



Treasurer – Tax Collector

Troy Kidd, Treasurer-Tax Collector

Treasury Division

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July 24, 2020

Butte County Board of Supervisors
Butte County Chief Administrative Officer
Investment Pool Oversight Committee

The attached investment report for June 30, 2020 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2019. All investments are in compliance with this policy.

The Investment Report demonstrates that sufficient liquidity is available to meet anticipated expenditures during the next six months.

The Local Agency Investment Fund (LAIF) is used as a comparison against Butte's portfolio performance. A look at the 5 year moving average for the Butte County Treasury yields (excluding Treasury costs) vs. LAIF yields demonstrates that, over time, a medium term, ladder portfolio will generally outperform a shorter term investment strategy, which LAIF usually mirrors. The 5 year moving average for Butte County's FY 17/18 and FY 18/19 performance compared to LAIF shows margins of 0.215% and -0.190%, respectively.* Looking at a ten year average, the portfolio yield exceeded LAIF's average yield by a healthy .658%. Translating this into dollars on an average invested balance of \$404,154,000 the pool participants benefited by an average of \$2,659,333 per year in enhanced earnings.

NOTE: Fair values are trending higher than cost carried due to a declining yield environment.

Investments are marked to market monthly based on a current market price determined by U.S. Bancorp Investments. Copies of statements reflecting investment and cash management transactions are provided to the Board of Supervisors monthly and are available upon request.

Quarterly Investment Reports are made available on the Treasurer-Tax Collector website at <http://www.buttecounty.net/ttc>.

Respectfully,

Troy Kidd

Troy Kidd
Butte County Treasurer-Tax Collector

cc: Butte County Auditor-Controller
Butte County Board of Supervisors
Butte County District Attorney
Butte County Schools-JPA
Butte County Sheriff
Butte County Superintendent of Schools

Butte County Special Districts (Quarterly)
Butte-Glenn Community College
Chico Unified and Gridley Unified School Districts
Jessee, Meegan – Butte County Deputy Administrative Officer
Crane, Joshua – Butte County Internal Auditor



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

Butte County Pooled Treasury Fair Value as of 6/30/20*

<u>Investment</u>	<u>Book Value</u>	<u>Fair Value (FV)</u>	<u>Percentage (FV/CC)</u>
LAIF	\$ 171,967,298.76	\$ 172,812,138.84	100.4912795%
CAMP	\$ 376,840.02	\$ 376,840.02	100.0000000%
Corporate-Supranationals	\$ 60,070,127.00	\$ 61,961,889.60	103.1492569%
Negotiable CDs	\$ 10,243,612.50	\$ 10,266,772.76	100.2260947%
Municipal Bonds	\$ 106,068,433.80	\$ 108,125,827.20	101.9396849%
Corporate Notes	\$ 52,915,190.86	\$ 55,310,784.34	104.5272321%
US Agency	\$ 160,323,605.00	\$ 163,945,602.50	102.2591792%
Treasury Notes	\$ 49,523,896.88	\$ 51,680,855.00	104.3553885%
Operating Accounts	\$ 16,423,360.48	\$ 16,423,360.48	100.0000000%
MANAGED PORTFOLIO TOTAL	\$ 627,912,365.30	\$ 640,904,070.74	102.0690316%
School Bonds			
LAIF	\$ 86,475,265.97	\$ 86,900,101.23	100.4912795%
Investments under Mgmt of Trustees			
LAIF	\$ 1,745.54	\$ 1,754.12	100.4912795%
Wells Fargo Gov't Money Market Funds	\$ 630,922.21	\$ 630,922.21	100.0000000%
Discovery Benefits**	\$ 43,539.70	\$ 43,539.70	100.0000000%
Umpqua Bank-Workers' Comp Admin	\$ 121,589.25	\$ 121,589.25	100.0000000%
TOTAL	\$87,273,062.67	\$87,697,906.51	100.4867984%
GRAND TOTAL	\$715,185,427.97	\$728,601,977.25	

* The fair value of the pooled Treasury portfolio, including operating accounts, is 102.07% of the cost-carried balance as of 6-30-20

** Represents the most current available data as of 12/31/2018 (source: Auditor-Controller)



BUTTE COUNTY
Treasurer's Investment Report
June 30, 2020

Investment Policy Compliance

The attached investment report is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2019. All investments are in compliance with this policy.

Investments are marked to market monthly based on a current market price determined by U.S. Bancorp Investments. Sufficient liquidity is available to meet anticipated expenditures during the next six months.

Fund Name	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
CAMP Short Term	376,840.02	376,840.02	376,840.02	0.05	0.51	1
CD Negotiable	10,247,000.00	10,266,772.76	10,245,675.66	1.43	2.24	688
Corporate - Supranationals	60,150,000.00	61,961,889.60	60,135,804.65	8.41	2.05	787
Corporate Notes	52,347,000.00	55,310,784.34	52,842,001.78	7.39	2.26	1,073
Fiscal Agent Deposits	797,796.70	797,805.28	797,796.70	0.11	0.07	1
LAIF	171,967,298.76	172,812,138.84	171,967,298.76	24.04	1.22	1
LAIF / School Bonds	86,475,265.97	86,900,101.23	86,475,265.97	12.09	1.22	1
Municipal Bonds	104,255,000.00	108,125,827.20	105,935,730.74	14.81	1.78	1,045
Operating Accounts	16,423,360.48	16,423,360.48	16,423,360.48	2.30	0.00	1
US Agency	160,000,000.00	163,945,602.50	160,267,401.78	22.41	1.50	1,158
US Treasury	50,000,000.00	51,680,855.00	49,824,659.10	6.97	2.01	714
Total / Average	713,039,561.93	728,601,977.25	715,291,835.64	100.00	1.55	620

