



# Yolo County

## Investment Review Fourth Quarter 2019

**Sarah Meacham, Managing Director**

February 5, 2020

---

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

---

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

---

PFM Asset  
Management LLC  
**[pfm.com](http://pfm.com)**

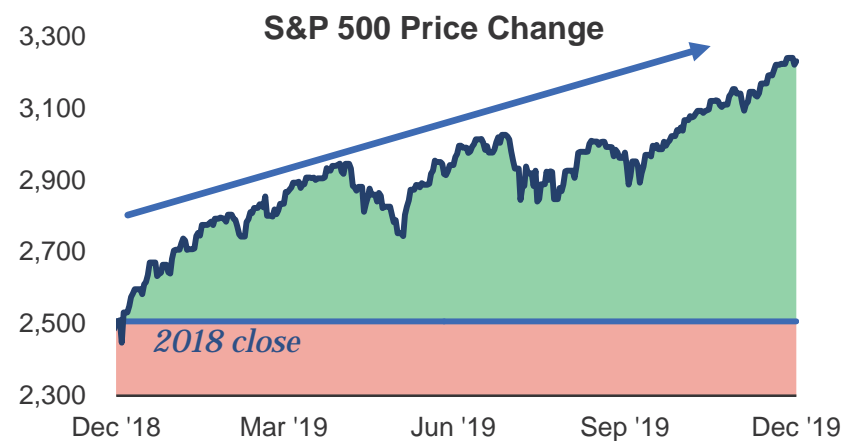
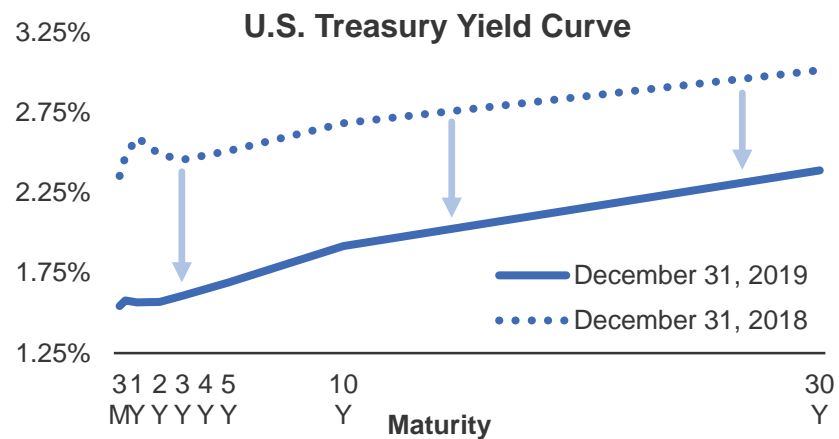


# **Economic and Interest Rate Update**



## Major Moves in 2019

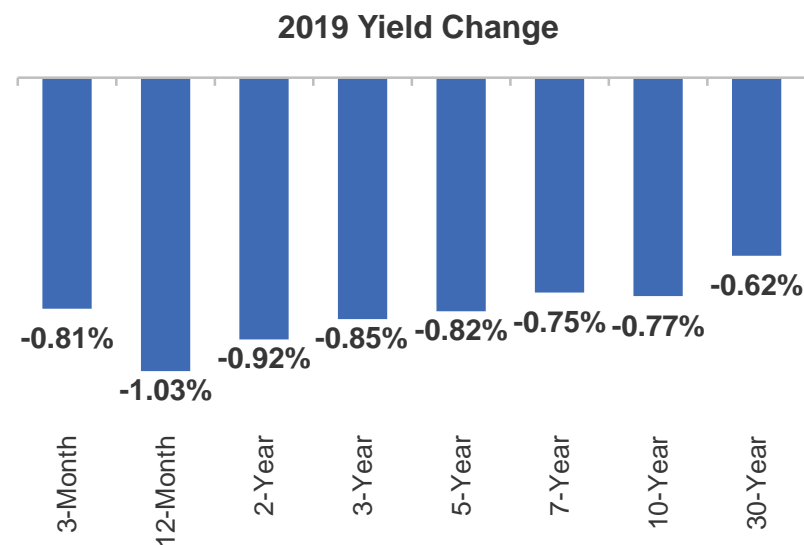
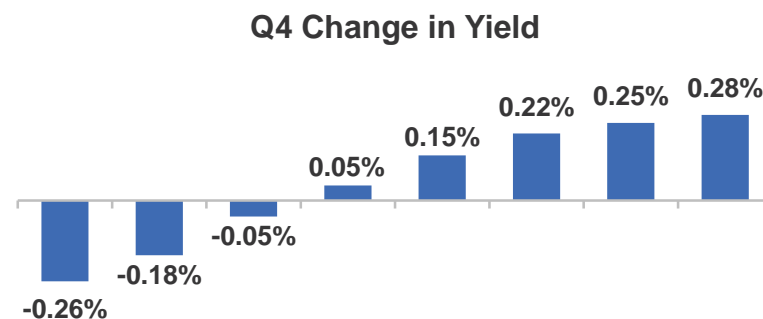
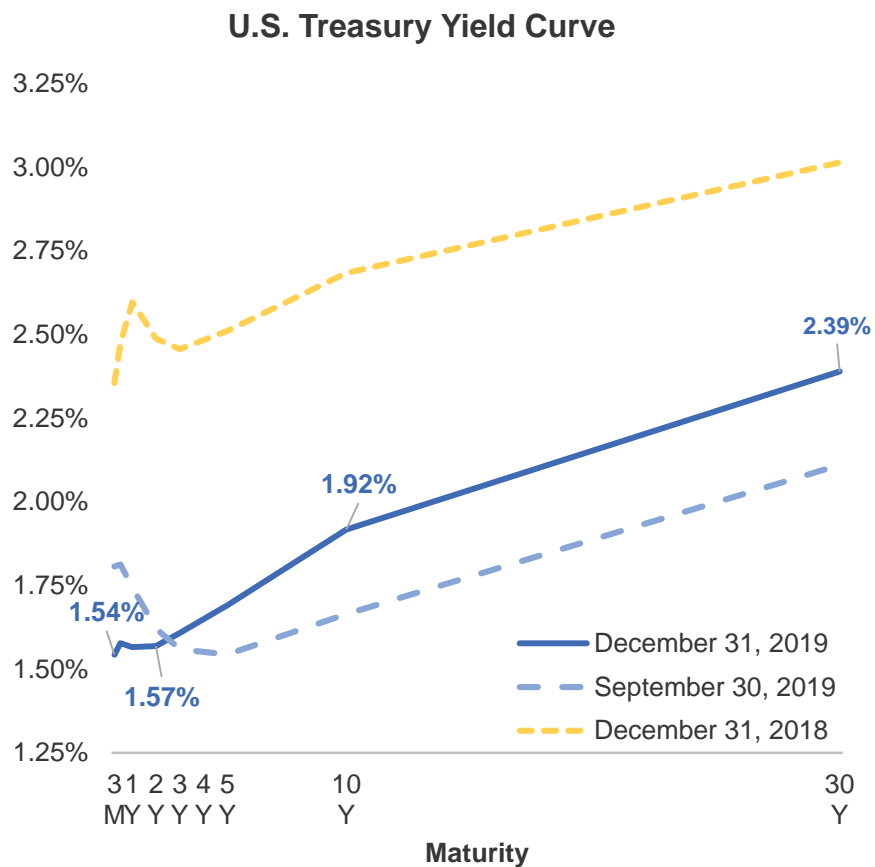
Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



Source: Bloomberg, as of December 31, 2019.



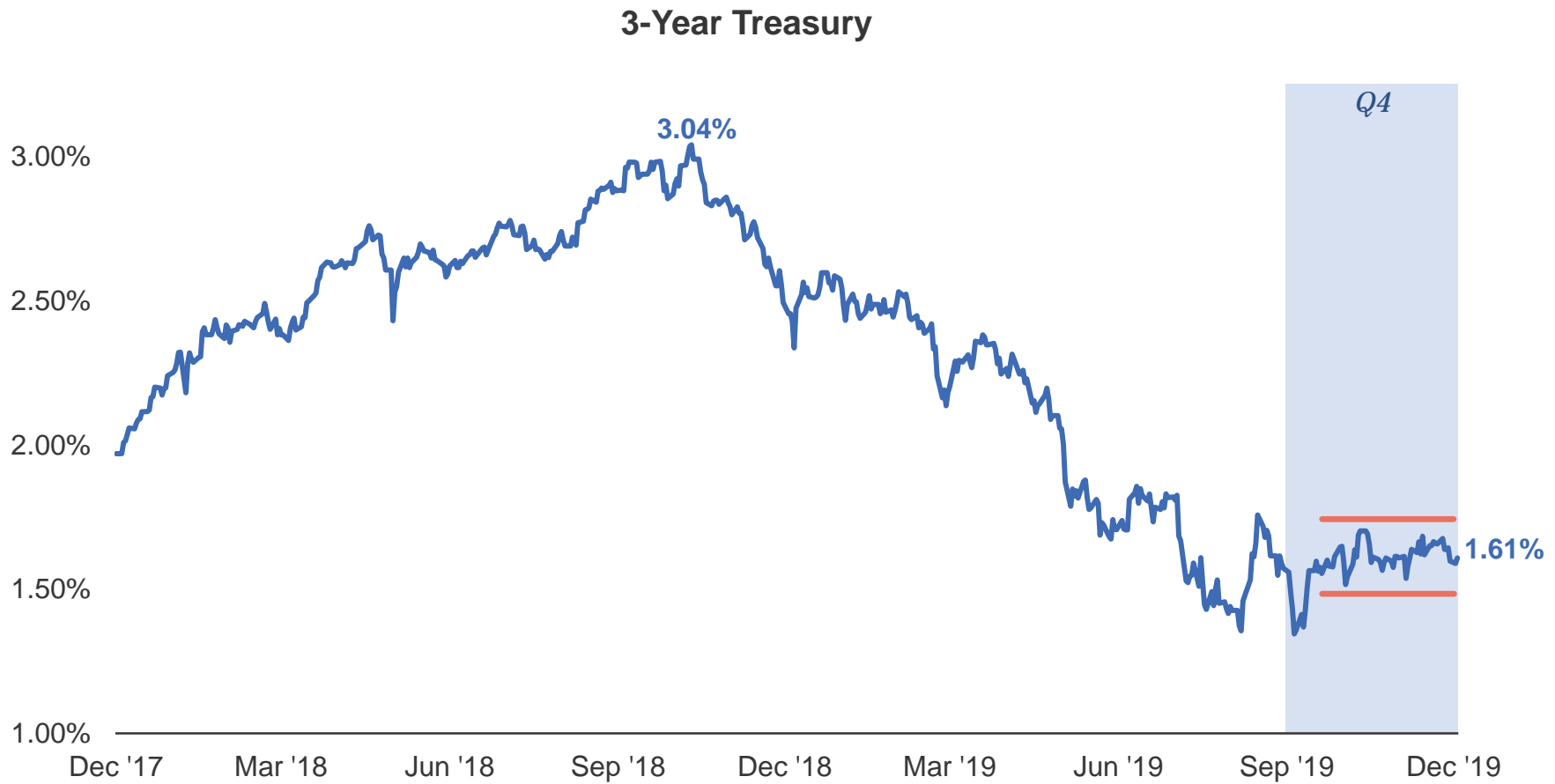
## Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter



Source: Bloomberg, as of 12/31/2019.



