

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 21-165, Item No. 12, of the Board of Supervisors' meeting of November 9, 2021.

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

12.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2021. (No general fund impact) (Haynes)

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: 11/09/2021

Brief Title: Treasurer's Investment Report - September 30, 2021

From: Tom Haynes, Interim Chief Financial Officer, Department of Financial Services

Staff Contact: Sou Xiong, Treasury and Revenues Manager, Department of Financial Services, x8212

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2021. (No general fund impact) (Haynes)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2021.

Strategic Plan Goal(s)



In Support of All Goals (Internal Departments Only)

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 \$641.2 million as of September 30, 2021.

The portfolio consisted of 4.5% (\$29.1 million) in cash at bank, 37.9% (\$242.9 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 57.6% (\$369.2 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLC (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 paper; and certificates of deposit.

The details of investments in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings are shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$91.1 million consists of specific investments for various entities and programs. These include \$27.9 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$25.0 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$37.2 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 3rd quarter of calendar year 2021, PFM continues to maintain broad diversification in the portfolio with focus on issuers and industries benefiting from the

economic reopening. Given the low level of short-term rates, funds held in CAMP not required for near-term liquidity were transferred into the longer-term portfolio during the quarter where opportunities for earnings growth are greater. Transfer from CAMP will continue gradually through the end of the calendar year.

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, 2021 this unaudited balance was \$40.3 million, which decreased by \$26.8 million from the prior quarter due primarily to 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 Services' 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	\$0
Amount budgeted for expenditure	\$0
Additional expenditure authority needed	\$0
One-time commitment	Yes

Source of Funds for this Expenditure

General Fund	\$0
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Attachments

- Att. A. Investment Summary
- Att. B. PFM Investment Performance
- Att. C. Non-pooled Holdings
- Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
Financial Services	Shelby Milliren	10/28/2021 07:47 AM
County Counsel	Hope Welton	10/28/2021 08:47 AM
Joanne Vanhosear	Joanne Vanhosear	10/28/2021 09:25 AM
Elisa Sabatini	Elisa Sabatini	11/01/2021 04:42 PM
Form Started By: Sou Xiong		Started On: 10/04/2021 02:10 PM
Final Approval Date: 11/01/2021		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended September 30, 2021

	September 30, 2021	August 31, 2021	July 30, 2021
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,497,131	\$ 74,497,131	\$ 74,497,131
Total Held in LAIF	<u>74,497,131</u>	<u>74,497,131</u>	<u>74,497,131</u>
California Asset Management Program (CAMP):			
County Pooled Account	168,357,917	203,700,516	233,101,126
Total Held in CAMP	<u>168,357,917</u>	<u>203,700,516</u>	<u>233,101,126</u>
Total Government Investment Pools	<u>242,855,048</u>	<u>278,197,647</u>	<u>307,598,257</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	368,429,383	329,759,386	289,780,947
Accrued Interest	<u>753,267</u>	<u>801,574</u>	<u>944,919</u>
Total Managed by PFM	<u>369,182,649</u>	<u>330,560,959</u>	<u>290,725,866</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,127,311	16,124,400	16,121,216
US BANK - County Pool Checking Account	<u>12,998,793</u>	<u>10,153,485</u>	<u>16,339,962</u>
Total Cash in Banks	<u>29,126,104</u>	<u>26,277,885</u>	<u>32,461,177</u>
<u>CASH IN TREASURY</u>			
	9,186	10,764	24,254
Total Pooled Portfolio	<u>\$ 641,172,986</u>	<u>\$ 635,047,255</u>	<u>\$ 630,809,554</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended June 30, 2021 was an quarterly rate of 0.121% which is an annualized rate of 0.484%. The interest apportionment for the quarter ended September 30, 2021 will be completed and distributed in October 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 September 30, 2021

	September 30, 2021	August 31, 2021	July 30, 2021
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 10,325,431	\$ 10,825,431	\$ 8,125,431
Sacramento-Yolo Mosquito & Vector Control District	6,813,989	9,513,989	9,613,989
Washington JUSD - Scholarship	43,404	43,404	43,404
Total Held in LAIF	<u>17,182,824</u>	<u>20,382,824</u>	<u>17,782,824</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,253,627	6,253,367	6,253,092
PAFA 2019 Solid Waste Revenue Bond	3,646,320	3,646,168	3,646,008
Total Held in CAMP	<u>9,899,947</u>	<u>9,899,535</u>	<u>9,899,099</u>
Zion Bank-2020 Yolo Energy Bond Funds	839,782	2,257,672	2,257,653
Total Government Investment Pools	<u>27,922,554</u>	<u>32,540,031</u>	<u>29,939,576</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,861,409	12,883,647	12,896,426
Cache Creek	1,621,090	1,624,728	1,619,921
Demeter Fund	2,973,187	2,994,706	3,011,743
Ceres Endowment Account	7,448,330	7,471,861	7,980,948
Reported by PFM at Market Value	<u>24,904,016</u>	<u>24,974,943</u>	<u>25,509,037</u>
Accrued Interest - Landfill Closure Trust Fund	58,865	56,247	41,318
Accrued Interest - Cache Creek	2,652	2,190	10,287
Accrued Interest - Demeter Fund	18,501	18,190	14,321
Accrued Interest - Ceres Endowment Account	60,590	52,799	69,632
Total Managed by PFM	<u>25,044,624</u>	<u>25,104,369</u>	<u>25,644,596</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	30,559,610	31,751,733	31,196,183
PARS PENSION TRUST Account	6,607,779	6,738,253	6,694,180
Total Managed by PARS	<u>37,167,389</u>	<u>38,489,986</u>	<u>37,890,363</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	1,002,992	986,906	975,237
Total Cash in Banks	<u>1,002,992</u>	<u>986,906</u>	<u>975,237</u>
Total Non-Pooled Portfolio	<u>\$ 91,137,559</u>	<u>\$ 97,121,293</u>	<u>\$ 94,449,773</u>

NOTES:

- 1 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.
- 2 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, 2021

Client Management Team

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

PFM Asset Management LLC

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

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

Market Update

Current Market Themes



- COVID-19 continues to overshadow the economic and market landscape



- The U.S. economy is characterized by:
 - Continued recovery aided by supportive monetary policy
 - Potentially stagnating labor market growth
 - Heightened inflationary pressures



- Federal Reserve is contemplating the end of unprecedented support
 - Near-term tapering of asset purchases
 - Fed Funds Rate hike now seen possible in late 2022
 - Significant turnover of FOMC leadership

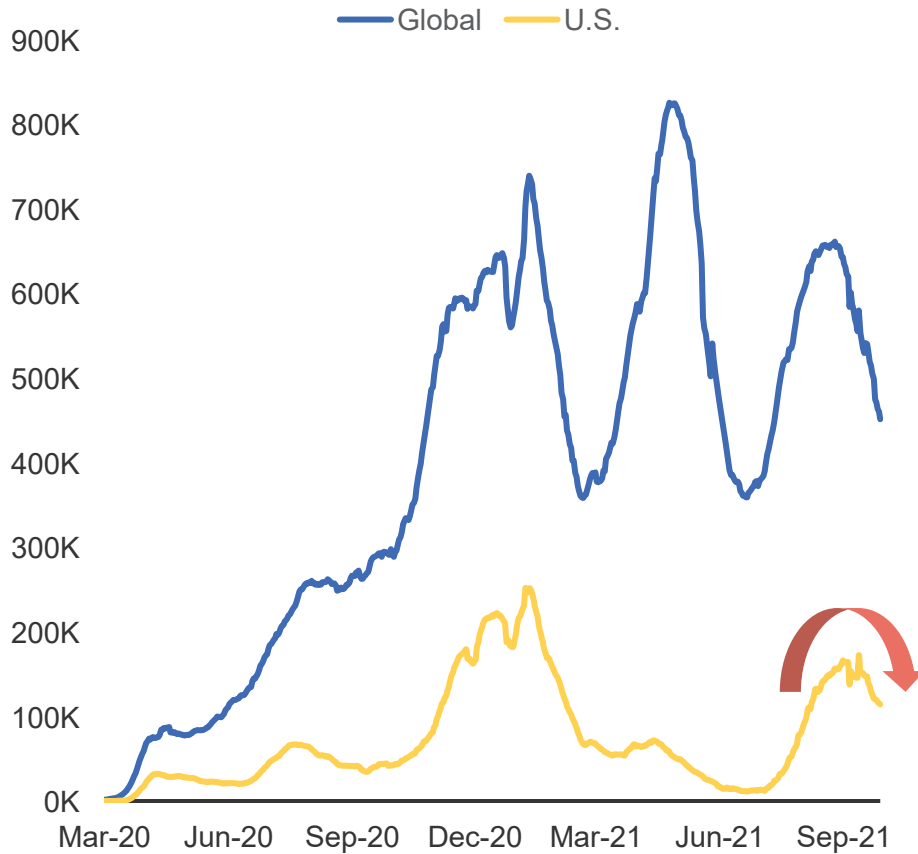


- Fixed income market reacting to changing market dynamics
 - Short-term yields anchored by Fed rate policy
 - Long-term yields rising due to inflationary pressures and tapering