Troy Kidd

Troy Kidd, Treasurer - Tax Collector



Butte County Portfolio Holdings by Portfolio Name School Bond Proceeds

Date: 6/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
USD Butte - Glenn 2016A GO Bond								
LAIF 4001 Butte CC LGIP		4/6/2017	3,491,111.87	100.49	3,508,262.99	4.04%	NR	1
LAIF4001	3,491,111.87	1.22	3,491,111.87	1.22		17,151.12	NR	0
			3,491,111.87		3,508,262.99	4.04%		1
Sub Total USD Butte - Glenn 2016A GO Bond	3,491,111.87	1.22	3,491,111.87	1.22		17,151.12		0
USD Butte-Glenn 2016B Go Bond								
LAIF 4001 Butte CC LGIP		8/12/2019	45,547,310.88	100.49	45,771,075.48	52.67%	NR	1
LAIF4001	45,547,310.88	1.22	45,547,310.88	1.22		223,764.60	NR	0
			45,547,310.88		45,771,075.48	52.67%		1
Sub Total USD Butte-Glenn 2016B Go Bond	45,547,310.88	1.22	45,547,310.88	1.22		223,764.60		0
USD Chico 2012A GO Bond								
LAIF 4006 Chico USD LGIP		5/30/2013	796,261.88	100.49	800,173.75	0.92%	NR	1
LAIF4006	796,261.88	1.22	796,261.88	1.22		3,911.87	NR	0
			796,261.88		800,173.75	0.92%		1
Sub Total USD Chico 2012A GO Bond	796,261.88	1.22	796,261.88	1.22		3,911.87		0
USD Chico 2012B GO Bond								
LAIF 4006 Chico USD LGIP		8/28/2018	64,050.41	100.49	64,365.08	0.07%	NR	1
LAIF4006	64,050.41	1.22	64,050.41	1.22		314.67	NR	0
			64,050.41		64,365.08	0.07%		1
Sub Total USD Chico 2012B GO Bond	64,050.41	1.22	64,050.41	1.22		314.67		0
USD Chico 2016A GO Bond								
LAIF 4006 Chico USD LGIP		4/25/2017	989,178.14	100.49	994,037.77	1.14%	NR	1
LAIF4006	989,178.14	1.22	989,178.14	1.22		4,859.63	NR	0
			989,178.14		994,037.77	1.14%		1
Sub Total USD Chico 2016A GO Bond	989,178.14	1.22	989,178.14	1.22		4,859.63		0
USD Chico 2016B Go Bond								
LAIF 4006 Chico USD LGIP		7/25/2019	26,848,401.56	100.49	26,980,302.25	31.05%	NR	1
LAIF4006	26,848,401.56	1.22	26,848,401.56	1.22		131,900.69	NR	0



Butte County Portfolio Holdings by Portfolio Name School Bond Proceeds

Date: 6/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
			26,848,401.56		26,980,302.25	31.05%		1
Sub Total USD Chico 2016B Go Bond	26,848,401.56	1.22	26,848,401.56	1.22		131,900.69		0
USD Durham 2019 A Bond								
LAIF 4007 Butte Office of Education LGIP		6/13/2019	6,489,779.47	100.49	6,521,662.43	7.5%	NR	1
LAIF4007	6,489,779.47	1.22	6,489,779.47	1.22		31,882.96	NR	0
			6,489,779.47		6,521,662.43	7.5%		1
Sub Total USD Durham 2019 A Bond	6,489,779.47	1.22	6,489,779.47	1.22		31,882.96		0
USD Thermalito 2018A Bond								
LAIF 4007 Butte Office of Education LGIP		2/26/2019	2,249,171.76	100.49	2,260,221.48	2.6%	NR	1
LAIF4007	2,249,171.76	1.22	2,249,171.76	1.22		11,049.72	NR	0
			2,249,171.76		2,260,221.48	2.6%		1
Sub Total USD Thermalito 2018A Bond	2,249,171.76	1.22	2,249,171.76	1.22		11,049.72		0
			86,475,265.97		86,900,101.23	100.00%		1
TOTAL PORTFOLIO	86,475,265.97	1.22	86,475,265.97	1.22		424,835.26		0



Butte County Portfolio Holdings by Portfolio Name Investments Under Management of Fiscal Agent

Date: 6/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Fiscal Agent Deposits								
Discovery Benefits Cash		6/30/2018	43,539.70	100.00	43,539.70	5.46%	NR	1
DISCOVERY	43,539.70	0.00	43,539.70	0.00		0.00	FDIC Insured	0
Umpqua - York Risk Services Group Cash		6/29/2007	121,589.25	100.00	121,589.25	15.24%	NR	1
UMPQUA2601	121,589.25	0.00	121,589.25	0.00		0.00	FDIC Insured	0
			165,128.95		165,128.95	20.7%		1
Sub Total Fiscal Agent Deposits	165,128.95	0.00	165,128.95	0.00		0.00		0
Pension - 2004 Obligation Bonds								
Wells Fargo - Interest Account MM		8/3/2004	18.15	100.00	18.15	0%	Moodys-Aaa	1
MM1141	18.15	0.08	18.15	0.08		0.00	S&P-AAA	0
Wells Fargo - Interest Rate Stabilization LGIP		6/30/2018	1,745.54	100.49	1,754.12	0.22%	NR	1
CASH1109	1,745.54	1.22	1,745.54	1.22		8.58	NR	0
Wells Fargo - Interest Rate Stabilization MM		8/3/2004	1,058.13	100.00	1,058.13	0.13%	Moodys-Aaa	1
MM1109	1,058.13	0.08	1,058.13	0.08		0.00	S&P-AAA	0
Wells Fargo - Principal Account MM		8/3/2004	12.09	100.00	12.09	0%	Moodys-Aaa	1
MM1140	12.09	0.08	12.09	0.08		0.00	S&P-AAA	0
Wells Fargo - Series A Bond Fund MM		7/1/2018	20,319.72	100.00	20,319.72	2.55%	Moodys-Aaa	1
MM1106	20,319.72	0.08	20,319.72	0.08		0.00	S&P-AAA	0
Wells Fargo - Series B Bond Fund MM		8/3/2004	554,386.04	100.00	554,386.04	69.49%	Moodys-Aaa	1
MM1305	554,386.04	0.08	554,386.04	0.08		0.00	S&P-AAA	0
Wells Fargo - Series B Interest Fund MM		8/3/2004	229.04	100.00	229.04	0.03%	Moodys-Aaa	1
MM1307	229.04	0.08	229.04	0.08		0.00	S&P-AAA	0
Wells Fargo - Series B Interest Fund MM		8/3/2004	7,349.86	100.00	7,349.86	0.92%	Moodys-Aaa	1
MM1301	7,349.86	0.08	7,349.86	0.08		0.00	S&P-AAA	0
Wells Fargo - Surplus Account MM		8/3/2004	47,549.18	100.00	47,549.18	5.96%	Moodys-Aaa	1
MM1142	47,549.18	0.08	47,549.18	0.08		0.00	S&P-AAA	0



Butte County
Portfolio Holdings by Portfolio Name
Investments Under Management of Fiscal Agent

Date: 6/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
			632,667.75		632,676.33	79.3%		1
Sub Total Pension - 2004 Obligation Bonds	632,667.75	0.08	632,667.75	0.08		8.58		0
			797,796.70		797,805.28	100.00%		1
TOTAL PORTFOLIO	797,796.70	0.07	797,796.70	0.07		8.58		0



