEERE & COMPANY	0.8%
UNITED STATES TREASURY	17.6%	CREDIT SUISSE GROUP RK	0.8%
FREDDIE MAC	15.9%	FLORIDA STATE BOARD OF ADMIN FINANCE CORP	0.8%
FEDERAL HOME LOAN BANKS	2.6%	BANK OF AMERICA CO	0.8%
TOYOTA MOTOR CORP	1.9%	HONDA AUTO RECEIVABLES	0.7%
AMERICAN HONDA FINANCE	1.8%	SUMITOMO MITSUI FINANCIAL GROUP INC	0.7%
BANK OF NEW YORK MELLON CORPORATION	1.7%	INTEL CORPORATION	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	1.6%	DNB ASA	0.7%
WAL-MART STORES INC	1.5%	ADOBE INC	0.7%
JP MORGAN CHASE & CO	1.4%	CARMAX AUTO OWNER TRUST	0.6%
NORDEA BANK ABP	1.4%	CHEVRON CORPORATION	0.6%
SKANDINAVISKA ENSKILDA BANKEN AB	1.3%	UNITED PARCEL SERVICE INC	0.5%
FEDERAL FARM CREDIT BANKS	1.2%	AMERICAN EXPRESS CO	0.5%
APPLE INC	1.2%	MASTERCARD INC	0.5%
US BANCORP	1.1%	HYUNDAI AUTO RECEIVABLES	0.5%
NISSAN AUTO RECEIVABLES	1.0%	LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%
VISA INC	0.9%	NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%
SOCIETE GENERALE	0.9%	IBM CORP	0.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.9%	UNIVERSITY OF CALIFORNIA	0.3%
CITIGROUP INC	0.9%	STATE OF MARYLAND	0.3%
TRUIST FIN CORP	0.9%	SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%
STATE OF CALIFORNIA	0.9%	CALIFORNIA STATE UNIVERSITY	0.3%
CREDIT AGRICOLE SA	0.9%	CAPITAL ONE PRIME AUTO REC TRUST	0.2%
CISCO SYSTEMS INC	0.9%	EXXON MOBIL CORP	0.1%
UNITEDHEALTH GROUP INC	0.8%	BURLINGTON NORTHERN SANTA FE	<0.1%
3M COMPANY	0.8%	CALIFORNIA DEPARTMENT OF WATER RESOURCES	<0.1%
GOLDMAN SACHS GROUP INC	0.8%	ALLY AUTO RECEIVABLES TRUST	<0.1%

Percentages exclude the portfolio's CAMP and LAIF holdings.