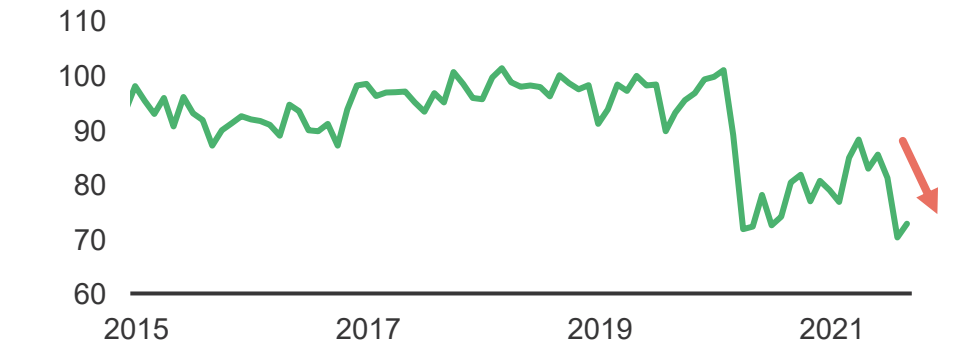
As COVID Goes, So Goes the Economy

U.S. New Cases Reported Daily

7-Day Moving Average

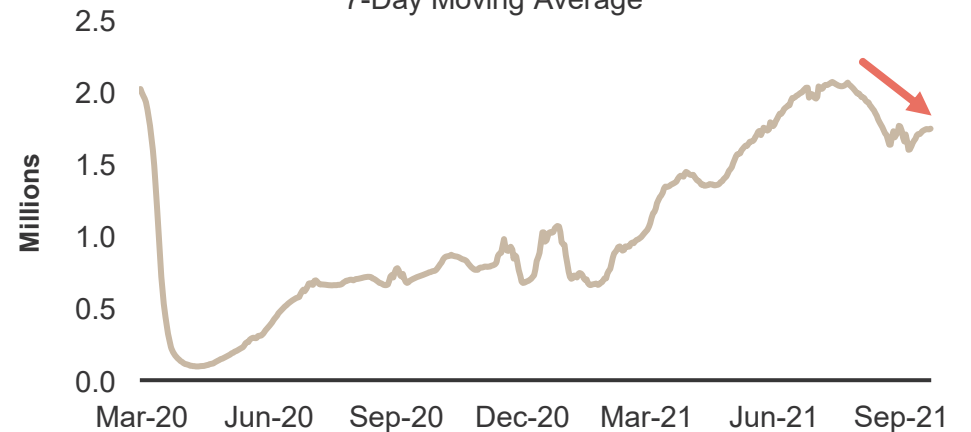


University of Michigan Consumer Sentiment Index



TSA Checkpoint Travel Numbers

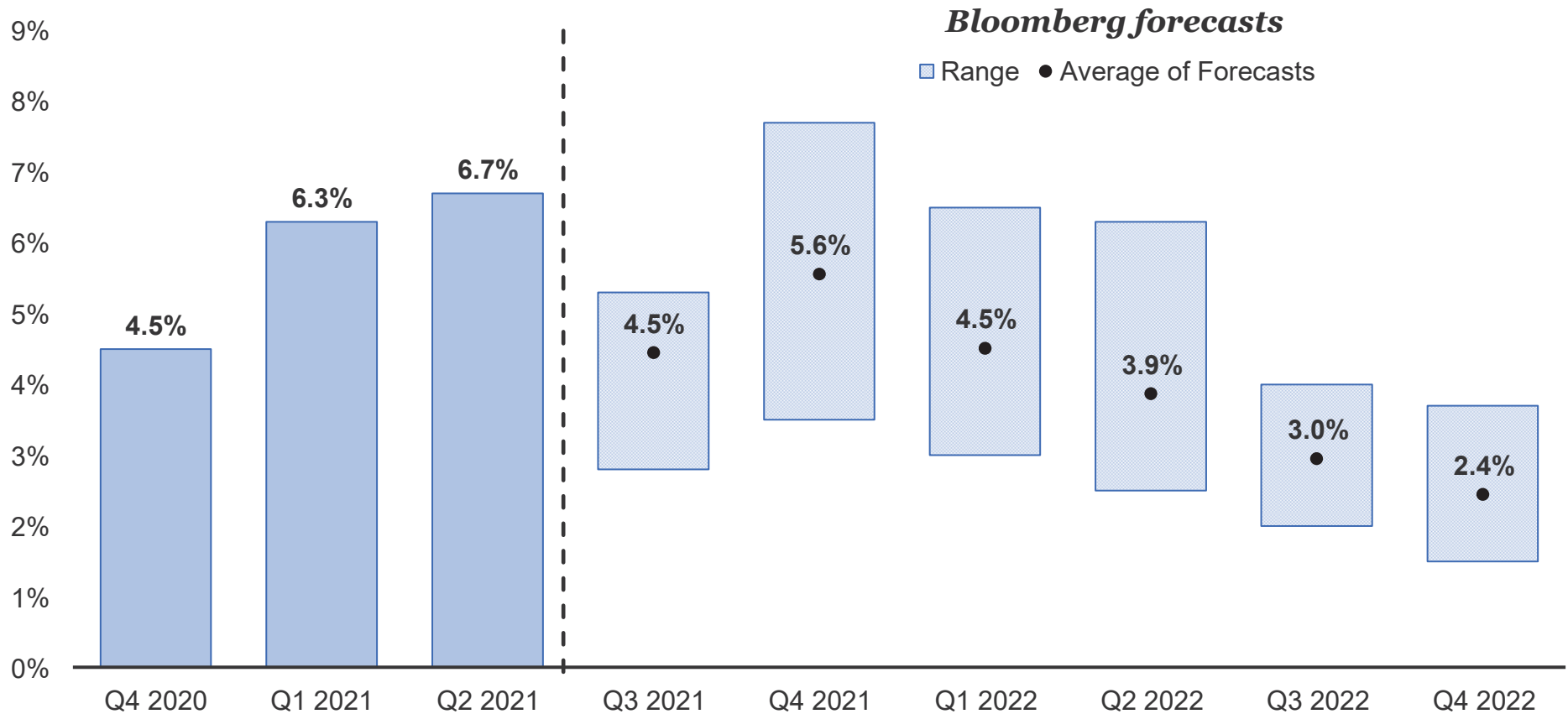
7-Day Moving Average



Source: John Hopkins University Coronavirus Resource Center, PFM calculations (left); Bloomberg (top right, bottom right) as of 9/30/2021.

U.S. Economic Growth Expected to Moderate, But Uncertainty is High

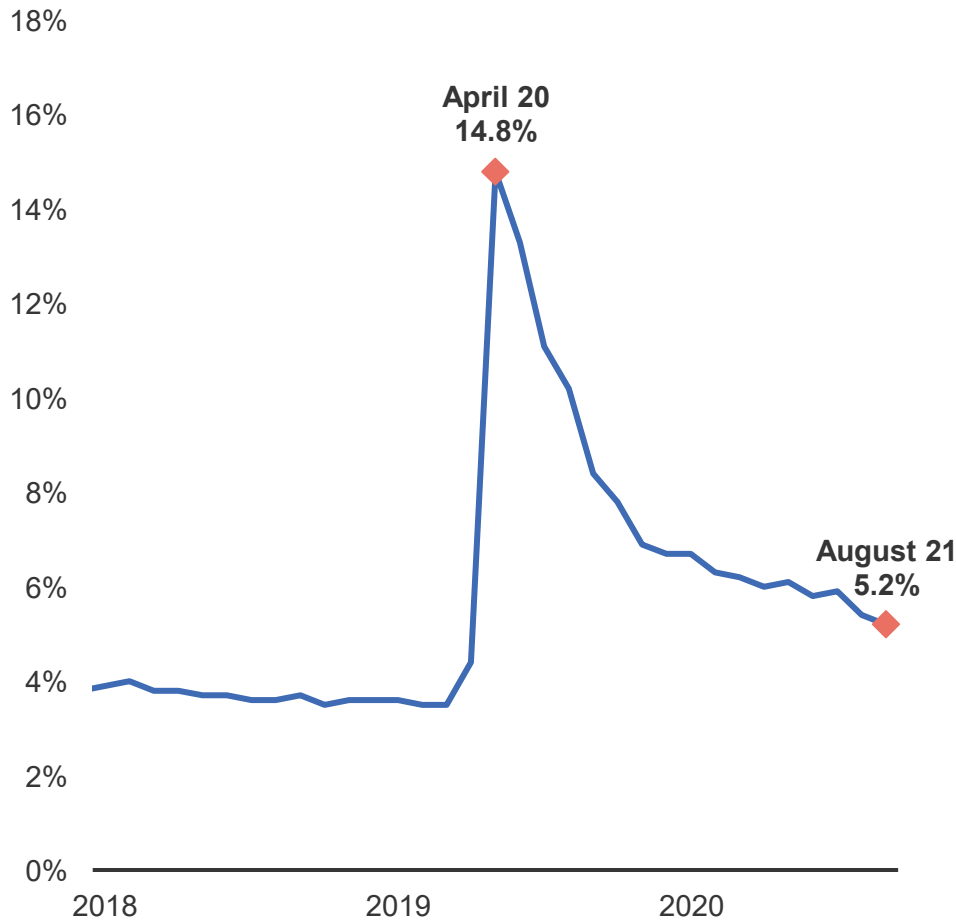
U.S. GDP Forecasts Annualized Rate



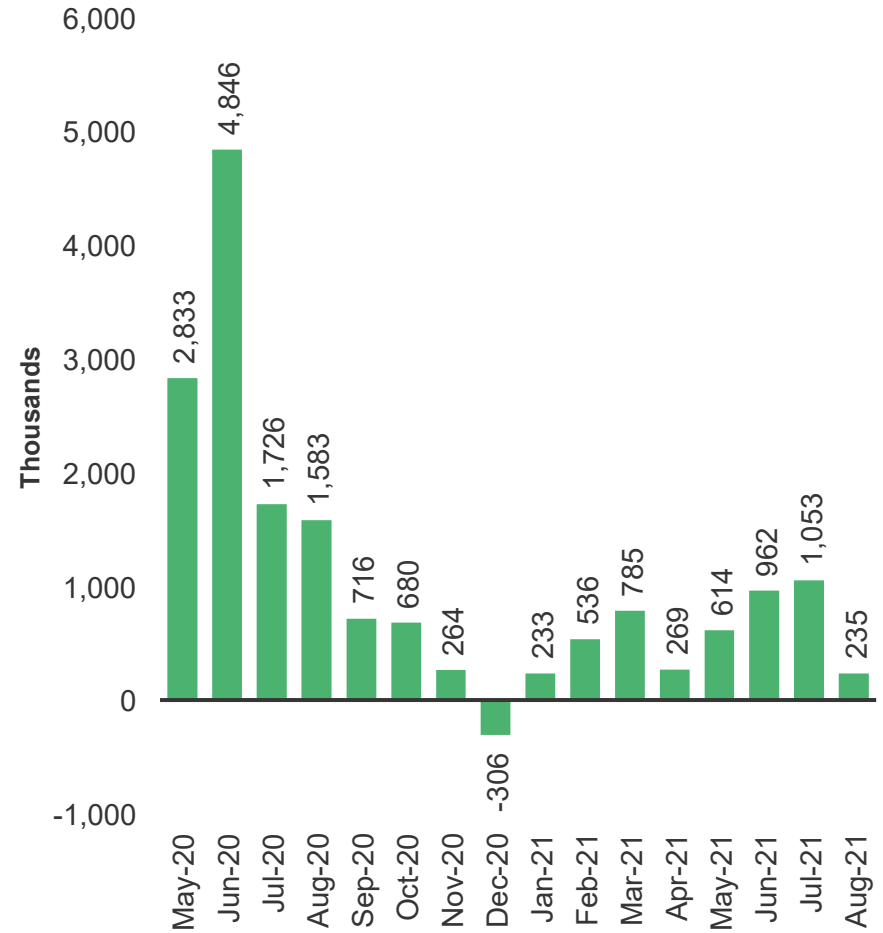
Source: Bloomberg, as of September 2021. Forecasts by Goldman Sachs Group, Deutsche Bank, ING Group, JPMorgan Chase, BMO Capital, Barclays, UBS, Morgan Stanley, and Wells Fargo.

U.S. Hiring Slowed in August as New Covid-19 Cases Impede Job Gains

Unemployment Rate



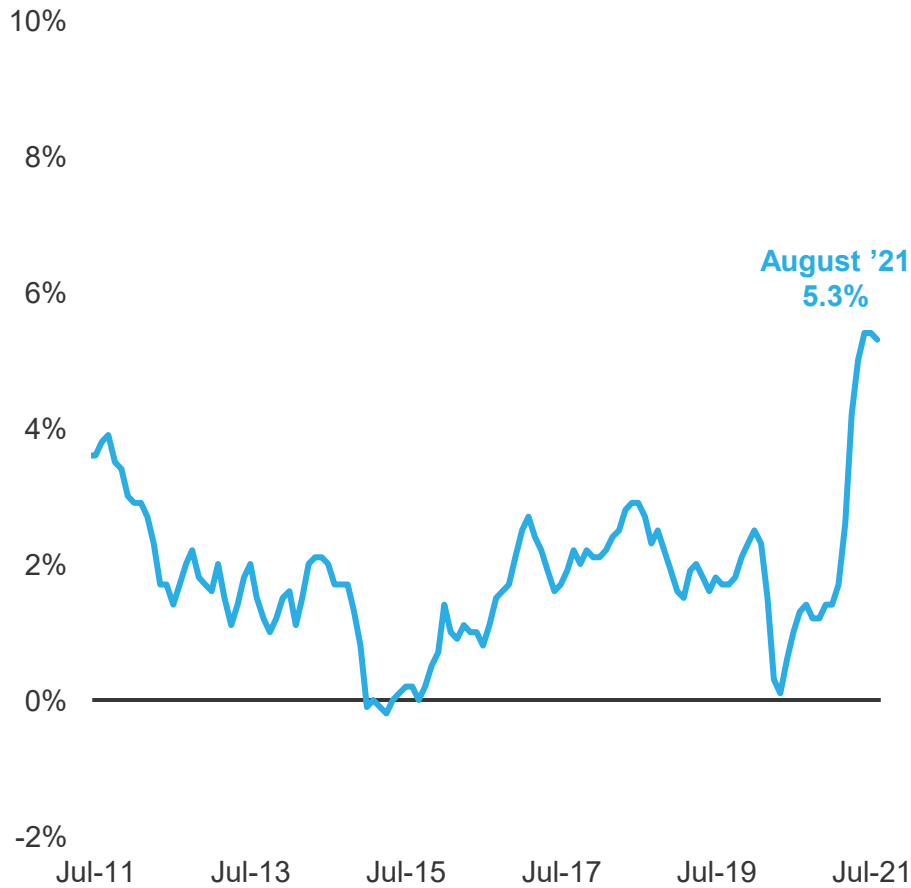
Monthly Change In Nonfarm Payrolls



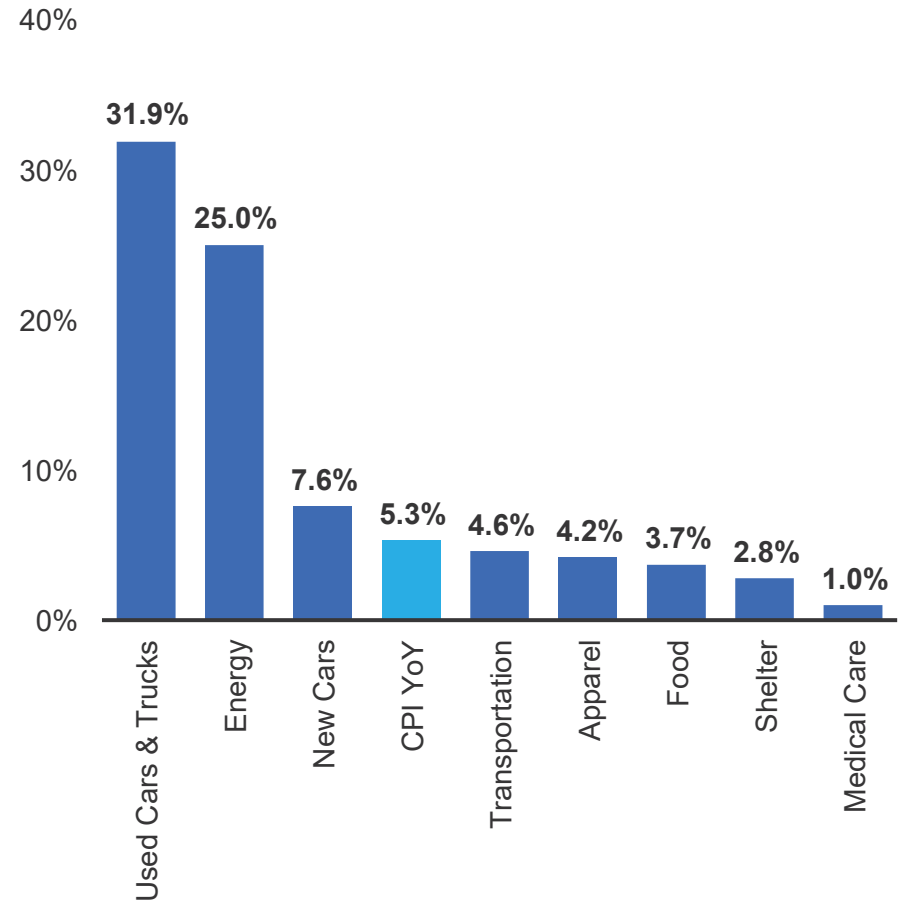
Source: Bloomberg, as of September 2021. Data is seasonally adjusted.