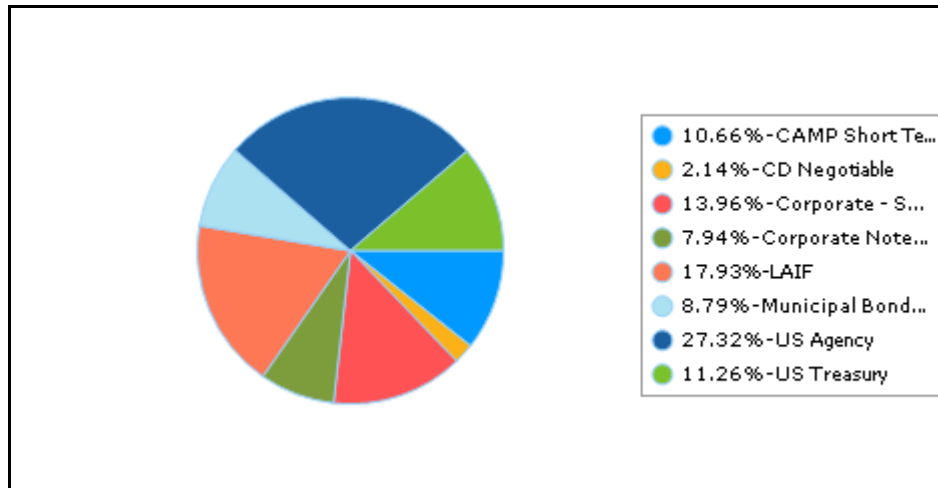
Butte County Distribution by Main Fund - Market Value Actively Managed Portfolio

Begin Date: 6/30/2019, End Date: 6/30/2020

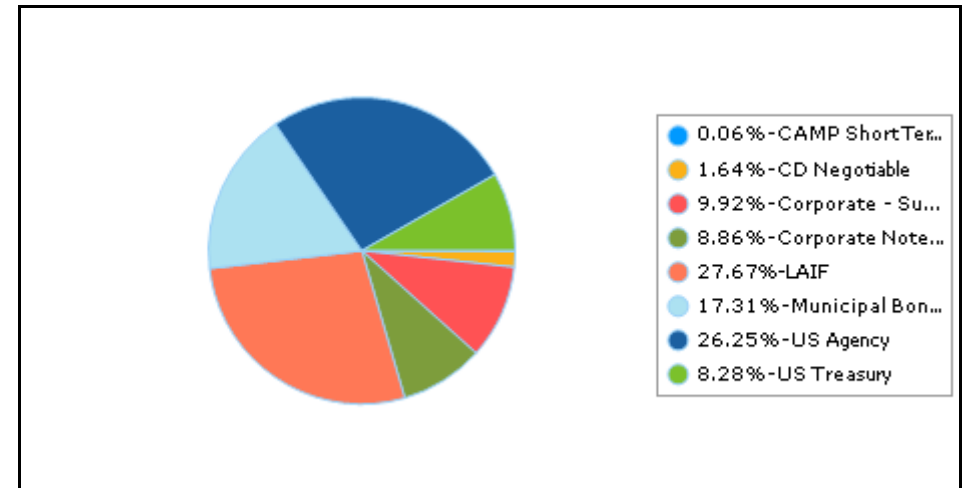
Main Fund Allocation

Main Fund	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 6/30/2020	% of Portfolio 6/30/2020
CAMP Short Term	55,978,515.80	10.66	376,840.02	0.06
CD Negotiable	11,251,637.38	2.14	10,266,772.76	1.64
Corporate - Supranationals	73,323,476.90	13.96	61,961,889.60	9.92
Corporate Notes	41,694,695.93	7.94	55,310,784.34	8.86
LAIF	94,135,820.47	17.93	172,812,138.84	27.67
Municipal Bonds	46,158,212.90	8.79	108,125,827.20	17.31
US Agency	143,462,657.80	27.32	163,945,602.50	26.25
US Treasury	59,118,864.00	11.26	51,680,855.00	8.28
Total / Average	525,123,881.18	100.00	624,480,710.26	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020



Market Value Source: US Bank Safekeeping



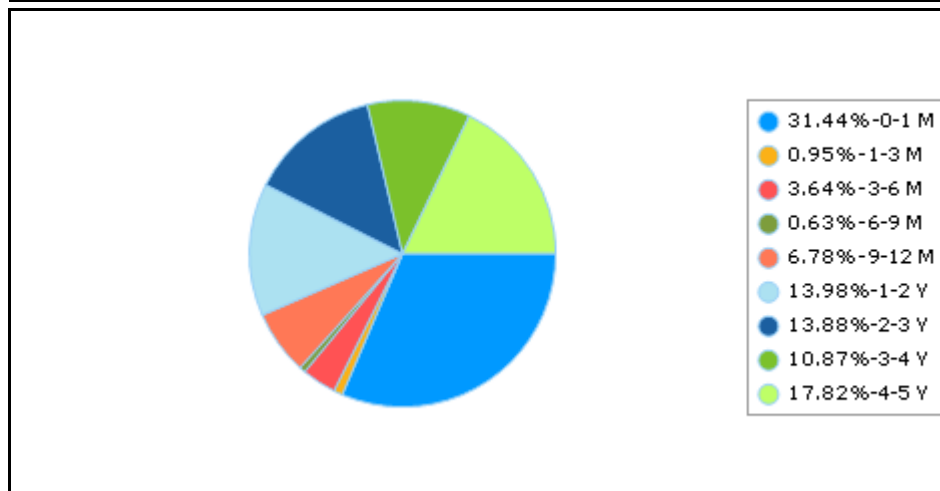
Butte County Distribution by Maturity Range - Market Value Actively Managed Portfolio

