



**Treasurer – Tax Collector**

Troy Kidd, Treasurer-Tax Collector

**Treasury Division**

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[buttecounty.net/ttc](http://buttecounty.net/ttc)

October 23, 2020

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

The attached investment report for September 30, 2020 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2020. 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. The 5 year moving average for the Butte County Treasury yields vs. LAIF yields demonstrates that over time, a medium term laddered portfolio will generally outperform a shorter term investment strategy, which LAIF mirrors. The 5 year moving average for Butte County's FY 18/19 and FY 19/20 performance compared to LAIF shows margins of 0.417% and 0.529%, respectively. Looking at a ten year average, the portfolio yield has exceeded LAIF's average yield by .430%. Translating this into dollars with an average invested balance of \$495,227,334 the pool participants benefited by an average of \$2,129,477 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**  
September 30, 2020

**Investment Policy Compliance**

The attached investment report is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2020. 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	377,212.74	377,212.74	377,212.74	0.04	0.27	1
CD Negotiable	9,497,000.00	9,502,175.00	9,495,800.90	0.99	2.25	644
Corporate - Supranationals	50,150,000.00	51,769,900.55	50,145,323.14	5.23	2.13	693
Corporate Notes	57,347,000.00	60,373,278.86	57,943,071.55	6.05	2.12	1,043
Fiscal Agent Deposits	3,863,906.44	3,863,906.44	3,863,906.44	0.40	0.02	1
LAIF	365,883,070.78	365,883,070.78	365,883,070.78	38.18	0.69	1
LAIF / School Bonds	75,127,637.18	75,127,637.18	75,127,637.18	7.84	0.69	1
Municipal Bonds	128,855,000.00	133,409,078.30	130,457,356.25	13.61	1.44	1,094
Operating Accounts	26,358,617.93	26,358,617.93	26,358,617.93	2.75	0.00	1
US Agency	188,545,000.00	192,301,768.91	188,744,008.02	19.70	1.13	1,200
US Treasury	50,000,000.00	51,517,185.00	49,809,879.41	5.20	2.01	622
<b>Total / Average</b>	<b>956,004,445.07</b>	<b>970,483,831.69</b>	<b>958,205,884.34</b>	<b>100.00</b>	<b>1.10</b>	<b>524</b>

*Troy Kidd*

Troy Kidd, Treasurer - Tax Collector



## Butte County Portfolio Holdings by Portfolio Name School Bond Proceeds

Date: 9/30/2020

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
<b>USD Butte - Glenn 2016A GO Bond</b>								
LAIF 4001 Butte CC LGIP		4/6/2017	1,964,224.84	100.00	1,964,224.84	2.61%	NR	1
LAIF4001	1,964,224.84	0.69	1,964,224.84	0.69		0.00	NR	0
			<b>1,964,224.84</b>		<b>1,964,224.84</b>	<b>2.61%</b>		<b>1</b>
<b>Sub Total USD Butte - Glenn 2016A GO Bond</b>	<b>1,964,224.84</b>	<b>0.69</b>	<b>1,964,224.84</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
<b>USD Butte-Glenn 2016B Go Bond</b>								
LAIF 4001 Butte CC LGIP		8/12/2019	44,268,381.19	100.00	44,268,381.19	58.92%	NR	1
LAIF4001	44,268,381.19	0.69	44,268,381.19	0.69		0.00	NR	0
			<b>44,268,381.19</b>		<b>44,268,381.19</b>	<b>58.92%</b>		<b>1</b>
<b>Sub Total USD Butte-Glenn 2016B Go Bond</b>	<b>44,268,381.19</b>	<b>0.69</b>	<b>44,268,381.19</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
<b>USD Chico 2012A GO Bond</b>								
LAIF 4006 Chico USD LGIP		5/30/2013	297,035.41	100.00	297,035.41	0.4%	NR	1
LAIF4006	297,035.41	0.69	297,035.41	0.69		0.00	NR	0
			<b>297,035.41</b>		<b>297,035.41</b>	<b>0.4%</b>		<b>1</b>
<b>Sub Total USD Chico 2012A GO Bond</b>	<b>297,035.41</b>	<b>0.69</b>	<b>297,035.41</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
<b>USD Chico 2012B GO Bond</b>								
LAIF 4006 Chico USD LGIP		8/28/2018	18.36	100.00	18.36	0%	NR	1
LAIF4006	18.36	0.69	18.36	0.69		0.00	NR	0
			<b>18.36</b>		<b>18.36</b>	<b>0%</b>		<b>1</b>
<b>Sub Total USD Chico 2012B GO Bond</b>	<b>18.36</b>	<b>0.69</b>	<b>18.36</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
<b>USD Chico 2016A GO Bond</b>								
LAIF 4006 Chico USD LGIP		4/25/2017	526,344.53	100.00	526,344.53	0.7%	NR	1
LAIF4006	526,344.53	0.69	526,344.53	0.69		0.00	NR	0
			<b>526,344.53</b>		<b>526,344.53</b>	<b>0.7%</b>		<b>1</b>
<b>Sub Total USD Chico 2016A GO Bond</b>	<b>526,344.53</b>	<b>0.69</b>	<b>526,344.53</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
<b>USD Chico 2016B Go Bond</b>								
LAIF 4006 Chico USD LGIP		7/25/2019	20,721,523.44	100.00	20,721,523.44	27.58%	NR	1
LAIF4006	20,721,523.44	0.69	20,721,523.44	0.69		0.00	NR	0