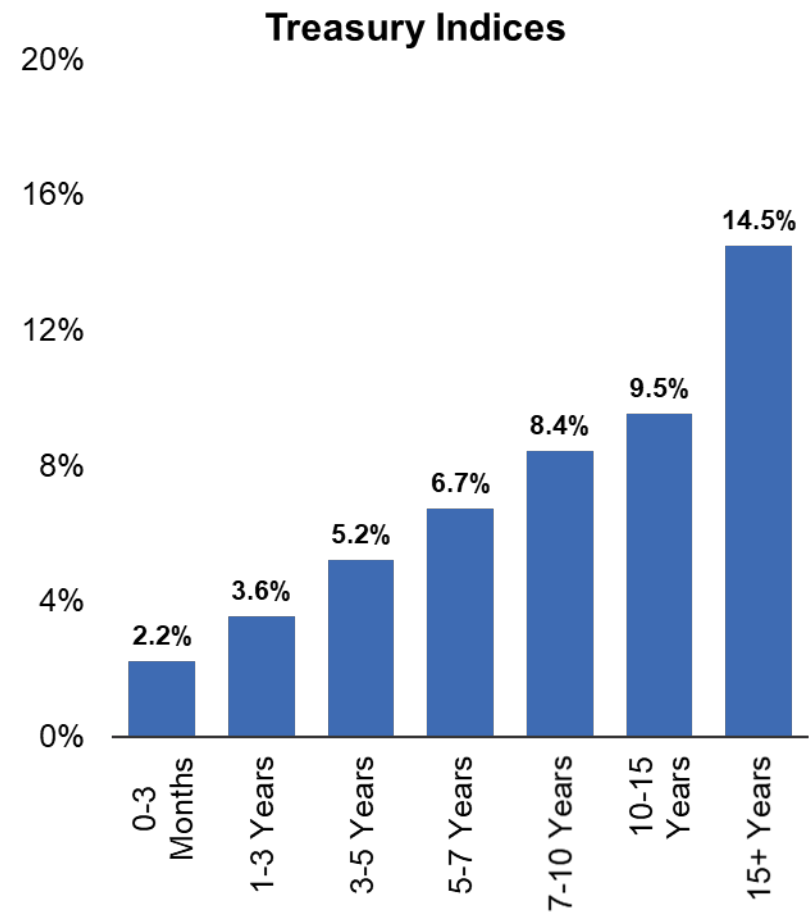
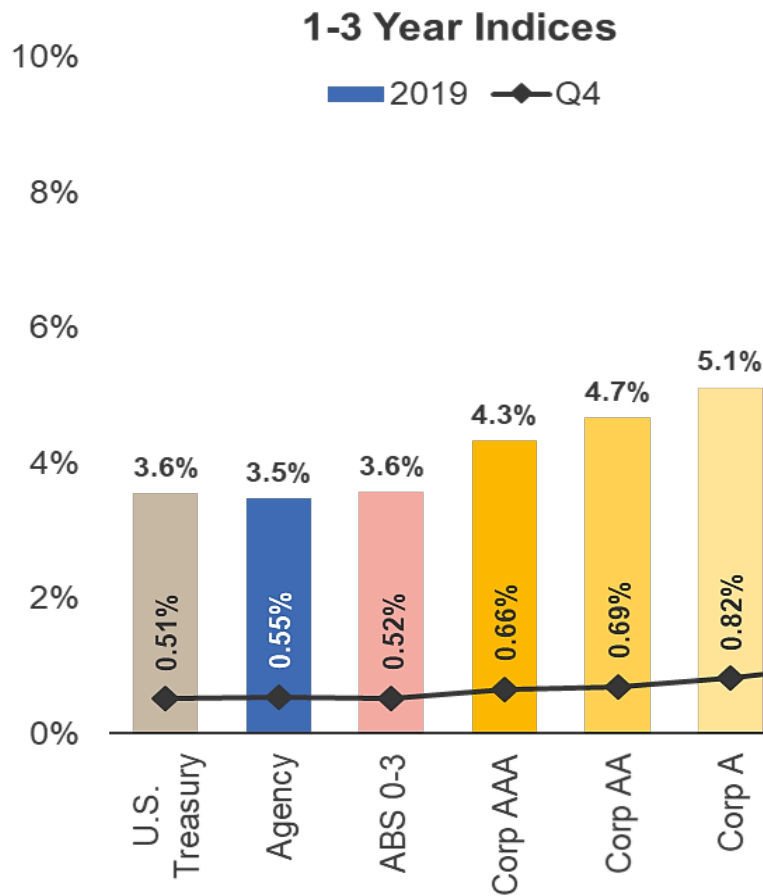
## Treasury Yields Have Settled into a New, Lower Range



Source: Bloomberg, as of December 31, 2019.



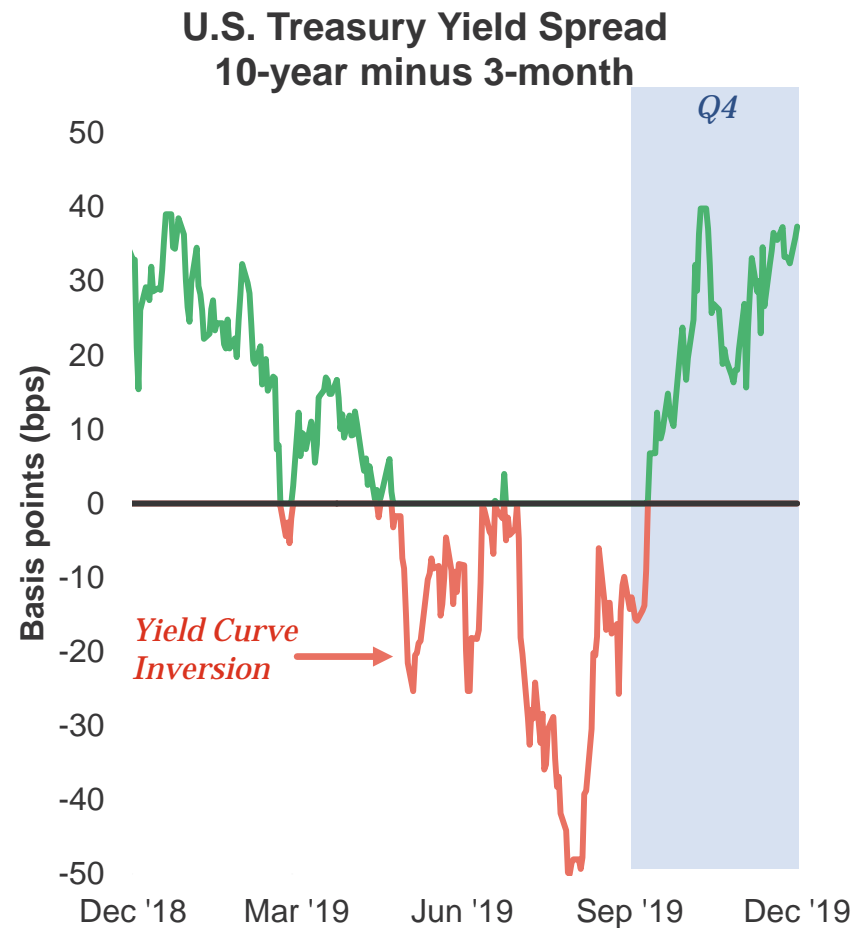
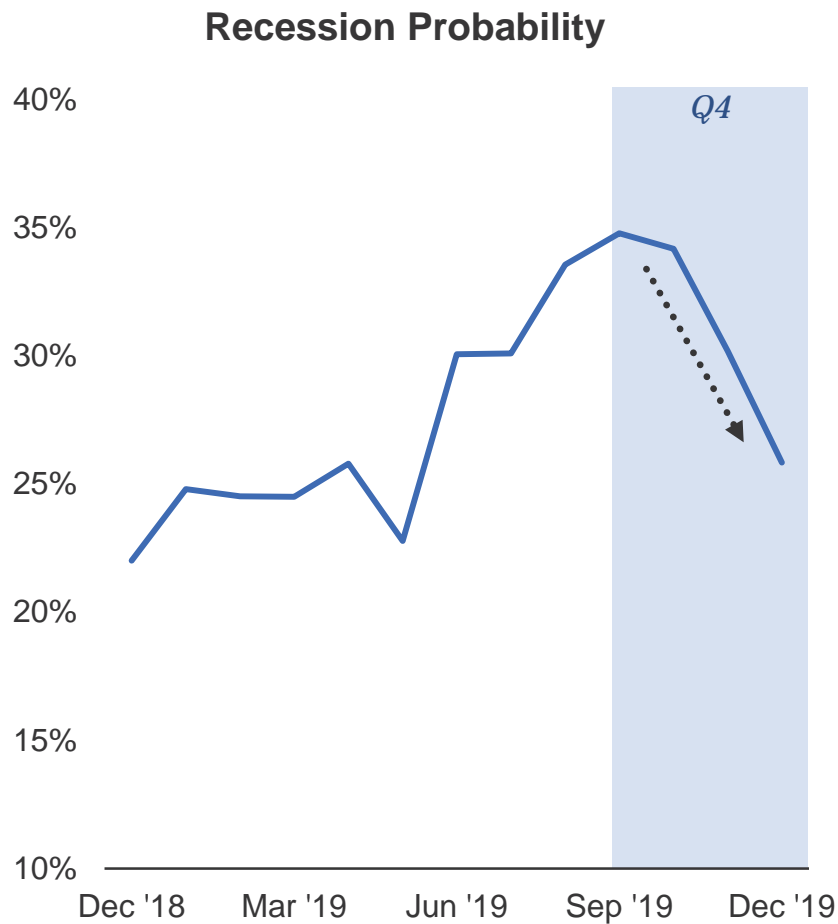
## Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.



## Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter

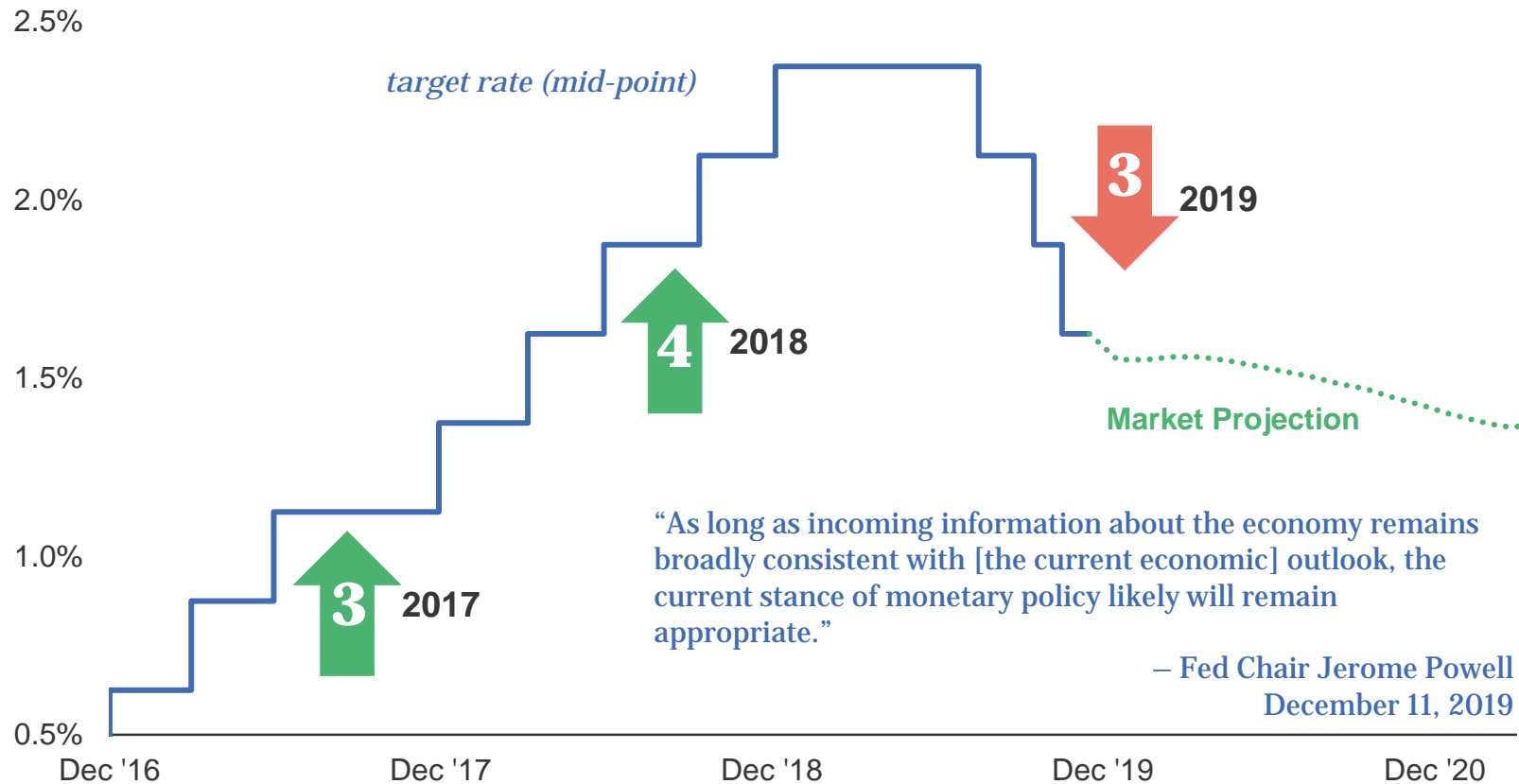


Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).



## The Fed Signals It Is Likely on Hold for an Extended Period of Time

### Federal Reserve Target Overnight Rate



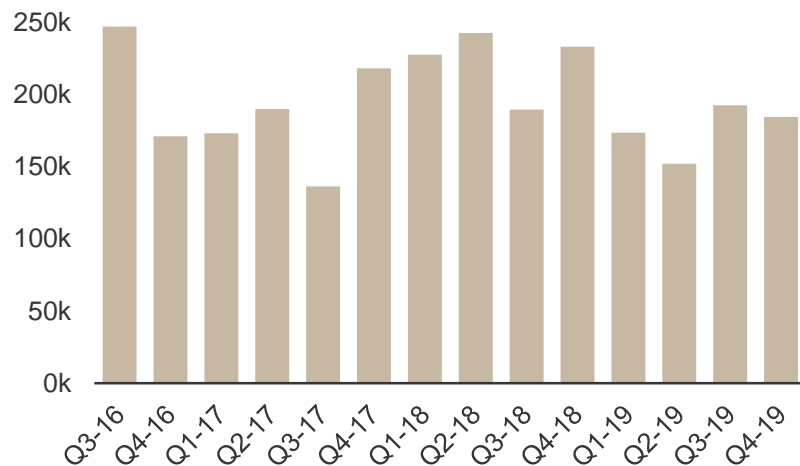
Source: Bloomberg. Market Projection as of December 31, 2019.



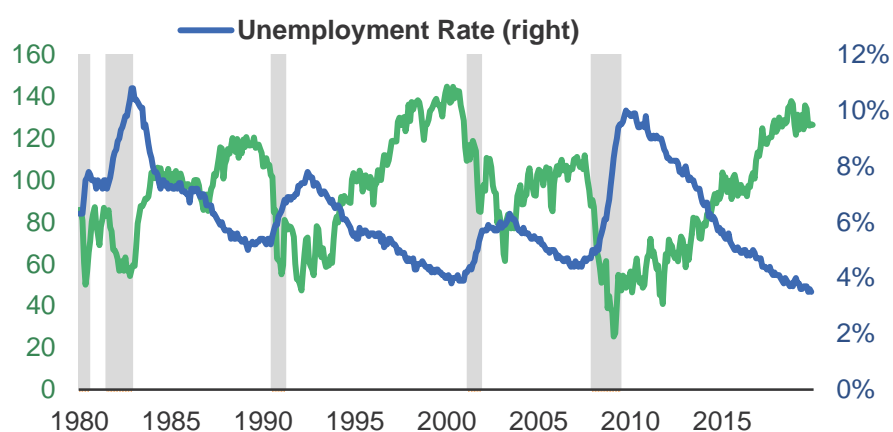


## Improving Economic Data Supports the Fed's Hold

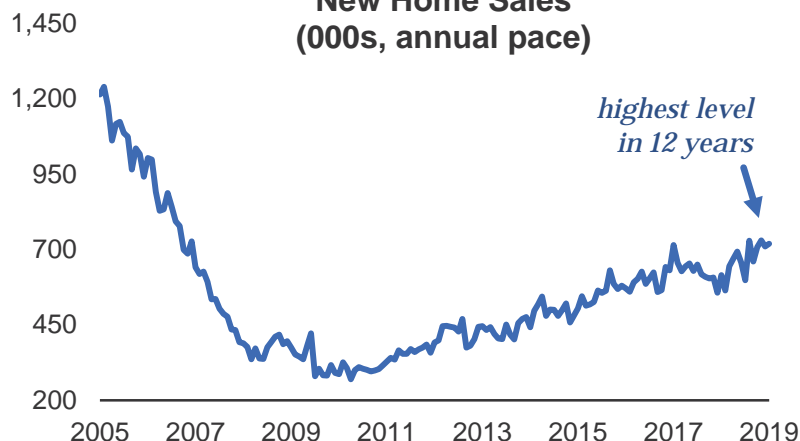
Average Monthly Job Growth



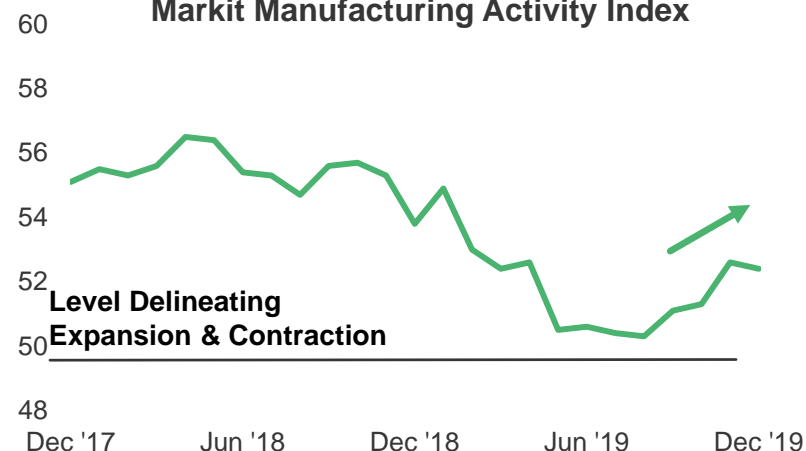
Conference Board Consumer Confidence (left)



New Home Sales  
(000s, annual pace)



Markit Manufacturing Activity Index

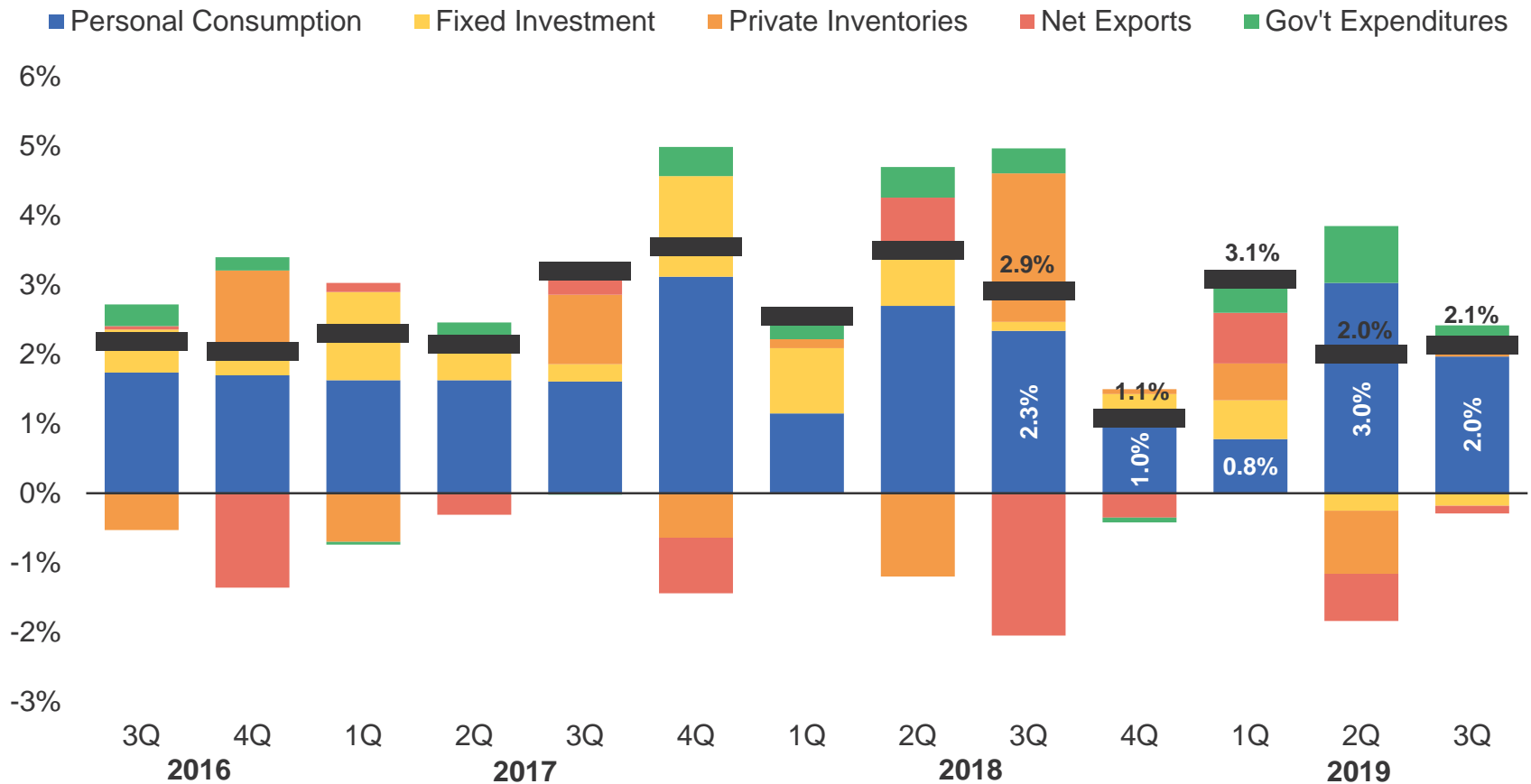


Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.



