

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 22-107 Item No. 17, of the Board of Supervisors' meeting of October 25, 2022.

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

17.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2022. (No general fund impact) (Rinde/Xiong)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government 17. Financial Services

Board of Supervisors

Meeting Date: 10/25/2022
Brief Title: Treasurer's Investment Report "September 30, 2022"
From: Chad Rinde, Chief Financial Officer, Department of Financial Services
Staff Contact: Sou Xiong, Treasury and Revenues Manager, Department of Financial Services, x8212

Supervisorial District Impact: Countywide

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2022. (No general fund impact) (Rinde/Xiong)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 2022.

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 \$708.5 million as of September 30, 2022.

The portfolio consisted of 4.6% (\$32.6 million) in cash at bank, 31.8% (\$225.5 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 63.6% (\$450.2 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 law, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investment in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings is shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$90.1 million consists of specific investments for various entities and programs. These include \$30.3 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$24.4 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$35.4 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$14.8 thousand in cash in money market accounts.

In their quarterly investment review for the 3rd quarter of calendar year 2022, PFM continues to maintain broad diversification in the portfolio with focus on high credit quality. Amid economic growth uncertainty, and the expectation for the Fed to continue the path to monetary policy tightening, PFM

will likely maintain a defensive duration bias. During the quarter, an issuer in the pooled portfolio was placed on PFM's watch list given market changes and credit conditions. PFM will continue to evaluate all opportunities as they seek to safely add value to the County's portfolio while maintaining a strong sense of safety and risk management.

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, 2022 this unaudited balance was \$44.7 million, which increased by \$278 thousand from the prior quarter due to other net operating activities.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include school districts, special districts and cities. A copy of the report is posted and available on the Department of Financial Service's website. The Financial Oversight Committee reviews investment performance quarterly. All reports from the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

Competitive Bid Process/Vendor Performance

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 Performance Report
Att. C. Non-Pooled Holdings
Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
Chad Rinde	Chad Rinde	10/20/2022 08:45 AM
County Counsel	Phil Pogledich	10/20/2022 01:25 PM
John Rowe	John Rowe	10/20/2022 02:26 PM
Form Started By: Sou Xiong		Started On: 10/03/2022 09:17 AM
Final Approval Date: 10/20/2022		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended September 30, 2022

	September 30, 2022	August 31, 2022	July 31, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,783,932	\$ 74,783,932	\$ 74,783,932
Total Held in LAIF	74,783,932	74,783,932	74,783,932
California Asset Management Program (CAMP):			
County Pooled Account	150,710,926	155,839,392	171,362,379
Total Held in CAMP	150,710,926	155,839,392	171,362,379
Total Government Investment Pools	225,494,858	230,623,324	246,146,311
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	449,022,657	456,058,232	461,411,772
PFM-Closing Cash Balance	-	-	253,341
Accrued Interest	1,218,198	1,234,256	1,286,581
Total Managed by PFM	450,240,856	457,292,488	462,951,694
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,203,897	16,187,875	16,174,022
US BANK - County Pool Checking Account	16,431,464	11,405,664	11,506,494
Total Cash in Banks	32,635,361	27,593,539	27,680,516
<u>CASH IN TREASURY</u>			
	91,049	11,425	46,332
Total Pooled Portfolio	\$ 708,462,124	\$ 715,520,776	\$ 736,824,853

NOTES:

- The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended June 30, 2022 was a quarterly rate of 0.207% which is an annualized rate of 0.828%. The interest apportionment for the quarter ended September 30, 2022 will be completed and distributed in October 2022.
- 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, 2022

	September 30, 2022	August 31, 2022	July 31, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 15,060,694	\$ 8,060,694	\$ 8,060,694
Sacramento-Yolo Mosquito & Vector Control District	8,051,294	8,051,294	12,951,294
Washington JUSD - Scholarship	43,572	43,572	43,572
Total Held in LAIF	<u>23,155,560</u>	<u>16,155,560</u>	<u>21,055,560</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,303,619	6,290,107	6,277,858
PAFA 2019 Solid Waste Revenue Bond	137	136	136
Total Held in CAMP	<u>6,303,755</u>	<u>6,290,243</u>	<u>6,277,994</u>
Zion Bank-2020 Yolo Energy Bond Funds	843,960	842,535	841,293
Total Government Investment Pools	<u>30,303,276</u>	<u>23,288,339</u>	<u>28,174,847</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,485,729	12,695,118	12,780,653
Cache Creek	1,507,838	1,527,638	1,542,027
Demeter Fund	3,773,869	3,852,294	3,048,652
Ceres Endowment Account	6,518,590	6,664,751	6,729,264
Reported by PFM at Market Value	<u>24,286,026</u>	<u>24,739,801</u>	<u>24,100,597</u>
Accrued Interest - Landfill Closure Trust Fund	44,214	33,854	34,115
Accrued Interest - Cache Creek	2,783	1,484	4,968
Accrued Interest - Demeter Fund	17,889	17,132	15,964
Accrued Interest - Ceres Endowment Account	60,878	50,790	69,615
Total Managed by PFM	<u>24,411,789</u>	<u>24,843,062</u>	<u>24,225,259</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	29,788,169	32,218,562	32,337,065
PARS PENSION TRUST Account	5,597,485	5,911,528	6,060,178
Total Managed by PARS	<u>35,385,655</u>	<u>38,130,091</u>	<u>38,397,242</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	14,812	4,523	847,019
Total Cash in Banks	<u>14,812</u>	<u>4,523</u>	<u>847,019</u>
Total Non-Pooled Portfolio	<u>\$ 90,115,532</u>	<u>\$ 86,266,014</u>	<u>\$ 91,644,368</u>

NOTES:

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



YOLO COUNTY

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

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

PFM Asset Management LLC

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Los Angeles, CA 90071
213-415-1699

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

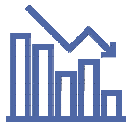
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



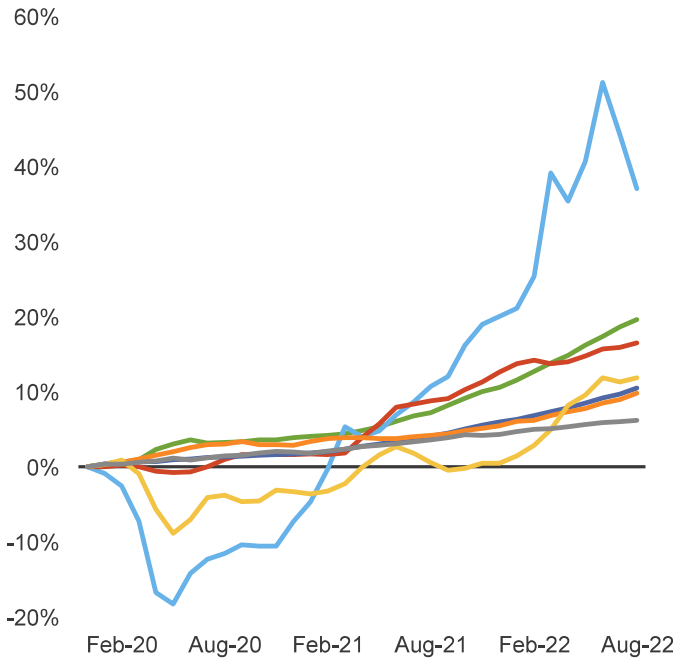
- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening



- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components
Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services ²	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

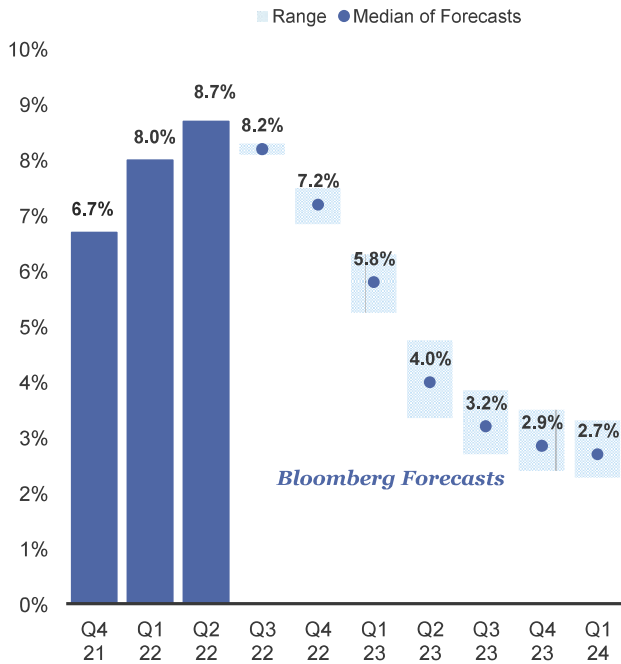
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

¹Index weights are as of July 2022 as they are published on a one-month lag.

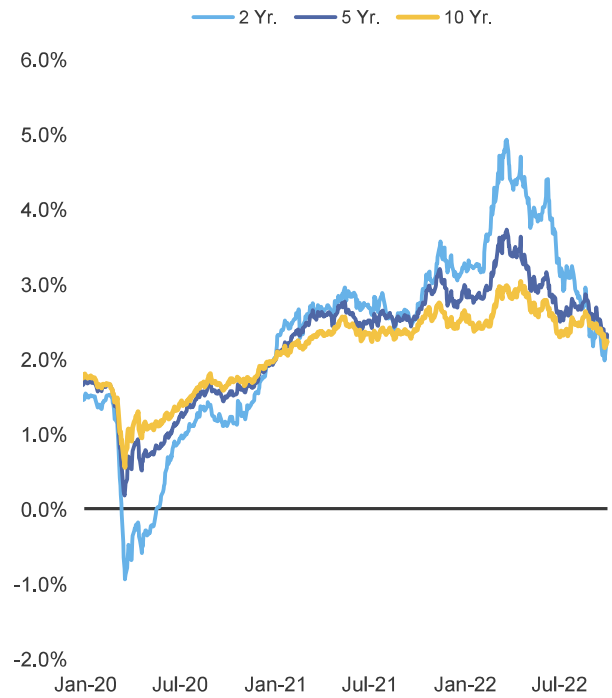
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts
Annualized Rate



Breakeven Inflation Rates



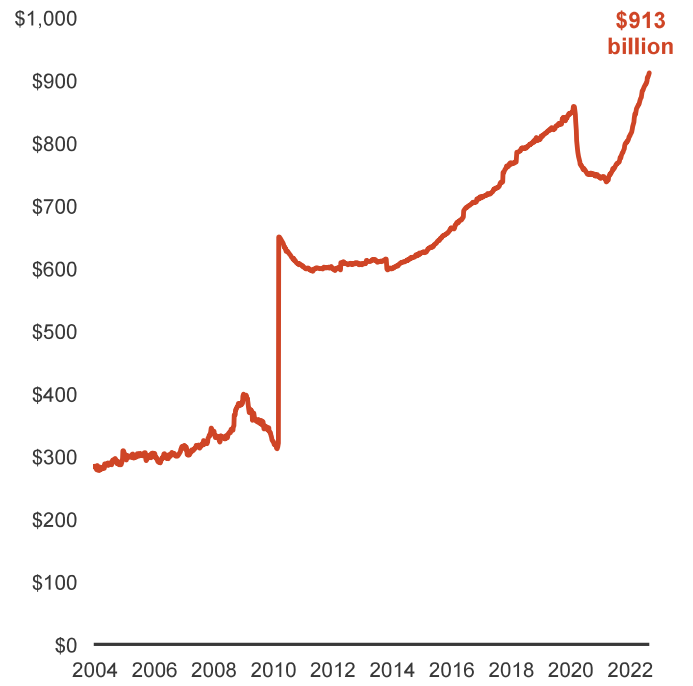
Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income