Begin Date: 6/30/2019, End Date: 6/30/2020

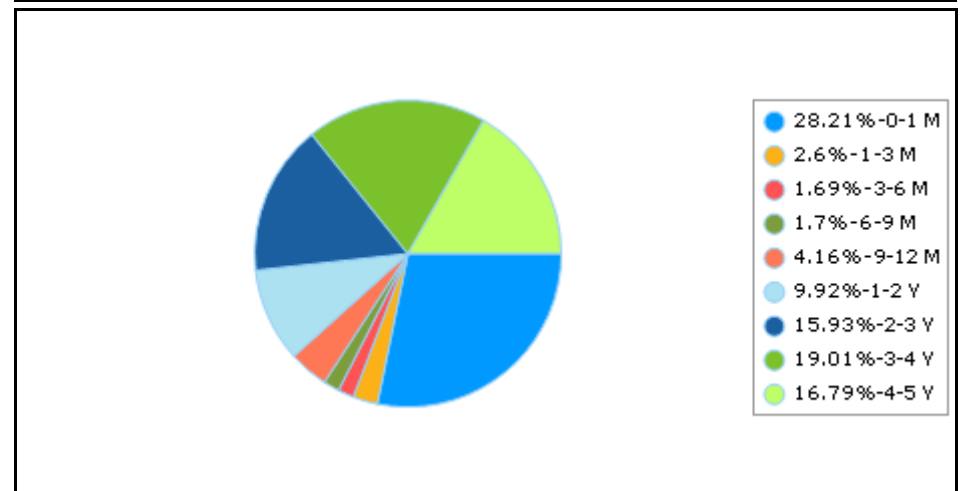
Maturity Range Allocation

Maturity Range	Market Value 6/30/2019	% of Portfolio 6/30/2019	Market Value 6/30/2020	% of Portfolio 6/30/2020
0-1 Month	165,107,851.27	31.44	176,188,978.86	28.21
1-3 Months	4,995,345.00	0.95	16,244,109.50	2.60
3-6 Months	19,126,242.93	3.64	10,542,900.00	1.69
6-9 Months	3,321,199.91	0.63	10,593,202.32	1.70
9-12 Months	35,591,898.47	6.78	25,985,250.44	4.16
1-2 Years	73,388,331.00	13.98	61,928,395.20	9.92
2-3 Years	72,891,229.60	13.88	99,457,651.50	15.93
3-4 Years	57,100,433.00	10.87	118,683,259.14	19.01
4-5 Years	93,601,350.00	17.82	104,856,963.30	16.79
Total / Average	525,123,881.18	100.00	624,480,710.26	100.00