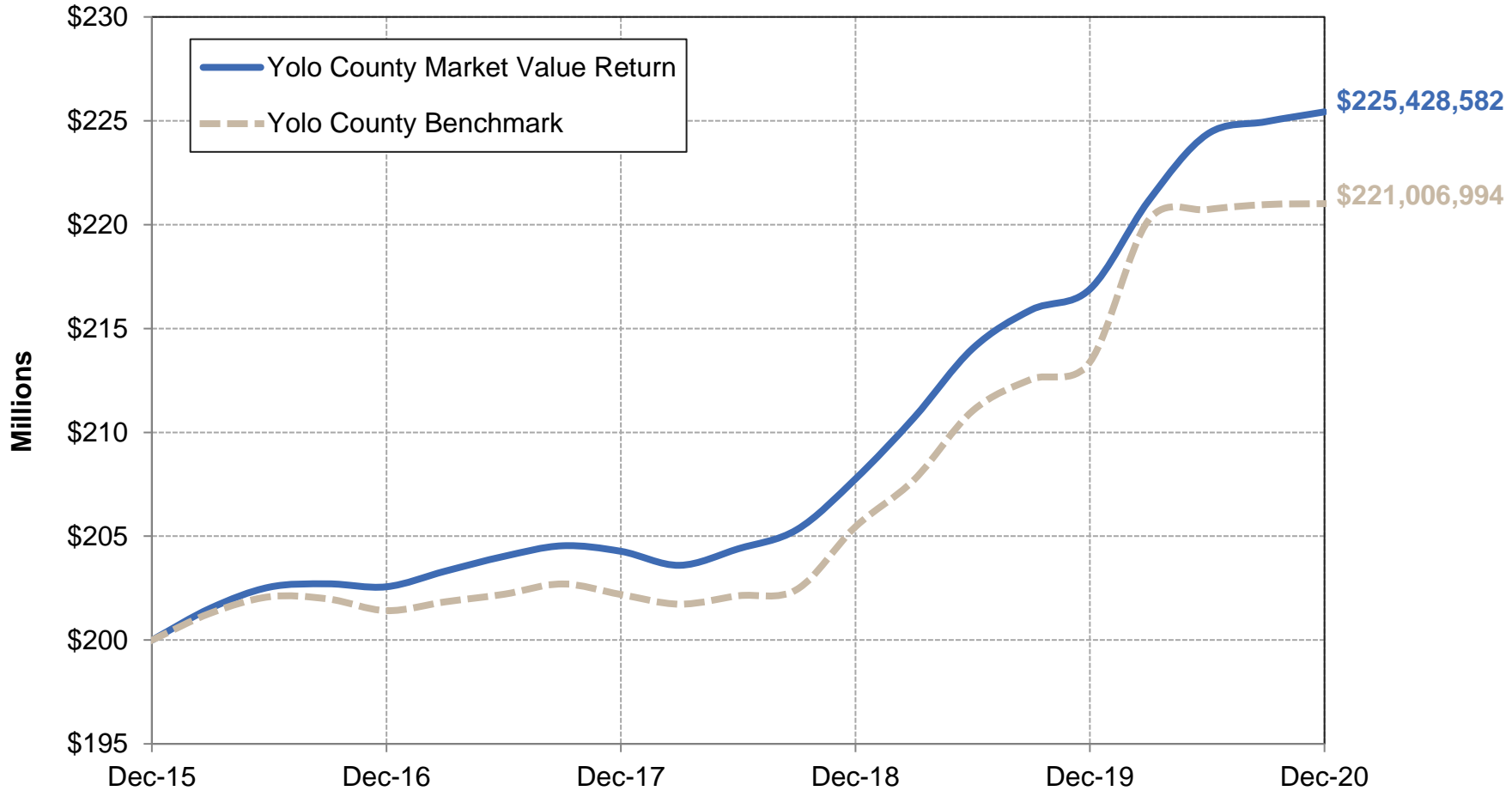


Historical Sector Allocation—All Funds





County's Strategy Continues to Be Effective



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



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.

Thank You



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Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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 09/30/2015 1.750% 09/30/2022	912828L57	2,845,000.00	AA+	Aaa	06/04/18	06/06/18	2,728,866.21	2.76	12,720.43	2,798,089.90	2,925,015.63
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	05/02/18	05/04/18	5,790,177.34	2.80	20,518.23	5,908,658.42	6,194,034.38
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,395,000.00	AA+	Aaa	10/02/18	10/04/18	3,232,941.80	2.93	24,862.84	3,317,047.95	3,508,520.31
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	5,675,000.00	AA+	Aaa	07/02/18	07/05/18	5,369,082.03	2.74	28,923.69	5,533,114.56	5,841,703.13
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,525,000.00	AA+	Aaa	02/08/19	02/12/19	2,431,989.26	2.44	9,676.85	2,474,485.55	2,601,539.06
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	04/02/19	04/04/19	1,915,312.50	2.28	10,461.96	1,949,530.76	2,056,875.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	02/08/19	02/12/19	2,446,149.41	2.44	13,469.77	2,500,614.48	2,648,226.56
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	05/01/19	05/01/19	2,050,312.50	2.27	14,690.93	2,031,254.26	2,148,437.60
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	03/06/19	03/08/19	2,217,207.23	2.52	7,837.12	2,208,586.21	2,358,253.13
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	01/30/19	01/31/19	491,454.69	2.56	35.53	490,886.59	525,831.25
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/06/19	11/07/19	3,330,869.14	1.64	30,601.22	3,308,847.21	3,457,187.50
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	06/26/19	06/27/19	272,773.83	1.78	924.86	271,905.15	286,157.83
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	07/26/19	07/30/19	2,415,187.50	1.86	132.60	2,410,784.22	2,549,250.00
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	08/01/19	08/06/19	3,027,610.16	1.79	26,500.14	3,014,171.60	3,183,012.50



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	09/03/19	09/05/19	1,554,472.85	1.33	9,651.85	1,543,987.20	1,606,136.64
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,565,000.00	AA+	Aaa	10/01/19	10/03/19	2,641,649.41	1.50	13,926.05	2,622,487.06	2,745,351.56
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,900,000.00	AA+	Aaa	12/05/19	12/06/19	1,943,640.63	1.64	3,549.45	1,934,246.27	2,038,343.75
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,040,000.00	AA+	Aaa	12/02/19	12/04/19	2,081,915.63	1.69	3,810.99	2,072,856.52	2,188,537.50
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,800,000.00	AA+	Aaa	01/03/20	01/07/20	2,864,859.38	1.63	5,230.77	2,851,807.74	3,003,875.00
Security Type Sub-Total		49,410,000.00					48,806,471.50	2.24	237,525.28	49,243,361.65	51,866,288.33
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	09/06/17	09/08/17	2,528,050.00	1.73	21,527.78	2,506,832.92	2,548,310.00
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	2,150,000.00	AAA	Aaa	11/17/20	11/24/20	2,145,377.50	0.32	552.43	2,145,537.92	2,151,386.75
Security Type Sub-Total		4,650,000.00					4,673,427.50	1.09	22,080.21	4,652,370.84	4,699,696.75
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	09/18/19	10/16/19	725,000.00	2.00	6,029.58	725,000.00	755,964.75
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/19	10/24/19	2,478,624.30	1.87	14,580.00	2,463,915.28	2,579,250.60
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	07/23/20	08/05/20	754,788.60	0.52	1,561.59	754,810.22	756,472.25