## The Consumer Remains the Main Driver of Economic Growth

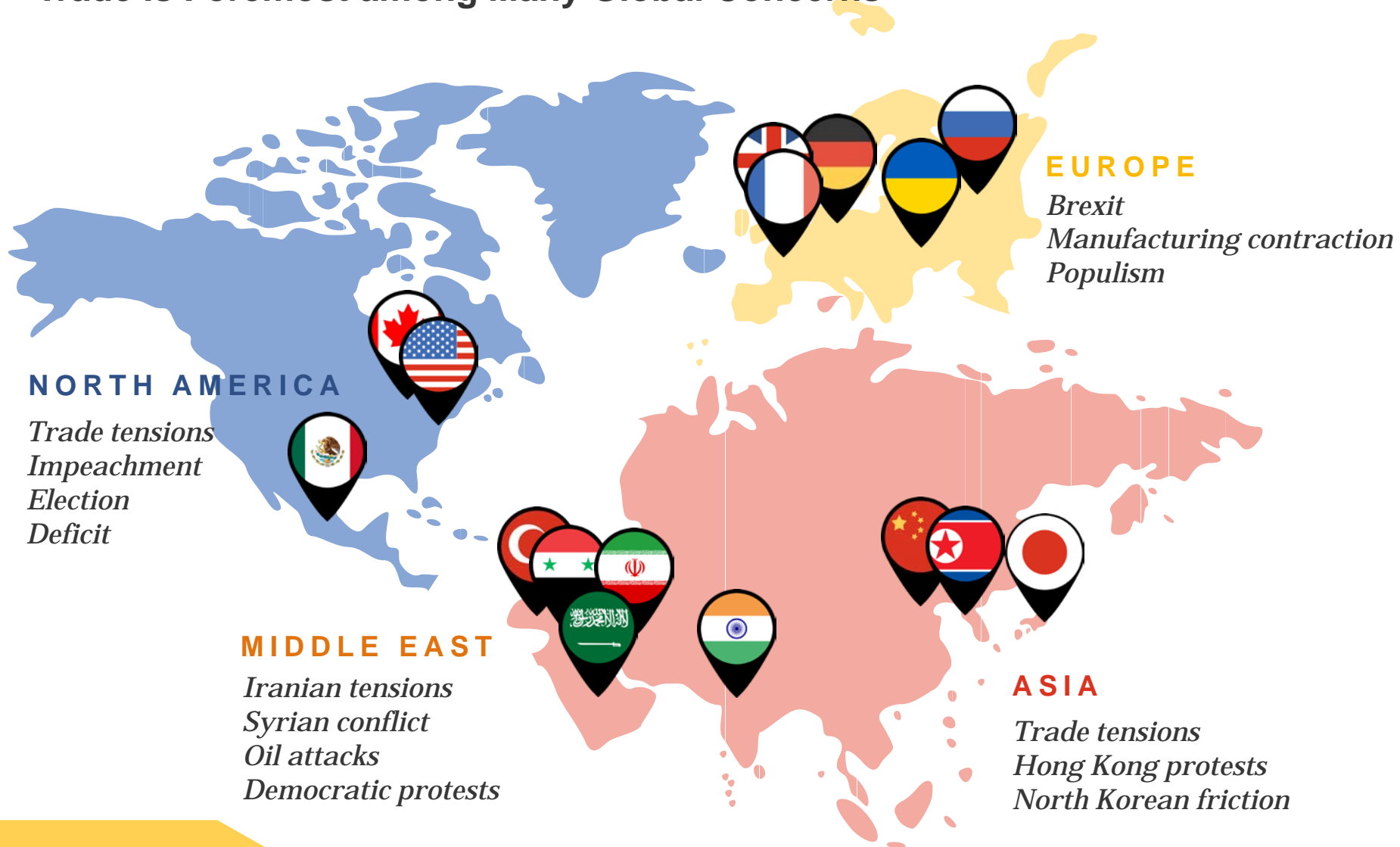
### Components of U.S. GDP



Source: Bureau of Economic Analysis.



## Trade Is Foremost among Many Global Concerns





# Portfolio Update



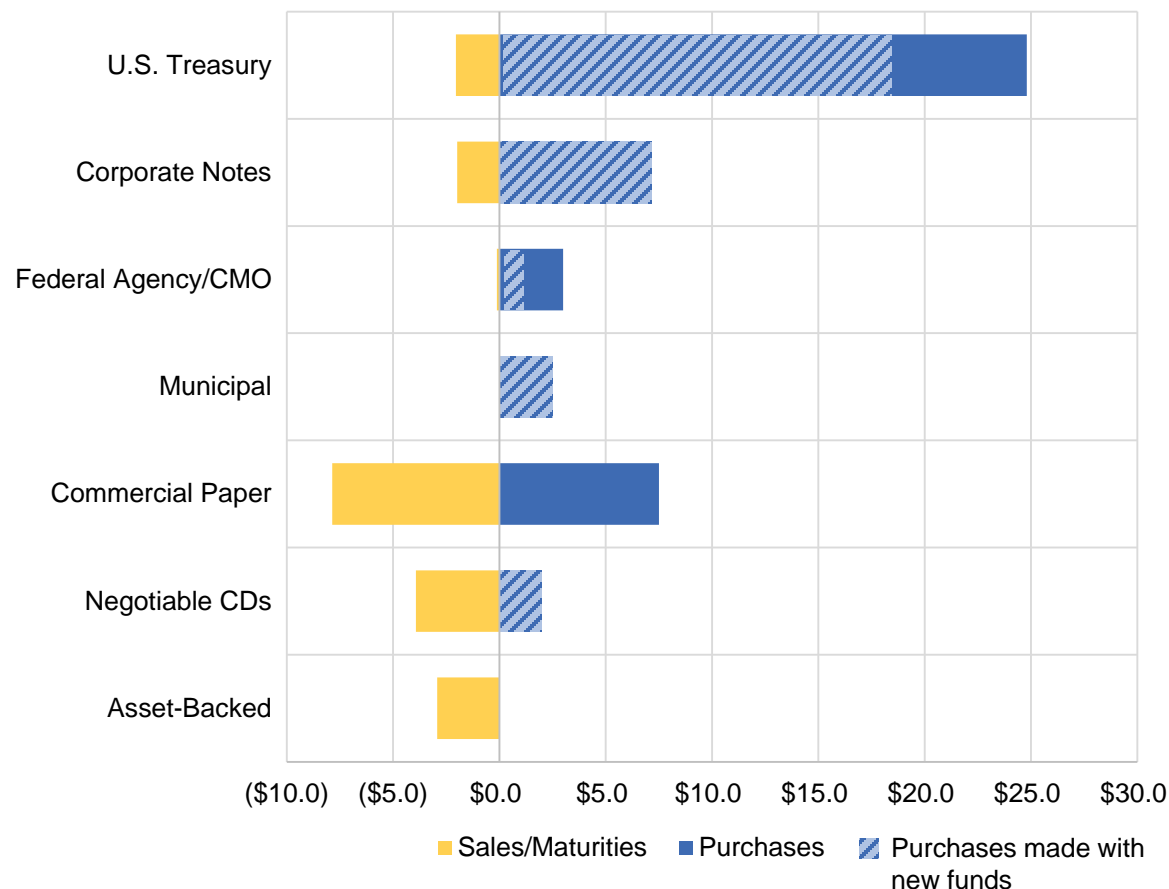
## Fourth Quarter Portfolio Strategy

- ◆ Maintained a portfolio duration in line with the benchmark.
- ◆ Portfolio strategy continued to favor broad diversification.
- ◆ During the quarter we found value in:
  - U.S. Treasuries
    - We continued to prefer Treasuries over agencies and supranationals as yield spreads between the sectors remained near historic lows.
  - Municipal Obligations
    - Taxable issuance volume remained elevated and new issue yield concessions provided good relative value to other government alternatives.
  - Corporate Notes and Commercial Paper
    - We opportunistically sold and booked gains on the most expensive corporate issues and purchased high quality issues at attractive spreads. Investment-grade (IG) corporates generated attractive excess returns for the quarter and year.
    - Wider spreads on money market credit investments increased opportunities in commercial paper and negotiable CDs. Increased allocations to these sectors at attractive levels helped cushion the impact of the Fed's lower overnight target rate.
  - Agency Mortgage-Backed Securities (MBS)
    - Prior-period purchases were a boon for portfolio performance as MBS generated relatively attractive excess returns in the quarter.
  - The County added \$27.9 million to the portfolio throughout the quarter. Purchases were diversified by sector and maturities ranged from 1 to 5 years.



## Summary of Trade Activity

**Summary of Portfolio Trade Activity**  
September 30, 2019 – December 31, 2019



*Based on par value of purchases, sells, maturities, and pay downs.*

**Net Transactions by Sector**  
(\$ millions)

U.S. Treasury	+ \$22.76
Corporate Notes	+ \$5.18
Federal Agency/CMO	+ \$2.88
Municipal	+ \$2.48
Commercial Paper	(\$0.36)
Negotiable CDs	(\$1.95)
Asset-Backed	(\$2.92)
<b>Total</b>	<b>+ \$28.06</b>