Consumer Prices High; Investors Still Appear To Believe It Is Transitory

Consumer Price Index % Change YoY



Key Consumer Price Index Components % Change YoY



Source: Bloomberg, as of September 2021.

FOMC Acknowledges Economic Progress, Queues up Taper

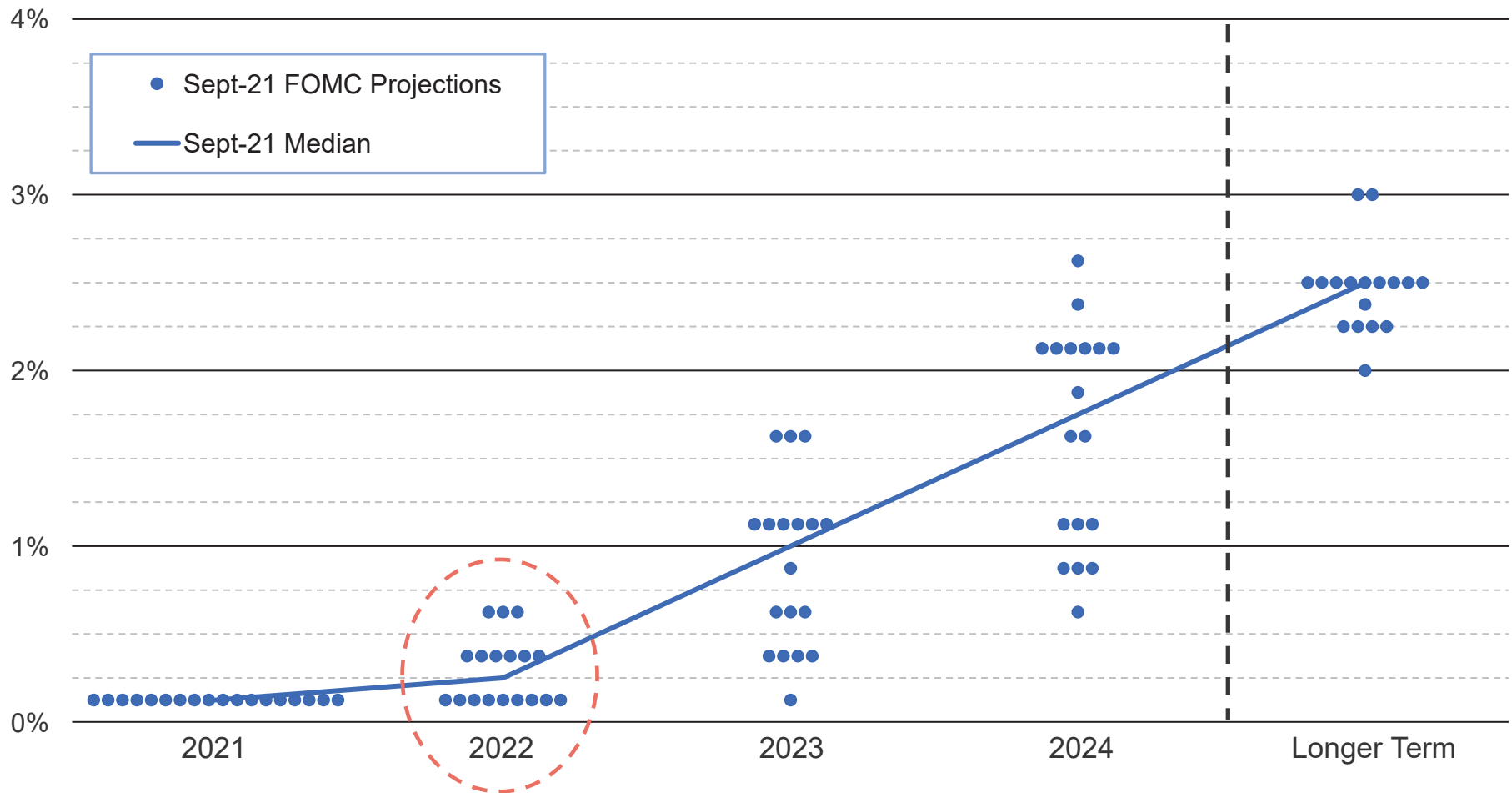
September

22

- With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen***. The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery.
 - ***Inflation is elevated, largely reflecting transitory factors***. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
 - The path of the economy ***continues to depend on the course of the virus***.
-
- The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time***.
 - Last December, the Committee indicated it would continue to increase its holdings of Treasury ... and of agency mortgage-backed securities...until substantial further progress has been made toward its maximum employment and price stability goals. Since then, the economy has made progress toward these goals. ***If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted***.

Fed's September "Dot Plot" Signals Rate Liftoff in 2022

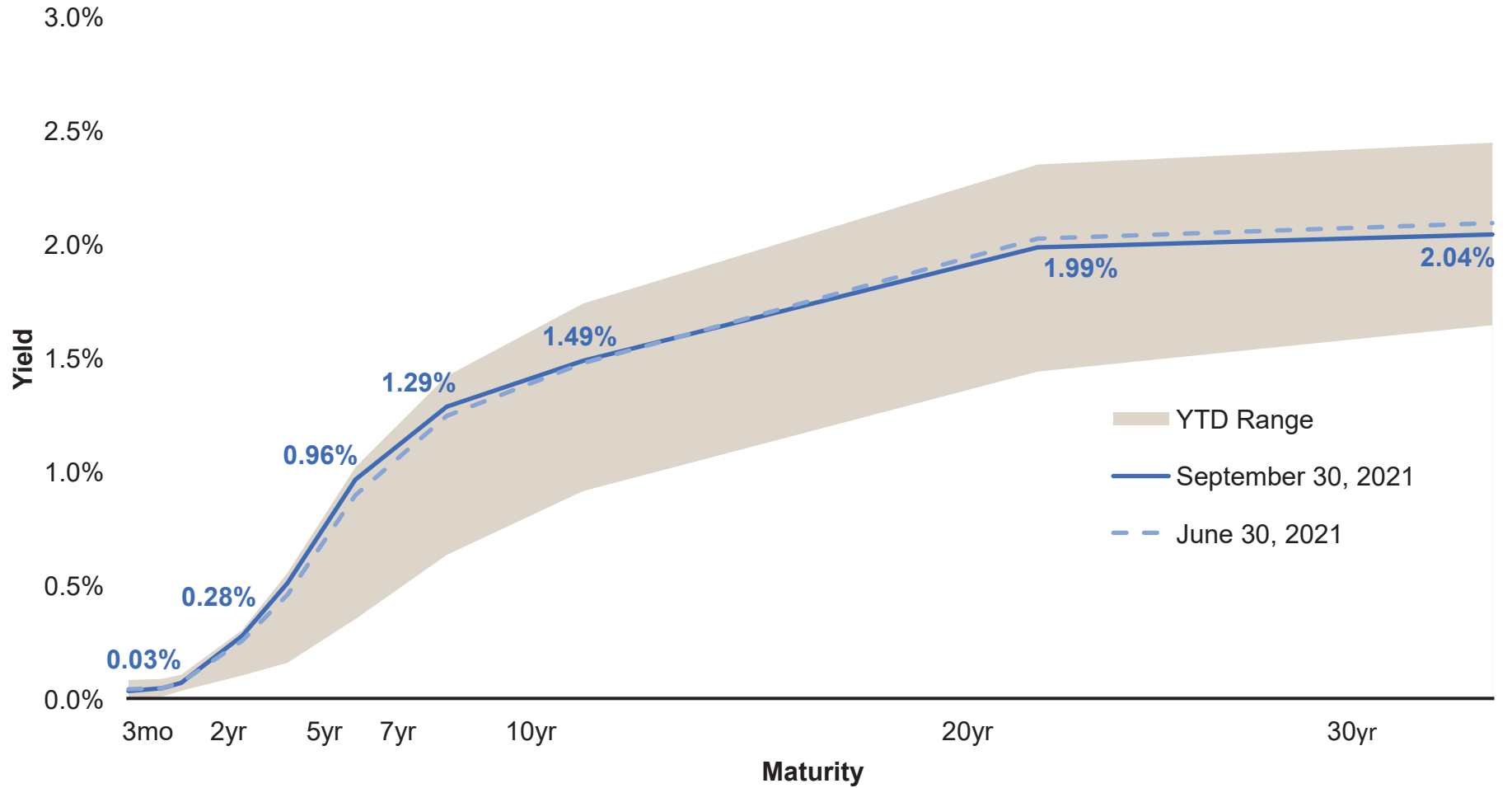
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Despite Volatility, Yields Ended Little Changed in the Third Quarter

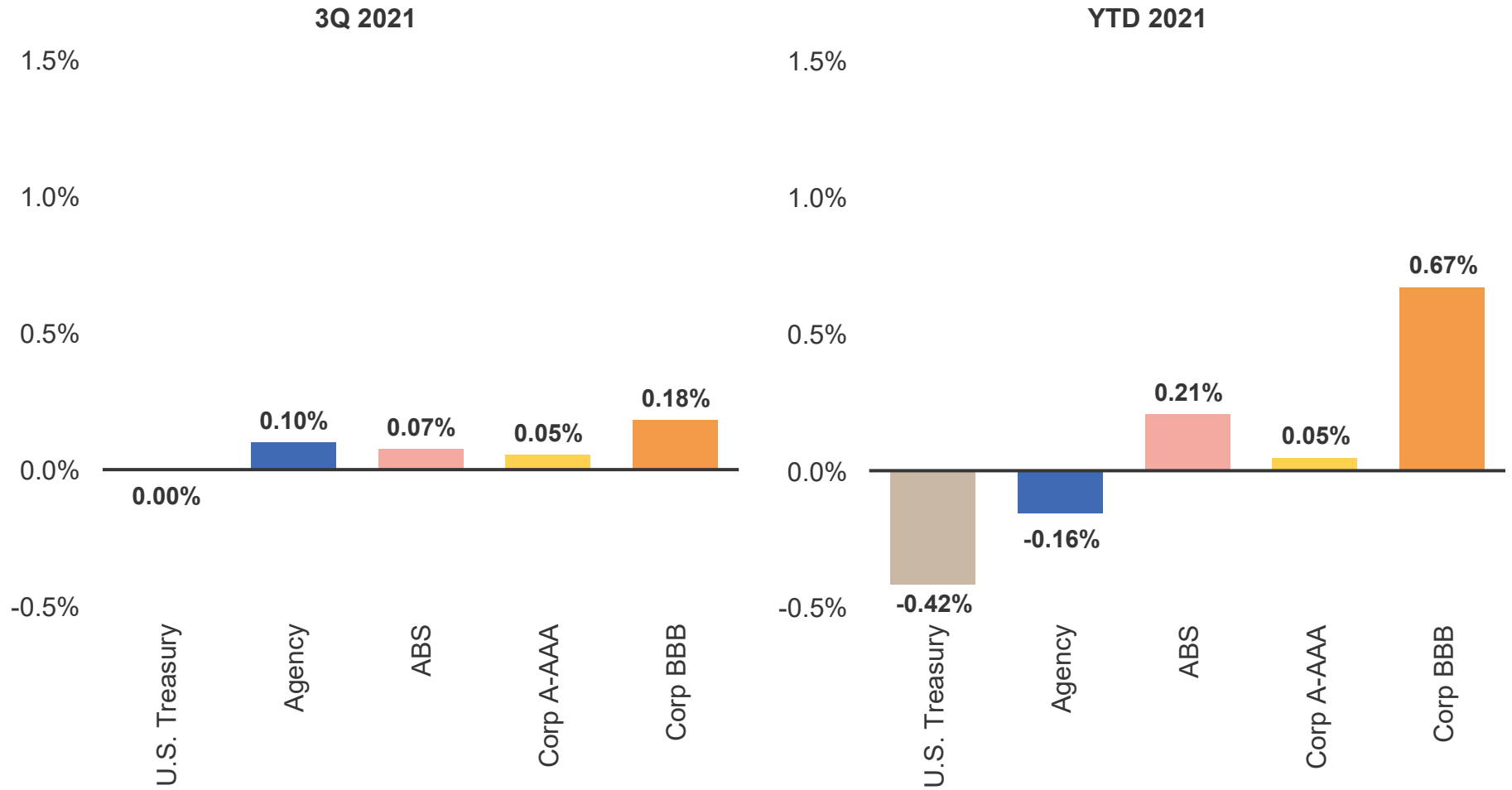
U.S. Treasury Yield Curve



Source: Bloomberg, as of 9/30/2021.