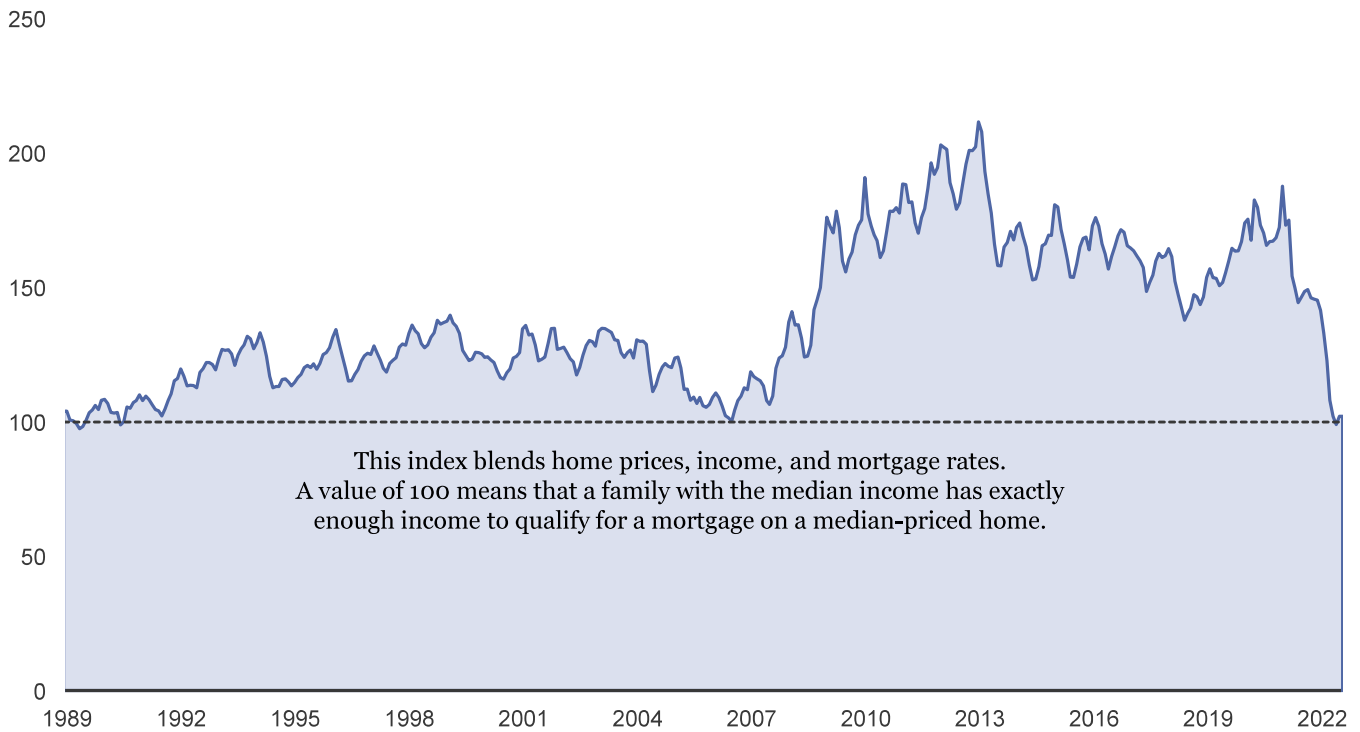
Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

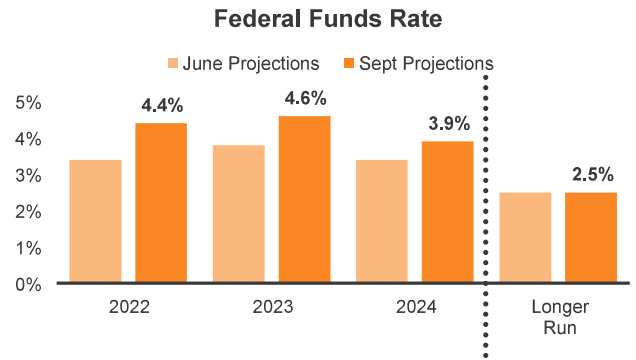
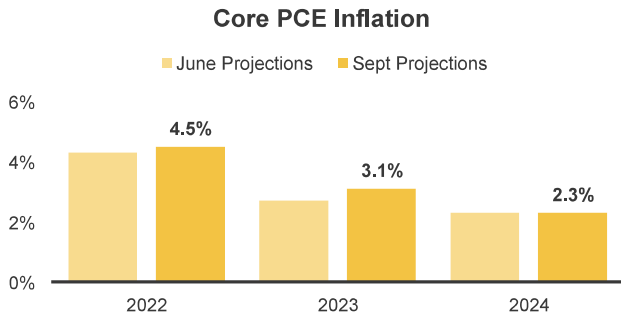
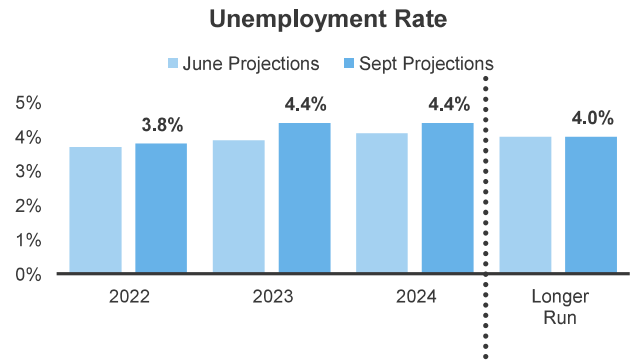
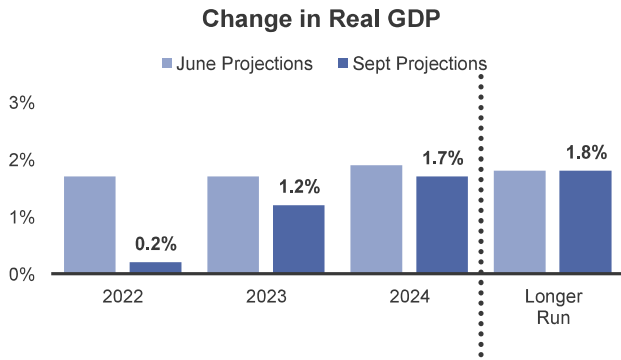
Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

Homebuyer Affordability *National Association of Realtors*



Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy



Source: Federal Reserve, latest economic projections as of September 2022.

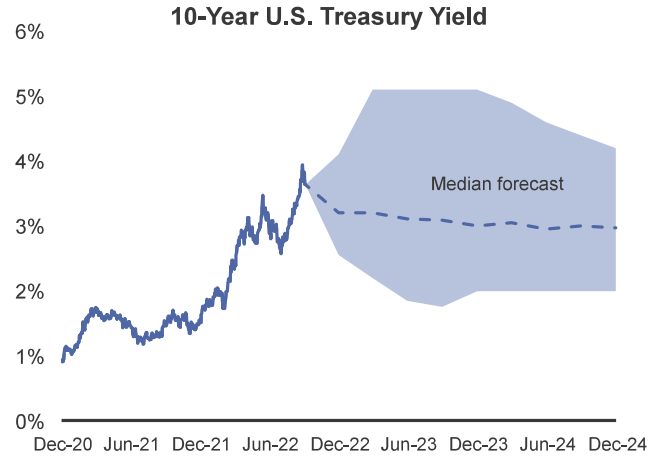
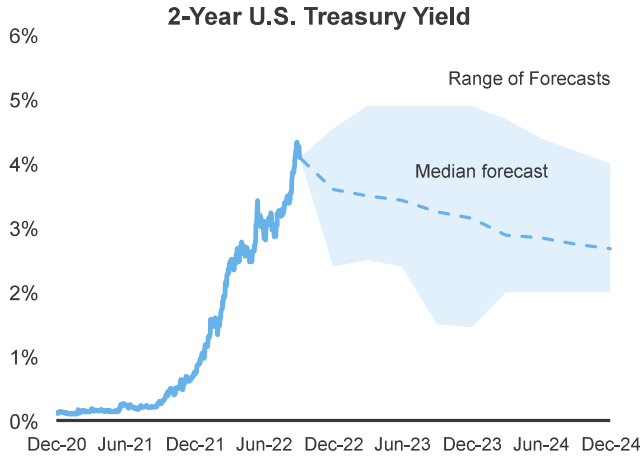
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

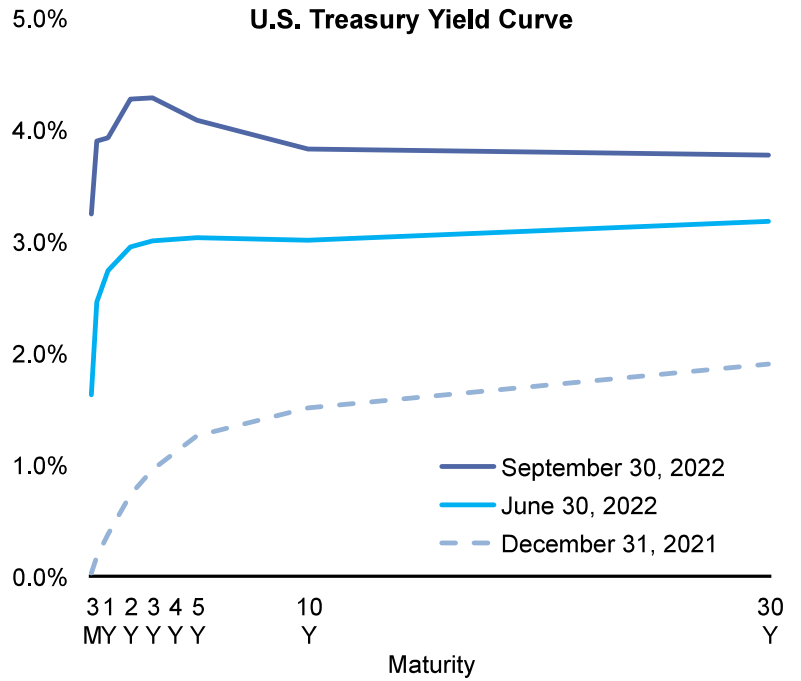
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

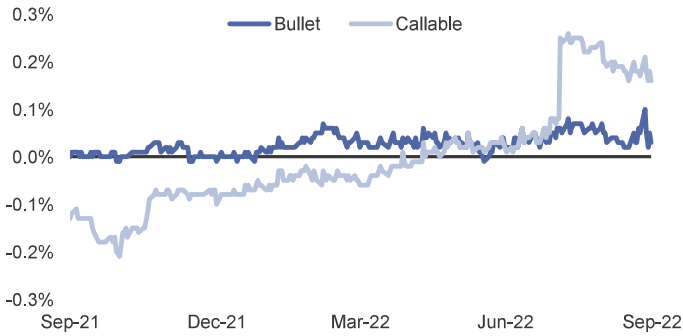
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



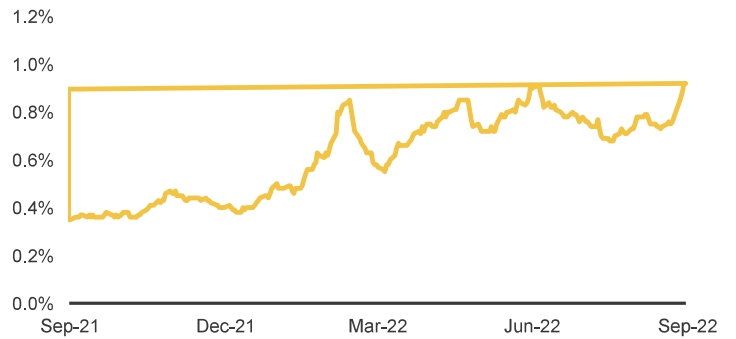
Source: Bloomberg, as of September 2022.