Portfolio Holdings as of 6/30/2019



Portfolio Holdings as of 6/30/2020



Market Value Source: US Bank Safekeeping



BUTTE COUNTY

Treasurer's Investment Report

Fixed Portfolio Holdings Detail

June 30, 2020

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
CD Negotiable									
05580ACW2	BMW Bank of North America 2.2 9/18/2020	NR	FDIC Insured	09/18/2015	09/18/2020	2.200	250,000.00	250,000.00	250,000.00
20033AMR4	Comenity Capital Bank UT 2.25 9/21/2020	NR	FDIC Insured	09/21/2015	09/21/2020	2.250	250,000.00	250,000.00	250,000.00
49306SYW0	Key National Bank OH 1.85 9/25/2020	NR	FDIC Insured	09/27/2017	09/25/2020	1.850	250,000.00	250,000.00	250,000.00
254672VT2	Discover Bank DE 2.2 10/21/2020	NR	FDIC Insured	10/21/2015	10/21/2020	2.200	250,000.00	251,220.00	250,000.00
14042RBL4	Capital One VA 2.25 10/28/2020	NR	FDIC Insured	11/13/2015	10/28/2020	2.277	250,000.00	250,000.00	249,968.42
29266NX93	Enerbank USA UT 1.85 1/28/2021	NR	FDIC Insured	01/28/2016	01/28/2021	1.903	250,000.00	252,671.63	249,874.79
89677DET9	Tristate Capital Bank PA 2.35 2/1/2021	NR	FDIC Insured	01/31/2018	02/01/2021	2.350	250,000.00	253,445.69	250,000.00
02007GCP6	Ally Bank UT 2.85 5/10/2021	NR	FDIC Insured	05/10/2018	05/10/2021	2.850	250,000.00	255,997.85	250,000.00
128829AC2	Caldwell Bank & Trust LA 1.4 5/13/2021	NR	FDIC Insured	05/13/2016	05/13/2021	1.400	250,000.00	252,908.21	250,000.00
27113PBE0	East Boston Savings Bank MA 1.5 5/23/2021	NR	FDIC Insured	06/23/2016	05/23/2021	1.500	250,000.00	253,529.38	250,000.00
58403B4S2	Medallion Bank UT 1.4 7/25/2021	NR	FDIC Insured	07/28/2016	07/25/2021	1.400	250,000.00	250,000.00	250,000.00
88413QBN7	Third Federal Savings OH 2 7/28/2021	NR	FDIC Insured	07/28/2017	07/28/2021	2.000	250,000.00	250,000.00	250,000.00
95960NUN8	Western State Bank ND 1.4 7/29/2021	NR	FDIC Insured	07/29/2016	07/29/2021	1.400	250,000.00	250,000.00	250,000.00
74267GVM6	Private Bank & Trust IL 1.5 8/30/2021	NR	FDIC Insured	08/30/2016	08/30/2021	1.500	250,000.00	250,000.00	250,000.00
08173QBR6	Beneficial Mutual Savings PA 1.5 9/13/2021	NR	FDIC Insured	09/16/2016	09/13/2021	1.500	250,000.00	250,000.00	250,000.00
87165FNC4	Synchrony Bank UT 1.7 10/21/2021	NR	FDIC Insured	10/21/2016	10/21/2021	1.700	250,000.00	250,000.00	250,000.00
084601GS6	Berkshire Bank MA 2.2 12/30/2021	NR	FDIC Insured	12/30/2016	12/30/2021	2.200	250,000.00	250,000.00	250,000.00
940727AH3	Washington First Bank MD 2.05 2/23/2022	NR	FDIC Insured	02/23/2017	02/23/2022	2.050	250,000.00	250,000.00	250,000.00
25665QAV7	Dollar Bank PA 2.05 3/8/2022	NR	FDIC Insured	03/08/2017	03/08/2022	2.050	250,000.00	250,000.00	250,000.00
98878BQS0	ZBNA UT 2 4/1/2022	NR	FDIC Insured	04/03/2017	04/01/2022	2.102	250,000.00	250,000.00	249,519.74
58740XZB9	Mercantile Bank MI 2.1 5/10/2022	NR	FDIC Insured	05/10/2017	05/10/2022	2.100	250,000.00	250,000.00	250,000.00
92834CCD2	Visionbank IA 2.15 5/31/2022	NR	FDIC Insured	11/28/2017	05/31/2022	2.150	250,000.00	250,000.00	250,000.00
33847E2K2	Flagstar Bank FSB 2.45 6/13/2022	NR	FDIC Insured	06/12/2019	06/13/2022	2.450	250,000.00	250,000.00	250,000.00
06740KKD8	Barclays Bank DE 2.2 7/12/2022	NR	FDIC Insured	07/12/2017	07/12/2022	2.200	250,000.00	250,000.00	250,000.00
87270LAJ2	TIAA First Savings Bank FL 2.2 8/16/2022	NR	FDIC Insured	08/16/2017	08/16/2022	2.200	250,000.00	250,000.00	250,000.00
319141HG5	First Bank IL 2.2 8/16/2022	NR	FDIC Insured	08/16/2017	08/16/2022	2.200	250,000.00	250,000.00	250,000.00
33610RRF2	First Premier Bank SD 2 9/15/2022	NR	FDIC Insured	09/15/2017	09/15/2022	2.000	250,000.00	250,000.00	250,000.00
66612ABX5	Northfield Bank NY 2.15 10/25/2022	NR	FDIC Insured	10/25/2017	10/25/2022	2.203	250,000.00	250,000.00	249,687.50
33708UCK3	First State Bank MO 2.15 10/27/2022-19	NR	FDIC Insured	10/27/2017	10/27/2022	2.150	250,000.00	250,000.00	250,000.00
58733AET2	Mercantil Commerce Bank 2.65 12/29/2022	NR	FDIC Insured	12/29/2017	12/29/2022	2.650	250,000.00	250,000.00	250,000.00
61747MF63	Morgan Stanley Bank UT 2.65 1/11/2023	NR	FDIC Insured	01/11/2018	01/11/2023	2.650	250,000.00	250,000.00	250,000.00
080515CM9	Belmont Springs MA 2.8 3/14/2023	NR	FDIC Insured	03/14/2018	03/14/2023	2.854	250,000.00	250,000.00	249,625.21
17312QJ26	Citibank National SD 2.9 4/11/2023	NR	FDIC Insured	04/11/2018	04/11/2023	2.900	250,000.00	250,000.00	250,000.00
50116CCA5	Kansas State Bank KS 3.25 7/27/2023	NR	FDIC Insured	07/27/2018	07/27/2023	3.250	250,000.00	250,000.00	250,000.00
38148PW94	Goldman Sachs 3.35 9/26/2023	NR	FDIC Insured	09/26/2018	09/26/2023	3.350	250,000.00	250,000.00	250,000.00
635573AK4	National Cooperative Bank 3.45 10/30/2023	NR	FDIC Insured	10/30/2018	10/30/2023	3.450	250,000.00	250,000.00	250,000.00
61760AUJ6	Morgan Stanley Bank NY 3.15 1/17/2024	NR	FDIC Insured	01/17/2019	01/17/2024	3.150	250,000.00	250,000.00	250,000.00
7954502D6	Sallie Mae 2.75 4/10/2024	NR	FDIC Insured	04/10/2019	04/10/2024	2.750	250,000.00	250,000.00	250,000.00
29367RKT2	Enterprise Bank/PA 2.6 5/16/2024	NR	FDIC Insured	05/16/2019	05/16/2024	2.600	250,000.00	250,000.00	250,000.00
75472RAE1	Raymond James2 8/23/2024	NR	FDIC Insured	08/23/2019	08/23/2024	2.000	250,000.00	250,000.00	250,000.00
46256YBC2	Iowa State Bank 1.8 10/16/2024	NR	FDIC Insured	10/16/2019	10/16/2024	1.800	247,000.00	247,000.00	247,000.00
CD Negotiable									
						2.237	10,247,000.00	10,266,772.76	10,245,675.66
Corporate - Supranationals									
459058FM0	IADB Supranational 1.126 8/10/2020	Moody's-Aaa	S&P-AAA	08/23/2016	08/10/2020	1.141	5,000,000.00	5,004,150.00	4,999,627.89
4581X0CS5	IADB Supranational 1.875 3/15/2021	Moody's-Aaa	S&P-AAA	11/15/2016	03/15/2021	1.574	5,000,000.00	5,049,800.00	5,014,480.77
459058FH1	IADB Supranational 1.376 5/24/2021	Moody's-Aaa	S&P-AAA	06/13/2016	05/24/2021	1.413	5,000,000.00	5,048,095.00	4,998,211.12
459058GH0	IADB Supranational2.75 7/23/2021	Moody's-Aaa	S&P-AAA	07/25/2018	07/23/2021	2.832	5,000,000.00	5,132,830.00	4,994,139.15
459058FP3	IADB Supranational 1.376 9/20/2021	Moody's-Aaa	S&P-AAA	05/19/2017	09/20/2021	1.900	5,150,000.00	5,213,674.60	5,111,304.73
459058FY4	IADB Supranational 2 1/26/2022	Moody's-Aaa	S&P-AAA	03/10/2017	01/26/2022	2.165	5,000,000.00	5,131,555.00	4,984,398.63
4581X0CZ9	IADB Supranational 1.75 9/14/2022	Moody's-Aaa	S&P-AAA	09/14/2017	09/14/2022	1.803	5,000,000.00	5,162,580.00	4,993,750.00