Credit Sectors Continue to Outperform

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 9/30/2021.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

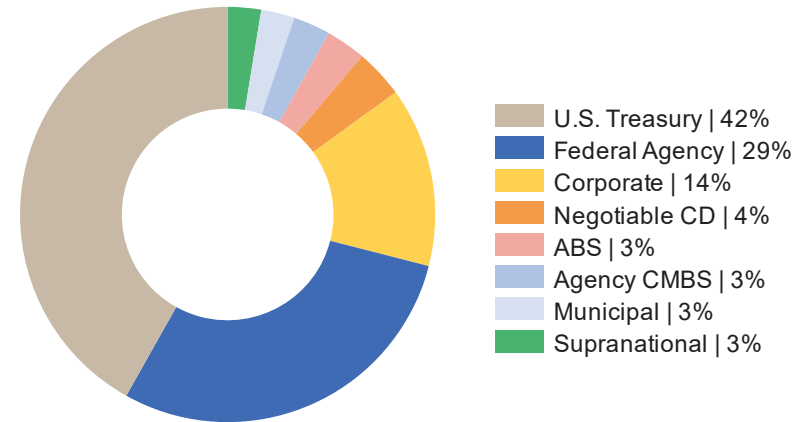
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

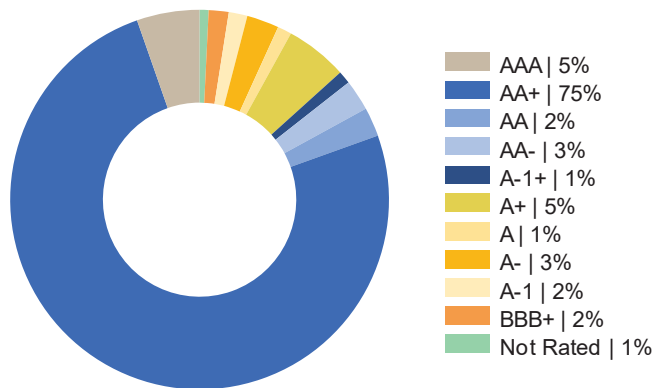
Portfolio Statistics

Total Market Value	\$369,179,111.95
Portfolio Effective Duration	2.60 years
Benchmark Effective Duration	2.59 years
Yield At Cost	1.04%
Yield At Market	0.61%
Portfolio Credit Quality	AA

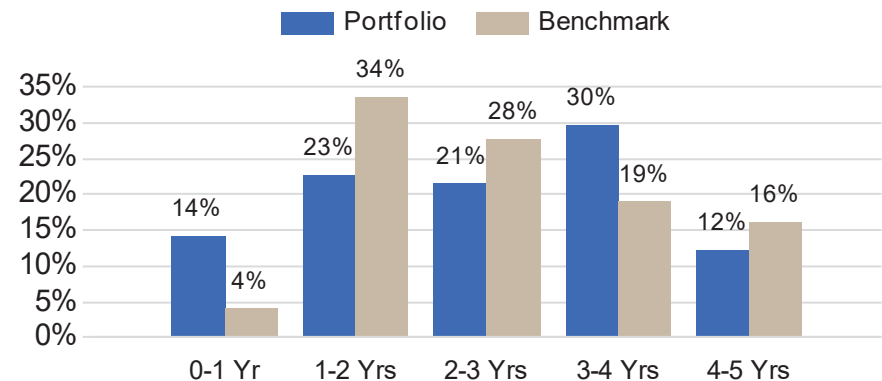
Sector Allocation



Credit Quality - S&P

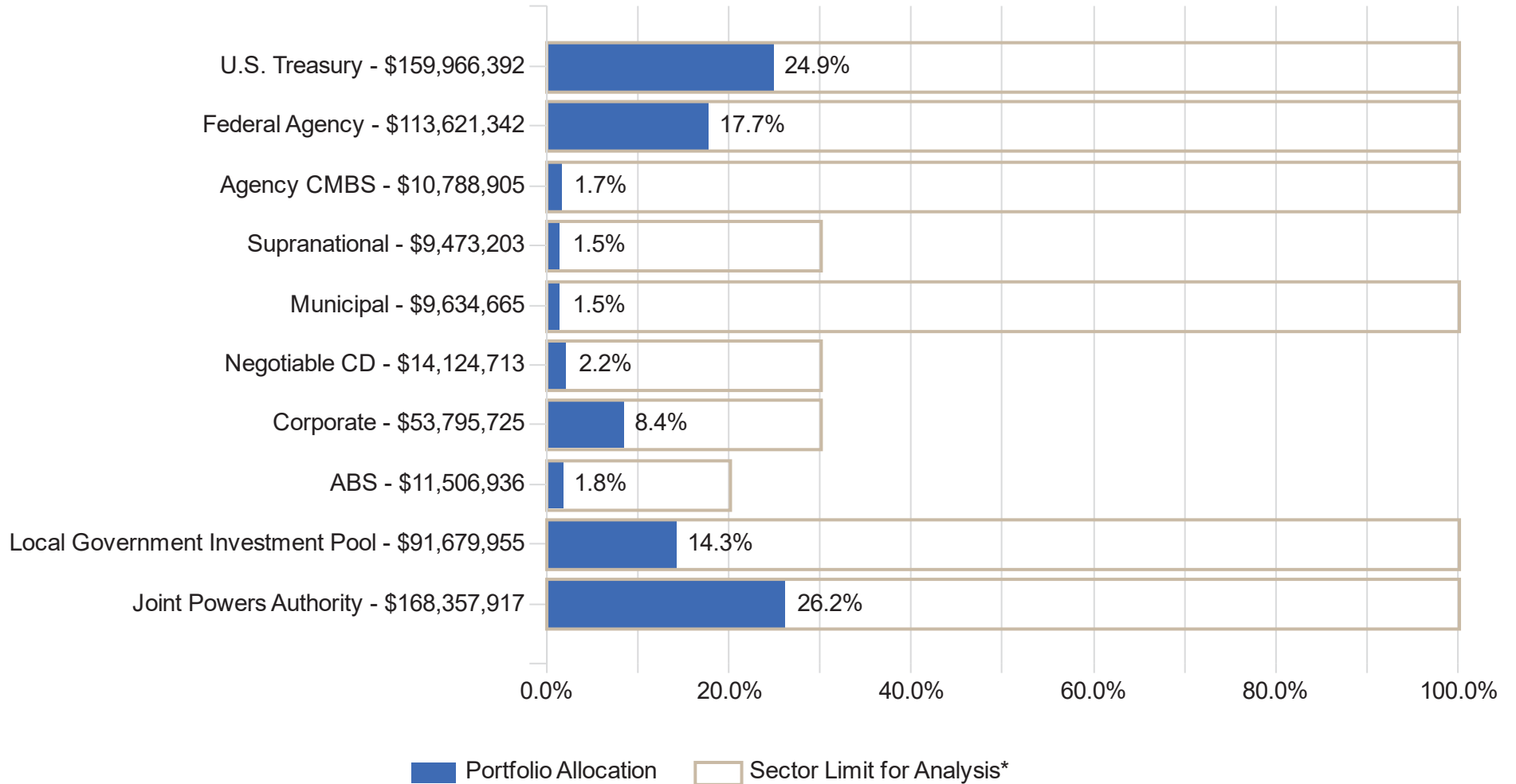


Duration Distribution



¹ The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 U.S. Treasury Index. Prior to 12/31/20 it was the 0-5 Year U.S. Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S. Treasury Bill Index & ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



Data includes securities in the PFM-managed Treasury Pool, Landfill Closure Trust Fund, and Cache Creek portfolios, and balances in LAIF and CAMP. For informational/analytical purposes only and is not provided for compliance assurance. *Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.8%	
UNITED STATES TREASURY	41.8%	AA / Aaa / AAA
Federal Agency	29.7%	
FANNIE MAE	19.1%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.1%	AA / Aaa / NR
FREDDIE MAC	7.5%	AA / Aaa / AAA
Agency CMBS	2.8%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	2.4%	AA / Aaa / AAA
Supranational	2.5%	
INTER-AMERICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.2%	AAA / Aaa / AAA
Municipal	2.5%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.0%	NR / NR / A
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	A / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.7%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	3.7%	
CREDIT SUISSE GROUP RK	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	3.7%	
DNB ASA	0.5%	AA / Aa / NR
NORDEA BANK ABP	1.0%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.0%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.6%	A / Aa / A
Corporate	14.0%	
3M COMPANY	0.6%	A / A / NR
ADOBE INC	0.5%	A / A / NR
AMAZON.COM INC	0.4%	AA / A / AA
AMERICAN EXPRESS CO	0.0%	A / A / A
APPLE INC	1.0%	AA / Aa / NR
BANK OF AMERICA CO	0.6%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.0%	AA / A / NR
CHEVRON CORPORATION	0.4%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
DEERE & COMPANY	0.7%	A / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
HONEYWELL INTERNATIONAL	0.5%	A / A / A
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
MASTERCARD INC	0.4%	A / A / NR
MORGAN STANLEY	0.4%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.1%	A / A / AA
TOYOTA MOTOR CORP	1.0%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Data includes securities in the PFM-managed Treasury Pool portfolio, Landfill Closure Trust Fund portfolio, and Cache Creek portfolio.

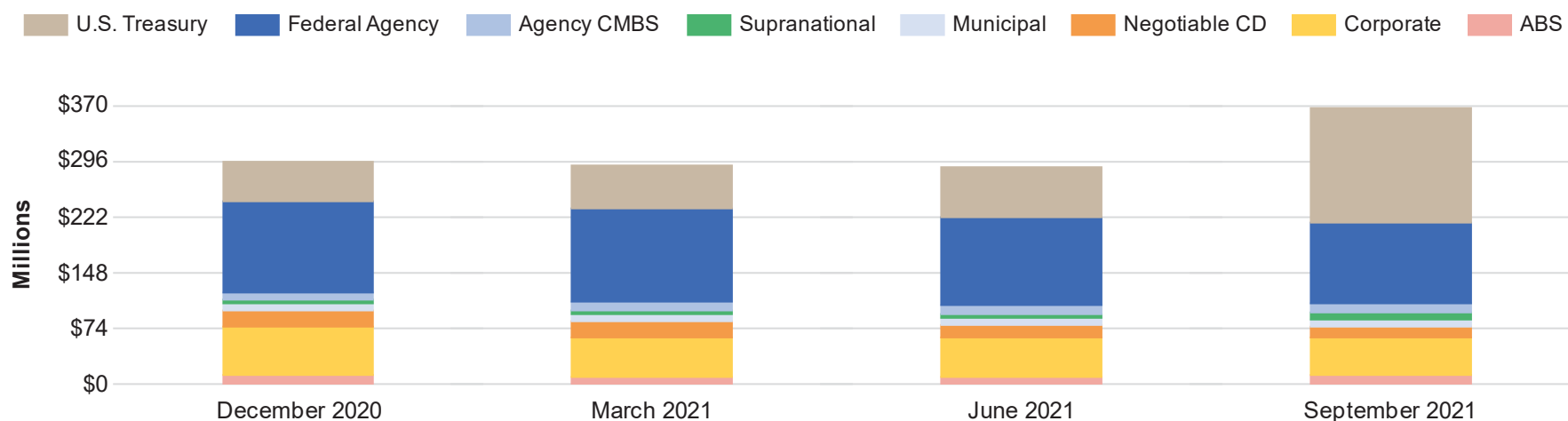
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	14.0%	
TRUIST FIN CORP	0.3%	A / A / A
UNITED PARCEL SERVICE INC	0.4%	A / A / NR
UNITEDHEALTH GROUP INC	0.6%	A / A / A
US BANCORP	0.8%	A / A / A
VISA INC	0.7%	AA / Aa / NR
WAL-MART STORES INC	1.1%	AA / Aa / AA
ABS	3.0%	
CAPITAL ONE FINANCIAL CORP	0.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.4%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.8%	AAA / Aaa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Sector Allocation Review - YOLO COUNTY - TREASURY POOL