Sector Yield Spreads Mixed in Q3 2022

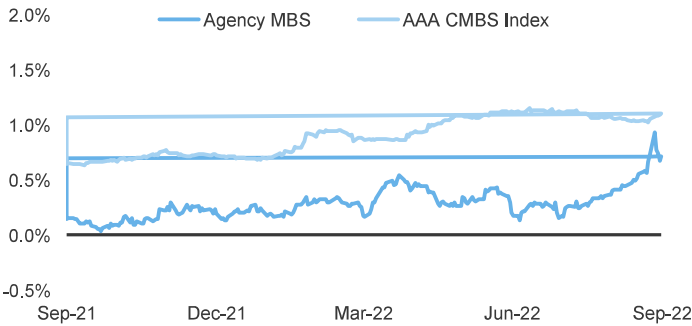
Federal Agency Yield Spreads



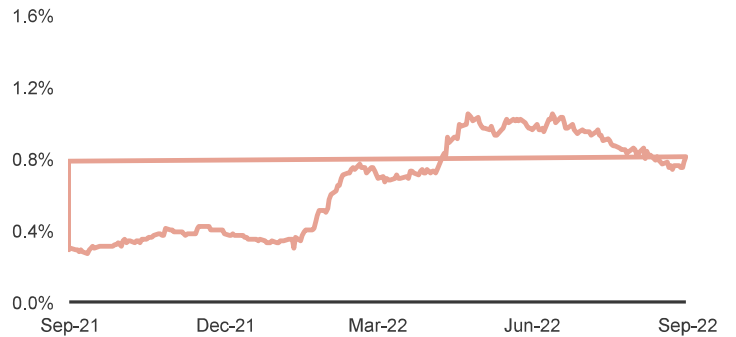
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



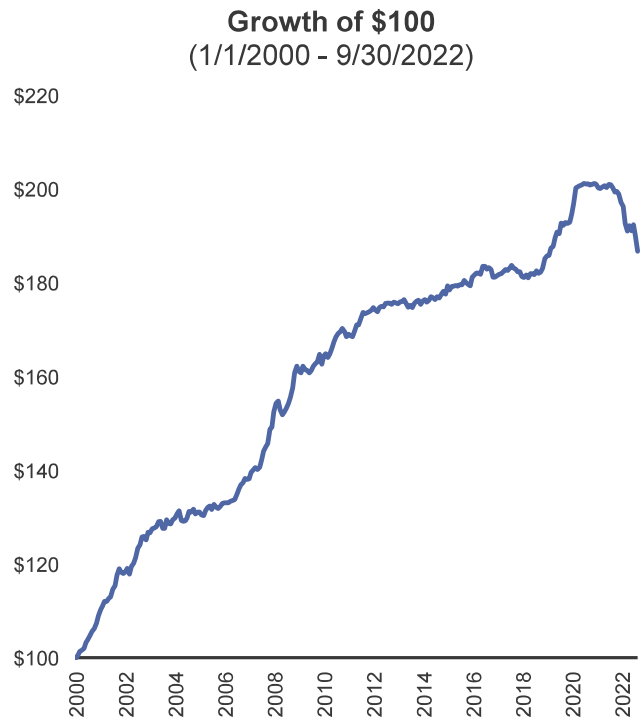
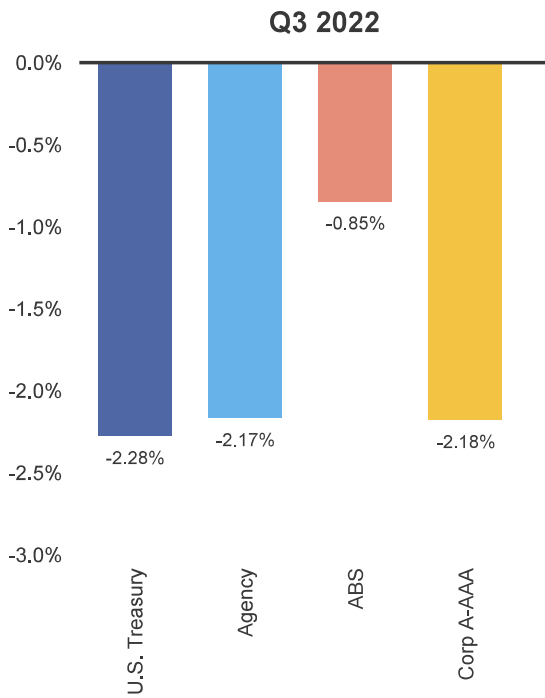
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed Income Returns in Q3 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2022.
Right Chart: 1-5 Year Treasury (GVQ0 Index).

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2022, 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*

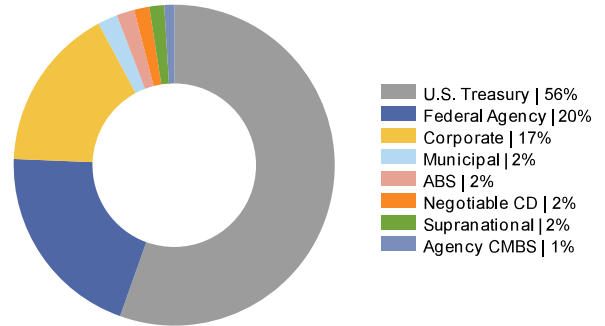
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot

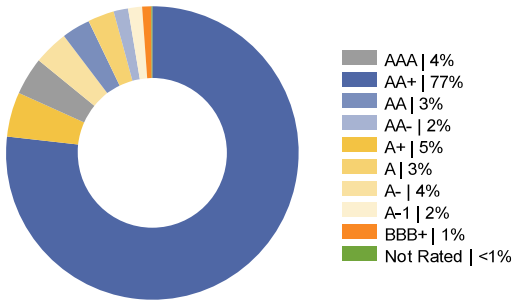
Portfolio Statistics

Total Market Value	\$450,240,855.73
Securities Sub-Total	\$449,022,657.44
Accrued Interest	\$1,218,198.29
Cash	\$0.00
Portfolio Effective Duration	2.37 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.33%
Yield At Market	4.31%
Portfolio Credit Quality	AA

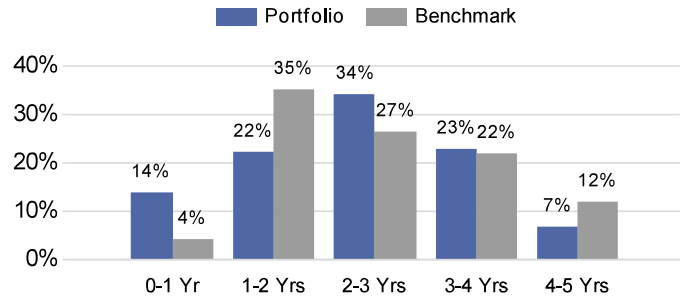
Sector Allocation



Credit Quality - S&P

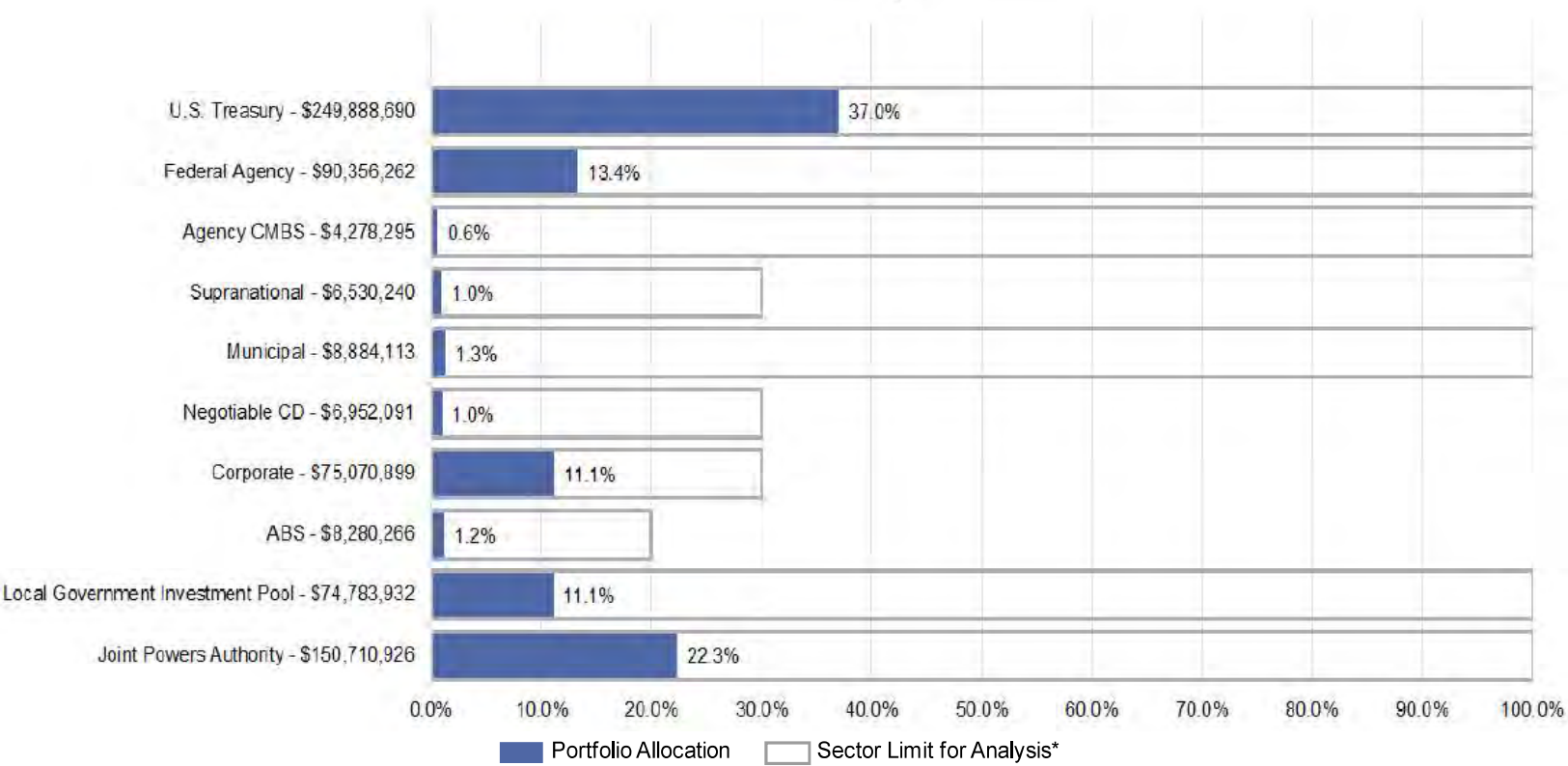


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 is was the 1-5 UST. 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