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
4581X0DA3	IADB Supranational 2.5 1/18/2023	Moody's-Aaa	S&P-AAA	04/06/2018	01/18/2023	2.749	5,000,000.00	5,278,875.00	4,965,160.28
459058GL1	IADB Supranational 3 9/27/2023	Moody's-Aaa	S&P-AAA	01/17/2019	09/27/2023	2.635	5,000,000.00	5,434,525.00	5,059,644.97
459058GQ0	IBRD 2.5 3/19/2024	Moody's-Aaa	S&P-AAA	04/05/2019	03/19/2024	2.413	5,000,000.00	5,394,220.00	5,016,212.11
459058HG1	IBRD 2.2 9/23/2024-20	Moody's-Aaa	S&P-AAA	09/23/2019	09/23/2024	2.205	5,000,000.00	5,017,845.00	4,998,875.00
45905U4N1	IBRD 1.77 10/28/2024-21	Moody's-Aaa	S&P-AAA	10/28/2019	10/28/2024	1.770	5,000,000.00	5,093,740.00	5,000,000.00
Corporate - Supranationals						2.059	60,150,000.00	61,961,889.60	60,135,804.65
Corporate Notes									
594918BG8	Microsoft Corp 2 11/3/2020	Moody's-Aaa	S&P-AAA	08/22/2016	11/03/2020	1.382	5,000,000.00	5,020,590.00	5,014,956.32
594918BP8	Microsoft Corp 1.55 8/8/2021	Moody's-Aaa	S&P-AAA	08/19/2016	08/08/2021	1.541	5,000,000.00	5,068,115.00	5,000,648.97
90331HPJ6	US Bank 1.8 1/21/2022-21	Moody's-A1	S&P-AA-	05/01/2020	01/21/2022	0.963	1,000,000.00	1,021,010.00	1,014,250.00
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	Moody's-Aa2	S&P-AA	03/20/2018	03/15/2023	3.101	1,000,000.00	1,059,167.00	990,307.08
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	Moody's-Aa2	S&P-AA	04/19/2018	03/15/2023	3.123	1,000,000.00	1,059,167.00	989,677.01
037833AK6	Apple Inc 2.4 5/3/2023	Moody's-Aa1	S&P-AA+	05/07/2018	05/03/2023	3.180	5,000,000.00	5,279,035.00	4,892,571.27
166764AH3	Chevron 3.191 6/24/2023-23	Moody's-Aa2	S&P-AA-	04/15/2019	06/24/2023	2.605	5,000,000.00	5,353,955.00	5,082,664.02
594918BQ6	Microsoft Corp 2 8/8/2023-23	Moody's-Aaa	S&P-AAA	01/18/2019	08/08/2023	2.820	5,000,000.00	5,210,350.00	4,866,163.41
740816AJ2	PRES & FELLOW OF HARVARD COLLEGE 2.3	Moody's-Aaa	S&P-AAA	02/18/2020	10/01/2023	1.660	2,847,000.00	2,994,488.84	2,908,613.19
037833CG3	Apple Inc 3 2/9/2024	Moody's-Aa1	S&P-AA+	02/27/2019	02/09/2024	2.894	5,000,000.00	5,379,785.00	5,019,595.96
30231GAC6	Exxon 3.176 3/15/2024-23	Moody's-Aaa	S&P-AA+	09/17/2019	03/15/2024	2.051	2,500,000.00	2,705,277.50	2,606,932.01
931142DP5	Walmart 3.3 4/22/2024-24	Moody's-Aa2	S&P-AA	08/19/2019	04/22/2024	1.943	2,000,000.00	2,182,152.00	2,103,238.50
037833CU2	Apple Inc 2.85 5/11/2024-24	Moody's-Aa1	S&P-AA+	05/29/2019	05/11/2024	2.661	5,000,000.00	5,386,250.00	5,035,151.52
931142EL3	Walmart 2.85 7/8/2024-24	Moody's-Aa2	S&P-AA	08/19/2019	07/08/2024	1.886	2,000,000.00	2,171,562.00	2,082,427.52
037833DF4	APPLE 2.75 1/13/2025-20	Moody's-Aa1	S&P-AA+	02/03/2020	01/13/2025	1.754	5,000,000.00	5,419,880.00	5,234,805.00
Corporate Notes						2.278	52,347,000.00	55,310,784.34	52,842,001.78
Municipal Bonds									
8821172X1	Texas A&M University 1.75 7/1/2020	Moody's-Aaa	S&P-AAA	08/10/2015	07/01/2020	1.963	3,000,000.00	3,000,000.00	2,996,964.22
692020Q86	ONARD SCHOOL DIST 1.858 8/1/2020	NR	S&P-AA	12/05/2019	08/01/2020	1.858	250,000.00	250,167.50	250,000.00
036717MH6	ANTELOPE VALLEY HSD 1.874 8/1/2020	Moody's-Aa3	NR	11/21/2019	08/01/2020	1.874	200,000.00	200,122.00	200,000.00
13063CP87	California State 1.5 4/1/2021	Moody's-Aa3	S&P-AA-	06/13/2016	04/01/2021	1.430	5,000,000.00	5,033,850.00	5,003,354.17
91412GF59	University of California 1.91 5/15/2021-21	Moody's-Aa2	S&P-AA	08/05/2016	05/15/2021	1.441	5,000,000.00	5,040,750.00	5,022,541.86
036717MJ2	ANTELOPE VALLEY HSD 1.924 8/1/2021	Moody's-Aa3	NR	11/21/2019	08/01/2021	1.924	215,000.00	216,358.80	215,000.00
9281726G5	VIRGINIA PUBLIC BUILDING AUTHORITY 1.55	Moody's-Aa1	S&P-AA+	04/23/2020	08/01/2021	1.552	685,000.00	692,891.20	685,000.00