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	08/27/20	09/17/20	725,000.00	0.69	1,434.70	725,000.00	725,630.75
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	07/30/20	08/06/20	100,000.00	0.56	46.67	100,000.00	99,965.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	07/14/20	07/16/20	255,923.10	0.81	287.71	255,833.13	258,985.65
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	07/10/20	07/16/20	585,000.00	0.88	660.04	585,000.00	594,143.55
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	09/03/20	09/16/20	614,312.70	1.11	2,238.19	614,048.86	623,840.90
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	09/03/20	09/16/20	1,565,000.00	1.26	5,742.25	1,565,000.00	1,600,509.85
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/20	11/10/20	1,115,000.00	0.77	1,221.02	1,115,000.00	1,129,606.50
Security Type Sub-Total		8,865,000.00					8,918,648.70	1.27	33,801.75	8,903,607.49	9,124,369.80
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	696,579.55	AA+	Aaa	04/11/18	04/30/18	710,435.22	2.93	2,066.52	699,339.33	698,122.33
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,215,000.00	AA+	Aaa	05/16/19	05/21/19	2,228,843.75	2.54	5,151.72	2,220,285.53	2,242,894.80
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.63	2,263.33	1,001,118.82	1,017,912.75
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	1,135,000.00	AA+	Aaa	09/04/19	09/09/19	1,151,758.98	1.78	2,182.04	1,144,148.47	1,159,199.26
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,350,000.00	AA+	Aaa	04/04/18	04/09/18	1,361,496.09	2.88	3,476.25	1,354,211.58	1,386,211.50



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,848,558.83	AA+	Aaa	12/13/19	12/18/19	1,938,387.23	2.14	5,154.40	1,916,149.58	1,999,769.02
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	687,796.60	AA+	Aaa	11/20/19	11/26/19	687,780.09	2.09	1,199.06	687,784.04	706,823.08

Security Type Sub-Total		8,932,934.98					9,081,201.36	2.41	21,493.32	9,023,037.35	9,210,932.74
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Federal Agency Bond / Note											
FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022	3134GV6H6	5,600,000.00	AA+	Aaa	07/20/20	07/21/20	5,598,880.00	0.33	8,014.22	5,599,103.73	5,605,381.60
FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023	3134GWLD6	3,000,000.00	AA+	Aaa	08/03/20	08/06/20	3,000,000.00	0.30	3,625.00	3,000,000.00	3,002,406.00
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	3,845,000.00	AA+	Aaa	04/17/20	04/20/20	3,835,387.50	0.46	2,843.70	3,837,634.81	3,864,140.41
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	4,200,000.00	AA+	Aaa	05/20/20	05/22/20	4,187,358.00	0.35	1,137.50	4,189,944.13	4,209,231.60
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,800,000.00	AA+	Aaa	06/24/20	06/26/20	3,788,904.00	0.35	131.95	3,790,819.20	3,807,740.60
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	AA+	Aaa	07/20/20	07/21/20	4,992,250.00	0.30	173.61	4,993,437.85	5,010,185.00
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	5,355,000.00	AA+	Aaa	07/08/20	07/10/20	5,343,486.75	0.32	6,359.06	5,345,326.77	5,364,735.39
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	5,950,000.00	AA+	Aaa	08/11/20	08/12/20	5,939,290.00	0.36	6,991.25	5,940,681.42	5,959,395.05
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,655,000.00	AA+	Aaa	08/19/20	08/21/20	2,652,291.90	0.28	2,396.87	2,652,619.93	2,659,362.17
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,265,000.00	AA+	Aaa	09/02/20	09/04/20	1,265,231.00	0.24	1,027.81	1,265,205.99	1,266,771.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,690,000.00	AA+	Aaa	09/02/20	09/04/20	1,689,442.30	0.26	1,373.12	1,689,502.69	1,692,366.00