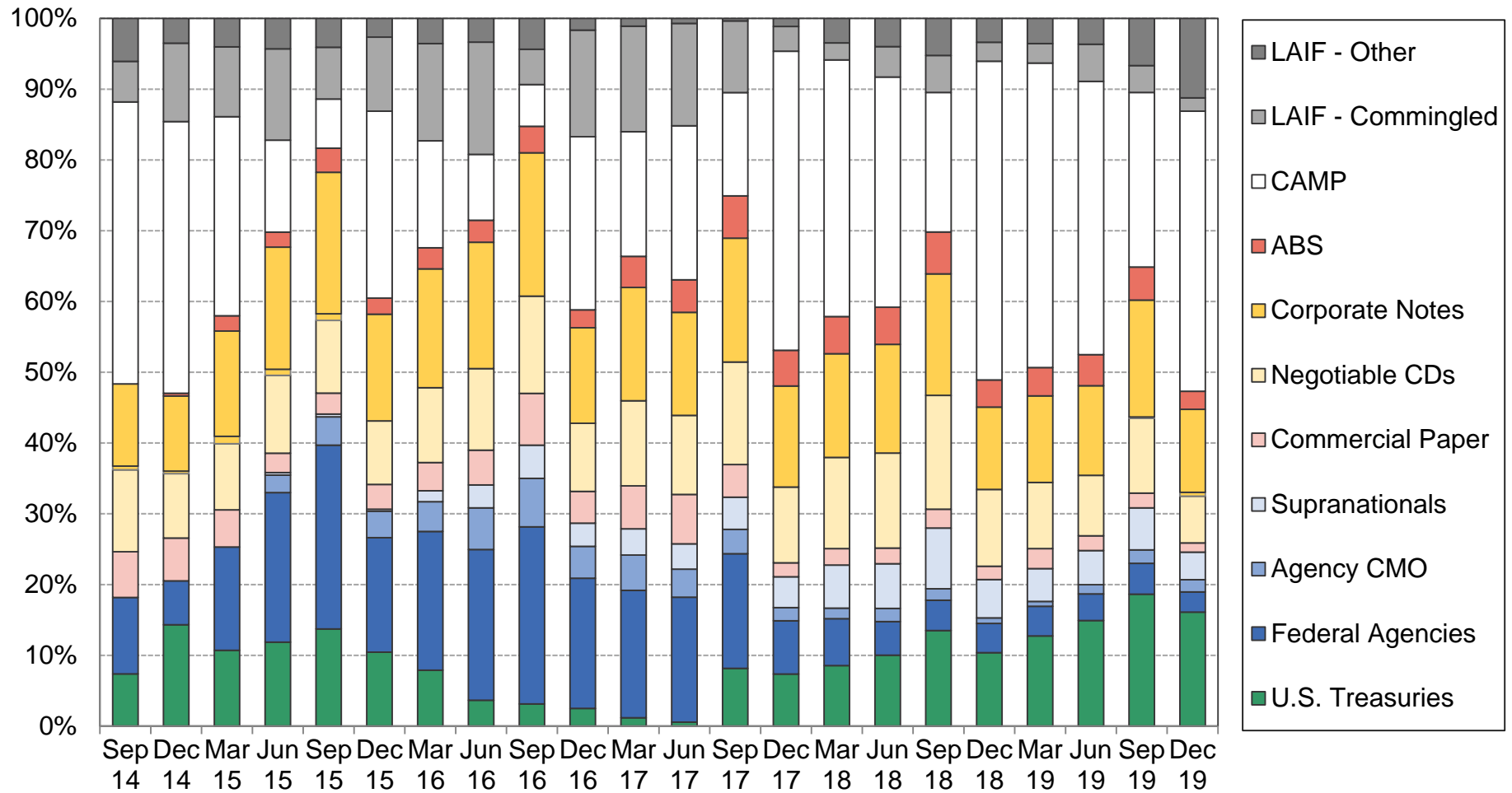


## Portfolio Composition

Security Type	Market Value as of 12/31/19	% of Portfolio	% Change vs. 9/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$93,235,645	16.1%	-2.5%	100%	✓
Federal Agency	\$16,471,118	2.8%	-1.5%	100%	✓
Federal Agency CMOs	\$10,003,482	1.7%	-0.2%	100%	✓
CA Municipal Obligations	\$3,193,555	0.6%	+0.4%	30%	✓
Supranationals	\$22,592,367	3.9%	-2.0%	30%	✓
Negotiable CDs	\$38,191,964	6.6%	-4.0%	30%	✓
Corporate Notes	\$67,798,394	11.7%	-4.8%	30%	✓
Commercial Paper	\$7,528,851	1.3%	-0.8%	40%	✓
Asset-Backed Securities	\$14,774,829	2.6%	-2.1%	20%	✓
<b>Securities Sub-Total</b>	<b>\$273,790,204</b>	<b>47.3%</b>			
Accrued Interest	\$1,775,410				
<b>Securities Total</b>	<b>\$275,565,614</b>				
CAMP	\$229,118,298	39.6%	+14.9%	100%	✓
LAIF – Total	\$75,824,442	13.1%	+2.6%	\$65 million per account	✓
<b>Total Investments</b>	<b>\$580,508,353</b>	<b>100.0%</b>			



## Adding Value through Sector Allocation







## Portfolio Issuer Distribution

U.S. Treasury	34.1%	Honda Auto Receivables	1.1%
Fannie Mae	5.4%	Mitsubishi UFJ Financial Group	1.0%
Intl Bank of Reconstruction and Dev	4.1%	Visa Unc	1.0%
Freddie Mac	2.5%	IBM Corp	1.0%
Credit Agricole	2.3%	Citigroup Inc	1.0%
International Finance Corporation	2.2%	Bank of America	1.0%
American Express	2.1%	BB&T Corporation	1.0%
Swedbank AB	1.9%	Credit Suisse Group	1.0%
Inter-American Development Bank	1.9%	Cisco Systems Inc	0.9%
American Honda Finance	1.9%	Goldman Sachs Group Inc	0.9%
Federal Home Loan Bank	1.8%	Sumitomo Mitsui Bank	0.9%
Bank of New York Mellon	1.8%	State of California	0.9%
Toyota Motor Corp	1.8%	United Health Group	0.9%
Westpac Banking Corp (NY)	1.6%	3M Company	0.9%
Bank of Montreal	1.6%	Deere & Company	0.9%
Wal-Mart Stores Inc	1.6%	DNB ASA	0.7%
Exxon Mobil	1.6%	Ally Auto Receivables Trust	0.7%
Nordea Bank Ab	1.4%	Chevron Corp	0.6%
Skandinaviska Enskilda Banken Ab	1.4%	United Parcel Service Inc	0.5%
Apple Inc	1.3%	National Rural Utilities Co Finance Corp	0.4%
Hyundai Auto Receivables	1.3%	Carmax Auto Owner Trust	0.3%
Canadian Imperial Bank of Commerce	1.1%	Bank of Nova Scotia Houston	0.3%
JP Morgan Chase	1.1%	San Diego Community College District	0.3%
U.S. Bancorp	1.1%	Natixis Bank	0.3%
Nissan Auto Receivables	1.1%	Capital One Prime Auto Rec Trust	0.3%
ING Funding LLC	1.1%	John Deere Owner Trust	0.2%
		Unilever Capital Corp.	0.1%

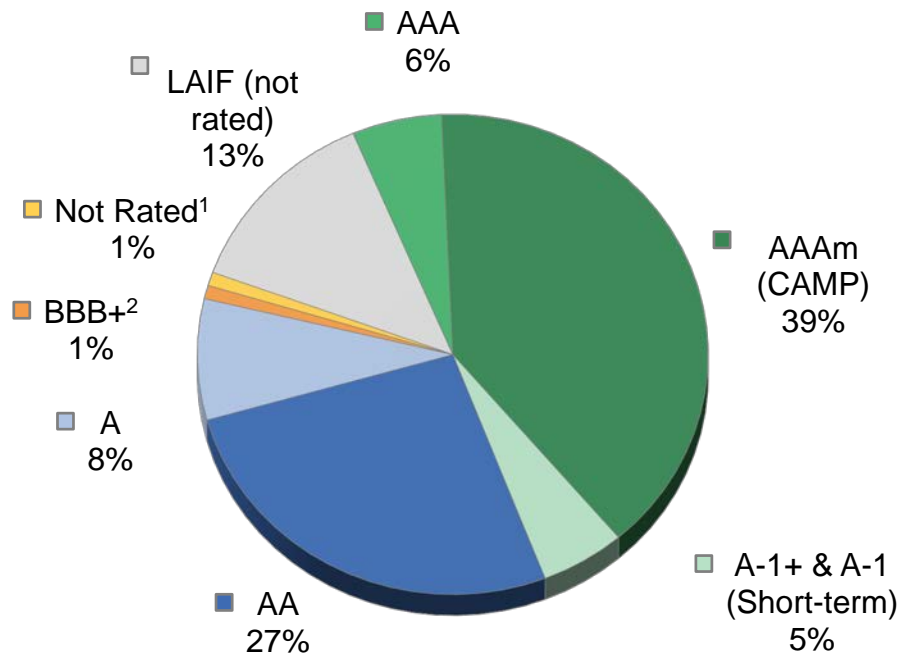
Percentages exclude the portfolio's CAMP and LAIF holdings.



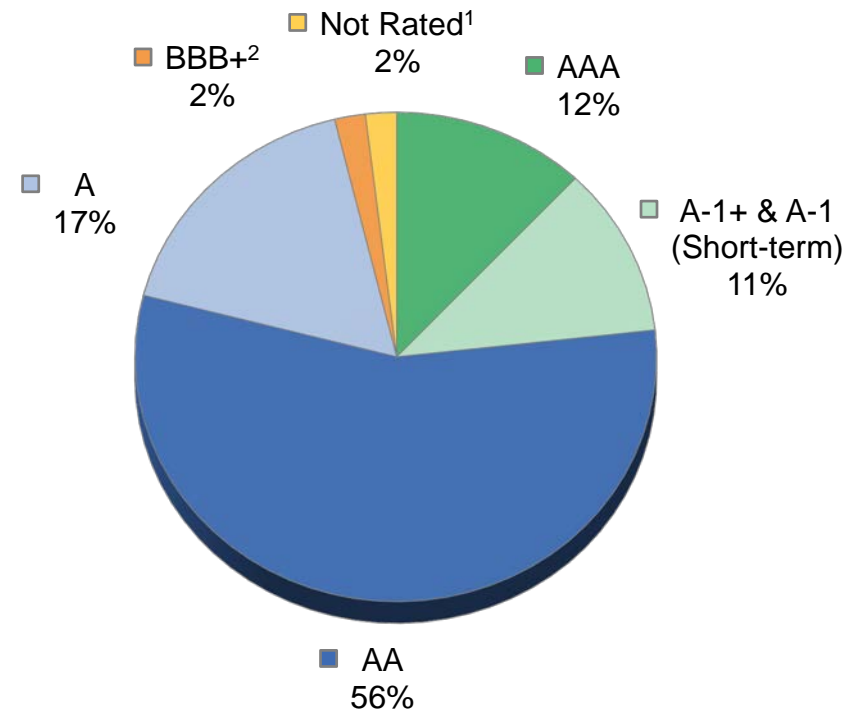
## Portfolio Credit Quality

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

**Including Liquid Accounts**



**Excluding Liquid Accounts**



As of December 31, 2019. Percentages may not sum to 100% due to rounding.

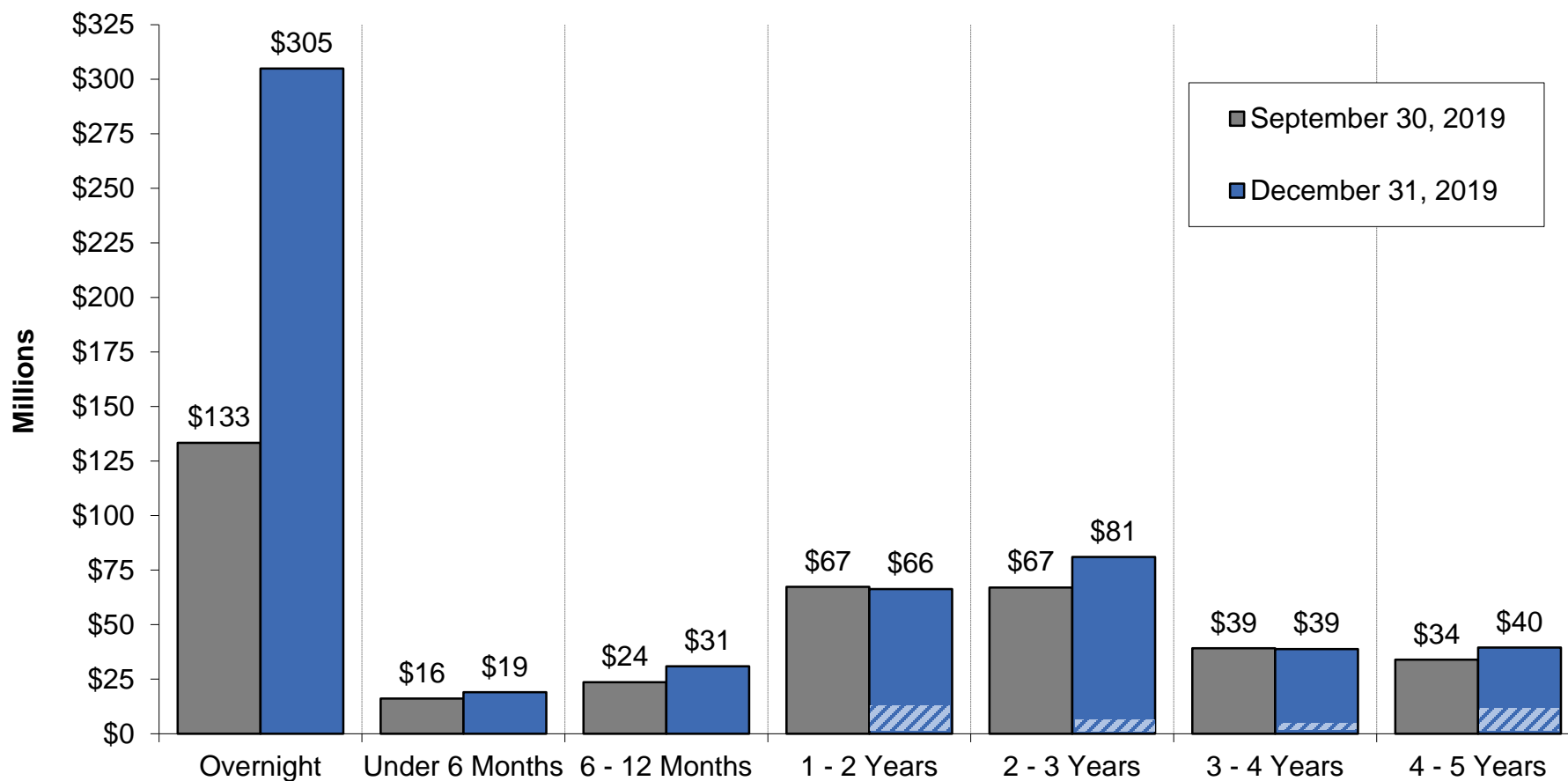
Ratings are based on Standard & Poor's.