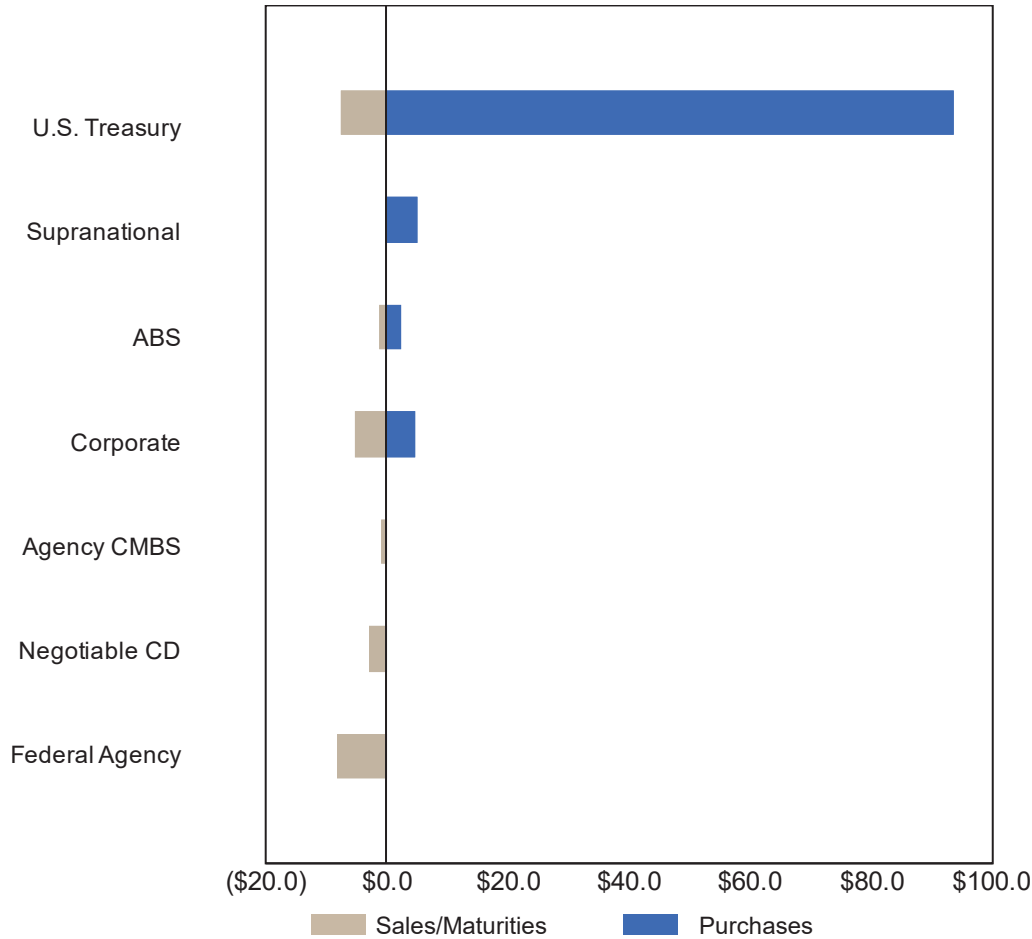
Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$51.9	17.6%	\$59.0	20.2%	\$68.9	23.8%	\$154.3	41.9%
Federal Agency	\$122.4	41.4%	\$123.9	42.4%	\$115.3	39.8%	\$107.1	29.1%
Agency CMBS	\$9.2	3.1%	\$12.3	4.2%	\$11.6	4.0%	\$10.8	2.9%
Supranational	\$4.7	1.6%	\$4.7	1.6%	\$4.7	1.6%	\$9.5	2.6%
Municipal	\$9.1	3.1%	\$9.6	3.3%	\$9.6	3.3%	\$9.6	2.6%
Negotiable CD	\$22.3	7.6%	\$19.5	6.7%	\$16.9	5.8%	\$14.1	3.8%
Corporate	\$64.2	21.8%	\$52.8	18.1%	\$52.3	18.1%	\$51.6	14.0%
ABS	\$11.2	3.8%	\$10.3	3.5%	\$10.4	3.6%	\$11.5	3.1%
Total	\$294.9	100.0%	\$291.9	100.0%	\$289.7	100.0%	\$368.4	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity - YOLO COUNTY - TREASURY POOL

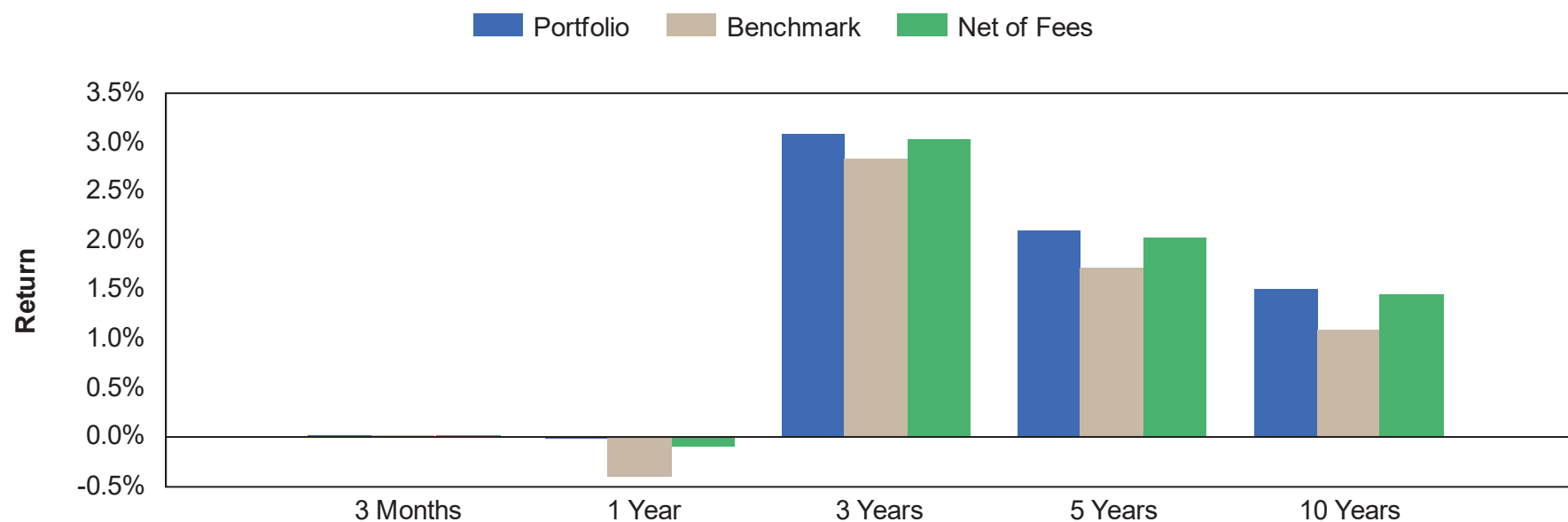
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$85,963,552
Supranational	\$4,816,433
ABS	\$1,135,461
Corporate	(\$475,750)
Agency CMBS	(\$697,479)
Negotiable CD	(\$2,755,907)
Federal Agency	(\$8,063,963)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance - YOLO COUNTY - TREASURY POOL



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$984,157	\$4,209,276	\$15,256,783	\$23,545,509	\$34,744,496
Change in Market Value	(\$1,053,509)	(\$4,412,016)	\$8,364,401	\$3,415,919	\$1,207,246
Total Dollar Return	(\$69,352)	(\$202,740)	\$23,621,184	\$26,961,428	\$35,951,742
Total Return³					
Portfolio	0.03%	-0.02%	3.09%	2.10%	1.52%
Benchmark ⁴	0.01%	-0.39%	2.82%	1.73%	1.08%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	0.01%	-0.08%	3.03%	2.04%	1.45%

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.

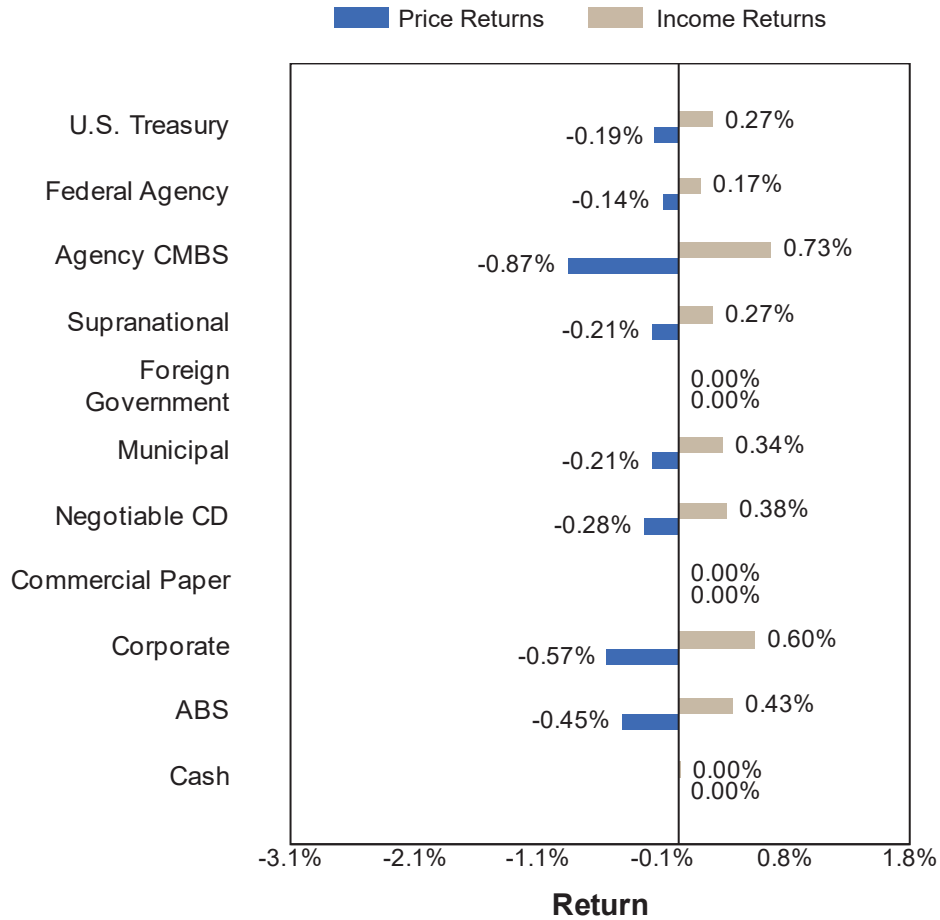
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

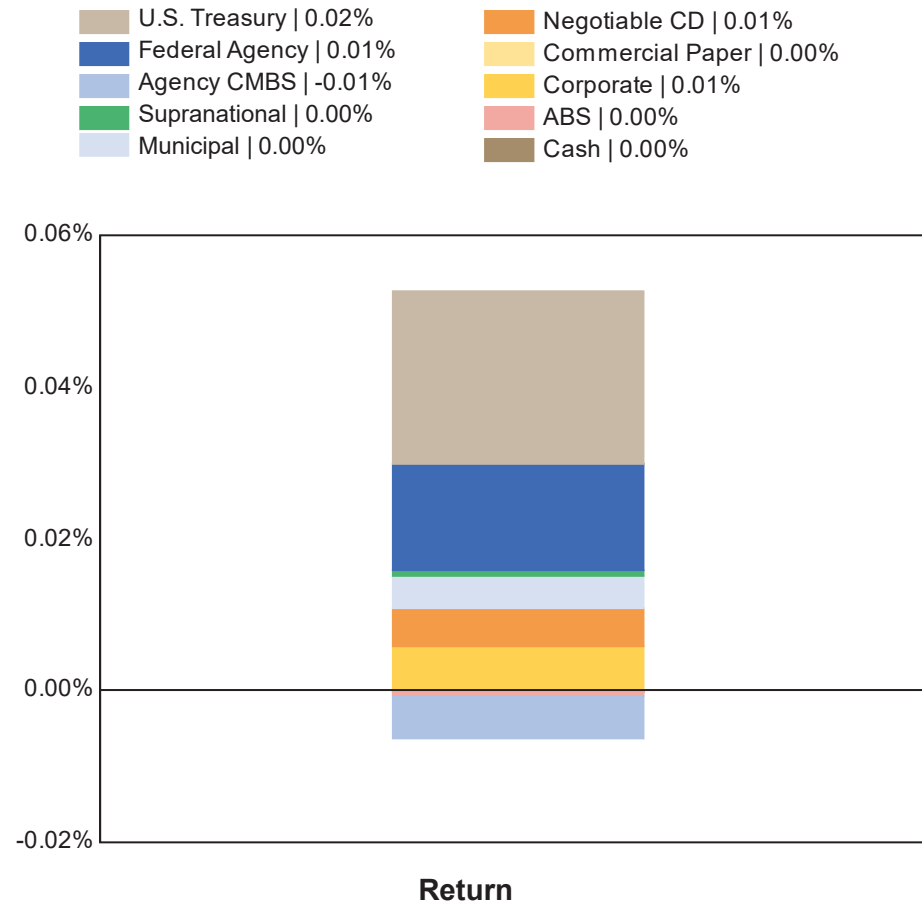
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 US Treasury Index. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance - YOLO COUNTY - TREASURY POOL

Total Return by Sector

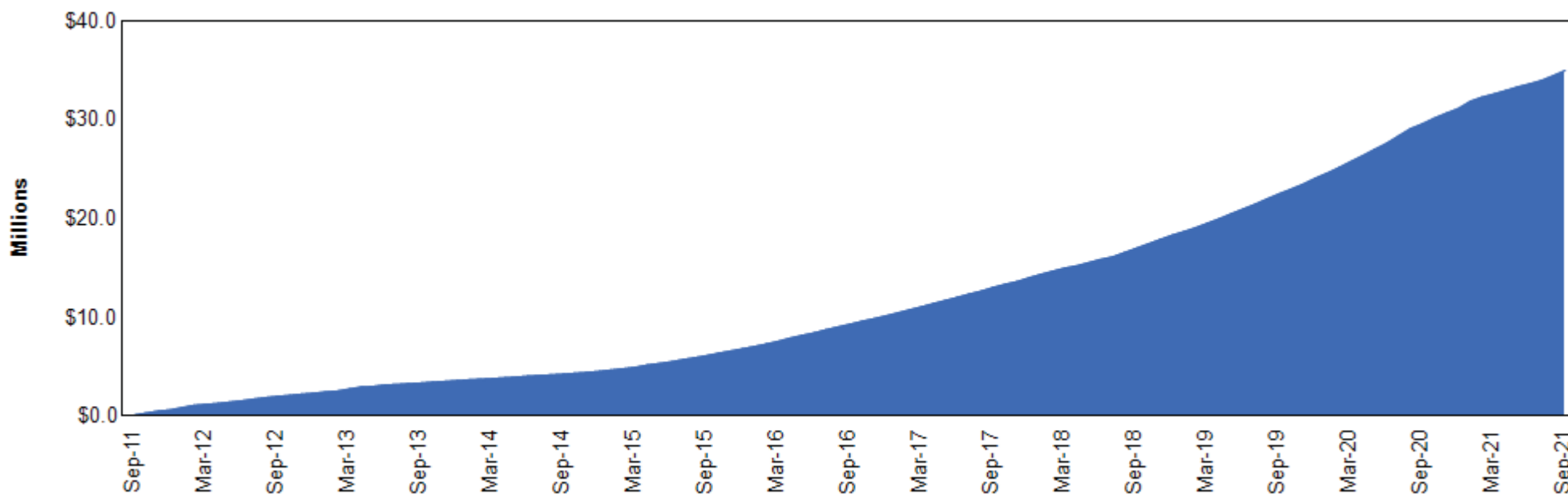


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - YOLO COUNTY - TREASURY POOL