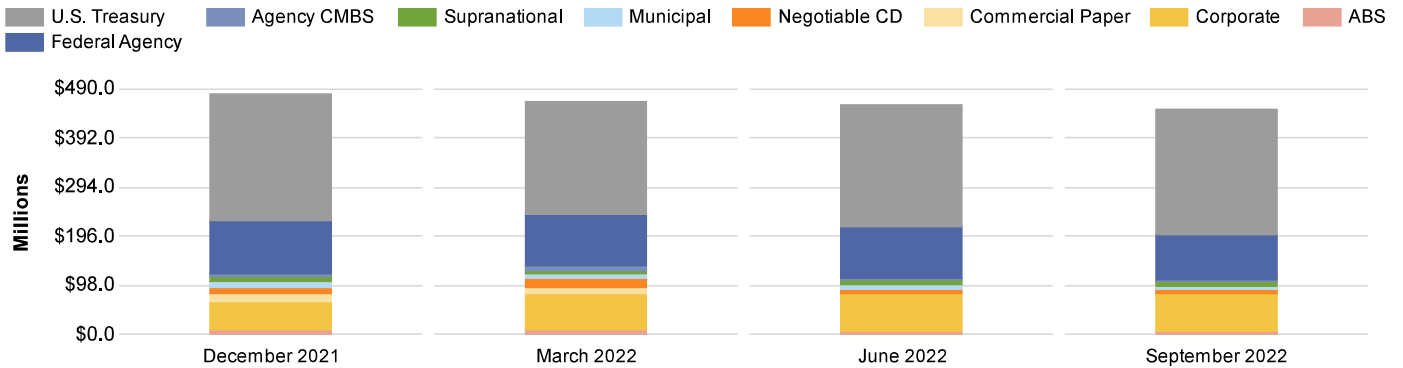


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

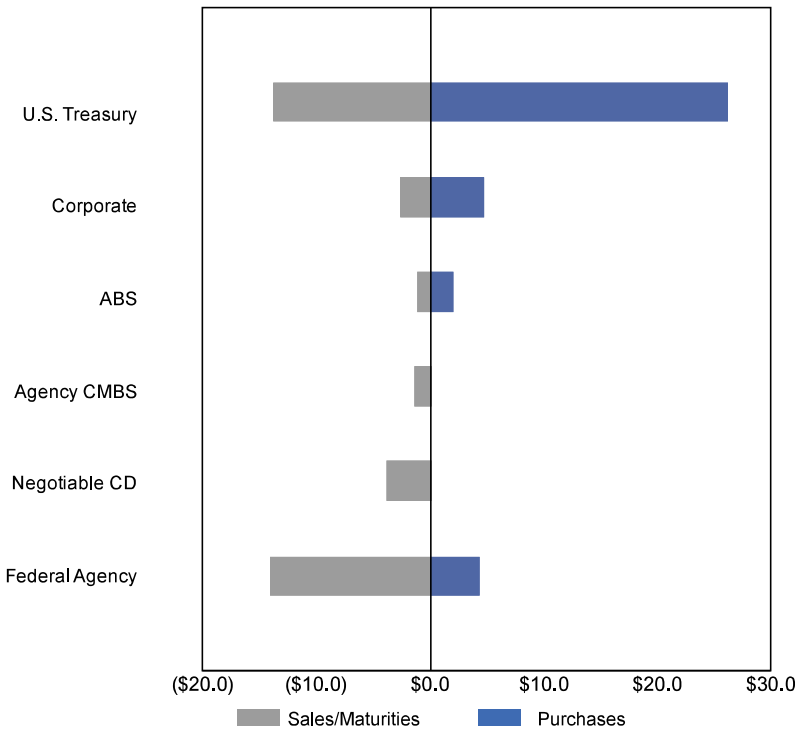
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$252.2	52.5%	\$226.4	48.7%	\$243.6	53.1%	\$249.4	55.5%
Federal Agency	\$106.0	22.0%	\$102.6	22.1%	\$101.6	22.2%	\$90.2	20.1%
Agency CMBS	\$8.4	1.7%	\$7.6	1.6%	\$5.7	1.2%	\$4.3	1.0%
Supranational	\$9.4	2.0%	\$6.7	1.4%	\$6.6	1.4%	\$6.5	1.5%
Municipal	\$9.5	2.0%	\$9.1	2.0%	\$9.0	2.0%	\$8.8	2.0%
Negotiable CD	\$14.1	2.9%	\$18.7	4.0%	\$10.6	2.3%	\$6.9	1.5%
Commercial Paper	\$14.0	2.9%	\$14.0	3.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$56.7	11.8%	\$71.4	15.3%	\$74.3	16.2%	\$74.6	16.6%
ABS	\$10.7	2.2%	\$8.9	1.9%	\$7.4	1.6%	\$8.3	1.8%
Total	\$480.9	100.0%	\$465.3	100.0%	\$458.9	100.0%	\$449.0	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

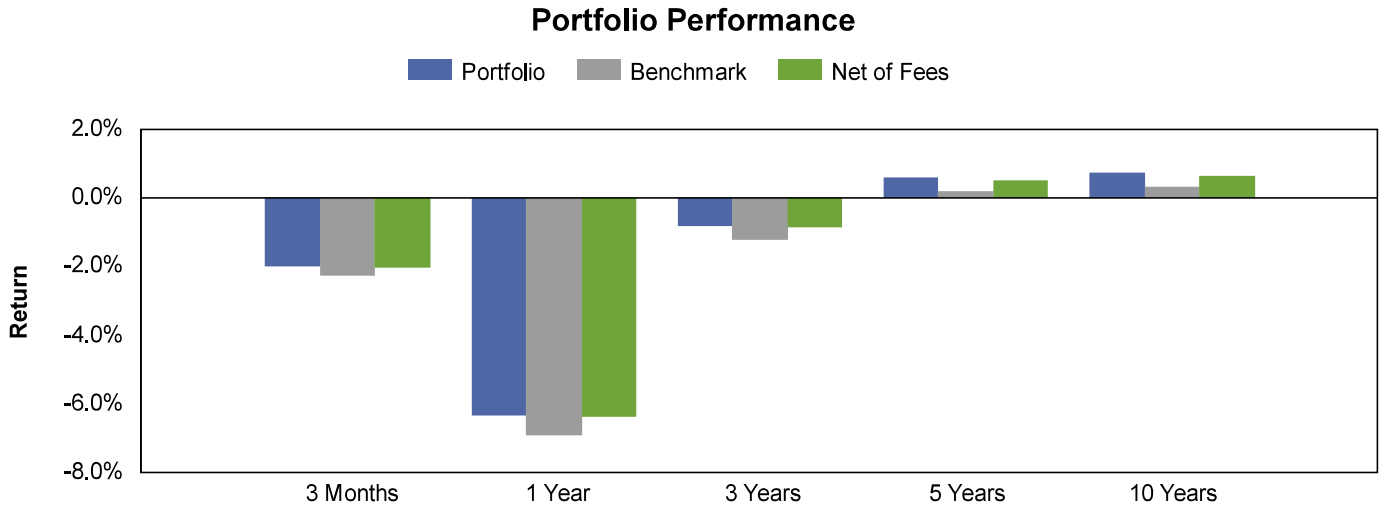
Portfolio Activity

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$12,422,483
Corporate	\$2,192,594
ABS	\$915,137
Agency CMBS	(\$1,368,015)
Negotiable CD	(\$3,743,920)
Federal Agency	(\$9,705,560)
Total Net Activity	\$712,719

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,366,975	\$5,058,980	\$15,055,758	\$25,049,672	\$37,755,145
Change in Market Value	(\$10,556,197)	(\$35,121,700)	(\$33,863,183)	(\$30,625,625)	(\$33,642,422)
Total Dollar Return	(\$9,189,222)	(\$30,062,720)	(\$18,807,425)	(\$5,575,953)	\$4,112,723
Total Return³					
Portfolio	-2.00%	-6.32%	-0.81%	0.60%	0.72%
Benchmark ⁴	-2.27%	-6.91%	-1.21%	0.21%	0.33%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-2.02%	-6.38%	-0.87%	0.53%	0.66%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not 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.

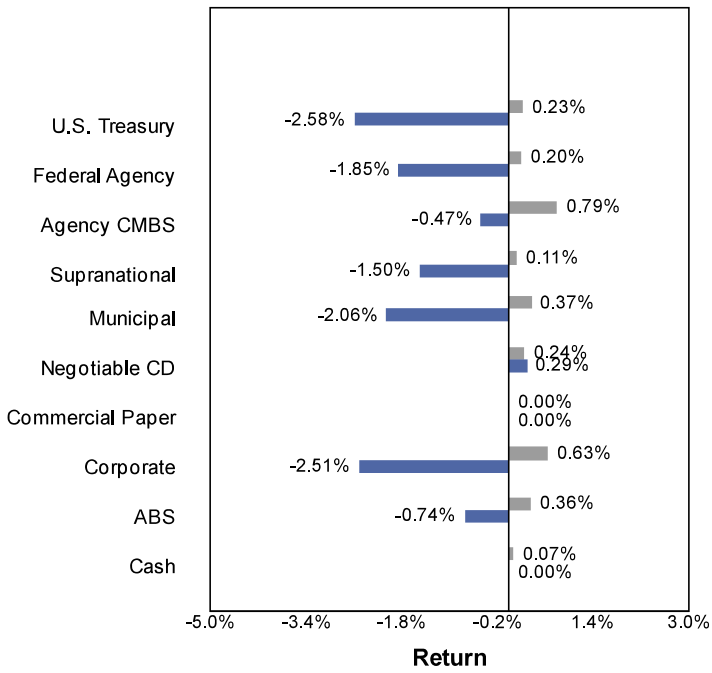
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. 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