**Butte County**  
**Portfolio Holdings by Portfolio Name**  
**School Bond Proceeds**

Date: 9/30/2020

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
			20,721,523.44		20,721,523.44	27.58%		1
<b>Sub Total USD Chico 2016B Go Bond</b>	<b>20,721,523.44</b>	<b>0.69</b>	<b>20,721,523.44</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
<b>USD Durham 2019 A Bond</b>								
LAIF 4007 Butte Office of Education LGIP		6/13/2019	5,234,322.63	100.00	5,234,322.63	6.97%	NR	1
LAIF4007	5,234,322.63	0.69	5,234,322.63	0.69		0.00	NR	0
			<b>5,234,322.63</b>		<b>5,234,322.63</b>	<b>6.97%</b>		<b>1</b>
<b>Sub Total USD Durham 2019 A Bond</b>	<b>5,234,322.63</b>	<b>0.69</b>	<b>5,234,322.63</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
<b>USD Thermalito 2018A Bond</b>								
LAIF 4007 Butte Office of Education LGIP		2/26/2019	2,115,786.78	100.00	2,115,786.78	2.82%	NR	1
LAIF4007	2,115,786.78	0.69	2,115,786.78	0.69		0.00	NR	0
			<b>2,115,786.78</b>		<b>2,115,786.78</b>	<b>2.82%</b>		<b>1</b>
<b>Sub Total USD Thermalito 2018A Bond</b>	<b>2,115,786.78</b>	<b>0.69</b>	<b>2,115,786.78</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>
			<b>75,127,637.18</b>		<b>75,127,637.18</b>	<b>100.00%</b>		<b>1</b>
<b>TOTAL PORTFOLIO</b>	<b>75,127,637.18</b>	<b>0.69</b>	<b>75,127,637.18</b>	<b>0.69</b>		<b>0.00</b>		<b>0</b>



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

Date: 9/30/2020

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
<b>Fiscal Agent Deposits</b>								
Discovery Benefits Cash		6/30/2018	43,539.70	100.00	43,539.70	1.13%	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	140,536.72	100.00	140,536.72	3.64%	NR	1
UMPQUA2601	140,536.72	0.00	140,536.72	0.00		0.00	FDIC Insured	0
			<b>184,076.42</b>		<b>184,076.42</b>	<b>4.77%</b>		<b>1</b>
<b>Sub Total Fiscal Agent Deposits</b>	<b>184,076.42</b>	<b>0.00</b>	<b>184,076.42</b>	<b>0.00</b>		<b>0.00</b>		<b>0</b>
<b>Pension - 2004 Obligation Bonds</b>								
Wells Fargo - Interest Account MM		8/3/2004	18.15	100.00	18.15	0%	Moodys-Aaa	1
MM1141	18.15	0.02	18.15	0.02		0.00	S&P-AAA	0
Wells Fargo - Interest Rate Stabilization LGIP		6/30/2018	1,751.43	100.00	1,751.43	0.05%	NR	1
CASH1109	1,751.43	0.69	1,751.43	0.69		0.00	NR	0
Wells Fargo - Interest Rate Stabilization MM		8/3/2004	1,058.72	100.00	1,058.72	0.03%	Moodys-Aaa	1
MM1109	1,058.72	0.02	1,058.72	0.02		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	0.02	12.09	0.02		0.00	S&P-AAA	0
Wells Fargo - Series A Bond Fund MM		7/1/2018	2,199,277.06	100.00	2,199,277.06	56.92%	Moodys-Aaa	1
MM1106	2,199,277.06	0.02	2,199,277.06	0.02		0.00	S&P-AAA	0
Wells Fargo - Series B Bond Fund MM		8/3/2004	1,422,855.35	100.00	1,422,855.35	36.82%	Moodys-Aaa	1
MM1305	1,422,855.35	0.02	1,422,855.35	0.02		0.00	S&P-AAA	0
Wells Fargo - Series B Interest Fund MM		8/3/2004	229.06	100.00	229.06	0.01%	Moodys-Aaa	1
MM1307	229.06	0.02	229.06	0.02		0.00	S&P-AAA	0
Wells Fargo - Series B Interest Fund MM		8/3/2004	7,077.79	100.00	7,077.79	0.18%	Moodys-Aaa	1
MM1301	7,077.79	0.02	7,077.79	0.02		0.00	S&P-AAA	0
Wells Fargo - Surplus Account MM		8/3/2004	47,550.37	100.00	47,550.37	1.23%	Moodys-Aaa	1
MM1142	47,550.37	0.00	47,550.37	0.00		0.00	S&P-AAA	0