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/03/18	12/06/18	5,468,930.40	2.92	47,702.64	5,473,743.55	5,873,272.20
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	3,615,000.00	AA+	Aaa	10/07/20	10/09/20	3,608,854.50	0.31	2,510.42	3,609,333.81	3,616,691.82
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/20	10/16/20	2,645,096.85	0.25	691.41	2,645,793.24	2,648,920.05
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,420,000.00	AA+	Aaa	12/02/20	12/04/20	2,417,604.20	0.28	453.75	2,417,665.46	2,422,983.86
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	01/30/19	01/31/19	3,726,695.48	2.72	7,805.63	3,684,486.94	3,954,506.10
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,825,000.00	AA+	Aaa	02/07/19	02/08/19	2,814,491.00	2.58	28,642.36	2,818,485.92	3,023,213.30
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	805,000.00	AA+	Aaa	02/14/19	02/15/19	802,150.30	2.58	7,714.58	803,222.06	861,886.94
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	03/03/20	03/04/20	4,521,680.45	0.96	34,440.52	4,498,282.61	4,612,305.25
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	02/27/20	02/28/20	1,512,528.80	1.18	8,629.58	1,508,697.29	1,559,636.64
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	04/15/20	04/16/20	2,721,434.40	0.60	2,924.93	2,723,368.09	2,749,801.82
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	06/03/20	06/05/20	1,854,446.40	0.52	2,210.16	1,853,333.19	1,864,865.11
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	04/22/20	04/24/20	3,637,491.30	0.67	4,366.40	3,638,528.69	3,684,245.72
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	09/17/20	09/18/20	461,637.60	0.42	89.44	461,538.38	461,980.30
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/01/20	10/05/20	3,777,634.40	0.40	731.11	3,776,730.07	3,776,186.80



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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	4,215,000.00	AA+	Aaa	06/17/20	06/19/20	4,206,274.95	0.54	819.58	4,207,212.51	4,233,145.58
FANNIE MAE NOTES	DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	07/20/20	07/21/20	5,006,750.00	0.47	972.22	5,006,132.25	5,021,525.00
FANNIE MAE NOTES	DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	08/03/20	08/04/20	5,272,326.45	0.39	1,019.86	5,270,021.07	5,267,579.72
FREDDIE MAC NOTES	DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	07/21/20	07/23/20	2,666,653.60	0.48	4,410.83	2,667,838.97	2,676,700.92
FANNIE MAE NOTES	DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/20	10/23/20	1,307,636.00	0.49	1,698.54	1,307,927.73	1,312,141.19
FANNIE MAE NOTES	DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	08/25/20	08/27/20	2,836,662.00	0.47	3,681.25	2,837,590.69	2,843,804.10
FANNIE MAE NOTES	DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/03/20	11/05/20	5,540,435.00	0.51	7,201.04	5,541,558.26	5,562,879.95
FREDDIE MAC NOTES	DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	09/23/20	09/25/20	4,087,659.00	0.44	4,100.00	4,088,322.06	4,089,024.30
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/20	11/24/20	1,314,500.30	0.51	894.93	1,314,510.80	1,318,626.77
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/20	11/16/20	2,461,573.65	0.53	1,677.57	2,461,660.39	2,471,798.47
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/09/20	11/12/20	3,990,662.10	0.57	2,725.63	3,991,055.78	4,016,045.79
Security Type Sub-Total			120,865,000.00					120,954,330.58	0.71	212,188.47	120,911,316.33	122,365,482.52
Corporate Note												
BRANCH BANKING & TRUST (CALLED, OMD 02/0	DTD 10/26/2017 2.150% 01/04/2021	05531FAZ6	1,375,000.00	A-	A3	10/23/17	10/26/17	1,374,367.50	2.17	12,317.71	1,374,998.37	1,374,918.88