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$984,157	\$4,209,276	\$15,256,783	\$23,545,509	\$34,744,496
Realized Gains / (Losses)	\$449,793	\$1,467,757	\$2,601,781	\$1,681,275	\$3,256,870
Change in Amortized Cost	(\$79,730)	(\$267,524)	\$146,625	\$469,710	(\$3,122,727)
Total Earnings	\$1,354,219	\$5,409,508	\$18,005,189	\$25,696,495	\$34,878,639

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Transactions and Holdings: YOLO COUNTY - TREASURY POOL

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/21	7/1/21	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	13,680.75		
INTEREST	7/1/21	7/1/21	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/26	2,586.53		
INTEREST	7/1/21	7/25/21	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
INTEREST	7/1/21	7/25/21	1,335,658.42	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,814.37		
INTEREST	7/1/21	7/25/21	1,539,552.15	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	4,292.58		
INTEREST	7/1/21	7/25/21	602,676.06	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,421.78		
INTEREST	7/1/21	7/25/21	36,890.82	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	109.44		
INTEREST	7/1/21	7/25/21	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,182.04		
INTEREST	7/1/21	7/25/21	2,063,441.74	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	5,235.30		
INTEREST	7/1/21	7/25/21	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	8,930.95		
PAYDOWNS	7/1/21	7/25/21	55,759.68	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	55,759.68		0.00
PAYDOWNS	7/1/21	7/25/21	77,915.41	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	77,915.41		0.00
PAYDOWNS	7/1/21	7/25/21	3,088.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,088.22		0.00
PAYDOWNS	7/1/21	7/25/21	21,187.58	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	21,187.58		0.00
PAYDOWNS	7/1/21	7/25/21	45,725.44	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	45,725.44		0.00
INTEREST	7/2/21	7/2/21	0.00	MONEY0002	MONEY MARKET FUND			3.20		
BUY	7/2/21	7/7/21	5,365,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	(5,270,616.95)	0.80%	
SELL	7/2/21	7/7/21	2,500,000.00	17275RBJ0	CISCO SYSTEMS INC CORP NOTES (CALLED, OM	1.85%	8/20/21	2,518,846.53		8,330.45
SELL	7/6/21	7/7/21	2,710,000.00	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	2,755,907.40		26,530.90
INTEREST	7/7/21	7/7/21	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	35,628.13		

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	7/8/21	7/8/21	2,115,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	7,443.63		
INTEREST	7/8/21	7/8/21	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/24	59,137.50		
INTEREST	7/10/21	7/10/21	3,810,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	4,762.50		
INTEREST	7/15/21	7/15/21	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/25	196.33		
INTEREST	7/15/21	7/15/21	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,745.92		
INTEREST	7/15/21	7/15/21	443,619.61	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	927.90		
INTEREST	7/15/21	7/15/21	988,287.81	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	2,058.93		
INTEREST	7/15/21	7/15/21	568,441.38	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,260.05		
INTEREST	7/15/21	7/15/21	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	400.83		
INTEREST	7/15/21	7/15/21	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,488.38		
INTEREST	7/15/21	7/15/21	3,450.60	44891KAD7	HART 2018-A A3	2.79%	7/15/22	8.02		
INTEREST	7/15/21	7/15/21	654,302.87	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,461.28		
INTEREST	7/15/21	7/15/21	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	131.75		
INTEREST	7/15/21	7/15/21	904,679.99	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	2,186.31		
PAYDOWNS	7/15/21	7/15/21	52,444.72	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	52,444.72		0.00
PAYDOWNS	7/15/21	7/15/21	41,530.82	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	41,530.82		0.00
PAYDOWNS	7/15/21	7/15/21	65,273.15	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	65,273.15		0.00
PAYDOWNS	7/15/21	7/15/21	87,858.32	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	87,858.32		0.00
PAYDOWNS	7/15/21	7/15/21	87,408.59	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	87,408.59		0.00
PAYDOWNS	7/15/21	7/15/21	3,450.60	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,450.60		0.00
INTEREST	7/18/21	7/18/21	357,613.83	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	843.37		
PAYDOWNS	7/18/21	7/18/21	38,815.87	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	38,815.87		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)
INTEREST	7/21/21	7/21/21	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,932.00		
INTEREST	7/21/21	7/21/21	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	5,025.00		
INTEREST	7/26/21	7/26/21	2,500,000.00	459058FY4	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.00%	1/26/22	25,000.00		
INTEREST	7/31/21	7/31/21	8,265,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	15,496.88		
INTEREST	7/31/21	7/31/21	4,575,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/23	28,593.75		
INTEREST	7/31/21	7/31/21	2,980,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/24	31,662.50		
INTEREST	7/31/21	7/31/21	3,250,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/24	36,562.50		
INTEREST	7/31/21	7/31/21	7,280,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/25	9,100.00		
INTEREST	7/31/21	7/31/21	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	29,706.25		
INTEREST	8/1/21	8/1/21	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	1,925.25		
INTEREST	8/1/21	8/1/21	1,910,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	18,145.00		
INTEREST	8/1/21	8/1/21	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	4,309.48		
INTEREST	8/1/21	8/1/21	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	7,235.50		
INTEREST	8/1/21	8/25/21	1,000,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,195.54		
INTEREST	8/1/21	8/25/21	1,536,463.93	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	4,283.97		
INTEREST	8/1/21	8/25/21	15,703.24	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	46.59		
INTEREST	8/1/21	8/25/21	546,916.38	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	953.46		
INTEREST	8/1/21	8/25/21	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	8,930.95		
INTEREST	8/1/21	8/25/21	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,182.04		
INTEREST	8/1/21	8/25/21	1,985,526.33	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,618.00		
INTEREST	8/1/21	8/25/21	1,289,932.98	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,321.58		
PAYDOWNS	8/1/21	8/25/21	2,890.94	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,890.94		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	8/1/21	8/25/21	2,169.23	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,169.23		0.00
PAYDOWNS	8/1/21	8/25/21	15,647.73	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	15,647.73		0.00
PAYDOWNS	8/1/21	8/25/21	1,097.19	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,097.19		0.00
PAYDOWNS	8/1/21	8/25/21	29,952.23	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	29,952.23		0.00
PAYDOWNS	8/1/21	8/25/21	1,717.94	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,717.94		0.00
PAYDOWNS	8/1/21	8/25/21	191,900.76	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	191,900.76		0.00
INTEREST	8/3/21	8/3/21	0.00	MONEY0002	MONEY MARKET FUND			2.65		
BUY	8/3/21	8/6/21	3,025,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/25	(2,996,599.52)	0.51%	
INTEREST	8/5/21	8/5/21	2,825,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	35,312.50		
INTEREST	8/5/21	8/5/21	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/24	48,178.13		
MATURITY	8/6/21	8/6/21	3,000,000.00	3134GWLD6	FREDDIE MAC NOTES (CALLED, OMD 2/6/23)	0.30%	8/6/21	3,004,500.00		0.00
INTEREST	8/9/21	8/9/21	3,505,000.00	037833CM0	APPLE INC CORP NOTES	2.50%	2/9/22	43,812.50		
INTEREST	8/10/21	8/10/21	5,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/23	8,925.00		
BUY	8/11/21	8/12/21	808,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/24	(858,456.09)	0.33%	
BUY	8/11/21	8/12/21	2,805,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/24	(2,979,393.06)	0.35%	
SELL	8/11/21	8/12/21	805,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	859,241.35		45,664.29
SELL	8/11/21	8/12/21	2,825,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	2,980,081.51		158,936.81
INTEREST	8/12/21	8/12/21	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	11,175.00		
BUY	8/13/21	8/16/21	4,130,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	(4,067,110.09)	0.73%	
BUY	8/13/21	8/16/21	4,130,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/25	(4,068,498.91)	0.63%	
BUY	8/13/21	8/16/21	4,085,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	(4,067,093.43)	0.31%	
BUY	8/13/21	8/16/21	4,070,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/24	(4,066,398.65)	0.42%	

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	8/13/21	8/16/21	3,950,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/25	(4,066,849.69)	0.53%	
INTEREST	8/14/21	8/14/21	2,265,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	36,806.25		
INTEREST	8/15/21	8/15/21	540,000.00	637432MQ5	NATIONAL RURAL UTIL COOP CORP NOTES	3.05%	2/15/22	8,235.00		
INTEREST	8/15/21	8/15/21	900,879.22	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,876.83		
INTEREST	8/15/21	8/15/21	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/24	2,745.92		
INTEREST	8/15/21	8/15/21	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	131.75		
INTEREST	8/15/21	8/15/21	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,488.38		
INTEREST	8/15/21	8/15/21	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/25	196.33		
INTEREST	8/15/21	8/15/21	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	400.83		
INTEREST	8/15/21	8/15/21	816,821.67	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	1,973.99		
INTEREST	8/15/21	8/15/21	402,088.79	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	841.04		
INTEREST	8/15/21	8/15/21	601,858.15	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,344.15		
INTEREST	8/15/21	8/15/21	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/24	39,550.00		
INTEREST	8/15/21	8/15/21	503,168.23	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,115.36		
PAYDOWNS	8/15/21	8/15/21	40,926.53	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	40,926.53		0.00
PAYDOWNS	8/15/21	8/15/21	60,713.28	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	60,713.28		0.00
PAYDOWNS	8/15/21	8/15/21	48,411.60	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	48,411.60		0.00
PAYDOWNS	8/15/21	8/15/21	78,186.94	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	78,186.94		0.00
PAYDOWNS	8/15/21	8/15/21	82,068.60	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	82,068.60		0.00
INTEREST	8/18/21	8/18/21	318,797.96	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	751.83		
PAYDOWNS	8/18/21	8/18/21	37,957.12	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	37,957.12		0.00
INTEREST	8/21/21	8/21/21	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	8/24/21	8/24/21	2,655,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	3,318.75		
INTEREST	8/25/21	8/25/21	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	18,262.50		
INTEREST	8/26/21	8/26/21	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	36,368.43		
INTEREST	8/26/21	8/26/21	3,720,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	34,788.20		
BUY	8/27/21	8/30/21	2,600,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/23	(2,598,472.12)	0.18%	
BUY	8/27/21	8/30/21	2,620,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/26	(2,600,968.51)	0.79%	
BUY	8/27/21	8/30/21	2,450,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/24	(2,605,072.35)	0.31%	
BUY	8/27/21	8/30/21	2,600,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/24	(2,597,147.42)	0.42%	
BUY	8/27/21	8/30/21	2,620,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/26	(2,600,519.09)	0.72%	
BUY	8/27/21	8/30/21	2,635,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/25	(2,597,618.62)	0.64%	
BUY	8/27/21	8/30/21	2,530,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/25	(2,596,137.50)	0.53%	
BUY	8/27/21	8/31/21	2,600,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/23	(2,595,429.69)	0.21%	
INTEREST	8/31/21	8/31/21	6,063,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/24	71,998.13		
INTEREST	8/31/21	8/31/21	2,530,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/25	14,231.25		
INTEREST	8/31/21	8/31/21	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/25	7,075.00		
INTEREST	8/31/21	8/31/21	5,675,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	42,562.50		
INTEREST	8/31/21	8/31/21	1,515,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/24	14,203.13		
INTEREST	8/31/21	8/31/21	2,620,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/26	6,550.00		
INTEREST	9/1/21	9/1/21	100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/25	1,825.00		
MATURITY	9/1/21	9/1/21	55.51	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	55.67		0.00
INTEREST	9/1/21	9/25/21	1,793,625.57	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,171.61		
INTEREST	9/1/21	9/25/21	545,819.19	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,248.41		