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

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



## Portfolio Maturity Distribution



Purchases made with new funds during quarter ended 12/31/19.

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

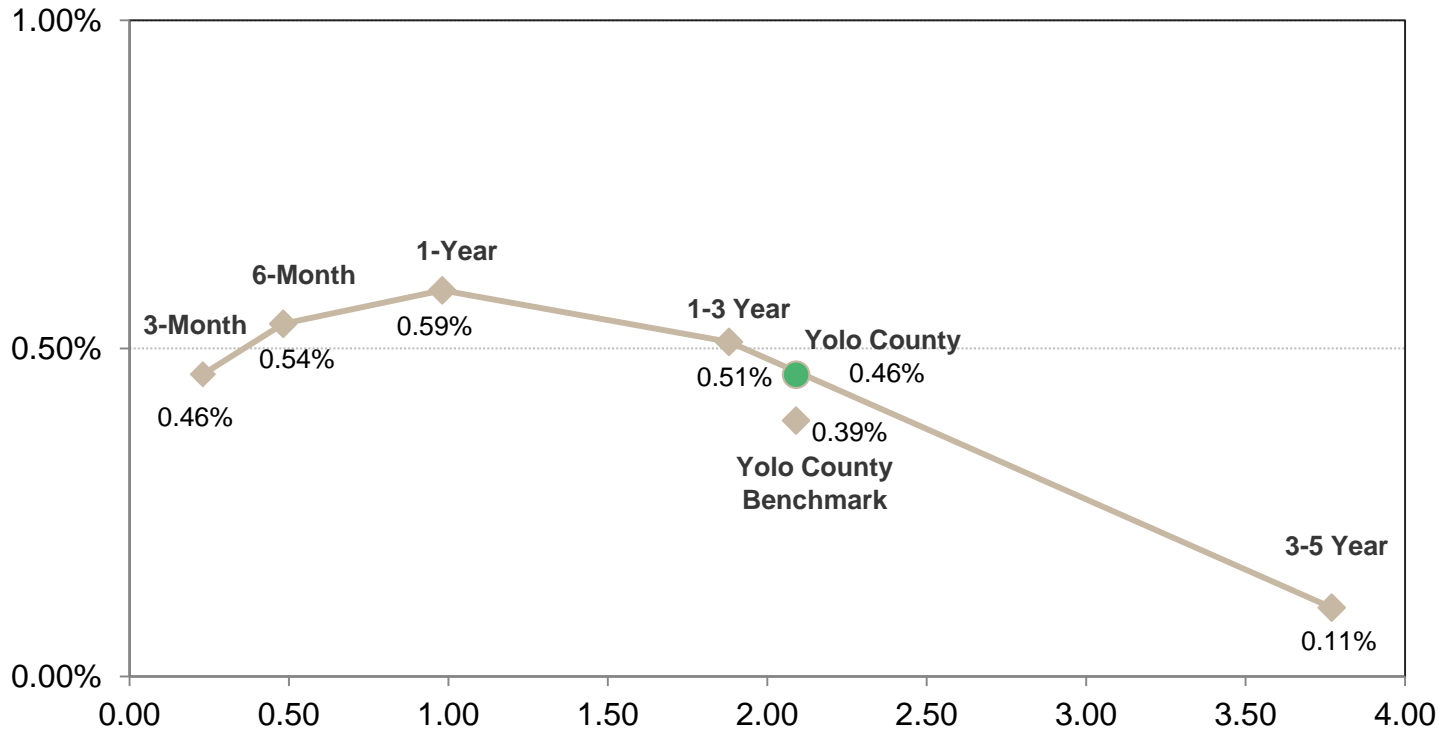


## Shorter-Duration Strategies Faired Well In Fourth Quarter

### Quarterly Total Returns

### Yields

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



#### Portfolio Yield and LAIF Quarterly Apportionment Rate

Yolo County	2.25%
LAIF	2.29%

- For periods ending December 31, 2019.
- Yolo County yield is the weighted average yield at cost.
- Source: Bloomberg, LAIF website.
- The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index. From March 31, 2015, to September 30, 2017, the benchmark was a blend of 30% ICE BAML 3-month Treasury index and 70% ICE BAML 1-3 year U.S. Treasury Index. From March 31, 2002, to March 31, 2015, the benchmark was a blend of 50% ICE BAML 1-3 Year U.S. Treasury index and 50% ICE BAML 3-month Treasury Bill index. Prior to March 31, 2002, the benchmark was the ICE BAML 1-3 Year U.S. Treasury index.



## Total Return Performance

- During the quarter, the portfolio benefitted from a duration in line with the benchmark and a diversified sector allocation. Incremental income was additive to performance in a range-bound interest rate environment.
- The portfolio continues to outperform the benchmark by a wide margin and has done so since inception by 0.65%.

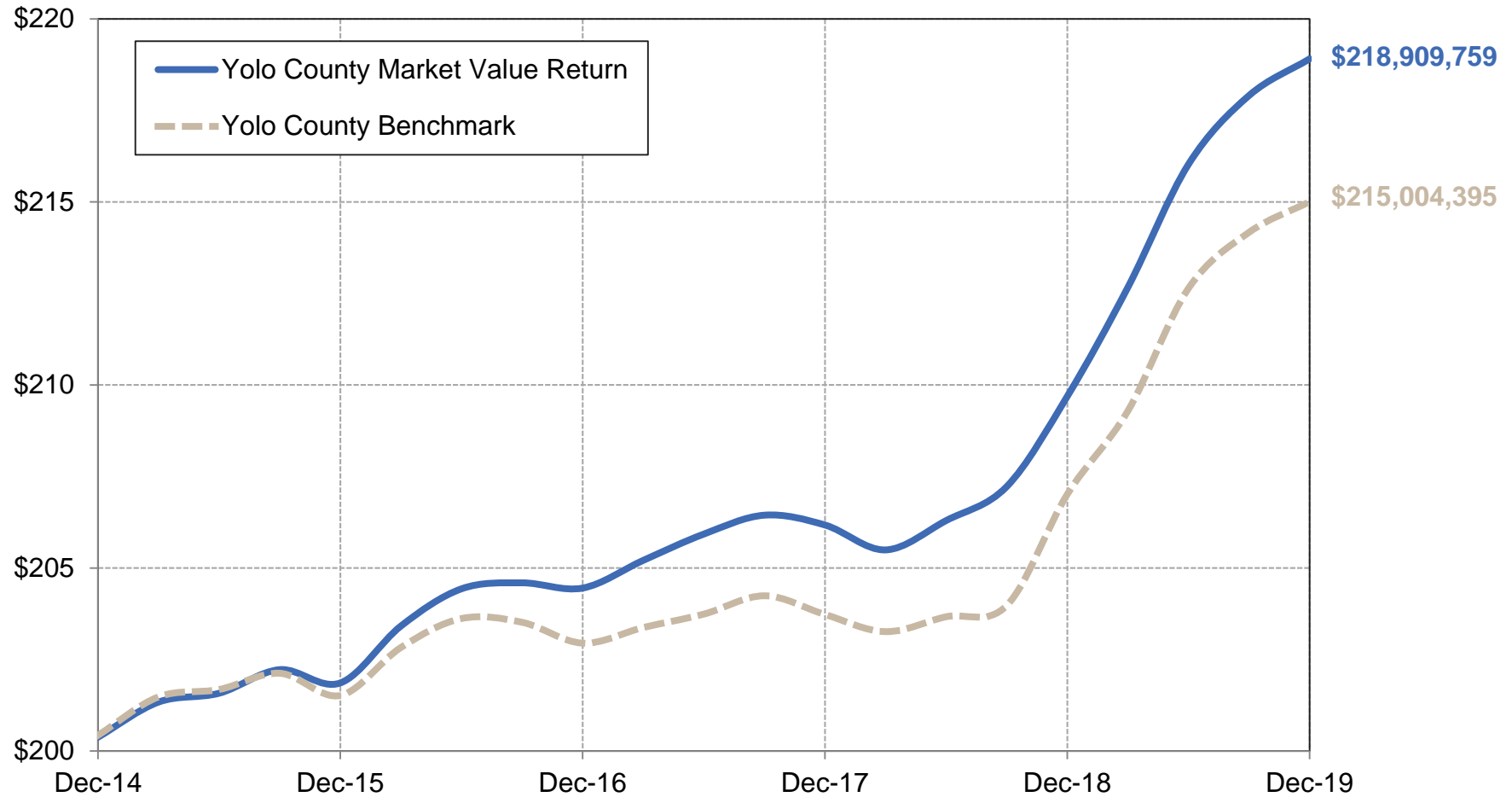
### Total Return For periods ended December 31, 2019

	Duration (years)	Past Quarter	Past 1 Year	Past 5 Years	Past 10 Years	Since Inception
Yolo County	2.09	0.46%	4.40%	1.78%	1.44%	3.16%
Treasury Benchmark	2.09	0.39%	3.85%	1.36%	0.97%	2.51%

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



## County's Strategy Continues to be Effective



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



## Projected vs Actual Fiscal Year Accrual Basis Earnings

INVESTMENT PORTFOLIO						
Date	Month-End Amortized Cost Value	Portfolio YTM at Cost	Actual Accrual Basis Earnings	Earnings Rate <sup>1</sup>	Assumed Reinvestment Rate <sup>2</sup>	Projected Accrual Basis Earnings <sup>3,4</sup>
Jul-19	\$243,966,601	2.41%	\$490,269	2.41%	-	\$490,269
Aug-19	\$242,948,135	2.37%	\$535,288	2.37%	-	\$535,288
Sep-19	\$242,971,239	2.37%	\$502,150	2.37%	-	\$502,150
Oct-19	\$254,297,057	2.31%	\$483,765	2.31%	-	\$483,765
Nov-19	\$264,158,460	2.29%	\$496,510	2.29%	-	\$496,510
Dec-19	\$271,045,967	2.25%	\$586,134	2.25%	-	\$586,134
Jan-20	-	-	-	2.25%	1.57%	\$516,430
Feb-20	-	-	-	2.23%	1.58%	\$479,997
Mar-20	-	-	-	2.23%	1.58%	\$513,101
Apr-20	-	-	-	2.21%	1.58%	\$492,538
May-20	-	-	-	2.21%	1.59%	\$507,255
Jun-20	-	-	-	2.20%	1.59%	\$489,993
Projected FY 19-20 Total						\$6,093,430

1. Earnings rates calculated based on the yield to maturity at cost through 12/31/2019 and the assumed reinvestment rates of maturities for each period thereafter.