692020Q94	ONXARD SCHOOL DIST 1.908 8/1/2021	NR	S&P-AA	12/05/2019	08/01/2021	1.908	260,000.00	261,879.80	260,000.00
574193NC8	Maryland State 2.25 3/15/2022	Moody's-Aaa	S&P-AAA	03/22/2017	03/15/2022	2.250	5,190,000.00	5,283,264.30	5,190,000.00
13063DAD0	State of California 2.367 4/1/2022	Moody's-Aa3	S&P-AA-	09/30/2019	04/01/2022	1.855	3,955,000.00	4,074,836.50	3,994,379.68
13032UJZ9	California Health Facilities Financing Authority 1	Moody's-Aa3	S&P-AA-	11/25/2019	06/01/2022	1.893	1,000,000.00	1,012,960.00	1,000,000.00
9281726H3	VIRGINIA PUBLIC BUILDING AUTHORITY 1.60	Moody's-Aa1	S&P-AA+	04/23/2020	08/01/2022	1.602	450,000.00	459,508.50	450,000.00
238848EH4	Davis Joint USD 5 8/1/2022	Moody's-A1	S&P-AA-	05/19/2020	08/01/2022	1.019	1,255,000.00	1,373,409.25	1,363,369.25
799055QR2	San Mateo Foster City 1.162 8/1/2022	Moody's-Aaa	S&P-AA+	05/19/2020	08/01/2022	1.162	950,000.00	955,709.50	950,000.00
671205Y48	Oak Grove School Dist 0.927 8/1/2022	Moody's-Aa3	NR	06/25/2020	08/01/2022	0.927	840,000.00	841,680.00	840,000.00
13034PUG0	California ST HSG Rev Bonds 2.966 8/1/2022-20	Moody's-A1	S&P-AA+	03/26/2020	08/01/2022	1.819	5,000,000.00	5,207,450.00	5,131,100.00
010878AN6	Alameda County CA 4 8/1/2022	Moody's-Aaa	S&P-AAA	03/29/2018	08/01/2022	2.832	2,000,000.00	2,127,240.00	2,054,645.33
036717MK9	ANTELOPE VALLEY HSD 1.979 8/2/2022	Moody's-Aa3	NR	11/21/2019	08/02/2022	1.979	600,000.00	608,220.00	600,000.00
13063DRH3	State of California 2.5 10/1/2022	Moody's-Aa2	S&P-AA-	10/24/2019	10/01/2022	1.781	5,000,000.00	5,210,500.00	5,087,275.31
13077DKA9	CALIFORNIA ST UNIV REV BOND 1.523 11/1/2021	Moody's-Aa2	S&P-AA-	02/27/2020	11/01/2022	1.523	1,750,000.00	1,772,102.50	1,750,000.00
574193SN9	State of Maryland 0.86 3/15/2023	Moody's-Aaa	S&P-AAA	03/18/2020	03/15/2023	0.860	2,500,000.00	2,497,325.00	2,500,000.00
977100CZ7	WISCONSIN STATE 2.049 5/1/2023	Moody's-Aa2	S&P-AA-	03/25/2020	05/01/2023	2.049	3,925,000.00	4,056,212.75	3,925,000.00
692020R36	ONXARD SCHOOL DIST 2.058 8/1/2023	NR	S&P-AA	12/05/2019	08/01/2023	2.058	500,000.00	509,625.00	500,000.00
238848EJ0	Davis Joint USD 5 8/1/2023	Moody's-A1	S&P-AA-	05/19/2020	08/01/2023	1.090	1,325,000.00	1,506,829.75	1,487,458.25
798170AF3	San Jose CA REDEV AGY 2.828 8/1/2023	NR	S&P-AA	03/26/2020	08/01/2023	2.000	6,700,000.00	7,052,621.00	6,878,622.00
212204JD4	Contra Costa Community College 1.704 8/1/2023	Moody's-Aa1	S&P-AA+	09/12/2019	08/01/2023	1.704	2,915,000.00	2,952,457.75	2,915,000.00
036717ML7	ANTELOPE VALLEY HSD 2.082 8/1/2023	Moody's-Aa3	NR	11/21/2019	08/01/2023	2.082	1,395,000.00	1,422,858.15	1,395,000.00
13063DDG0	California State 2.25 10/1/2023	Moody's-Aa3	S&P-AA-	01/18/2019	10/01/2023	2.747	5,000,000.00	5,259,800.00	4,918,840.52
13077DKB7	CALIFORNIA ST UNIV 1.557 11/1/2023	Moody's-Aa2	S&P-AA-	02/27/2020	11/01/2023	1.557	1,000,000.00	1,016,080.00	1,000,000.00
672240WS3	City of Oakland 1.58 1/15/2024	Moody's-Aa1	S&P-AA	02/27/2020	01/15/2024	1.580	4,815,000.00	4,879,569.15	4,815,000.00
64990FQQ0	Dormitory Authority of the State of New York 2.14	Moody's-Aa1	S&P-AA+	01/03/2020	02/15/2024	2.140	1,000,000.00	1,024,420.00	1,000,000.00
574193SP4	State of Maryland 0.97 3/15/2024	Moody's-Aaa	S&P-AAA	03/18/2020	03/15/2024	0.970	2,500,000.00	2,480,250.00	2,500,000.00
13063DLZ9	CA State3 4/1/2024	Moody's-Aa3	S&P-AA-	04/04/2019	04/01/2024	2.510	5,000,000.00	5,407,400.00	5,091,552.59
919259BM2	City of Vallejo CA Water1.523 5/1/2024	NR	S&P-AA	03/31/2020	05/01/2024	1.523	1,500,000.00	1,511,670.00	1,500,000.00
238848EK7	Davis Joint USD 5 8/1/2024	Moody's-A1	S&P-AA-	05/19/2020	08/01/2024	1.124	1,390,000.00	1,635,487.90	1,610,315.00
798170AG1	SJSDEV 2.958 8/1/2024	NR	S&P-AA	01/08/2020	08/01/2024	1.861	2,000,000.00	2,141,600.00	2,094,202.56