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	9/1/21	9/25/21	1,287,763.75	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	3,315.99		
INTEREST	9/1/21	9/25/21	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,182.04		
INTEREST	9/1/21	9/25/21	968,329.83	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,191.65		
INTEREST	9/1/21	9/25/21	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	8,930.95		
INTEREST	9/1/21	9/25/21	1,533,572.99	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	5,662.45		
PAYDOWNS	9/1/21	9/25/21	7,742.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	7,742.79		0.00
PAYDOWNS	9/1/21	9/25/21	149,007.73	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	149,007.73		0.00
PAYDOWNS	9/1/21	9/25/21	9,219.66	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	9,219.66		0.00
PAYDOWNS	9/1/21	9/25/21	2,176.23	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,176.23		0.00
PAYDOWNS	9/1/21	9/25/21	80,225.02	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	80,225.02		0.00
INTEREST	9/2/21	9/2/21	0.00	MONEY0002	MONEY MARKET FUND			47.79		
INTEREST	9/3/21	9/3/21	1,650,000.00	166764BN9	CHEVRON CORP (CALLABLE) NOTES	2.49%	3/3/22	20,608.50		
INTEREST	9/3/21	9/3/21	1,300,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/25	13,000.00		
BUY	9/3/21	9/8/21	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	(2,046,435.00)	0.82%	
SELL	9/3/21	9/8/21	2,050,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/24	2,050,348.17		1,627.98
INTEREST	9/5/21	9/5/21	2,080,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	36,920.00		
BUY	9/7/21	9/9/21	4,550,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/25	(4,478,609.06)	0.67%	
SELL	9/7/21	9/9/21	4,370,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/22	4,496,260.94		131,955.70
INTEREST	9/8/21	9/8/21	3,400,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	36,550.00		
INTEREST	9/8/21	9/8/21	2,955,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	3,693.75		
BUY	9/8/21	9/13/21	2,455,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/24	(2,453,846.15)	0.64%	
SELL	9/9/21	9/13/21	2,410,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,457,184.45		47,607.63

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/12/21	9/12/21	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	78,775.00		
INTEREST	9/15/21	9/15/21	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	131.75		
INTEREST	9/15/21	9/15/21	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	29,025.00		
INTEREST	9/15/21	9/15/21	442,454.95	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	980.78		
INTEREST	9/15/21	9/15/21	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	400.83		
INTEREST	9/15/21	9/15/21	553,446.55	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,236.03		
INTEREST	9/15/21	9/15/21	1,985,000.00	89232HAC9	TAOT 2020-AA A3	1.66%	5/15/24	2,745.92		
INTEREST	9/15/21	9/15/21	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,488.38		
INTEREST	9/15/21	9/15/21	822,692.28	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,713.94		
INTEREST	9/15/21	9/15/21	620,000.00	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	196.33		
INTEREST	9/15/21	9/15/21	361,162.26	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	755.43		
INTEREST	9/15/21	9/15/21	734,753.07	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	1,775.65		
PAYDOWNS	9/15/21	9/15/21	37,013.06	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	37,013.06		0.00
PAYDOWNS	9/15/21	9/15/21	57,370.07	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	57,370.07		0.00
PAYDOWNS	9/15/21	9/15/21	45,910.93	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	45,910.93		0.00
PAYDOWNS	9/15/21	9/15/21	78,094.17	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	78,094.17		0.00
PAYDOWNS	9/15/21	9/15/21	76,222.76	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	76,222.76		0.00
BUY	9/15/21	9/16/21	2,595,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/25	(2,563,812.15)	0.69%	
BUY	9/15/21	9/16/21	2,555,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/23	(2,559,717.00)	0.18%	
BUY	9/15/21	9/16/21	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/24	(2,564,033.31)	0.37%	
BUY	9/15/21	9/16/21	2,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/24	(2,566,779.14)	0.47%	
BUY	9/15/21	9/16/21	2,595,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	(2,563,868.64)	0.60%	

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	9/15/21	9/16/21	2,560,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	(2,561,856.52)	0.26%	
BUY	9/15/21	9/23/21	4,820,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/24	(4,816,433.20)	0.52%	
INTEREST	9/16/21	9/16/21	1,700,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/24	5,550.50		
INTEREST	9/18/21	9/18/21	280,840.84	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	662.32		
PAYDOWNS	9/18/21	9/18/21	34,577.35	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	34,577.35		0.00
BUY	9/20/21	9/27/21	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/26	(969,792.32)	0.58%	
INTEREST	9/21/21	9/21/21	3,615,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/23	4,518.75		
INTEREST	9/21/21	9/21/21	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,932.00		
BUY	9/21/21	9/27/21	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/26	(1,219,902.77)	0.43%	
SELL	9/22/21	9/27/21	920,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	975,255.38		29,075.98
SELL	9/22/21	9/27/21	1,220,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	1,220,139.96		62.80
INTEREST	9/23/21	9/23/21	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	7,687.50		
INTEREST	9/25/21	9/25/21	1,900,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/25	32,300.00		
BUY	9/27/21	9/28/21	2,925,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/24	(2,913,608.30)	0.41%	
BUY	9/27/21	9/28/21	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/25	(2,915,019.82)	0.71%	
BUY	9/27/21	9/28/21	2,910,000.00	912828ZH6	US TREASURY NOTES	0.25%	4/15/23	(2,915,118.34)	0.21%	
BUY	9/27/21	9/28/21	2,750,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/24	(2,910,796.53)	0.60%	
BUY	9/27/21	9/28/21	2,735,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/23	(2,914,482.04)	0.30%	
BUY	9/27/21	9/28/21	2,975,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/25	(2,913,367.56)	0.81%	
BUY	9/27/21	9/28/21	2,920,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/24	(2,911,966.04)	0.50%	
INTEREST	9/30/21	9/30/21	1,465,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	12,818.75		
INTEREST	9/30/21	9/30/21	1,415,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	3,537.50		

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	9/30/21	9/30/21	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/25	9,406.25		
INTEREST	9/30/21	9/30/21	4,735,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/23	68,065.63		
INTEREST	9/30/21	9/30/21	2,525,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	18,937.50		
INTEREST	9/30/21	9/30/21	1,645,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	17,478.13		
TOTALS								(78,577,297.28)		449,792.54

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 09/30/2015 1.750% 09/30/2022	912828L57	1,465,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,405,198.25	2.76	70.43	1,451,196.68	1,489,035.08
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	3,345,049.15	3,466,613.45
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	5,582,270.30	5,781,406.25
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	2,491,323.70	2,574,710.94
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	2,910,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,911,818.75	0.21	3,359.22	2,911,809.08	2,912,273.29
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,597,664.06	0.18	1,092.21	2,597,781.04	2,595,937.50
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	2,555,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,558,093.95	0.18	1,884.84	2,558,021.09	2,555,798.44
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	1,964,172.74	2,036,562.40
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	2,522,194.97	2,622,074.09
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	2,600,000.00	AA+	Aaa	8/27/2021	8/31/2021	2,595,429.69	0.21	278.31	2,595,623.77	2,593,093.88
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,735,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,875,596.09	0.30	216.02	2,875,019.88	2,875,595.96
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	2,022,738.88	2,102,812.40
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,560,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,559,700.00	0.26	2,417.39	2,559,705.70	2,556,400.13
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	2,205,047.05	2,308,179.69
US TREASURY NOTES 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	490,665.35	514,959.38

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 01/15/2021 0.125% 01/15/2024	91282CBE0	4,085,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,649.41	0.31	1,082.30	4,067,606.47	4,063,298.44
US TREASURY 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	3,294,566.95	3,392,695.15
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,805,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,949,523.24	0.35	5,704.92	2,941,761.52	2,939,114.06
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,450,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,576,136.72	0.31	4,982.91	2,571,715.72	2,567,140.63
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	808,000.00	AA+	Aaa	8/11/2021	8/12/2021	849,851.88	0.33	1,643.34	847,604.20	846,632.50
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	323.20	2,913,384.59	2,914,945.31
US TREASURY 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	271,477.08	280,968.75
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,570,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,868.36	0.37	2,426.83	2,561,993.85	2,557,551.43
US TREASURY 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	2,408,476.94	2,500,874.88
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,020,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,017,553.90	0.42	1,605.57	2,017,659.65	2,014,318.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	2,320.92	2,909,764.54	2,911,787.50
US TREASURY NOTES 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	3,007,034.00	3,117,825.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	1,245.24	2,596,846.21	2,591,062.50
US TREASURY 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	1,538,072.77	1,575,126.56
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	96.03	1,674,510.50	1,723,394.45

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	12,476.43	2,554,788.90	2,547,703.13
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,750,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,895,664.06	0.60	15,636.89	2,895,296.84	2,896,953.13
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	9,150.48	4,060,321.78	4,049,984.38
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	2,437.40	2,580,681.97	2,571,903.13
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,415,000.00	AA+	Aaa	4/7/2021	4/8/2021	1,409,362.11	0.60	19.44	1,410,045.02	1,407,482.81
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,945,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,910,488.28	0.71	4,621.57	2,910,567.31	2,912,789.06
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,954.30	0.60	2,180.23	2,562,320.66	2,551,614.71
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	3,066.30	7,229,400.62	7,141,225.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	1,739.54	4,070,022.11	4,051,271.88
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	647.62	2,994,525.44	2,963,554.69
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	564.12	2,595,232.67	2,581,476.56
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	31.25	4,474,708.75	4,453,312.50
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	20.43	2,909,823.37	2,911,781.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	3,270.34	2,561,273.24	2,545,532.81
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	4,525.22	4,673,370.72	4,679,500.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	5,956.23	6,244,858.59	6,159,300.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	2,609.31	4,068,231.63	4,041,592.39
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	3,389.57	5,267,204.38	5,250,155.74
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	1,832.20	2,847,198.98	2,837,922.02
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	1,121.82	2,594,510.99	2,575,787.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	14,152.56	5,603,519.42	5,567,623.44
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,599,633.59	0.79	2,758.83	2,599,996.47	2,578,243.75
Security Type Sub-Total		153,683,000.00					153,058,658.14	0.94	216,015.95	153,502,994.23	154,258,898.67
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	9/6/2017	9/8/2017	2,528,050.00	1.73	9,027.78	2,502,049.88	2,514,997.50
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	2,150,000.00	AAA	Aaa	11/17/2020	11/24/2020	2,145,377.50	0.32	1,896.18	2,146,690.37	2,145,912.85
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,820,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,816,433.20	0.52	535.56	4,816,459.24	4,812,292.82
Security Type Sub-Total		9,470,000.00					9,489,860.70	0.80	11,459.52	9,465,199.49	9,473,203.17
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	745,524.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,478,624.30	1.87	29,160.00	2,454,684.10	2,534,028.30
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	641.75	754,849.83	756,291.05
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	2,069.27	725,000.00	717,967.50
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	186.67	100,000.00	99,956.00
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	1,951.43	585,000.00	589,563.00
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	850.62	255,687.80	256,989.00
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	4,921.93	1,565,000.00	1,581,635.95
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	1,918.45	613,375.69	616,484.30
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,115,000.00	0.77	1,436.49	1,115,000.00	1,109,648.00
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	A+	A2	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	601,182.45
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.25	47,132.03	9,498,597.42	9,609,270.30
Federal Agency Commercial Mortgage-Backed Security											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,644,617.84	AA+	Aaa	5/16/2019	5/21/2019	1,654,896.69	2.54	3,825.11	1,645,607.02	1,650,283.60

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 Commercial Mortgage-Backed Security											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	959,110.17	AA+	Aaa	4/2/2019	4/5/2019	961,507.95	2.63	2,170.79	959,615.51	968,153.64
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	1,139,819.99	1,150,844.13
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,285,587.52	AA+	Aaa	4/4/2018	4/9/2018	1,296,535.09	2.88	3,310.39	1,287,700.57	1,304,785.62
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,500,000.00	AA+	Aaa	1/28/2021	2/2/2021	3,736,386.72	0.58	8,930.83	3,679,531.23	3,627,376.87
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,453,347.97	AA+	Aaa	12/13/2019	12/18/2019	1,523,971.59	2.14	4,052.42	1,493,927.80	1,539,204.25
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	538,076.40	AA+	Aaa	11/20/2019	11/26/2019	538,063.49	2.09	938.05	538,068.68	548,257.06
Security Type Sub-Total		10,515,739.90					10,863,120.51	1.77	25,409.63	10,744,270.80	10,788,905.17
Federal Agency Bond / Note											
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	3,840,031.35	3,854,277.99
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	4,193,095.97	4,201,428.00
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	4,995,415.19	5,000,930.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,360,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,353,108.80	0.35	1,556.95	2,356,016.32	2,360,438.96
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,810,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,801,808.50	0.32	2,143.13	3,805,159.91	3,810,381.00
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	5,943,356.47	5,947,733.05
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	682.19	2,653,293.26	2,654,277.84

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											
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	269.93	1,689,641.22	1,688,879.53
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	202.05	1,265,148.61	1,264,161.31
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	5,475,479.33	5,755,479.60
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	3,615,000.00	AA+	Aaa	10/7/2020	10/9/2020	3,608,854.50	0.31	251.04	3,610,891.59	3,609,617.27
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/2020	10/16/2020	2,645,096.85	0.25	1,521.09	2,648,262.24	2,645,314.56
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	1,145,000.00	AA+	Aaa	1/25/2021	1/26/2021	1,146,740.40	0.20	985.97	1,146,323.38	1,143,172.58
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	1,200,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,198,812.00	0.28	975.00	1,199,138.56	1,197,548.40
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	3,668,049.09	3,858,720.90
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	4,477,201.39	4,530,981.04
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEPO	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	3,042.08	1,505,301.17	1,534,369.22
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	6,343.68	2,725,398.47	2,719,314.78
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	5,092.97	1,851,886.01	1,842,450.21
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	10,061.72	3,639,652.52	3,639,962.61
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	1,993.33	1,386,989.10	1,369,685.88
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	6,088.33	4,208,518.40	4,183,497.09