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

Date: 9/30/2020

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
			3,679,830.02		3,679,830.02	95.24%		1
Sub Total Pension - 2004 Obligation Bonds	3,679,830.02	0.02	3,679,830.02	0.02		0.00		0
			3,863,906.44		3,863,906.44	100.00%		1
<b>TOTAL PORTFOLIO</b>	<b>3,863,906.44</b>	<b>0.02</b>	<b>3,863,906.44</b>	<b>0.02</b>		<b>0.00</b>		<b>0</b>



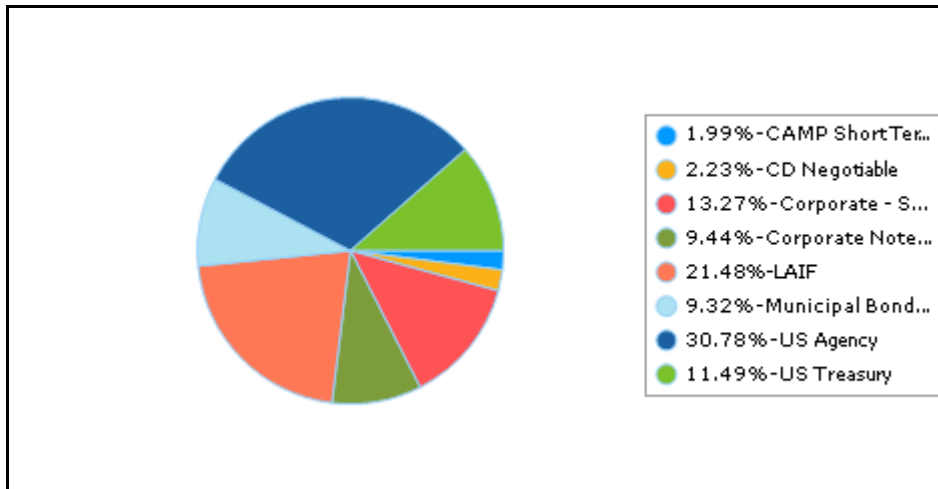
## Butte County Distribution by Main Fund - Market Value Actively Managed Portfolio