2. Assumed reinvestment rates based on the 2-year Fed Funds Forward Rate Curve as of 12/31/2019.

3. Earnings for the periods 7/31/2019 - 12/31/2019 are actual earnings and include realized gains/losses; periods thereafter are projected.

4. Earnings assume no sales or realized gains/losses for periods after 12/31/2019.



## Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Money market credit spreads remain attractive. New issue supply may increase in the new year.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Bullet valuations remain near historical tight across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred.</li> <li>Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bullet structures vs. callable.</li> </ul>
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities.</li> <li>Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold.</li> <li>Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.</li> </ul>
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.</li> </ul>

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 11/30/2018 2.750% 11/30/2020	9128285Q9	3,240,000.00	AA+	Aaa	11/06/19	11/07/19	3,277,462.50	1.65	7,790.16	3,272,212.21	3,272,020.92
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	2,500,000.00	AA+	Aaa	10/17/19	10/18/19	2,483,496.09	1.61	9,503.78	2,485,966.18	2,485,352.50
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	1,900,000.00	AA+	Aaa	12/05/19	12/06/19	1,912,988.28	1.66	3,530.05	1,912,371.76	1,913,731.30
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	3,250,000.00	AA+	Aaa	11/06/19	11/07/19	3,312,207.03	1.65	33,758.49	3,307,045.14	3,309,286.50
UNITED STATES TREASURY NOTES DTD 09/03/2019 1.500% 08/31/2021	912828YC8	1,900,000.00	AA+	Aaa	12/05/19	12/06/19	1,895,472.66	1.64	9,630.49	1,895,660.76	1,897,032.20
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,340,000.00	AA+	Aaa	07/06/17	07/11/17	2,335,703.90	1.92	18,360.73	2,337,995.65	2,353,710.06
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	1,500,000.00	AA+	Aaa	04/02/19	04/04/19	1,483,183.59	2.28	9,503.78	1,487,391.77	1,509,199.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,500,000.00	AA+	Aaa	01/03/18	01/04/18	1,481,660.16	2.18	7,146.52	1,490,080.73	1,509,550.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,765,000.00	AA+	Aaa	07/17/17	07/17/17	2,769,644.34	1.84	13,173.41	2,767,280.30	2,782,604.76
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,050,000.00	AA+	Aaa	12/01/17	12/06/17	4,009,341.80	2.12	19,295.59	4,028,412.12	4,075,786.35
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,515,000.00	AA+	Aaa	08/01/18	08/03/18	4,366,851.56	2.82	21,511.01	4,422,333.82	4,543,747.01
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	5,150,000.00	AA+	Aaa	08/30/17	08/31/17	5,162,875.00	1.69	22,900.61	5,156,446.67	5,169,312.50
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828X08	5,100,000.00	AA+	Aaa	08/30/17	08/31/17	5,164,546.88	1.73	42,684.78	5,134,590.55	5,152,591.20
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	2,025,000.00	AA+	Aaa	10/03/17	10/06/17	2,007,755.86	1.93	9,004.61	2,015,298.31	2,033,146.58



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,115,000.00	AA+	Aaa	06/04/18	06/06/18	4,906,204.10	2.76	22,744.98	4,979,434.14	5,135,577.65
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	05/02/18	05/04/18	5,790,177.34	2.80	20,405.49	5,861,198.89	6,055,752.23
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,395,000.00	AA+	Aaa	10/02/18	10/04/18	3,232,941.80	2.93	24,862.84	3,277,476.07	3,409,058.70
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	5,675,000.00	AA+	Aaa	07/02/18	07/05/18	5,369,082.03	2.74	28,764.77	5,463,089.60	5,655,268.03
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	2,525,000.00	AA+	Aaa	02/08/19	02/12/19	2,431,989.26	2.44	9,623.98	2,451,141.93	2,515,826.68
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	04/02/19	04/04/19	1,915,312.50	2.28	10,461.96	1,929,320.82	1,973,204.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	02/08/19	02/12/19	2,446,149.41	2.44	13,469.77	2,470,607.49	2,540,500.15
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	05/01/19	05/01/19	2,050,312.50	2.27	14,610.66	2,043,015.50	2,088,828.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	03/06/19	03/08/19	2,217,207.23	2.52	7,794.06	2,213,556.44	2,284,599.90
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	01/30/19	01/31/19	491,454.69	2.56	35.34	491,201.60	508,279.45
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/06/19	11/07/19	3,330,869.14	1.64	30,601.22	3,328,127.50	3,325,283.00
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	06/26/19	06/27/19	272,773.83	1.78	919.78	272,493.29	273,701.97
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	07/26/19	07/30/19	2,415,187.50	1.86	131.87	2,413,954.32	2,433,280.80
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	08/01/19	08/06/19	3,027,610.16	1.79	26,500.14	3,023,923.56	3,037,969.94



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	09/03/19	09/05/19	1,554,472.85	1.33	9,598.82	1,551,983.38	1,528,079.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,565,000.00	AA+	Aaa	10/01/19	10/03/19	2,641,649.41	1.50	13,849.95	2,638,000.13	2,616,300.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,900,000.00	AA+	Aaa	12/05/19	12/06/19	1,943,640.63	1.64	3,530.05	1,943,041.56	1,938,817.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,830,000.00	AA+	Aaa	12/02/19	12/04/19	3,908,694.53	1.69	7,115.85	3,907,533.60	3,908,246.90
<b>Security Type Sub-Total</b>		<b>92,405,000.00</b>					<b>91,608,918.56</b>	<b>2.12</b>	<b>472,815.54</b>	<b>91,972,185.79</b>	<b>93,235,645.28</b>

<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	5,000,000.00	AAA	Aaa	09/12/17	09/19/17	4,988,000.00	1.64	23,631.81	4,997,140.80	5,001,050.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	5,260,000.00	AAA	Aaa	10/02/17	10/10/17	5,308,755.49	1.81	16,145.28	5,273,816.13	5,277,547.36
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,115,000.00	AAA	Aaa	01/18/18	01/25/18	2,108,781.90	2.35	20,621.25	2,112,739.68	2,127,677.31
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	03/09/18	03/16/18	3,887,082.50	2.66	31,889.36	3,888,804.29	3,921,921.34
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	3,685,000.00	AAA	Aaa	07/18/18	07/25/18	3,676,377.10	2.83	44,475.90	3,680,413.06	3,746,263.13
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	09/06/17	09/08/17	2,528,050.00	1.73	21,527.78	2,513,515.03	2,517,907.50
<b>Security Type Sub-Total</b>		<b>22,450,000.00</b>					<b>22,497,046.99</b>	<b>2.13</b>	<b>158,291.38</b>	<b>22,466,428.99</b>	<b>22,592,366.64</b>



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>Municipal Bond / Note</b>											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aaa	09/18/19	10/16/19	725,000.00	2.00	3,014.79	725,000.00	725,282.75
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/19	10/24/19	2,478,624.30	1.87	10,854.00	2,476,393.66	2,468,272.50

<b>Security Type Sub-Total</b>		<b>3,155,000.00</b>					<b>3,203,624.30</b>	<b>1.90</b>	<b>13,868.79</b>	<b>3,201,393.66</b>	<b>3,193,555.25</b>
--------------------------------	--	---------------------	--	--	--	--	---------------------	-------------	------------------	---------------------	---------------------

<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,234,894.20	AA+	Aaa	04/11/18	04/30/18	1,259,457.50	2.27	3,663.52	1,246,905.44	1,247,201.28
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHX8	2,215,000.00	AA+	Aaa	05/16/19	05/21/19	2,228,843.75	2.20	5,151.72	2,225,263.51	2,243,437.06
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.46	2,263.33	1,001,576.77	1,014,738.00
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWOH1	1,135,000.00	AA+	Aaa	09/04/19	09/09/19	1,151,758.98	1.25	2,182.04	1,150,027.17	1,142,848.87
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,350,000.00	AA+	Aaa	04/04/18	04/09/18	1,361,496.09	2.61	3,476.25	1,356,148.66	1,378,453.41
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	1,940,000.00	AA+	Aaa	12/13/19	12/18/19	2,034,271.88	1.04	5,409.11	2,034,271.88	2,022,434.67
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	958,491.06	AA+	Aaa	11/20/19	11/26/19	958,468.06	2.03	1,670.97	958,468.06	954,368.59

<b>Security Type Sub-Total</b>		<b>9,833,385.26</b>					<b>9,996,796.26</b>	<b>1.93</b>	<b>23,816.94</b>	<b>9,972,661.49</b>	<b>10,003,481.88</b>
--------------------------------	--	---------------------	--	--	--	--	---------------------	-------------	------------------	---------------------	----------------------

<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	390,000.00	AA+	Aaa	01/03/18	01/04/18	382,999.50	2.05	1,385.31	388,064.27	389,285.91
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	2,545,000.00	AA+	Aaa	04/12/18	04/13/18	2,541,207.95	2.55	13,785.42	2,543,343.46	2,574,682.34



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	195,000.00	AA+	Aaa	01/09/19	01/11/19	194,859.60	2.65	2,417.19	194,903.90	198,945.63
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/03/18	12/06/18	5,468,930.40	2.92	47,702.64	5,471,391.08	5,720,336.36
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	01/30/19	01/31/19	3,726,695.48	2.72	7,805.63	3,707,661.16	3,845,439.12
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,825,000.00	AA+	Aaa	02/07/19	02/08/19	2,814,491.00	2.58	28,642.36	2,816,280.13	2,912,397.03
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	805,000.00	AA+	Aaa	02/14/19	02/15/19	802,150.30	2.58	7,714.58	802,624.85	830,031.48

<b>Security Type Sub-Total</b>		<b>15,860,000.00</b>					<b>15,931,334.23</b>	<b>2.72</b>	<b>109,453.13</b>	<b>15,924,268.85</b>	<b>16,471,117.87</b>
--------------------------------	--	----------------------	--	--	--	--	----------------------	-------------	-------------------	----------------------	----------------------