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	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	7,576.11	5,265,825.28	5,205,798.87
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	5,431.11	3,773,924.60	3,731,897.76
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	7,222.22	5,005,103.93	4,962,630.00
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	664.44	461,280.41	456,561.96
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	1,954.17	2,669,836.54	2,638,958.48
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	2,090.62	5,546,938.11	5,491,781.97
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	1,068.75	2,839,587.00	2,807,458.05
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,307,636.00	0.49	493.13	1,309,065.46	1,295,371.00
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	341.67	4,090,169.15	4,036,007.20
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	2,630.00	1,314,586.21	1,295,747.08
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	4,930.00	2,462,175.19	2,428,909.94
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	8,010.00	3,993,205.29	3,946,362.80
Security Type Sub-Total		106,955,000.00					107,077,660.63	0.67	162,950.91	107,015,946.72	107,110,106.93

Corporate Note

CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,185,000.00	BBB+	A3	11/20/2017	11/22/2017	1,193,093.55	2.72	10,786.79	1,185,212.55	1,187,935.25
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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											
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	3,498,953.98	3,526,923.78
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	539,934.51	541,834.92
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	1,651,613.97	1,662,726.45
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	1,222,158.42	1,237,240.20
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	537,945.70	545,587.92
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	2,351,595.93	2,378,865.05
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	990,000.00	A+	A1	9/8/2017	9/12/2017	987,624.00	2.20	1,359.88	989,554.01	1,007,322.03
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	2,696,938.56	2,746,998.90
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	1,471,953.57	1,512,006.48
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A2	7/18/2019	7/22/2019	2,982,104.60	2.33	14,988.75	2,919,489.19	3,033,608.80
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	2,331,693.15	2,402,893.20
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	2,329,722.07	2,414,916.22

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											
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,080,000.00	A-	A2	10/7/2020	10/9/2020	2,220,067.20	1.51	5,332.89	2,179,838.73	2,165,779.20
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,080,000.00	BBB+	A1	4/20/2021	4/22/2021	1,081,360.80	0.69	3,486.87	1,081,051.61	1,082,768.04
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	360,000.00	BBB+	A1	4/19/2021	4/22/2021	360,000.00	0.73	1,162.29	360,000.00	360,922.68
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	5/10/2021	5/12/2021	1,657,576.40	0.50	2,884.25	1,657,890.41	1,656,686.64
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	2,428,385.54	2,423,701.06
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	4,201,073.47	4,400,029.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	2,455,000.00	A+	A1	9/8/2021	9/13/2021	2,453,846.15	0.64	767.19	2,453,865.10	2,448,921.42
JPMORGAN CHASE & CO CORPORATE NOTES (CAL 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	1,703,444.20
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	1,970,927.84	1,971,131.46
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	1,338,082.81	1,349,121.80
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	2,046,794.43	2,050,624.40
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	760,000.00	BBB+	A3	4/28/2021	5/4/2021	762,014.00	0.91	3,044.37	761,806.80	761,838.44

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											
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	705,000.00	BBB+	A3	4/27/2021	5/4/2021	705,000.00	0.98	2,824.05	705,000.00	706,705.40
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	26,539.06	2,170,752.95	2,136,161.98
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,038,483.31	2,031,164.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	304.17	110,806.18	109,490.00
Security Type Sub-Total		49,935,000.00					51,335,784.55	1.73	245,296.58	50,931,524.79	51,557,349.12
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	2,115,000.00	A-1	P-1	7/10/2020	7/14/2020	2,115,000.00	0.70	3,495.62	2,115,000.00	2,123,161.79
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A-1	P-1	8/29/2019	9/3/2019	3,720,000.00	1.85	6,919.20	3,720,000.00	3,775,238.28
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	A-1+	P-1	8/27/2019	8/29/2019	3,910,000.00	1.84	7,233.50	3,910,000.00	3,967,707.69
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	2,021,924.52
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A+	A1	3/19/2021	3/23/2021	2,230,000.00	0.59	7,017.07	2,230,000.00	2,236,681.08
Security Type Sub-Total		13,955,000.00					13,955,000.00	1.50	38,241.59	13,955,000.00	14,124,713.36
Asset-Backed Security											

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											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	246,263.49	AAA	NR	2/19/2019	2/27/2019	246,256.90	2.83	251.67	246,261.11	248,282.75
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	385,084.88	AAA	NR	4/3/2019	4/10/2019	385,034.21	2.66	455.26	385,064.24	387,871.24
NAROT 2019-AA3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	656,658.90	NR	Aaa	2/5/2019	2/13/2019	656,559.42	2.90	846.36	656,615.49	662,806.54
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	324,149.20	AAA	Aaa	5/21/2019	5/30/2019	324,083.52	2.51	361.61	324,117.97	327,066.32
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	746,469.52	NR	Aaa	5/21/2019	5/28/2019	746,300.73	2.51	829.41	746,389.37	753,778.50
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	507,535.62	AAA	NR	4/9/2019	4/17/2019	507,483.75	2.68	604.53	507,509.71	514,271.28
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	1,439,826.23	1,454,994.86
TAOT 2020-AA3 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	1,984,911.74	2,004,123.89
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	944,878.60	957,681.52
HART 2021-AA3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	620,000.00	AAA	NR	4/20/2021	4/28/2021	619,934.78	0.38	104.71	619,941.13	619,608.22
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	465,000.00	AAA	NR	1/20/2021	1/27/2021	464,908.12	0.34	70.27	464,920.85	463,959.70
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,220,000.00	AAA	Aaa	9/21/2021	9/27/2021	1,219,902.77	0.43	58.29	1,219,903.02	1,218,500.25
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	925,000.00	AAA	NR	4/13/2021	4/21/2021	924,800.66	0.52	213.78	924,819.09	926,474.64
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	62.51	969,792.78	967,516.12
Security Type Sub-Total		11,436,161.61					11,434,446.21	1.50	6,760.69	11,434,951.33	11,506,935.83

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 the accuracy, completeness, or suitability of information provided by third party sources. 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 or Bloomberg. 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.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **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 Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **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.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **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, 2021**

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											
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	172,000.00	AA+	Aaa	09/08/21	09/09/21	175,930.47	0.22	202.53	175,810.54	175,628.13
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	3,525.61	2,342,548.41	2,843,353.97
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	1,956.93	2,180,800.19	2,688,511.07
Security Type Sub-Total		4,586,000.00					4,805,419.22	0.26	5,685.07	4,699,159.14	5,707,493.17
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	92.31	25,000.00	25,395.00
Security Type Sub-Total		25,000.00					25,000.00	1.48	92.31	25,000.00	25,395.00
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	1,119,090.06	1,124,642.00
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	2,214,435.91	2,235,123.28
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	1,761,343.47	1,797,991.38
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	42,908.28	5,094,869.44	5,157,756.66
Corporate Note											
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	175,000.00	BBB+	A1	12/08/17	12/12/17	174,504.75	2.70	1,709.90	174,983.79	175,499.45
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	165,788.79	166,855.76



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

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	175,207.40	177,448.78
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	353,722.14	360,913.59
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	166,649.21	171,389.63
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	172,686.65	171,804.60
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	350,000.00	A+	A1	09/08/21	09/13/21	349,835.50	0.64	109.38	349,838.20	349,133.40
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	1,711.88	144,684.33	142,748.60
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	03/04/21	03/08/21	256,815.00	0.93	1,744.44	255,859.88	254,970.75
Security Type Sub-Total		1,935,000.00					1,974,590.90	1.78	10,179.48	1,959,420.39	1,970,764.56
Managed Account Sub-Total		11,645,000.00					11,882,819.40	1.21	58,865.14	11,778,448.97	12,861,409.39
Securities Sub-Total		\$11,645,000.00					\$11,882,819.40	1.21%	\$58,865.14	\$11,778,448.97	\$12,861,409.39
Accrued Interest											\$58,865.14
Total Investments											\$12,920,274.53



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

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
Nederal Agency Bond / F ote											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024	3130ANMN7	1,355,000.00	AA+	Aaa	08/16/21	08/26/21	1,355,000.00	0.52	685.03	1,355,000.00	1,353,478.34
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	875.03	1,355,000.00	1,353,647.36
Corporate F ote											
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	64,982.03	65,527.61
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	63,350.63	66,073.27
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	62,857.27	66,132.18
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	419.79	66,005.12	69,878.19
Security Type Sub-Total		255,000.00					259,940.42	3.07	1,988.51	254,195.05	284,811.25
Managed Account Sub-Total		1,810,000.00					1,816,940.42	0.96	2,851.56	1,812,195.05	1,821,079.59
Securities Sub-Total		\$1,810,000.00					\$1,816,940.42	0.96%	\$2,851.56	\$1,812,195.05	\$1,821,079.59
Accrued Interest											\$2,851.56
Total Investments											\$1,823,461.13



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

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	294,013.45	298,961.25
US 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	287,039.39	295,400.00
US TREASURY NOTES 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	288,632.99	298,938.27
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	250,000.00	AA+	Aaa	04/06/21	04/07/21	244,755.86	0.83	236.92	245,292.71	245,000.00
Security Type Sub-Total		1,109,000.00					1,122,176.84	1.48	6,782.09	1,114,978.54	1,138,299.52
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	57,191.28	AA+	Aaa	12/15/14	12/18/14	63,625.30	4.26	238.30	61,857.60	65,072.43
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	100,751.73	AA+	Aaa	11/21/13	11/26/13	105,474.46	3.74	335.84	104,232.80	110,441.68
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	107,116.04	AA+	Aaa	11/21/13	11/26/13	111,785.64	3.76	357.05	110,557.95	117,418.63
Security Type Sub-Total		265,059.05					280,885.40	3.86	931.19	276,648.35	292,932.74
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	2,746.25	194,999.33	195,176.28
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	199,086.15	210,054.00
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	281.67	195,290.63	193,542.57
Security Type Sub-Total		590,000.00					588,032.35	2.23	3,331.39	589,376.11	598,772.85



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

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											
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	99,996.62	102,102.40
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	98,814.27	102,324.00
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	997.50	99,596.21	103,376.50
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	98,709.05	103,244.00
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	99,626.28	105,868.70
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	99,943.85	106,132.10
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	102,201.41	108,129.20
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025	037833DF4	100,000.00	AA+	Aa1	03/04/21	03/08/21	107,006.00	0.89	595.83	105,928.55	105,864.00
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	100,000.00	A+	A1	03/04/21	03/08/21	107,152.00	0.98	1,153.47	106,112.35	106,140.90
Security Type Sub-Total		900,000.00					909,631.00	2.77	7,456.67	910,928.59	943,181.80
Managed Account Sub-Total		2,864,059.05					2,900,725.59	2.28	18,501.34	2,891,931.59	2,973,186.91
Securities Sub-Total		\$2,864,059.05					\$2,900,725.59	2.28%	\$18,501.34	\$2,891,931.59	\$2,973,186.91
Accrued Interest											\$18,501.34
Total Investments											\$2,991,688.25



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

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	Mar5et kalue
Municipal Bond / Note												
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	280,000.00	280,000.00
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	8,000.00	403,871.84	407,580.00
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	407,734.45	416,104.00
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	5,000.00	317,494.03	317,502.00
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	3,166.67	324,279.36	325,671.00
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	1,756.94	304,453.55	305,731.25
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	2,083.33	111,905.75	112,148.00
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	6,250.00	561,705.58	565,660.00
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	1,425.00	151,680.35	152,695.80
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	849,216.46	913,232.10
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	520.83	144,556.22	144,883.75
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	734.72	136,520.33	137,773.45
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	2,500.00	360,666.63	359,343.00
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	1,250.00	364,997.30	364,578.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

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	Mar5et kalue
Municipal Bond / Note											
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	3,750.00	367,572.10	367,959.00
CT ST T/E GO BONDS DTD 06/20/2018 5.000% 06/15/2027	20772KCK3	350,000.00	A+	Aa3	09/14/20	09/16/20	444,255.00	0.88	5,152.78	429,713.02	433,534.50
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	4,166.67	250,960.05	250,966.00
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	4,500.00	231,350.67	229,325.40
Security Type Sub-Total		9,600,000.00					9,414,130.40	2.11	70,900.28	9,004,788.70	7,046,748.29
Money Mar5et Mutual Fund											
MONEY MARKET FUND	IA0005669	1,363,642.90	NR	NR	09/01/21	09/01/21	1,363,642.90	0.00	0.00	1,363,642.90	1,363,642.90
Security Type Sub-Total		1,373,762.00					1,373,762.00		0.00	1,373,762.00	1,373,762.00
Managed Account Sub-Total		7,493,762.00					8,141,842.80	1.82	70,900.28	8,372,320.90	8,664,330.19
Securities Sub-Total		\$7,493,762.00					\$8,141,842.80	2.11%	\$70,900.28	\$8,372,320.90	\$8,664,330.19
Accrued Interest											\$70,900.28
Total Investments											\$8,904,020.62

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to September 2021