Begin Date: 9/30/2019, End Date: 9/30/2020

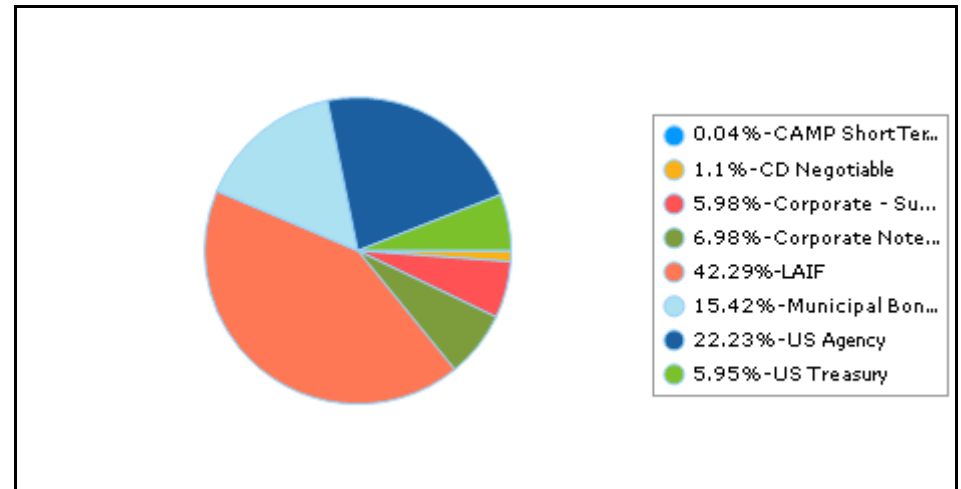
### Main Fund Allocation

Main Fund	Market Value 9/30/2019	% of Portfolio 9/30/2019	Market Value 9/30/2020	% of Portfolio 9/30/2020
CAMP Short Term	10,262,631.54	1.99	377,212.74	0.04
CD Negotiable	11,505,139.80	2.23	9,502,175.00	1.10
Corporate - Supranationals	68,538,687.20	13.27	51,769,900.55	5.98
Corporate Notes	48,767,494.74	9.44	60,373,278.86	6.98
LAIF	110,935,450.40	21.48	365,883,070.78	42.29
Municipal Bonds	48,104,446.05	9.32	133,409,078.30	15.42
US Agency	158,917,094.68	30.78	192,301,768.91	22.23
US Treasury	59,323,546.00	11.49	51,517,185.00	5.95
<b>Total / Average</b>	<b>516,354,490.41</b>	<b>100.00</b>	<b>865,133,670.14</b>	<b>100.00</b>

### Portfolio Holdings as of 9/30/2019



### Portfolio Holdings as of 9/30/2020



Market Value Source: US Bank Safekeeping



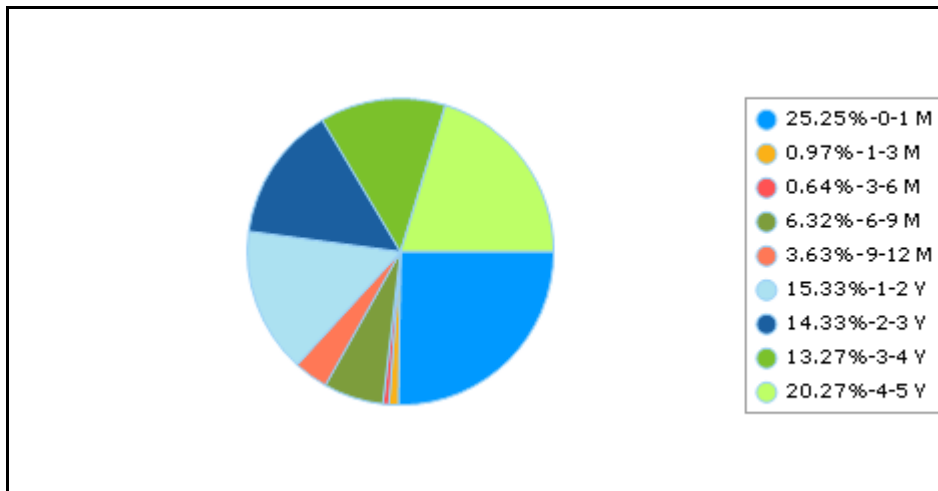
## Butte County Distribution by Maturity Range - Market Value Actively Managed Portfolio