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	900,000.00	A	A2	09/08/17	09/12/17	897,354.00	1.89	7,245.00	899,958.99	900,593.10
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	285,000.00	AA	Aa1	09/06/17	09/08/17	289,012.80	1.80	2,110.90	285,098.57	284,998.29
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	5,000,000.00	A	A1	09/07/17	09/11/17	5,088,600.00	1.99	26,388.89	5,005,049.02	5,022,770.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	1,375,000.00	A-	A2	08/08/17	08/11/17	1,377,956.25	2.19	4,812.50	1,375,206.40	1,381,870.88
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A-	A3	08/08/17	08/11/17	1,968,900.00	2.06	15,491.67	1,995,827.25	2,014,080.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,380,000.00	BBB+	A3	11/03/17	11/07/17	2,608,218.20	2.53	53,450.83	2,414,787.31	2,445,388.12
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	635,000.00	A-	A3	02/21/19	02/25/19	615,295.95	2.98	3,358.45	629,664.81	640,931.54
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,500,000.00	A-	A3	09/06/17	09/08/17	2,476,050.00	1.95	13,222.22	2,495,888.20	2,523,352.50
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	2,500,000.00	AA-	A1	01/10/19	01/14/19	2,430,325.00	2.94	12,975.69	2,481,372.60	2,524,357.50
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	A3	11/20/17	11/22/17	2,652,997.05	2.72	4,882.07	2,638,868.06	2,690,835.65
APPLE INC CORP NOTES DTD 02/09/2017 2.500% 02/09/2022	037833CM0	3,505,000.00	AA+	Aa1	01/07/19	01/09/19	3,452,985.80	3.01	34,563.19	3,486,354.27	3,586,340.54
NATIONAL RURAL UTIL COOP CORP NOTES DTD 02/02/2012 3.050% 02/15/2022	637432MO5	540,000.00	A	A1	04/03/18	04/05/18	539,325.00	3.08	6,222.00	539,804.00	552,117.60
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2017 2.498% 03/03/2022	166764BN9	1,650,000.00	AA	Aa2	08/08/17	08/11/17	1,671,136.50	2.20	13,510.02	1,655,138.87	1,676,837.25



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	1,225,000.00	A-	A3	04/03/18	04/05/18	1,202,251.75	3.25	8,421.88	1,217,896.05	1,258,300.40
NATIONAL RURAL UTIL COOP CORP NOTES DTD 04/25/2017 2.400% 04/25/2022	637432NM3	540,000.00	A	A1	04/03/18	04/05/18	525,231.00	3.12	2,376.00	535,223.26	554,149.08
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	2,350,000.00	A	A2	10/18/19	10/22/19	2,356,039.50	1.85	2,291.25	2,353,304.51	2,405,711.45
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	A+	A1	09/08/17	09/12/17	3,391,840.00	2.20	22,945.28	3,397,245.66	3,503,808.80
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	AA-	Aa3	09/21/17	09/25/17	2,684,070.00	2.28	17,092.50	2,694,543.80	2,784,307.50
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A-	A2	03/01/18	03/05/18	1,443,162.80	3.04	9,065.00	1,465,935.29	1,534,836.96
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A1	07/18/19	07/22/19	2,982,104.60	2.33	39,077.81	2,941,575.16	3,099,342.32
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/19	10/21/19	2,386,449.30	1.95	28,013.65	2,352,717.66	2,453,713.01
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/19	10/21/19	2,386,899.00	2.13	29,882.22	2,351,676.08	2,468,783.32
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,080,000.00	A-	A2	10/07/20	10/09/20	2,220,067.20	1.51	23,792.89	2,210,601.68	2,215,168.80
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A2	09/22/20	09/24/20	2,495,924.20	0.65	10,899.17	2,477,950.20	2,491,838.14
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	07/10/19	07/12/19	4,274,998.00	2.21	56,837.71	4,225,927.41	4,488,258.20
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A2	09/09/20	09/16/20	1,700,000.00	0.65	3,237.79	1,700,000.00	1,703,264.00
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A	A2	05/01/20	05/05/20	1,996,618.50	0.92	15,120.83	1,984,572.88	2,019,280.65



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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											
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636OAN4	1,300,000.00	A+	A1	05/01/20	05/05/20	1,353,755.00	1.12	8,522.22	1,346,406.76	1,379,456.00
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A+	A1	05/07/20	05/11/20	2,105,466.00	1.11	17,226.67	2,078,324.62	2,105,823.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	A+	A3	12/07/20	12/09/20	113,195.00	0.80	1,216.67	113,009.38	112,749.50
Security Type Sub-Total		61,750,000.00					63,060,595.90	2.09	506,570.68	62,724,927.12	64,198,183.18
Certificate of Deposit											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,700,000.00	A-1	P-1	02/27/19	02/28/19	2,700,000.00	2.94	69,052.50	2,700,000.00	2,711,183.40
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	2,545,000.00	A-1	P-1	04/03/19	04/04/19	2,545,000.00	2.83	54,017.63	2,545,000.00	2,561,667.21
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	2,230,000.00	A+	Aa3	08/05/20	08/07/20	2,230,000.00	0.52	4,735.03	2,230,000.00	2,234,009.54
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,710,000.00	A	A1	02/14/20	02/19/20	2,710,000.00	1.80	18,563.50	2,710,000.00	2,754,471.10
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	2,115,000.00	A	A1	07/10/20	07/14/20	2,115,000.00	0.70	7,032.38	2,115,000.00	2,120,553.99
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A+	Aa2	08/29/19	09/03/19	3,720,000.00	1.85	24,601.60	3,720,000.00	3,822,664.56
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	AA-	Aa3	08/27/19	08/29/19	3,910,000.00	1.84	25,719.11	3,910,000.00	4,017,266.94
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,980,000.00	AA-	Aa2	12/05/19	12/06/19	1,980,000.00	2.03	3,366.00	1,980,000.00	2,050,125.66
Security Type Sub-Total		21,910,000.00					21,910,000.00	1.86	207,087.75	21,910,000.00	22,271,942.40