<b>Corporate Note</b>											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,605,000.00	A-	A2	02/28/17	03/03/17	1,603,330.80	2.24	11,573.83	1,604,901.49	1,604,979.14
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	375,000.00	A+	A1	05/02/17	05/05/17	373,803.75	1.91	1,050.00	374,859.37	375,187.88
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 05/26/2015 2.375% 05/26/2020	0258M0DT3	2,875,000.00	A-	A2	09/07/17	09/11/17	2,914,617.50	1.85	6,638.45	2,879,887.16	2,878,473.00
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	2,700,000.00	A	A2	09/08/17	09/12/17	2,692,062.00	1.89	21,735.00	2,697,449.55	2,698,358.40
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,375,000.00	A-	A3	10/23/17	10/26/17	1,374,367.50	2.17	12,317.71	1,374,778.49	1,378,903.63
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	3,025,000.00	A-	A2	07/10/17	07/13/17	3,043,936.50	2.37	25,712.50	3,030,979.22	3,048,398.38



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>Corporate Note</b>											
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	4,255,000.00	AA+	Aaa	09/06/17	09/08/17	4,314,910.40	1.80	31,515.37	4,274,514.20	4,280,117.27
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	5,000,000.00	A	A1	09/07/17	09/11/17	5,088,600.00	1.99	26,388.89	5,031,141.80	5,034,575.00
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,635,000.00	A-	A2	11/01/17	11/03/17	2,654,736.15	2.40	13,833.75	2,642,606.06	2,659,141.87
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	1,375,000.00	A-	A2	08/08/17	08/11/17	1,377,956.25	2.19	4,812.50	1,376,061.25	1,381,626.13
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A	A2	08/08/17	08/11/17	1,968,900.00	2.06	15,491.67	1,987,562.28	1,995,384.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,380,000.00	BBB+	A3	11/03/17	11/07/17	2,608,218.20	2.53	53,450.83	2,479,029.13	2,497,619.60
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	635,000.00	A	A2	02/21/19	02/25/19	615,295.95	2.98	3,358.44	621,737.33	633,998.61
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,500,000.00	A	A2	09/06/17	09/08/17	2,476,050.00	1.95	13,222.22	2,489,671.18	2,496,057.50
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	2,500,000.00	AA-	A1	01/10/19	01/14/19	2,430,325.00	2.94	12,975.69	2,454,776.65	2,501,712.50
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	A3	11/20/17	11/22/17	2,652,997.05	2.72	4,882.07	2,643,684.64	2,678,303.59
APPLE INC CORP NOTES DTD 02/09/2017 2.500% 02/09/2022	037833CM0	3,505,000.00	AA+	Aa1	01/07/19	01/09/19	3,452,985.80	3.01	34,563.19	3,469,006.87	3,557,872.93
NATIONAL RURAL UTIL COOP CORP NOTES DTD 02/02/2012 3.050% 02/15/2022	637432MO5	540,000.00	A	A1	04/03/18	04/05/18	539,325.00	3.08	6,222.00	539,626.38	550,957.14
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2017 2.498% 03/03/2022	166764BN9	1,650,000.00	AA	Aa2	08/08/17	08/11/17	1,671,136.50	2.20	13,510.02	1,660,128.71	1,677,642.45



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>Corporate Note</b>											
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	1,225,000.00	A-	A3	04/03/18	04/05/18	1,202,251.75	3.25	8,421.88	1,211,817.30	1,246,708.23
NATIONAL RURAL UTIL COOP CORP NOTES DTD 04/25/2017 2.400% 04/25/2022	637432NM3	540,000.00	A	A1	04/03/18	04/05/18	525,231.00	3.12	2,376.00	531,343.07	545,917.32
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	2,350,000.00	A	A2	10/18/19	10/22/19	2,356,039.50	1.85	2,291.25	2,355,603.15	2,354,996.10
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	AA-	Aa3	09/08/17	09/12/17	3,391,840.00	2.20	22,945.28	3,395,499.39	3,426,472.40
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	AA-	Aa3	09/21/17	09/25/17	2,684,070.00	2.28	17,092.50	2,691,117.03	2,730,734.10
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A	A2	03/01/18	03/05/18	1,443,162.80	3.04	9,065.00	1,457,256.51	1,503,727.36
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A1	07/18/19	07/22/19	2,982,104.60	2.33	39,077.81	2,970,313.71	2,998,101.17
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	AA-	A1	10/17/19	10/21/19	2,386,449.30	1.95	28,013.65	2,381,208.75	2,370,662.25
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/19	10/21/19	2,386,899.00	2.13	29,882.22	2,381,449.78	2,385,949.80
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	07/10/19	07/12/19	4,274,998.00	2.21	56,837.71	4,263,814.87	4,305,815.90
<b>Security Type Sub-Total</b>		<b>66,790,000.00</b>					<b>67,486,600.30</b>	<b>2.28</b>	<b>529,257.43</b>	<b>67,271,825.32</b>	<b>67,798,393.65</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/18/2019 0.000% 04/20/2020	22533TDL7	3,845,000.00	A-1	P-1	10/18/19	10/18/19	3,808,050.62	1.89	0.00	3,823,030.09	3,822,937.39
ING (US) FUNDING LLC COMM PAPER DTD 10/24/2019 0.000% 05/05/2020	4497W0E53	3,000,000.00	A-1	P-1	10/24/19	10/28/19	2,970,708.33	1.87	0.00	2,980,729.17	2,980,827.00



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>Commercial Paper</b>											
NATIXIS NY BRANCH COMM PAPER DTD 10/07/2019 0.000% 05/07/2020	63873JE71	730,000.00	A-1	P-1	10/07/19	10/08/19	721,617.17	1.97	0.00	724,978.21	725,086.37
<b>Security Type Sub-Total</b>		<b>7,575,000.00</b>					<b>7,500,376.12</b>	<b>1.89</b>	<b>0.00</b>	<b>7,528,737.47</b>	<b>7,528,850.76</b>
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	2,620,000.00	A-1	P-1	02/07/18	02/08/18	2,620,000.00	2.67	132,718.28	2,620,000.00	2,622,659.30
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.410% 04/10/2020	13606BVF0	3,105,000.00	A-1	P-1	04/06/18	04/10/18	3,105,000.00	2.78	17,249.01	3,105,000.00	3,108,160.89
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	725,000.00	A-1	P-1	06/05/18	06/07/18	724,724.50	3.10	1,612.72	724,939.34	729,450.78
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	4,450,000.00	A-1	P-1	08/01/18	08/03/18	4,450,000.00	3.23	58,753.60	4,450,000.00	4,480,260.00
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	36,818.00	4,490,000.00	4,500,533.54
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,455,000.00	A-1	P-1	10/16/18	10/18/18	2,451,661.20	3.46	17,800.80	2,454,141.31	2,488,653.14
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	5,315,000.00	A-1+	P-1	11/16/17	11/17/17	5,315,000.00	2.30	14,746.17	5,315,000.00	5,329,515.27
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,700,000.00	A	A1	02/27/19	02/28/19	2,700,000.00	2.99	68,384.25	2,700,000.00	2,740,443.30
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	2,545,000.00	A+	Aa3	04/03/19	04/04/19	2,545,000.00	2.85	54,417.76	2,545,000.00	2,571,009.90
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A+	Aa2	08/29/19	09/03/19	3,720,000.00	1.88	23,064.00	3,720,000.00	3,727,034.52
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	AA-	Aa3	08/27/19	08/29/19	3,910,000.00	1.87	25,116.32	3,910,000.00	3,916,369.39





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>Certificate of Deposit</b>											
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,980,000.00	AA-	Aa2	12/05/19	12/06/19	1,980,000.00	2.04	3,029.40	1,980,000.00	1,977,873.48
<b>Security Type Sub-Total</b>		<b>38,015,000.00</b>					<b>38,011,385.70</b>	<b>2.52</b>	<b>453,710.31</b>	<b>38,014,080.65</b>	<b>38,191,963.51</b>
<b>Asset-Backed Security</b>											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	11,581.32	NR	Aaa	04/18/16	04/27/16	11,579.52	1.33	6.79	11,581.00	11,577.79
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	121,603.20	AAA	Aaa	03/07/17	03/15/17	121,588.89	1.74	93.50	121,598.85	121,545.34
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	89,009.11	NR	Aaa	02/22/17	03/02/17	88,996.44	1.79	70.42	89,004.49	88,983.59
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	154,293.86	NR	Aaa	01/24/17	01/31/17	154,280.37	1.70	116.58	154,289.87	154,192.29
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	337,681.11	NR	Aaa	03/21/17	03/28/17	337,661.01	1.72	161.34	337,672.46	337,398.30
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	510,555.73	NR	Aaa	03/21/17	03/29/17	510,495.53	1.79	403.91	510,535.50	510,309.39
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,121,124.48	AAA	Aaa	06/20/17	06/27/17	1,121,027.50	1.68	837.11	1,121,084.78	1,120,082.39
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	396,633.06	AAA	NR	03/22/17	03/29/17	396,600.97	1.76	310.26	396,620.63	396,349.35
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	384,042.92	NR	Aaa	07/11/17	07/18/17	384,014.81	1.82	310.65	384,029.58	383,700.55
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	823,544.00	NR	Aaa	11/22/17	11/29/17	823,427.96	2.06	468.96	823,487.05	824,008.48
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,309,215.22	AAA	Aaa	11/07/17	11/15/17	1,309,094.52	2.26	1,123.02	1,309,154.52	1,309,024.21
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	1,244,840.93	AAA	Aaa	08/09/17	08/16/17	1,244,625.19	1.78	979.27	1,244,738.36	1,243,627.21



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

### YOLO COUNTY - TREASURY POOL

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
<b>Asset-Backed Security</b>											
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,156,502.83	AAA	Aaa	11/14/17	11/22/17	1,156,413.10	1.99	1,022.86	1,156,455.74	1,156,653.75
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	850,000.00	AAA	Aaa	04/10/18	04/18/18	849,871.99	2.80	1,054.00	849,921.74	855,847.58
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	665,000.00	AAA	NR	02/19/19	02/27/19	664,982.18	2.83	679.59	664,985.98	675,196.45
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,040,000.00	AAA	NR	04/03/19	04/10/19	1,039,863.14	2.67	1,229.51	1,039,886.68	1,051,170.43
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,570,000.00	NR	Aaa	02/05/19	02/13/19	1,569,762.15	2.91	2,023.56	1,569,805.92	1,594,510.21
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	690,000.00	AAA	Aaa	05/21/19	05/30/19	689,860.21	2.52	769.73	689,877.21	696,173.43
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	1,365,000.00	NR	Aaa	05/21/19	05/28/19	1,364,691.37	2.51	1,516.67	1,364,729.46	1,378,745.41
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	855,000.00	AAA	NR	04/09/19	04/17/19	854,912.62	2.90	1,018.40	854,924.76	865,733.33
<b>Security Type Sub-Total</b>		<b>14,695,627.77</b>					<b>14,693,749.47</b>	<b>2.31</b>	<b>14,196.13</b>	<b>14,694,384.58</b>	<b>14,774,829.48</b>
<b>Managed Account Sub-Total</b>		<b>270,779,013.03</b>					<b>270,929,831.93</b>	<b>2.25</b>	<b>1,775,409.65</b>	<b>271,045,966.80</b>	<b>273,790,204.32</b>
<b>Securities Sub-Total</b>		<b>\$270,779,013.03</b>					<b>\$270,929,831.93</b>	<b>2.25%</b>	<b>\$1,775,409.65</b>	<b>\$271,045,966.80</b>	<b>\$273,790,204.32</b>
<b>Accrued Interest</b>											<b>\$1,775,409.65</b>
<b>Total Investments</b>											<b>\$275,565,613.97</b>



## Disclosures

*This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.*