Begin Date: 9/30/2019, End Date: 9/30/2020

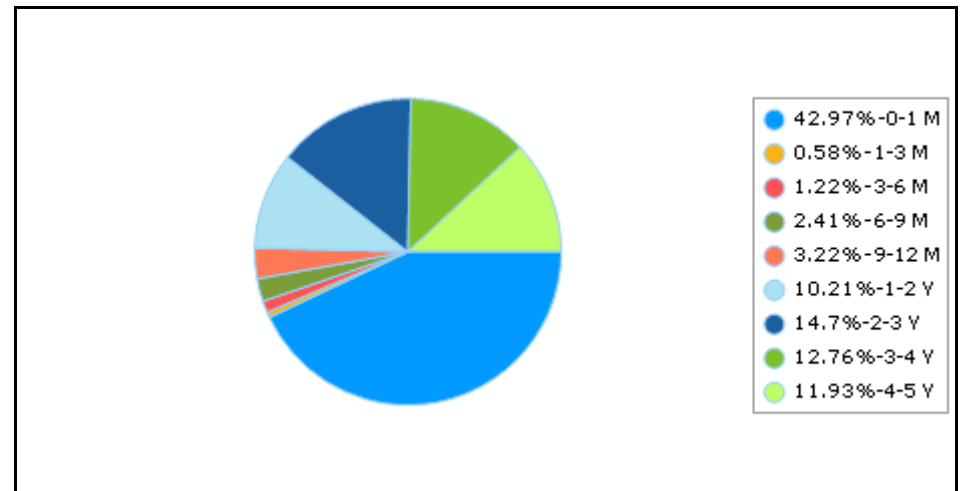
### Maturity Range Allocation

Maturity Range	Market Value 9/30/2019	% of Portfolio 9/30/2019	Market Value 9/30/2020	% of Portfolio 9/30/2020
0-1 Month	130,358,095.18	25.25	371,765,908.52	42.97
1-3 Months	4,999,920.00	0.97	5,000,505.00	0.58
3-6 Months	3,322,530.58	0.64	10,560,385.00	1.22
6-9 Months	32,659,171.66	6.32	20,884,725.00	2.41
9-12 Months	18,729,145.26	3.63	27,859,631.50	3.22
1-2 Years	79,135,664.20	15.33	88,295,190.90	10.21
2-3 Years	73,971,023.78	14.33	127,178,961.46	14.70
3-4 Years	68,507,040.25	13.27	110,402,994.66	12.76
4-5 Years	104,671,899.50	20.27	103,185,368.10	11.93
<b>Total / Average</b>	<b>516,354,490.41</b>	<b>100.00</b>	<b>865,133,670.14</b>	<b>100.00</b>

**Portfolio Holdings as of 9/30/2019**



**Portfolio Holdings as of 9/30/2020**



Market Value Source: US Bank Safekeeping





# BUTTE COUNTY

## Treasurer's Investment Report

### Fixed Portfolio Holdings Detail

#### September 30, 2020

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
<b>CD Negotiable</b>									
254672VT2	Discover Bank DE 2.2 10/21/2020	NR	FDIC Insured	10/21/2015	10/21/2020	2.200	250,000.00	252,500.00	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	250,000.00	249,937.06
89677DET9	Tristate Capital Bank PA 2.35 2/1/2021	NR	FDIC Insured	01/31/2018	02/01/2021	2.350	250,000.00	250,000.00	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	250,000.00	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	250,000.00	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	250,000.00	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	252,675.00	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
98878BQSO	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	249,688.18
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 James 2 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
<b>CD Negotiable</b>						<b>2.248</b>	<b>9,497,000.00</b>	<b>9,502,175.00</b>	<b>9,495,800.90</b>
<b>Corporate - Supranationals</b>									
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	5,036,385.00	5,007,240.38
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	5,036,065.00	4,998,211.12
459058GH0	IADB Supranational 2.75 7/23/2021	Moody's-Aaa	S&P-AAA	07/25/2018	07/23/2021	2.832	5,000,000.00	5,103,295.00	4,996,092.76
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	5,205,810.55	5,124,203.15
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	5,117,680.00	4,988,298.98
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	5,148,225.00	4,995,000.00
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	5,257,865.00	4,970,966.90
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	5,411,015.00	5,051,124.26
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	5,373,835.00	5,014,185.59