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	47,872.26	NR	Aaa	11/22/17	11/29/17	47,865.51	2.05	27.26	47,870.75	47,897.75
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	195,870.96	AAA	Aaa	11/07/17	11/15/17	195,852.90	1.93	168.01	195,866.46	196,172.29
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	39,943.50	AAA	Aaa	11/14/17	11/22/17	39,940.40	1.99	35.33	39,942.64	39,951.33
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	302,081.95	AAA	Aaa	04/10/18	04/18/18	302,036.46	2.79	374.58	302,065.50	304,200.21
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	627,900.06	AAA	NR	02/19/19	02/27/19	627,883.23	2.83	641.68	627,890.88	638,528.02
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	998,444.84	AAA	NR	04/03/19	04/10/19	998,313.45	2.66	1,180.38	998,367.83	1,012,697.14
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,470,276.20	NR	Aaa	02/05/19	02/13/19	1,470,053.46	2.90	1,895.02	1,470,143.34	1,497,085.51
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	690,000.00	AAA	Aaa	05/21/19	05/30/19	689,860.21	2.51	769.73	689,910.12	701,754.91
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	1,365,000.00	NR	Aaa	05/21/19	05/28/19	1,364,691.37	2.51	1,516.67	1,364,801.81	1,391,342.73
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	855,000.00	AAA	NR	04/09/19	04/17/19	854,912.62	2.68	1,018.40	854,943.06	874,983.15
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,440,000.00	NR	Aaa	02/19/20	02/26/20	1,439,717.76	1.61	644.00	1,439,775.44	1,469,987.57
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,985,000.00	AAA	Aaa	02/04/20	02/12/20	1,984,856.68	1.66	1,464.49	1,984,886.56	2,024,037.80
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	945,000.00	AAA	NR	01/14/20	01/22/20	944,814.59	1.89	793.80	944,850.33	969,576.52
Security Type Sub-Total		10,962,389.77					10,960,798.64	2.28	10,529.35	10,961,314.72	11,168,214.93



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

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
Managed Account Sub-Total		287,345,324.75					288,365,474.18	1.50	1,251,276.81	288,329,935.50	294,905,110.65
Securities Sub-Total		\$287,345,324.75					\$288,365,474.18	1.50%	\$1,251,276.81	\$288,329,935.50	\$294,905,110.65
Accrued Interest											\$1,251,276.81
Total Investments											\$296,156,387.46



Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
TSY INFL IX N/B DTD 01/15/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	07/31/19	07/31/19	2,421,474.07	0.22	7,330.06	2,647,776.61	2,733,112.27
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	4,068.60	2,405,375.80	2,584,626.96
Security Type Sub-Total		4,414,000.00					4,629,488.75	0.26	11,398.66	5,053,152.41	5,317,739.23
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	25,000.00	NR	NR	11/13/20	11/24/20	25,000.00	1.48	37.95	25,000.00	25,207.50
Security Type Sub-Total		25,000.00					25,000.00	1.48	37.95	25,000.00	25,207.50
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,119,000.00	AA+	Aaa	01/17/17	01/18/17	1,120,700.88	1.97	10,941.33	1,119,346.18	1,140,169.24
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	2,215,000.00	AA+	Aaa	04/27/17	04/27/17	2,209,528.95	1.93	9,921.35	2,213,607.98	2,263,506.29
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	8,432.78	1,758,638.23	1,822,526.65
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	29,295.46	5,091,592.39	5,226,202.18
Corporate Note											
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	260,000.00	A	A1	01/03/18	01/05/18	260,824.20	2.40	1,372.22	260,051.65	261,184.04
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	175,000.00	A-	A3	12/08/17	12/12/17	170,731.75	2.38	925.56	174,216.29	176,634.68
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	175,000.00	BBB+	A2	12/08/17	12/12/17	174,504.75	2.70	561.46	174,889.64	178,391.50



Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022	172967FT3	165,000.00	BBB+	A3	12/08/17	12/12/17	176,223.30	2.73	3,444.38	167,839.63	172,013.49
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	382.81	175,474.47	180,383.70
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	350,000.00	A+	A1	12/11/17	12/13/17	344,554.00	2.50	2,362.01	348,063.99	360,686.20
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	355,000.00	AA+	Aa1	12/08/17	12/12/17	348,592.25	2.51	2,257.21	352,713.89	365,489.54
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	165,000.00	A-	A2	07/19/19	07/23/19	169,395.60	2.40	2,288.00	167,585.24	174,722.30
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	1,887.42	175,055.11	175,722.53
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	135,000.00	A	A2	12/28/20	12/30/20	146,796.30	0.68	783.75	146,780.94	146,656.85
Security Type Sub-Total		2,120,000.00					2,144,050.35	2.30	16,264.82	2,142,670.85	2,191,884.83
Managed Account Sub-Total		11,658,000.00					11,876,348.38	1.34	56,996.89	12,312,415.65	12,761,033.74
Securities Sub-Total		\$11,658,000.00					\$11,876,348.38	1.34%	\$56,996.89	\$12,312,415.65	\$12,761,033.74
Accrued Interest											\$56,996.89
Total Investments											\$12,818,030.63



Managed Account Detail of Securities Held

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

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	1,768.06	379,615.47	382,701.04
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	AA+	Aaa	08/26/16	08/29/16	967,846.60	1.30	4,513.19	969,729.34	976,894.76
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	6,281.25	1,349,344.81	1,359,595.80
Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	65,000.00	A-	A2	03/18/19	03/20/19	64,873.25	2.77	575.25	64,949.96	66,703.91
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	63,000.00	A	A1	03/04/19	03/06/19	63,924.84	3.12	385.88	63,517.40	67,464.37
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	1,108.59	63,211.33	67,737.42
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	1,049.48	66,326.80	71,387.29
Security Type Sub-Total		255,000.00					259,970.72	3.08	3,119.20	258,005.49	273,292.99
Managed Account Sub-Total		1,605,000.00					1,604,784.92	1.62	9,400.45	1,607,350.30	1,632,888.79
Securities Sub-Total		\$1,605,000.00					\$1,604,784.92	1.62%	\$9,400.45	\$1,607,350.30	\$1,632,888.79
Accrued Interest											\$9,400.45
Total Investments											\$1,642,289.24



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021		64966J2V7	400,000.00	AA	Aa2	10/04/12	10/23/12	465,812.00	1.95	6,666.67	404,354.60	408,464.00
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	470,471.83	478,958.40
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021		373384ZW9	280,000.00	AAA	Aaa	06/28/13	07/03/13	338,573.20	2.21	3,500.00	285,308.93	289,996.00
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022		68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	4,000.00	409,679.60	418,752.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022		880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	8,333.33	414,680.19	430,512.00
POTTERVILLE SD, MI T/E GO BONDS DTD 09/10/2020 4.000% 05/01/2023		738170GA1	300,000.00	AA	NR	11/05/20	11/09/20	327,378.00	0.30	3,700.00	325,771.10	325,587.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2023		73358WU51	300,000.00	A+	Aa3	10/13/20	10/15/20	337,350.00	0.44	6,916.67	334,445.41	333,024.00
NY ST DORM AUTH PITS T/E REV BONDS DTD 10/20/2016 5.000% 02/15/2024		64990E5M5	275,000.00	AA+	Aa2	11/03/20	11/05/20	315,664.25	0.45	5,194.44	313,727.86	315,447.00
NV ST T/E GO BONDS DTD 11/10/2020 5.000% 05/01/2024		641462JA5	100,000.00	AA+	Aa1	11/05/20	11/10/20	116,009.00	0.36	708.33	115,352.48	115,316.00
LOS ANGELES USD, CA T/E GO BONDS DTD 11/10/2020 5.000% 07/01/2024		544647CU2	500,000.00	NR	Aa3	10/28/20	11/10/20	581,680.00	0.47	3,541.67	578,484.09	581,575.00
PORT AUTH OF NY/NJ T/E REV 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	3,112.50	156,153.56	155,443.05
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	827,908.34	908,982.00
LA ST T/E GO BONDS DTD 02/28/2019 5.000% 03/01/2025		546417BX3	125,000.00	AA-	Aa3	11/05/20	11/09/20	149,668.75	0.38	2,083.33	148,837.57	149,061.25
EDEN ISD, TX T/E GO BONDS DTD 09/22/2020 5.000% 02/15/2026		279555AF3	115,000.00	AAA	NR	10/14/20	10/16/20	141,233.80	0.64	1,581.25	140,196.84	141,186.65