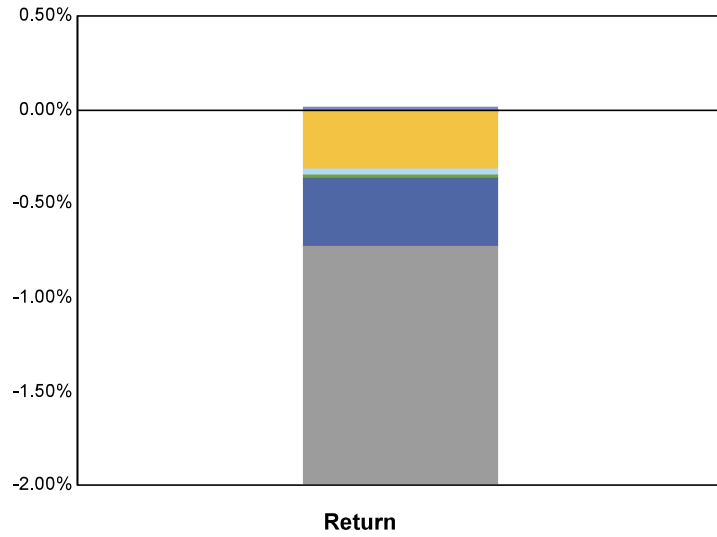
Total Return by Sector

Price Returns Income Returns



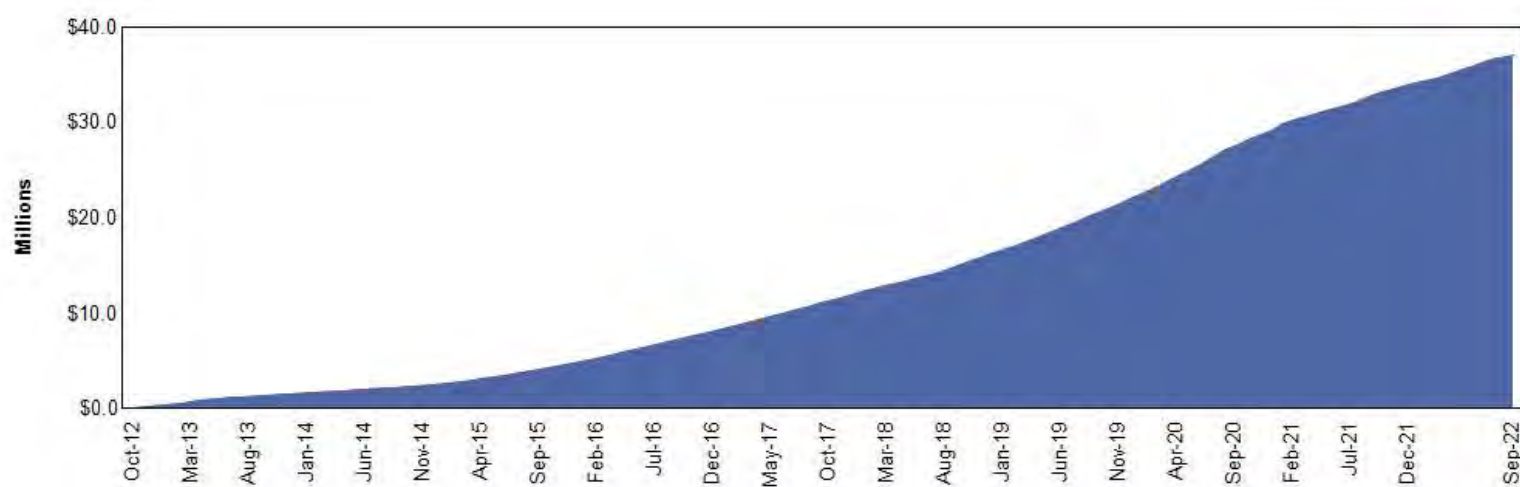
Contribution to Total Return

U.S. Treasury | -1.26% Negotiable CD | 0.01%
 Federal Agency | -0.37% Commercial Paper | <0.01%
 Agency CMBS | <0.01% Corporate | -0.31%
 Supranational | -0.02% ABS | -0.01%
 Municipal | -0.03% Cash | <0.01%



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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,366,975	\$5,058,980	\$15,055,758	\$25,049,672	\$37,755,145
Realized Gains / (Losses) ³	(\$533,168)	(\$781,320)	\$2,014,053	\$900,682	\$1,756,840
Change in Amortized Cost	\$78,421	(\$199,482)	(\$505,341)	\$104,734	(\$2,432,707)
Total Earnings	\$912,229	\$4,078,178	\$16,564,470	\$26,055,088	\$37,079,278

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.

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	55.5%	
UNITED STATES TREASURY	55.5%	AA / Aaa / AAA
Federal Agency	20.1%	
FANNIE MAE	13.1%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	4.9%	AA / Aaa / AAA
Agency CMBS	1.0%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.7%	AA / Aaa / AAA
Supranational	1.5%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	AAA / Aaa / AAA
Municipal	2.0%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.5%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	1.5%	
BARCLAYS PLC	1.1%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	1.5%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / BBB
Corporate	16.7%	
3M COMPANY	1.0%	A / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / A / AA
MASTERCARD INC	0.7%	A / A / NR
MICROSOFT CORP	0.6%	AAA / Aaa / AAA
MORGAN STANLEY	0.3%	A / A / A
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.6%	A / A / A
WAL-MART STORES INC	1.2%	AA / Aa / AA

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. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	1.8%	
CARMAX AUTO OWNER TRUST	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.0%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	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. Includes accrued interest and excludes balances invested in overnight funds.

**Issuer Distribution
As of September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	249,407,750	55.54%
FANNIE MAE	59,874,226	13.33%
FREDDIE MAC	25,040,595	5.58%
BANK OF AMERICA CO	6,549,586	1.46%
FEDERAL HOME LOAN BANKS	6,064,744	1.35%
JP MORGAN CHASE & CO	6,062,837	1.35%
AMAZON.COM INC	6,017,865	1.34%
WAL-MART STORES INC	5,213,987	1.16%
BARCLAYS PLC	4,719,582	1.05%
3M COMPANY	4,578,895	1.02%
INTER-AMERICAN DEVELOPMENT BANK	4,474,623	1.00%
THE BANK OF NEW YORK MELLON CORPORATION	4,246,185	0.95%
TOYOTA MOTOR CORP	4,072,257	0.91%
INTEL CORPORATION	3,777,306	0.84%
BURLINGTON NORTHERN SANTA FE	3,559,716	0.79%
FEDERAL FARM CREDIT BANKS	3,480,222	0.78%
CARMAX AUTO OWNER TRUST	3,379,460	0.75%
TRUIST FIN CORP	3,257,822	0.73%
GOLDMAN SACHS GROUP INC	3,239,290	0.72%
ADOBE INC	3,206,218	0.71%
MASTERCARD INC	3,106,290	0.69%
MICROSOFT CORP	2,883,453	0.64%
US BANCORP	2,806,165	0.62%
STATE STREET CORPORATION	2,781,385	0.62%

YOLO COUNTY

For the Quarter Ended September 30, 2022

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
STATE OF CALIFORNIA	2,384,875	0.53%
TARGET CORP	2,361,930	0.53%
UNITEDHEALTH GROUP INC	2,230,263	0.50%
CREDIT SUISSE GROUP RK	2,191,847	0.49%
INTL BANK OF RECONSTRUCTION AND DEV	2,053,186	0.46%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,974,335	0.44%
DEERE & COMPANY	1,853,272	0.41%
HONEYWELL INTERNATIONAL	1,839,768	0.41%
MORGAN STANLEY	1,405,943	0.31%
CITIGROUP INC	1,355,964	0.30%
HYUNDAI AUTO RECEIVABLES	1,235,943	0.28%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	999,664	0.22%
DISCOVER FINANCIAL SERVICES	898,014	0.20%
HONDA AUTO RECEIVABLES	895,873	0.20%
UNIVERSITY OF CALIFORNIA	760,712	0.17%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	711,776	0.16%
STATE OF MARYLAND	705,925	0.16%
CALIFORNIA STATE UNIVERSITY	668,718	0.15%
NEW JERSEY TURNPIKE AUTHORITY	539,636	0.12%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	91,340	0.02%
NISSAN AUTO RECEIVABLES	63,214	0.01%
Grand Total	449,022,657	100.00%

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											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,185,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,075,664.64	2.44	4,601.56	2,164,675.70	2,131,740.63
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	1,983,749.01	1,951,250.00
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	2,597,908.93	2,503,312.50
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	2,804,913.90	2,699,103.13
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	2,011,353.84	1,973,750.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	3/6/2019	3/8/2019	2,217,207.23	2.52	22,799.97	2,200,315.22	2,156,244.64
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	2,559,844.30	2,446,400.00
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	3,770,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,947,602.34	0.56	36,425.31	3,870,910.42	3,706,970.12
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,984,843.75	0.69	6,721.31	3,991,053.60	3,827,500.00
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	5,015,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,999,132.23	0.66	8,426.85	5,005,474.86	4,798,728.13
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	490,369.55	479,817.21
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,675,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,662,983.40	0.31	708.73	2,668,582.97	2,534,980.34
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	5,125,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,078,955.08	0.53	1,357.85	5,098,258.75	4,856,738.02
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	3,275,474.30	3,162,656.25
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	2,885,100.96	2,729,615.63

For the Quarter Ended September 30, 2022

YOLO COUNTY

Portfolio Holdings

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											
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	2,521,288.66	2,384,156.25
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	831,196.10	786,285.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,460.94	0.44	403.32	3,640,076.56	3,440,695.13
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	2,918,116.31	2,757,269.39
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	270,904.75	260,339.08
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	1,910,000.00	AA+	Aaa	3/23/2022	3/25/2022	1,911,417.58	2.21	17,984.10	1,911,066.42	1,848,820.41
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	2,565,047.40	2,406,965.63
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	2,405,392.11	2,307,374.88
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	2,913,434.43	2,725,637.50
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	2,018,498.78	1,885,543.75
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	2,997,491.05	2,866,387.50
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	2,597,943.57	2,418,000.00
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	1,530,165.20	1,448,245.31
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	1,664,673.67	1,578,171.88
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	11,359.85	4,001,349.32	3,724,913.86
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	2,529,596.04	2,333,847.78
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/2021	3,998,437.50	1.01	11,803.28	3,998,850.94	3,726,250.00

For the Quarter Ended September 30, 2022

YOLO COUNTY

Portfolio Holdings

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											
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	2,850,618.37	2,632,265.63
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	9,150.47	4,027,261.47	3,698,187.50
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,066,143.55	0.81	11,524.97	5,040,168.02	4,657,843.75
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	2,565,835.32	2,348,551.44
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/2021	12/22/2021	5,722,042.97	1.00	5,491.36	5,716,683.73	5,291,202.84
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,836.72	0.71	50.27	3,641,152.52	3,338,034.19
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	1,411,461.28	1,290,524.15
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	2,920,183.18	2,667,065.63
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	5,175,000.00	AA+	Aaa	6/15/2022	6/16/2022	5,068,265.63	3.50	53,753.91	5,078,999.26	4,979,320.31
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	2,571,235.43	2,333,472.79
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	7,242,602.03	6,505,362.87
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	4,085,670.38	3,690,542.39
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	2,605,383.07	2,346,796.87
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	3,002,303.91	2,694,140.63
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	4,493,531.56	4,043,101.79
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	2,926,117.53	2,643,566.56
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	5,179.61	4,016,890.19	3,643,129.48

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U.S. Treasury											
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	1,543.80	1,200,717.48	1,085,847.60
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,200,000.00	AA+	Aaa	5/25/2022	5/31/2022	1,106,812.50	2.72	1,512.30	1,115,774.24	1,063,687.44
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	2,569,366.78	2,300,224.09
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	5,040.98	3,898,795.23	3,545,624.80
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	4,697,271.94	4,222,144.77
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	6,254,299.07	5,557,315.16
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,482,906.25	2.95	2,419.77	3,520,964.78	3,373,990.63
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	3,304.28	5,111,971.74	4,607,303.12
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	4,082,473.86	3,638,271.88
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	2,859,373.57	2,554,718.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	2,584.03	3,971,095.67	3,603,034.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aaa	6/21/2022	6/21/2022	5,429,166.02	3.42	3,822.35	5,477,139.55	5,329,671.87
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	4,255.13	6,422,577.86	5,933,114.06
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	5,289,753.59	4,726,229.69
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	2,196.55	5,020,590.35	4,526,423.69
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	2,600,285.97	2,311,740.76
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	75.52	3,638,098.15	3,253,832.81

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U.S. Treasury											
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,094,621.09	2.99	16,761.27	6,138,577.44	5,873,819.98
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	5,605,980.02	4,959,623.94
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	6,700.17	2,998,238.50	2,682,496.88
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	11,166.95	4,989,522.73	4,470,828.12
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	3,043.14	2,827,266.65	2,528,298.58
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,560,288.09	2.77	171.27	6,621,347.35	6,268,887.08
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	1,785.35	426,054.44	378,183.62
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	10,919.84	3,706,752.70	3,512,625.00
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,591,875.00	2.92	6,067.93	2,602,032.97	2,466,812.50
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aaa	8/9/2022	8/10/2022	5,123,056.64	3.00	7,297.21	5,142,048.83	4,888,898.44
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aaa	8/29/2022	8/31/2022	595,117.19	3.30	1,796.03	595,629.00	574,218.75
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aaa	9/29/2022	9/30/2022	853,059.57	4.02	2,658.12	853,099.99	849,843.75
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aaa	9/1/2022	9/6/2022	8,935,709.96	3.40	27,084.07	8,942,490.59	8,659,218.75
Security Type Sub-Total		273,013,000.00					267,974,221.05	1.32	480,940.09	268,298,765.91	249,407,749.66
Supranational											
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	2,148,231.21	2,053,185.50