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
672240WT1	City of Oakland 1.63 1/15/2025	Moody's-Aa1	S&P-AA	02/27/2020	01/15/2025	1.630	4,890,000.00	4,961,931.90	4,890,000.00
76913CAZ2	County of Riverside 2.667 2/15/2025-20	Moody's-A2	S&P-AA	05/06/2020	02/15/2025	2.667	2,500,000.00	2,600,075.00	2,500,000.00
20772KGP8	STATE OF CONNECTICUT 3.136 4/15/2025	Moody's-A1	S&P-A	04/15/2020	04/15/2025	2.150	3,000,000.00	3,258,780.00	3,139,500.00
68609TMM7	State of Oregon 1.867 5/1/2025-19	Moody's-Aa1	S&P-AA+	05/11/2020	05/01/2025	1.000	4,800,000.00	5,038,464.00	5,001,360.00
88213AKC8	Texas ST A&M University 2.686 5/15/2025	Moody's-Aaa	S&P-AAA	05/15/2020	05/15/2025	1.104	3,000,000.00	3,289,470.00	3,230,250.00

Municipal Bonds

						1.787	104,255,000.00	108,125,827.20	105,935,730.74
US Agency									
3130ADSS2	FHLB 2.44 9/9/2020	Moody's-Aaa	S&P-AA+	04/05/2018	09/09/2020	2.419	5,000,000.00	5,020,920.00	5,000,494.28
3136G1H28	FNMA 1.7 9/28/2020	Moody's-Aaa	S&P-AA+	02/03/2017	09/28/2020	1.677	5,000,000.00	5,018,750.00	5,000,547.53
3130A7CV5	FHLB 1.375 2/18/2021	Moody's-Aaa	S&P-AA+	04/07/2016	02/18/2021	1.315	5,000,000.00	5,037,285.00	5,002,888.64
3136G3MV4	FHLB 1.375 5/25/2021	Moody's-Aaa	S&P-AA+	05/25/2016	05/25/2021	1.375	5,000,000.00	5,053,050.00	5,000,000.00
3130A8QS5	FHLB 1.125 7/14/2021	Moody's-Aaa	S&P-AA+	07/14/2016	07/14/2021	1.201	5,000,000.00	5,048,345.00	4,994,480.00
3133EHA9	FFCB 2 2/23/2022	Moody's-Aaa	S&P-AA+	02/23/2017	02/23/2022	2.000	5,000,000.00	5,145,690.00	5,000,000.00
3132X0SK8	FAMC 1.975 5/5/2022	NR	NR	05/05/2017	05/05/2022	1.975	5,000,000.00	5,146,080.00	5,000,000.00
3133EKD60	FFCB 1.56 2/21/2023	Moody's-Aaa	S&P-AA+	08/21/2019	02/21/2023	1.581	5,000,000.00	5,166,940.00	4,996,948.57
3137EAER6	FHLMC 0.375 5/5/2023	Moody's-Aaa	S&P-AA+	06/05/2020	05/05/2023	0.287	5,000,000.00	5,013,905.00	5,012,800.00
3133ELA87	FFCB 0.25 5/22/2023	Moody's-Aaa	S&P-AA+	06/05/2020	05/22/2023	0.295	5,000,000.00	4,995,720.00	4,993,350.00
3134GVD70	FHLMC 0.375 6/8/2023-21	Moody's-Aaa	S&P-AA+	06/08/2020	06/08/2023	0.375	7,500,000.00	7,500,240.00	7,500,000.00
3133EJUS6	FFCB 2.875 7/17/2023	Moody's-Aaa	S&P-AA+	07/17/2018	07/17/2023	2.865	5,000,000.00	5,388,490.00	5,001,610.00
3134GULT5	FHLMC 1.8 7/28/2023-20	Moody's-Aaa	S&P-AAA	10/29/2019	07/28/2023	1.800	5,000,000.00	5,005,310.00	5,000,000.00
3136G4VS9	FNMA 0.5 8/18/2023-20	Moody's-Aaa	S&P-AA+	05/18/2020	08/18/2023	0.500	10,000,000.00	10,001,400.00	10,000,000.00
3135G0U43	FNMA 2.875 9/12/2023	Moody's-Aaa	S&P-AA+	05/14/2019	09/12/2023	2.213	5,000,000.00	5,419,570.00	5,109,821.37
3133EJ5W5	FFCB 2.65 10/23/2023	Moody's-Aaa	S&P-AA+	01/23/2019	10/23/2023	2.672	5,000,000.00	5,382,845.00	4,996,477.89
3130A0XE5	FHLB 3.25 3/8/2024	Moody's-Aaa	S&P-AA+	03/08/2019	03/08/2024	2.612	5,000,000.00	5,520,295.00	5,118,928.00
3133EKNX0	FFCB 2.16 6/3/2024	Moody's-Aaa	S&P-AA+	06/03/2019	06/03/2024	2.189	5,000,000.00	5,349,640.00	4,994,512.00
3130AGPY5	FHLB 1.875 7/3/2024	Moody's-Aaa	S&P-AA+	07/03/2019	07/03/2024	1.904	5,000,000.00	5,305,840.00	4,993,758.50
3134GTA37	FHLMC 2.15 7/15/2024-20	Moody's-Aaa	S&P-AA+	07/15/2019	07/15/2024	2.150	5,000,000.00	5,003,470.00	5,000,000.00
3134GTB51	FHLMC 2.3 7/15/2024-20	Moody's-Aaa	S&P-AA+	07/15/2019	07/15/2024	2.300	5,000,000.00	5,004,005.00	5,000,000.00
3133EKA63	FFCB 1.6 8/16/2024	Moody's-Aaa	S&P-AA+	08/16/2019	08/16/2024	1.600	5,000,000.00	5,248,070.00	5,000,000.00
31422BKC3	FAMC 1.65 8/20/2024	NR	NR	08/20/2019	08/20/2024	1.650	5,000,000.00	5,260,655.00	5,000,000.00
3134GT4U4	FHLMC 1.75 9/4/2024-21	Moody's-Aaa	S&P-AA+	09/04/2019	09/04/2024	1.750	5,000,000.00	5,042,390.00	5,000,000.00
3135G0X24	FNMA 1.625 1/7/2025	Moody's-Aaa	S&P-AA+	01/27/2020	01/07/2025	1.598	5,000,000.00	5,267,035.00	5,006,285.00
3134GUY46	FHLMC 1.81 1/13/2025-21	Moody's-Aaa	S&P-AA+	01/13/2020	01/13/2025	1.810	5,000,000.00	5,034,375.00	5,000,000.00
3134GVS55	FHLMC 0.7 5/13/2025-21	Moody's-Aaa	S&P-AA+	05/18/2020	05/13/2025	0.700	10,000,000.00	9,999,810.00	10,000,000.00
880591EW8	TVA 0.75 5/15/2025	Moody's-Aaa	S&P-AA+	06/08/2020	05/15/2025	0.567	5,000,000.00	5,060,355.00	5,044,500.00
3134GVB56	FHLMC 0.7 6/10/2025-21	Moody's-Aaa	S&P-AA+	06/10/2020	06/10/2025	0.700	7,500,000.00	7,505,122.50	7,500,000.00

US Agency

						1.509	160,000,000.00	163,945,602.50	160,267,401.78
US Treasury									
912828Z22	T-Note 1.625 10/15/2020	Moody's-Aaa	S&P-AA+	10/31/2017	10/15/2020	1.712	5,000,000.00	5,021,090.00	4,997,881.94
912828S27	T-Note 1.125 6/30/2021	Moody's-Aaa	S&P-AA+	12/15/2017	06/30/2021	2.027	5,000,000.00	5,047,070.00	4,956,664.19
912828T67	T-Note 1.25 10/31/2021	Moody's-Aaa	S&P-AA+	11/27/2017	10/31/2021	1.955	5,000,000.00	5,071,680.00	4,949,234.73
912828XW5	T-Note 1.75 6/30/2022	Moody's-Aaa	S&P-AA+	07/21/2017	06/30/2022	1.810	5,000,000.00	5,157,225.00	4,994,312.67
912828XQ8	T-Note 2 7/31/2022	Moody's-Aaa	S&P-AA+	07/31/2017	07/31/2022	1.823	5,000,000.00	5,190,625.00	5,021,070.65
912828L24	T-Note 1.875 8/31/2022	Moody's-Aaa	S&P-AA+	10/10/2017	08/31/2022	1.935	5,000,000.00	5,185,155.00	4,992,803.40
912828W9	T-Note 1.875 9/30/2022	Moody's-Aaa	S&P-AA+	10/06/2017	09/30/2022	1.930	5,000,000.00	5,191,795.00	4,993,453.49
912828M49	T-Note 1.875 10/31/2022	Moody's-Aaa	S&P-AA+	10/31/2017	10/31/2022	2.037	5,000,000.00	5,199,220.00	4,980,838.41
912828R69	T-Note 1.625 5/31/2023	Moody's-Aaa	S&P-AA+	06/27/2018	05/31/2023	2.732	5,000,000.00	5,211,915.00	4,845,701.78
9128284X5	T-Note 2.75 8/31/2023	Moody's-Aaa	S&P-AA+	05/21/2019	08/31/2023	2.192	5,000,000.00	5,405,080.00	5,092,697.84

US Treasury

Total / Average						1.820	436,999,000.00	451,291,731.40	439,251,273.71
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Duration To Maturity 2.66

Market Value Source: US Bank Safekeeping*

Duration To Maturity Source: Tracker

FAMC Securities: US Government Agency/Not Rated