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
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	5,079,725.00	5,000,000.00
	<b>Corporate - Supranationals</b>					<b>2.133</b>	<b>50,150,000.00</b>	<b>51,769,900.55</b>	<b>50,145,323.14</b>
<b>Corporate Notes</b>									
594918BG8	Microsoft Corp 2 11/3/2020-20	Moody's-Aaa	S&P-AAA	08/22/2016	11/03/2020	1.382	5,000,000.00	5,000,505.00	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	5,050,490.00	5,000,432.64
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	1,018,281.00	1,012,411.29
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	1,054,045.00	991,922.56
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	1,054,045.00	991,397.51
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	5,260,400.00	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	5,344,670.00	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	5,222,665.00	4,885,282.93
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	2,991,194.86	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	5,386,750.00	5,017,146.46
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	2,698,800.00	2,593,565.51
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	2,182,314.00	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	5,399,490.00	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	2,173,124.00	2,073,268.90
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	5,429,670.00	5,213,698.93
037833DT4	Apple 1.125 5/11/2025-20	Moody's-Aa1	S&P-AA+	08/21/2020	05/11/2025	0.580	5,000,000.00	5,106,835.00	5,126,750.00
	<b>Corporate Notes</b>					<b>2.135</b>	<b>57,347,000.00</b>	<b>60,373,278.86</b>	<b>57,943,071.55</b>
<b>Municipal Bonds</b>									
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	5,028,350.00	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	5,029,600.00	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	217,401.55	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	690,534.80	685,000.00
692020Q94	OXNARD SCHOOL DIST 1.908 8/1/2021	NR	S&P-AA	12/05/2019	08/01/2021	1.908	260,000.00	263,369.60	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	5,337,811.20	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	4,070,169.60	3,994,379.68
13032UUZ9	California Health Facilities Financing Authority 1	Moody's-Aa3	S&P-AA-	11/25/2019	06/01/2022	1.893	1,000,000.00	1,020,920.00	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	457,951.50	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	1,364,938.00	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	961,799.00	950,000.00
671205Y48	Oak Grove School Dist 0.927 8/1/2022	Moody's-Aa3	S&P-AA	06/25/2020	08/01/2022	0.927	840,000.00	844,527.60	840,000.00
60412AVR1	State of Minnesota 0.4 8/1/2022	Moody's-Aa1	S&P-AAA	08/25/2020	08/01/2022	0.250	6,000,000.00	6,016,380.00	6,017,340.00
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	2,128,300.00	2,043,716.26
036717MK9	ANTELOPE VALLEY HSD 1.979 8/2/2022	Moody's-Aa3	NR	11/21/2019	08/02/2022	1.979	600,000.00	614,718.00	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	5,206,600.00	5,087,275.31
13077DKA9	CALIFORNIA ST UNIV REV BOND 1.523 11/1/21	Moody's-Aa2	S&P-AA-	02/27/2020	11/01/2022	1.523	1,750,000.00	1,793,505.00	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	2,531,000.00	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	4,069,008.25	3,925,000.00
692020R36	OXNARD SCHOOL DIST 2.058 8/1/2023	NR	S&P-AA	12/05/2019	08/01/2023	2.058	500,000.00	519,840.00	500,000.00
373385FN8	State of Georgia 0.26 8/1/2023-20	Moody's-Aaa	S&P-AAA	08/27/2020	08/01/2023	0.250	5,000,000.00	5,003,900.00	5,001,450.00
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	1,506,949.00	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	7,147,560.00	6,860,092.75
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	3,005,073.50	2,915,000.00
9523472D3	West Contra Costa USD 1.569 8/1/2023	Moody's-A1	S&P-AA-	09/16/2020	08/01/2023	0.499	2,050,000.00	2,085,239.50	2,112,525.00
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	1,448,888.85	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	5,259,050.00	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	1,033,850.00	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	4,937,060.25	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	1,039,710.00	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	2,544,200.00	2,500,000.00
13063DLZ9	CA State 3 4/1/2024	Moody's-Aa3	S&P-AA-	04/04/2019	04/01/2024	2.510	5,000,000.00	5,412,200.00	5,091,552.59
919259BM2	City of Vallejo CA Water 1.523 5/1/2024	NR	S&P-AA	03/31/2020	05/01/2024	1.523	1,500,000.00	1,515,945.00	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	1,647,150.00	1,610,315.00
373385FP3	State of Georgia 0.42 8/1/2024-20	Moody's-Aaa	S&P-AAA	08/27/2020	08/01/2024	0.420	5,000,000.00	5,019,050.00	5,000,000.00
798170AG1	SJSDEV 2.958 8/1/2024	NR	S&P-AA	01/08/2020	08/01/2024	1.861	2,000,000.00	2,178,460.00	2,083,735.61
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	5,062,079.10	4,890,000.00