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Supranational											
INTER-AMERICAN DEVEL BK NOTES DEPOS 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	4,817,647.08	4,474,622.90
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	2,431.74	6,965,878.29	6,527,808.40
Negotiable CD											
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	4,775,000.00	A-1	P-1	2/2/2022	2/3/2022	4,775,000.00	1.05	33,425.00	4,775,000.00	4,719,582.39
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A-1	P-1	3/19/2021	3/23/2021	2,230,000.00	0.59	7,236.35	2,230,000.00	2,191,846.93
Security Type Sub-Total		7,005,000.00					7,005,000.00	0.90	40,661.35	7,005,000.00	6,911,429.32
Municipal											
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	711,776.00
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	2,442,342.05	2,384,874.90
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	754,902.79	705,925.00
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	668,718.25
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	91,340.00
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	529,781.85
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	255,493.49	230,930.55
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	1,420,613.10

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Municipal											
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	612,475.67	553,721.40
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	999,664.40
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	539,635.80
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	47,132.03	9,485,214.00	8,836,981.25
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,110,000.00	AA+	Aaa	7/20/2020	7/21/2020	1,108,279.50	0.30	732.29	1,109,569.07	1,079,155.32
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	3,807,890.41	3,698,858.49
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	5,946,933.00	5,755,821.75
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,655,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,652,291.90	0.28	682.19	2,654,193.49	2,564,132.63
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	1,689,826.45	1,628,945.37
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	1,265,071.89	1,219,299.35
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	5,477,800.07	5,411,543.84
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	3,612,974.32	3,480,221.96
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	2,651,563.29	2,545,109.55
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	1,145,709.61	1,093,619.27

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Federal Agency											
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	1,199,534.56	1,144,419.60
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	3,646,071.75	3,579,452.38
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	4,449,015.87	4,130,288.51
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	1,500,760.58	1,395,791.77
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	2,728,113.08	2,485,291.77
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	3,641,155.08	3,320,332.56
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	1,849,951.14	1,680,662.16
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	3,770,173.69	3,394,302.40
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	1,385,106.42	1,245,781.20
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	4,210,264.36	3,805,049.10
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	5,260,215.51	4,734,871.30
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	460,935.50	415,260.40
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	5,003,729.07	4,513,700.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	1,954.17	2,672,507.28	2,402,700.40
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	2,842,256.06	2,545,771.05
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	1,310,586.60	1,174,627.70
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	5,554,130.94	4,979,885.47

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Federal Agency											
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	4,270,000.00	AA+	Aaa	8/19/2022	8/30/2022	4,268,292.00	4.06	14,891.63	4,268,341.96	4,183,669.14
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	4,092,638.70	3,652,378.40
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	1,314,687.03	1,170,883.89
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	3,996,079.16	3,566,076.03
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	2,462,863.48	2,194,850.79
Security Type Sub-Total		96,930,000.00					97,086,127.83	0.87	163,508.38	96,980,649.42	90,192,753.55
Corporate											
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	2,890,992.15	2,806,165.23
3M COMPANY (CALLABLE) 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	2,301,921.84	2,220,522.20
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	2,300,369.64	2,230,262.92
BANK OF AMERICA CORP NOTE (CALLABLE) 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	2,104,755.32	2,063,672.00
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	360,000.00	A-	A1	4/19/2021	4/22/2021	360,000.00	0.73	1,286.56	360,000.00	351,485.64
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,080,000.00	A-	A1	4/20/2021	4/22/2021	1,081,360.80	0.69	3,859.68	1,080,354.99	1,054,456.92
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	3/8/2022	3/10/2022	1,611,976.20	1.81	2,884.25	1,624,375.29	1,557,061.74

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Portfolio Holdings

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											
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A1	9/22/2020	9/24/2020	2,495,924.20	0.65	31,335.10	2,362,117.77	2,217,912.02
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	4,192,944.10	4,026,014.60
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	2,454,249.37	2,270,192.51
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A1	9/9/2020	9/16/2020	1,700,000.00	0.65	462.54	1,700,000.00	1,621,954.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EYV2	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,950,440.00	2.16	5,625.00	1,960,237.30	1,853,272.00
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	1,420,000.00	BBB+	A2	1/19/2022	1/24/2022	1,420,000.00	1.76	4,643.36	1,420,000.00	1,349,658.88
ADOBE INC (CALLABLE) 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	1,951,884.27	1,795,858.40
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,500,000.00	A+	A2	3/8/2022	3/10/2022	1,492,905.00	2.07	4,750.00	1,494,278.44	1,410,360.00
MASTERCARD INC CORP NOTES (CALLABLE) 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	1,326,521.20	1,223,690.00
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	1,996,320.00	2.06	3,111.11	1,997,012.75	1,882,600.00
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	2,062,700.00	2.33	1,133.33	2,050,831.58	1,937,080.00
INTEL CORP (CALLABLE) 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	2,003,026.36	1,840,226.00
BURLINGTON NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/2021	2,769,936.00	1.07	39,000.00	2,718,926.30	2,495,290.20

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Portfolio Holdings

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											
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	4,625,000.00	AA	A1	4/11/2022	4/13/2022	4,617,646.25	3.06	64,750.00	4,618,793.60	4,460,803.25
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	2,500,000.00	A+	A1	4/21/2022	4/25/2022	2,452,750.00	3.32	30,548.61	2,459,667.82	2,358,372.50
CITIGROUP INC (CALLABLE) 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	3,106.50	761,065.04	703,435.48
CITIGROUP INC (CALLABLE) 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	2,881.69	705,000.00	652,528.97
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	2,113,132.12	1,889,630.63
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	2,027,744.46	1,839,768.00
BURLINGTON NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A3	3/8/2022	3/10/2022	1,041,120.00	2.41	3,041.66	1,033,970.21	967,660.00
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	107,860.51	96,766.00
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	1,210,000.00	AA	Aa2	9/6/2022	9/9/2022	1,209,153.00	3.93	2,883.83	1,209,170.00	1,187,971.95
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A2	12/1/2021	12/6/2021	2,000,000.00	1.53	9,775.00	2,000,000.00	1,827,508.00
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	A1	2/2/2022	2/7/2022	355,000.00	1.75	946.96	355,000.00	328,488.25
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/2021	2,758,886.00	1.48	209.52	2,714,513.56	2,452,897.20

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YOLO COUNTY

Portfolio Holdings

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											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	A2	3/17/2022	3/22/2022	2,810,000.00	3.38	49,922.46	2,810,000.00	2,658,406.12
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A1	4/19/2022	4/26/2022	2,310,000.00	4.08	40,579.00	2,310,000.00	2,222,970.75
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	11,009.87	3,145,535.43	2,883,452.92
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	2,614.08	634,069.03	569,193.68
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	8,233.34	1,978,794.21	1,792,736.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,798,293.76	4,246,185.08
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	A3	8/3/2022	8/5/2022	3,472,281.10	3.91	7,195.63	3,487,834.82	3,257,821.70
Security Type Sub-Total		79,206,000.00					80,515,181.80	2.03	466,566.21	79,565,243.24	74,604,332.44
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,255,697.42	AA+	Aaa	1/28/2021	2/2/2021	3,475,584.18	0.58	8,307.45	3,342,598.77	3,217,078.86
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,054,675.69	AA+	Aaa	12/13/2019	12/18/2019	1,105,926.32	2.14	2,940.79	1,071,937.30	1,042,039.68
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	7,914.77	AA+	Aaa	11/20/2019	11/26/2019	7,914.58	2.09	13.80	7,914.70	7,914.77
Security Type Sub-Total		4,318,287.88					4,589,425.08	0.97	11,262.04	4,422,450.77	4,267,033.31

For the Quarter Ended September 30, 2022

YOLO COUNTY

Portfolio Holdings

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
ABS											
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	63,236.61	NR	Aaa	5/21/2019	5/28/2019	63,222.31	2.51	70.26	63,233.02	63,214.29
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	64,745.53	AAA	NR	4/9/2019	4/17/2019	64,738.91	2.68	77.12	64,743.57	64,722.11
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	523,751.34	NR	Aaa	2/19/2020	2/26/2020	523,648.68	1.61	234.23	523,712.83	518,982.79
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	651,856.03	AAA	Aaa	2/4/2020	2/12/2020	651,808.96	1.66	480.92	651,838.10	648,056.17
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	420,894.76	AAA	NR	1/14/2020	1/22/2020	420,812.18	1.89	353.55	420,857.53	416,922.44
HART 2021-A A3 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	619,956.00	598,492.63
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	410,728.13	AAA	NR	1/20/2021	1/27/2021	410,646.97	0.34	62.07	410,674.83	396,838.74
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	233.16	1,219,925.61	1,154,008.61
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	924,860.36	895,589.26
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	675,000.00	AAA	NR	11/9/2021	11/17/2021	674,849.34	0.75	222.00	674,878.55	637,450.16
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	385,000.00	AAA	NR	8/15/2022	8/24/2022	384,977.05	3.73	518.57	384,977.66	376,890.36
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	250.04	969,834.57	898,014.46
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	1,630,000.00	AAA	NR	7/12/2022	7/20/2022	1,629,961.53	3.97	2,876.04	1,629,963.15	1,605,387.49
Security Type Sub-Total		8,560,212.40					8,559,096.46	1.59	5,696.45	8,559,455.78	8,274,569.51
Managed Account Sub Total		485,472,500.28					482,214,511.62	1.33	1,218,198.29	481,282,657.41	449,022,657.44
Securities Sub Total		\$485,472,500.28					\$482,214,511.62	1.33%	\$1,218,198.29	\$481,282,657.41	\$449,022,657.44
Accrued Interest											\$1,218,198.29
Total Investments											\$450,240,855.73