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NYC, NY T/E GO BONDS DTD 08/10/2017 5.000% 08/01/2026	64966MPD5	300,000.00	AA	Aa2	09/14/20	09/16/20	373,728.00	0.72	6,250.00	370,050.19	373,551.00
HONOLULU, HI T/E GO BONDS DTD 09/14/2017 5.000% 09/01/2026	438687CB9	300,000.00	NR	Aa1	10/13/20	10/15/20	377,700.00	0.52	5,000.00	374,877.18	377,379.00
HI ST T/E GO BONDS DTD 02/14/2018 5.000% 01/01/2027	419792WD4	300,000.00	AA+	Aa2	10/13/20	10/15/20	379,938.00	0.62	7,500.00	377,190.02	381,075.00
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	777.78	440,160.28	442,302.00
CA ST T/E GO BONDS DTD 09/09/2020 5.000% 11/01/2027	13063DWM6	200,000.00	AA-	Aa2	10/13/20	10/15/20	259,010.00	0.70	3,111.11	257,221.12	258,410.00
CA ST T/E GO BONDS (CALLABLE) DTD 03/14/2019 5.000% 04/01/2030	13063DLF3	180,000.00	AA-	Aa2	10/13/20	10/15/20	237,931.20	1.36	2,250.00	236,468.86	238,944.60
Security Type Sub-Total		6,370,000.00					6,468,713.40	2.52	74,227.08	6,981,340.05	7,123,965.95
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	813,508.18	NR	NR	12/15/20	12/15/20	813,508.18	0.00	0.00	813,508.18	813,508.18
Security Type Sub-Total		813,508.18					813,508.18		0.00	813,508.18	813,508.18
Managed Account Sub-Total		7,183,508.18					7,282,221.58	2.26	74,227.08	7,794,848.23	7,937,474.13
Securities Sub-Total		\$7,183,508.18					\$7,282,221.58	2.52%	\$74,227.08	\$7,794,848.23	\$7,937,474.13
Accrued Interest											\$74,227.08
Total Investments											\$8,011,701.21



Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	620.28	294,022.41	302,176.88
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	707.69	289,471.99	302,050.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	285,000.00	AA+	Aaa	12/31/19	12/31/19	290,644.34	1.70	532.42	289,490.96	305,751.56
Security Type Sub-Total		859,000.00					877,420.98	1.66	1,860.39	872,985.36	909,978.44
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	70,860.11	AA+	Aaa	12/15/14	12/18/14	78,831.88	4.26	295.25	76,882.89	80,668.55
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	157,023.09	AA+	Aaa	11/21/13	11/26/13	164,383.55	3.74	523.41	162,632.73	172,403.74
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	157,942.01	AA+	Aaa	11/21/13	11/26/13	164,827.29	3.76	526.47	163,189.50	173,424.66
Security Type Sub-Total		385,825.21					408,042.72	3.85	1,345.13	402,705.12	426,496.95
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	195,000.00	AA+	Aaa	11/13/18	11/14/18	194,935.65	3.01	1,283.75	194,982.81	199,360.98
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	1,740.97	198,735.26	214,353.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	195,000.00	AA+	Aaa	10/29/20	10/30/20	195,362.70	0.46	37.92	195,349.19	195,839.48
Security Type Sub-Total		590,000.00					588,032.35	2.23	3,062.64	589,067.26	609,553.46
Corporate Note											



Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	812.50	100,096.18	100,336.80
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	350.00	100,095.92	100,499.70
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022	09247XAJ0	100,000.00	AA-	Aa3	11/13/18	11/15/18	99,982.00	3.38	281.25	99,992.82	104,316.50
WAL-MART STORES INC CORP (CALLABLE) NOTE DTD 10/20/2017 2.350% 12/15/2022	931142DU4	100,000.00	AA	Aa2	11/13/18	11/15/18	95,982.00	3.41	104.44	98,078.58	103,962.90
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 05/18/2016 2.700% 05/18/2023	46625HRL6	100,000.00	A-	A2	04/08/19	04/10/19	98,981.00	2.97	322.50	99,410.63	105,011.10
BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	100,000.00	A	A1	04/08/19	04/10/19	97,001.00	2.94	825.00	98,193.81	104,713.90
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	100,000.00	A+	A1	11/13/18	11/15/18	99,080.00	3.66	967.92	99,484.38	108,187.70
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023	02665WCO2	100,000.00	A-	A3	11/13/18	11/15/18	99,864.00	3.66	815.63	99,923.11	108,683.50
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	100,000.00	A-	A2	04/01/19	04/03/19	104,583.00	3.09	1,821.88	102,914.32	110,989.50
Security Type Sub-Total		900,000.00					899,787.00	3.00	6,301.12	898,189.75	946,701.60
Managed Account Sub-Total		2,734,825.21					2,773,283.05	2.54	12,569.28	2,762,947.49	2,892,730.45
Securities Sub-Total		\$2,734,825.21					\$2,773,283.05	2.54%	\$12,569.28	\$2,762,947.49	\$2,892,730.45
Accrued Interest											\$12,569.28
Total Investments											\$2,905,299.73

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