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
76913CAZ2	County of Riverside 2.667 2/15/2025-20	Moodys-A2	S&P-AA	05/06/2020	02/15/2025	2.667	2,500,000.00	2,670,225.00	2,500,000.00
20772KGP8	STATE OF CONNECTICUT 3.136 4/15/2025	Moodys-A1	S&P-A	04/15/2020	04/15/2025	2.150	3,000,000.00	3,318,990.00	3,139,500.00
68609TMM7	State of Oregon 1.867 5/1/2025-19	Moodys-Aa1	S&P-AA+	05/11/2020	05/01/2025	1.000	4,800,000.00	5,060,784.00	5,001,360.00
88213AKC8	Texas ST A&M University 2.686 5/15/2025	Moodys-Aaa	S&P-AAA	05/15/2020	05/15/2025	1.104	3,000,000.00	3,285,690.00	3,230,250.00
373385FQ1	State of Georgia 0.52 8/1/2025-20	Moodys-Aaa	S&P-AAA	08/27/2020	08/01/2025	0.520	5,000,000.00	5,036,100.00	5,000,000.00
574193TR9	State of Maryland 0.66 8/1/2025	Moodys-Aaa	S&P-AAA	08/05/2020	08/01/2025	0.643	10,000,000.00	10,024,200.00	10,008,300.00
	<b>Municipal Bonds</b>					<b>1.449</b>	<b>128,855,000.00</b>	<b>133,409,078.30</b>	<b>130,457,356.25</b>
<b>US Agency</b>									
3130A7CV5	FHLB 1.375 2/18/2021	Moodys-Aaa	S&P-AA+	04/07/2016	02/18/2021	1.315	5,000,000.00	5,024,000.00	5,001,444.32
3136G3MV4	FHLB 1.375 5/25/2021	Moodys-Aaa	S&P-AA+	05/25/2016	05/25/2021	1.375	5,000,000.00	5,040,710.00	5,000,000.00
3130A8QS5	FHLB 1.125 7/14/2021	Moodys-Aaa	S&P-AA+	07/14/2016	07/14/2021	1.201	5,000,000.00	5,038,555.00	4,996,320.00
3133EHAK9	FFCB 2 2/23/2022	Moodys-Aaa	S&P-AA+	02/23/2017	02/23/2022	2.000	5,000,000.00	5,129,025.00	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	5,143,515.00	5,000,000.00
3137EAET2	FHLMC 0.125 7/25/2022	S&P-AA+	Moodys-Aaa	07/23/2020	07/25/2022	0.238	10,000,000.00	9,998,140.00	9,977,400.00
3133EKD60	FFCB 1.56 2/21/2023	Moodys-Aaa	S&P-AA+	08/21/2019	02/21/2023	1.581	5,000,000.00	5,163,440.00	4,997,457.14
3137EAER6	FHLMC 0.375 5/5/2023	Moodys-Aaa	S&P-AA+	06/05/2020	05/05/2023	0.287	5,000,000.00	5,021,250.00	5,012,800.00
3133ELA87	FFCB 0.25 5/22/2023	Moodys-Aaa	S&P-AA+	06/05/2020	05/22/2023	0.295	5,000,000.00	5,006,355.00	4,993,350.00
3134GVD70	FHLMC 0.375 6/8/2023-21	Moodys-Aaa	S&P-AA+	06/08/2020	06/08/2023	0.375	7,500,000.00	7,500,742.50	7,500,000.00
3133EJUS6	FFCB 2.875 7/17/2023	Moodys-Aaa	S&P-AA+	07/17/2018	07/17/2023	2.865	5,000,000.00	5,371,515.00	5,001,380.00
3136G4VS9	FNMA 0.5 8/18/2023-20	Moodys-Aaa	S&P-AA+	05/18/2020	08/18/2023	0.500	10,000,000.00	10,000,820.00	10,000,000.00
3135G0U43	FNMA 2.875 9/12/2023	Moodys-Aaa	S&P-AA+	05/14/2019	09/12/2023	2.213	5,000,000.00	5,388,575.00	5,094,132.61
3133EJ5W5	FFCB 2.65 10/23/2023	Moodys-Aaa	S&P-AA+	01/23/2019	10/23/2023	2.672	5,000,000.00	5,370,355.00	4,996,477.89
3130A0XE5	FHLB 3.25 3/8/2024	Moodys-Aaa	S&P-AA+	03/08/2019	03/08/2024	2.612	5,000,000.00	5,512,760.00	5,104,062.00
3133EKNX0	FFCB 2.16 6/3/2024	Moodys-Aaa	S&P-AA+	06/03/2019	06/03/2024	2.189	5,000,000.00	5,350,365.00	4,994,512.00