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/5/2022	7/7/2022	3,800,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	3,735,273.05	2.85%	
7/12/2022	7/20/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,629,961.53	3.97%	
8/3/2022	8/5/2022	3,970,000.00	89788MAC6	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.12%	8/3/2027	3,472,529.23	3.91%	
8/3/2022	8/5/2022	2,900,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	2,595,697.01	2.92%	
8/9/2022	8/10/2022	5,775,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	5,126,273.69	3.00%	
8/15/2022	8/24/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	384,977.05	3.73%	
8/19/2022	8/23/2022	4,285,000.00	912796XP9	CASH MGMT BILL	0.00%	8/30/2022	4,283,290.12	2.05%	
8/19/2022	8/30/2022	4,270,000.00	3134GXS54	FREDDIE MAC NOTES (CALLABLE)	4.05%	8/28/2025	4,268,292.00	4.06%	
8/29/2022	8/31/2022	625,000.00	912828R0	US TREASURY NOTES	2.25%	8/15/2027	595,728.60	3.30%	
9/1/2022	9/6/2022	9,425,000.00	912828R0	US TREASURY NOTES	2.25%	8/15/2027	8,948,387.61	3.40%	
9/6/2022	9/9/2022	1,210,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,209,153.00	3.92%	
9/29/2022	9/30/2022	925,000.00	912828R0	US TREASURY NOTES	2.25%	8/15/2027	855,661.13	4.02%	
Total BUY		39,200,000.00					37,105,224.02		0.00
INTEREST									
7/1/2022	7/1/2022	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	3,167.18		
7/1/2022	7/1/2022	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	13,680.75		
7/1/2022	7/25/2022	56,318.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	98.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/25/2022	870,874.08	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,674.26		
7/1/2022	7/25/2022	1,073,440.94	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,054.43		
7/1/2022	7/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
7/1/2022	7/25/2022	185,317.87	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	477.19		
7/5/2022	7/5/2022		MONEY0002	MONEY MARKET FUND			219.86		
7/7/2022	7/7/2022	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,628.13		
7/8/2022	7/8/2022	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	59,137.50		
7/10/2022	7/10/2022	3,810,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,762.50		
7/10/2022	7/10/2022	2,000,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	12,500.00		
7/15/2022	7/15/2022	55,381.95	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	115.84		
7/15/2022	7/15/2022	554,365.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	873.13		
7/15/2022	7/15/2022	158,129.66	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	353.16		
7/15/2022	7/15/2022	202,876.39	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	422.66		
7/15/2022	7/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
7/15/2022	7/15/2022	959,238.19	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,326.95		
7/15/2022	7/15/2022	7,800,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	4,875.00		
7/15/2022	7/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
7/15/2022	7/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
7/15/2022	7/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
7/15/2022	7/15/2022	2,635,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	24,406.69		
7/15/2022	7/15/2022	102,680.06	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	248.14		
7/15/2022	7/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
7/15/2022	7/15/2022	4,940,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,262.50		
7/21/2022	7/21/2022	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,025.00		
7/21/2022	7/21/2022	737,341.97	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	989.27		
7/24/2022	7/24/2022	1,420,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	12,474.70		
7/26/2022	7/26/2022	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	49,046.25		
7/31/2022	7/31/2022	11,410,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	14,262.50		
7/31/2022	7/31/2022	3,250,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	36,562.50		
7/31/2022	7/31/2022	4,575,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	28,593.75		
7/31/2022	7/31/2022	38,330,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	71,868.75		
7/31/2022	7/31/2022	2,980,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	31,662.50		
7/31/2022	7/31/2022	8,925,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	61,359.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2022	7/31/2022	2,890,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	9,031.25		
8/1/2022	8/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	9,004.71		
8/1/2022	8/1/2022	3,410,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	32,395.00		
8/1/2022	8/25/2022	36,132.41	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	62.99		
8/1/2022	8/25/2022	1,058,914.21	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,952.46		
8/1/2022	8/1/2022	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,309.48		
8/1/2022	8/1/2022	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	7,235.50		
8/1/2022	8/1/2022	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,925.25		
8/2/2022	8/2/2022		MONEY0002	MONEY MARKET FUND			1,042.71		
8/5/2022	8/5/2022	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	48,178.13		
8/6/2022	8/6/2022	355,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,081.93		
8/8/2022	8/8/2022	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE) NOTES	2.40%	8/8/2026	37,392.00		
8/10/2022	8/10/2022	5,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	8,925.00		
8/12/2022	8/12/2022	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	11,175.00		
8/12/2022	8/12/2022		3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	-9.81		
8/14/2022	8/14/2022	2,265,000.00	88579YBB6	3M COMPANY (CALLABLE)	3.25%	2/14/2024	36,806.25		
8/15/2022	8/15/2022	54,984.98	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	132.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	125,797.21	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	280.95		
8/15/2022	8/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
8/15/2022	8/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	4,493.82		
8/15/2022	8/15/2022	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	39,550.00		
8/15/2022	8/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
8/15/2022	8/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
8/15/2022	8/15/2022	508,061.79	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	800.20		
8/15/2022	8/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
8/15/2022	8/15/2022	2,600,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,875.00		
8/15/2022	8/15/2022	852,654.66	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,179.51		
8/15/2022	8/15/2022	462,498.72	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.04		
8/15/2022	8/15/2022	3,800,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	42,750.00		
8/15/2022	8/15/2022	155,117.99	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	323.16		
8/15/2022	8/15/2022	30,787.54	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	64.40		
8/15/2022	8/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
8/21/2022	8/21/2022	663,152.51	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	889.73		
8/24/2022	8/24/2022	2,655,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,318.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2022	8/25/2022	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	18,262.50		
8/31/2022	8/31/2022	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	7,075.00		
8/31/2022	8/31/2022	2,600,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,625.00		
8/31/2022	8/31/2022	8,230,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	46,293.75		
8/31/2022	8/31/2022	6,063,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	71,998.13		
8/31/2022	8/31/2022	7,750,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	19,375.00		
8/31/2022	8/31/2022	1,515,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	14,203.13		
9/1/2022	9/25/2022	3,259,989.81	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,318.41		
9/1/2022	9/25/2022	1,056,799.46	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,946.71		
9/1/2022	9/1/2022	1,100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	20,075.00		
9/1/2022	9/25/2022	8,463.98	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	14.76		
9/2/2022	9/2/2022		MONEY0002	MONEY MARKET FUND			532.33		
9/3/2022	9/3/2022	3,300,000.00	57636QAN4	MASTERCARD INC CORP NOTES (CALLABLE)	2.00%	3/3/2025	33,000.00		
9/5/2022	9/5/2022	2,080,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLABLE)	3.55%	3/5/2024	36,920.00		
9/8/2022	9/8/2022	2,955,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	3,693.75		
9/12/2022	9/12/2022	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	78,775.00		
9/13/2022	9/13/2022	2,455,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	7,671.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
9/15/2022	9/15/2022	6,575,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	8,218.75		
9/15/2022	9/15/2022	8,292.80	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	17.35		
9/15/2022	9/15/2022	754,962.33	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,044.36		
9/15/2022	9/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
9/15/2022	9/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
9/15/2022	9/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
9/15/2022	9/15/2022	109,280.63	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	227.67		
9/15/2022	9/15/2022	94,460.35	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	210.96		
9/15/2022	9/15/2022	436,141.65	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	123.57		
9/15/2022	9/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
9/15/2022	9/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
9/15/2022	9/15/2022	9,936.77	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	24.01		
9/15/2022	9/15/2022	463,419.72	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	729.89		
9/16/2022	9/16/2022	1,700,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	5,550.50		
9/18/2022	9/18/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	957.37		
9/21/2022	9/21/2022	3,615,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	4,518.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/21/2022	9/21/2022	593,567.65	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	796.37		
9/23/2022	9/23/2022	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,687.50		
9/23/2022	9/23/2022	4,820,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	12,050.00		
9/25/2022	9/25/2022	3,900,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	66,300.00		
9/30/2022	9/30/2022	5,075,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	12,687.50		
9/30/2022	9/30/2022	4,735,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	68,065.63		
9/30/2022	9/30/2022	7,125,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	31,171.88		
9/30/2022	9/30/2022	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	37,713.00		
9/30/2022	9/30/2022	3,665,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	13,743.75		
9/30/2022	9/30/2022	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	9,406.25		
9/30/2022	9/30/2022	1,645,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	17,478.13		
Total INTEREST		303,143,382.02					1,490,142.87		0.00
MATURITY									
8/1/2022	8/1/2022	161,960.33	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	162,271.70		
8/1/2022	8/1/2022	15,610.56	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	15,650.76		
8/30/2022	8/30/2022	4,285,000.00	912796XP9	CASH MGMT BILL	0.00%	8/30/2022	4,285,000.00		
Total MATURITY		4,462,570.89					4,462,922.46		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2022	7/25/2022	708,913.75	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	708,913.75		
7/1/2022	7/25/2022	169,707.31	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	169,707.31		
7/1/2022	7/25/2022	14,526.73	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	14,526.73		
7/1/2022	7/25/2022	20,185.90	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	20,185.90		
7/15/2022	7/15/2022	32,332.45	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	32,332.45		
7/15/2022	7/15/2022	47,758.40	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	47,758.40		
7/15/2022	7/15/2022	46,303.64	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	46,303.64		
7/15/2022	7/15/2022	106,583.53	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	106,583.53		
7/15/2022	7/15/2022	47,695.08	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	47,695.08		
7/15/2022	7/15/2022	24,594.41	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	24,594.41		
7/15/2022	7/15/2022	2,501.28	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,501.28		
7/21/2022	7/21/2022	74,189.46	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	74,189.46		
8/1/2022	8/25/2022	2,114.75	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,114.75		
8/1/2022	8/25/2022	240,010.19	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	240,010.19		
8/1/2022	8/25/2022	27,668.43	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	27,668.43		
8/15/2022	8/15/2022	26,357.07	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	26,357.07		
8/15/2022	8/15/2022	31,336.86	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	31,336.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2022	8/15/2022	97,692.33	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	97,692.33		
8/15/2022	8/15/2022	45,837.36	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	45,837.36		
8/15/2022	8/15/2022	45,048.21	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	45,048.21		
8/15/2022	8/15/2022	44,642.07	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	44,642.07		
8/15/2022	8/15/2022	22,494.74	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	22,494.74		
8/21/2022	8/21/2022	69,584.86	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	69,584.86		
9/1/2022	9/25/2022	4,292.39	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,292.39		
9/1/2022	9/25/2022	549.21	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	549.21		
9/1/2022	9/25/2022	2,123.77	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,123.77		
9/15/2022	9/15/2022	46,044.02	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	46,044.02		
9/15/2022	9/15/2022	9,936.77	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	9,936.77		
9/15/2022	9/15/2022	42,524.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	42,524.96		
9/15/2022	9/15/2022	103,106.30	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	103,106.30		
9/15/2022	9/15/2022	29,714.82	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	29,714.82		
9/15/2022	9/15/2022	8,292.80	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,292.80		
9/15/2022	9/15/2022	25,413.52	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	25,413.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/21/2022	9/21/2022	69,816.31	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	69,816.31		
Total PAYDOWNS		2,289,893.68					2,289,893.68		0.00
SELL									
7/5/2022	7/7/2022	3,720,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	3,743,920.43		-1,257.77
7/13/2022	7/15/2022	685,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/2022	689,948.93		-196.97
8/3/2022	8/5/2022	2,910,000.00	91282ZH6	US TREASURY NOTES	0.25%	4/15/2023	2,856,868.03		-56,174.06
8/3/2022	8/5/2022	305,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/2022	307,552.60		-111.39
8/3/2022	8/5/2022	1,480,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/2022	1,491,586.76		353.77
8/3/2022	8/5/2022	1,185,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	1,163,619.26		-21,256.37
8/9/2022	8/10/2022	2,555,000.00	91282ZU7	US TREASURY NOTES	0.25%	6/15/2023	2,492,202.12		-65,276.03
8/9/2022	8/10/2022	2,600,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	2,536,950.77		-62,604.94
8/19/2022	8/23/2022	3,845,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	3,778,447.86		-69,371.70
8/22/2022	8/24/2022	390,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	383,188.24		-3,047.06
9/1/2022	9/6/2022	2,640,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	2,571,745.74		-68,417.08
9/1/2022	9/6/2022	4,200,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	4,106,727.33		-93,327.34
9/1/2022	9/6/2022	2,360,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	2,298,984.82		-60,318.45

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/6/2022	9/9/2022	1,250,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,217,946.18		-32,162.38
Total SELL		30,125,000.00					29,639,689.07		-533,167.77

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **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 or 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, 2022**
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 12/15/2019 1.625% 12/15/2022	912828YW4	1,035,000.00	AA+	Aaa	09/29/22	09/30/22	1,031,846.48	3.09	4,962.91	1,031,887.97	1,031,603.96
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	169,000.00	AA+	Aaa	11/16/21	11/17/21	175,007.42	0.42	1,121.12	171,769.52	167,151.56
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	173,820.77	167,458.13
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	3,826.78	2,934,608.82	2,824,478.68
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,040,000.00	AA+	Aaa	04/04/22	04/05/22	970,734.38	2.65	1,632.07	981,794.64	941,850.00
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	2,124.11	2,707,151.65	2,555,305.46
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	190,000.00	AA+	Aaa	05/02/22	05/02/22	174,325.00	3.00	3.91	175,992.32	168,684.38
Security Type Sub-Total		7,020,000.00					7,157,332.50	0.98	13,873.43	8,177,025.69	7,856,532.17
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	24,421.25
Security Type Sub-Total		25,000.00					25,000.00	1.48	92.31	25,000.00	24,421.25
Federal Agency Bond / Note											
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135GOT78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	17,257.78	1,764,960.36	1,764,844.68
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025	3134GXW34	975,000.00	AA+	Aaa	08/30/22	08/31/22	974,707.50	4.26	3,568.23	974,715.80	958,791.60
Security Type Sub-Total		2,740,000.00					2,722,286.95	2.94	20,826.01	2,739,676.16	2,723,636.28



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

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											
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	165,000.00	A-	A1	07/19/19	07/23/19	169,395.60	2.40	968.00	165,397.73	164,536.19
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	65,000.00	A	A2	01/04/22	01/10/22	64,989.60	0.91	131.63	64,993.36	62,099.18
BANK OF AMERICA CORP NOTE (CALLABLE) 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	166,900.23	163,704.75
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	167,000.00	BBB+	A3	01/14/22	01/19/22	168,284.23	1.34	1,058.63	167,603.40	163,406.16
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	349,892.98	323,652.70
ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025	00724FAC5	150,000.00	A+	A2	01/24/22	01/26/22	156,888.00	1.68	812.50	155,196.69	145,351.80
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	141,881.17	128,802.15
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	254,175.74	230,160.75
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	01/19/22	01/24/22	29,949.00	1.99	123.50	29,956.02	26,891.04
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	145,000.00	A	A2	01/27/22	01/31/22	144,911.55	1.96	596.92	144,923.42	129,973.36
APPLE INC CORPORATE NOTES (CALLABLE) DTD 02/09/2017 3.350% 02/09/2027	037833CJ7	360,000.00	AA+	Aaa	09/12/22	09/14/22	353,178.00	3.82	1,742.00	353,250.08	342,561.24
Security Type Sub-Total		1,982,000.00					2,016,904.73	1.75	9,421.92	1,994,170.82	1,881,139.32



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Managed Account Sub-Total		11,767,000.00					11,921,524.18	1.52	44,213.67	12,935,872.67	12,485,729.02
Securities Sub-Total		\$11,767,000.00					\$11,921,524.18	1.52%	\$44,213.67	\$12,935,872.67	\$12,485,729.02
Accrued Interest											\$44,213.67
Total Investments											\$12,529,942.69



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	1,260,794.98
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	685.03	1,355,000.00	1,260,794.98
Corporate Note											
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	63,127.67	62,703.40
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	62,383.89	61,756.71
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A1	03/18/19	03/20/19	67,096.25	3.15	419.79	65,575.03	64,319.19
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	65,000.00	A	A2	01/28/22	01/31/22	64,975.30	1.96	267.58	64,978.62	58,263.92
Security Type Sub-Total		255,000.00					260,072.77	2.89	2,097.59	256,065.21	247,043.22
Managed Account Sub-Total		1,610,000.00					1,615,072.77	0.91	2,782.62	1,611,065.21	1,507,838.20
Securities Sub-Total		\$1,610,000.00					\$1,615,072.77	0.91%	\$2,782.62	\$1,611,065.21	\$1,507,838.20
Accrued Interest											\$2,782.62
Total Investments											\$1,510,620.82



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	90,000.00	AA+	Aaa	10/08/21	10/12/21	89,989.46	0.26	66.39	89,995.57	87,581.25
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	283,787.01	275,318.74
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	287,485.90	272,353.13
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	246,399.77	221,054.70
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	390,000.00	AA+	Aaa	08/09/22	08/10/22	345,850.78	3.01	492.80	347,136.92	330,159.38
Security Type Sub-Total		1,295,000.00					1,263,982.63	1.79	5,536.74	1,254,805.17	1,186,467.20
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	34,708.57	AA+	Aaa	12/15/14	12/18/14	38,613.29	4.26	144.62	37,382.54	34,896.11
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	74,278.85	AA+	Aaa	11/21/13	11/26/13	77,760.67	3.74	247.60	76,728.68	70,657.31
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	79,624.57	AA+	Aaa	11/21/13	11/26/13	83,095.72	3.76	265.42	82,066.89	75,816.48
Security Type Sub-Total		188,611.99					199,469.68	3.85	657.64	196,178.11	181,369.90
Federal Agency Bond / Note											
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	199,555.28	197,501.60
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	195,212.34	176,034.30
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	500,000.00	AA+	Aaa	08/19/22	08/30/22	499,800.00	4.06	1,743.75	499,805.85	489,891.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

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
Federal Agency Bond / Note											
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025	3134GXW34	500,000.00	AA+	Aaa	08/30/22	08/31/22	499,850.00	4.26	1,829.86	499,854.25	491,688.00
Security Type Sub-Total		1,395,000.00					1,392,746.70	3.53	4,158.75	1,394,427.72	1,355,114.90
Corporate Note											
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	99,397.94	97,993.90
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	100,000.00	A+	A1	11/13/18	11/15/18	99,080.00	3.66	105.42	99,816.00	98,818.40
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	99,971.58	98,929.20
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025	037833DF4	100,000.00	AA+	Aaa	03/04/21	03/08/21	107,006.00	0.89	595.83	104,028.71	96,190.80
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	104,279.15	95,503.10
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	100,000.00	A-	A1	04/19/22	04/26/22	100,000.00	4.08	1,756.67	100,000.00	96,232.50
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	105,000.00	A+	A2	07/11/22	07/13/22	98,898.45	3.54	376.25	99,191.79	94,501.58
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	110,000.00	A-	A2	07/14/22	07/18/22	99,035.20	4.03	101.32	99,519.80	95,472.19
BLACKROCK INC CORP NOTES DTD 03/28/2017 3.200% 03/15/2027	09247XAN1	100,000.00	AA-	Aa3	06/02/22	06/06/22	99,432.00	3.33	142.22	99,470.13	94,303.50
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	100,000.00	AA-	Aa3	07/11/22	07/13/22	93,036.00	3.50	876.11	93,356.74	88,979.20



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

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											
AMAZON.COM INC (CALLABLE) CORPORATE NOTE DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	AA	A1	07/11/22	07/13/22	98,638.10	3.52	432.67	99,147.03	93,992.14
Security Type Sub-Total		1,125,000.00					1,099,142.75	3.10	7,536.84	1,098,178.87	1,050,916.51
Managed Account Sub-Total		4,003,611.99					3,955,341.76	2.88	17,889.97	3,943,589.87	3,773,868.51
Securities Sub-Total		\$4,003,611.99					\$3,955,341.76	2.88%	\$17,889.97	\$3,943,589.87	\$3,773,868.51
Accrued Interest											\$17,889.97
Total Investments											\$3,791,758.48



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
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	306,427.61	301,719.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2023	73358WU51	300,000.00	AA-	Aa3	10/13/20	10/15/20	337,350.00	0.44	3,166.67	310,687.39	303,783.00
NY ST DORM AUTH PITS T/E REV BONDS DTD 10/20/2016 5.000% 02/15/2024	64990E5M5	275,000.00	AA+	Aa1	11/03/20	11/05/20	315,664.25	0.45	1,756.94	292,053.85	282,037.25
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	107,297.48	102,803.00
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	539,272.78	515,695.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2024	73358WU69	135,000.00	AA-	Aa3	09/14/20	09/16/20	157,906.80	0.52	1,425.00	145,699.67	139,024.35
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	877,705.34	869,364.00
LA ST T/E GO BONDS DTD 02/28/2019 5.000% 03/01/2025	546417BX3	125,000.00	AA-	Aa2	11/05/20	11/09/20	149,668.75	0.38	520.83	138,832.06	130,275.00
SEATTLE WA-A-REF MUNICIPAL BONDS DTD 05/21/2015 5.000% 06/01/2025	8126263X5	220,000.00	AAA	Aaa	01/28/22	02/01/22	247,847.60	1.12	3,666.67	242,305.56	230,458.80
MASSACHUSETTS ST-C MUNICIPAL BONDS DTD 04/13/2017 5.000% 10/01/2025	57582RNL6	300,000.00	AA	Aa1	01/28/22	02/01/22	341,928.00	1.10	7,500.00	334,344.61	315,384.00
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	131,604.86	121,890.80
GREGORY-PORTLAND ISD MUNICIPAL BONDS DTD 01/28/2021 5.000% 02/15/2026	397586RF7	165,000.00	AAA	Aaa	08/25/22	08/29/22	179,622.30	2.32	1,054.17	179,241.15	174,886.80
OREGON ST-J-REF MUNICIPAL BONDS DTD 05/03/2017 4.000% 08/01/2026	68609BT56	245,000.00	AA+	Aa1	01/28/22	02/01/22	275,076.20	1.19	1,633.33	270,643.53	252,413.70
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	348,120.84	318,282.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
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	351,787.94	319,659.00
HI ST T/E GO BONDS DTD 02/14/2018 5.000% 01/01/2027	419792WD4	300,000.00	AA+	Aa2	10/13/20	10/15/20	379,938.00	0.62	3,750.00	354,712.96	321,615.00
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	415,745.06	374,059.00
CA ST T/E GO BONDS DTD 09/09/2020 5.000% 11/01/2027	13063DWM6	200,000.00	AA-	Aa2	10/13/20	10/15/20	259,010.00	0.70	4,166.67	242,589.03	216,336.00
NORTHSIDE TX ISD-REF MUNICIPAL BONDS DTD 05/26/2021 5.000% 08/15/2028	66702RA28	420,000.00	NR	Aaa	08/24/22	08/26/22	480,891.60	2.38	2,683.33	479,886.51	456,414.00
DELAWARE STATE-REF MUNICIPAL BONDS DTD 04/28/2021 5.000% 02/01/2029	246381QS9	250,000.00	AAA	Aaa	01/28/22	02/01/22	310,752.50	1.35	2,083.33	305,002.75	276,067.50
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	224,507.66	197,287.20
Security Type Sub-Total		6,010,000.00					6,361,684.80	2.02	60,877.77	6,598,468.64	6,219,454.40
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	299,135.86	NR	NR	09/01/22	09/01/22	299,135.86	0.00	0.00	299,135.86	299,135.86
Security Type Sub-Total		299,135.86					299,135.86		0.00	299,135.86	299,135.86
Managed Account Sub-Total		6,309,135.86					6,660,820.66	1.92	60,877.77	6,897,604.50	6,518,590.26
Securities Sub-Total		\$6,309,135.86					\$6,660,820.66	2.02%	\$60,877.77	\$6,897,604.50	\$6,518,590.26
Accrued Interest											\$60,877.77
Total Investments											\$6,579,468.03

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to Sept 2022