3130AGPY5	FHLB 1.875 7/3/2024	Moodys-Aaa	S&P-AA+	07/03/2019	07/03/2024	1.904	5,000,000.00	5,311,780.00	4,994,452.00
3134GV4S4	FHLMC 0.45 7/8/2024-22	Moodys-Aaa	NR	07/08/2020	07/08/2024	0.450	10,000,000.00	10,002,780.00	10,000,000.00
3134GV5R5	FHLMC 0.57 7/15/2024-21	Moodys-Aaa	NR	07/15/2020	07/15/2024	0.570	3,545,000.00	3,546,056.41	3,545,000.00
3134GWAS5	FHLMC 0.55 7/22/2024-21	Moodys-Aaa	NR	07/22/2020	07/22/2024	0.550	10,000,000.00	9,977,890.00	10,000,000.00
3133EKA63	FFCB 1.6 8/16/2024	Moodys-Aaa	S&P-AA+	08/16/2019	08/16/2024	1.600	5,000,000.00	5,259,085.00	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	5,252,640.00	5,000,000.00
3134GT4U4	FHLMC 1.75 9/4/2024-21	Moodys-Aaa	S&P-AA+	09/04/2019	09/04/2024	1.750	5,000,000.00	5,027,345.00	5,000,000.00
3135G0X24	FNMA 1.625 1/7/2025	Moodys-Aaa	S&P-AA+	01/27/2020	01/07/2025	1.598	5,000,000.00	5,274,545.00	5,005,720.06
3134GUY46	FHLMC 1.81 1/13/2025-21	Moodys-Aaa	S&P-AA+	01/13/2020	01/13/2025	1.810	5,000,000.00	5,017,875.00	5,000,000.00
3134GVSY5	FHLMC 0.7 5/13/2025-21	Moodys-Aaa	S&P-AA+	05/18/2020	05/13/2025	0.700	10,000,000.00	10,002,780.00	10,000,000.00
880591EW8	TVA 0.75 5/15/2025	Moodys-Aaa	S&P-AA+	06/08/2020	05/15/2025	0.567	5,000,000.00	5,097,570.00	5,044,500.00
3134GVBS6	FHLMC 0.7 6/10/2025-21	Moodys-Aaa	S&P-AA+	06/10/2020	06/10/2025	0.700	7,500,000.00	7,509,330.00	7,500,000.00
3134GWAU0	FHLMC 0.5 7/23/2025-21	Moodys-Aaa	NR	07/23/2020	07/23/2025	0.530	10,000,000.00	9,956,540.00	9,985,000.00
3136G4H63	FNMA 0.55 8/19/2025-22	Moodys-Aaa	S&P-AA+	08/19/2020	08/19/2025	0.550	10,000,000.00	10,005,430.00	10,000,000.00
	<b>US Agency</b>					<b>1.147</b>	<b>188,545,000.00</b>	<b>192,301,768.91</b>	<b>188,744,008.02</b>
<b>US Treasury</b>									
912828Z2	T-Note 1.625 10/15/2020	Moodys-Aaa	S&P-AA+	10/31/2017	10/15/2020	1.712	5,000,000.00	5,003,125.00	4,997,881.94
912828S27	T-Note 1.125 6/30/2021	Moodys-Aaa	S&P-AA+	12/15/2017	06/30/2021	2.027	5,000,000.00	5,037,500.00	4,956,664.19
912828T67	T-Note 1.25 10/31/2021	Moodys-Aaa	S&P-AA+	11/27/2017	10/31/2021	1.955	5,000,000.00	5,060,545.00	4,949,234.73
912828XW5	T-Note 1.75 6/30/2022	Moodys-Aaa	S&P-AA+	07/21/2017	06/30/2022	1.810	5,000,000.00	5,141,795.00	4,994,312.67
912828XQ8	T-Note 2 7/31/2022	Moodys-Aaa	S&P-AA+	07/31/2017	07/31/2022	1.823	5,000,000.00	5,170,900.00	5,016,865.76
912828L24	T-Note 1.875 8/31/2022	Moodys-Aaa	S&P-AA+	10/10/2017	08/31/2022	1.935	5,000,000.00	5,167,970.00	4,994,252.17
912828W9	T-Note 1.875 9/30/2022	Moodys-Aaa	S&P-AA+	10/06/2017	09/30/2022	1.930	5,000,000.00	5,175,000.00	4,994,765.66
912828M49	T-Note 1.875 10/31/2022	Moodys-Aaa	S&P-AA+	10/31/2017	10/31/2022	2.037	5,000,000.00	5,182,030.00	4,980,838.41
912828R69	T-Note 1.625 5/31/2023	Moodys-Aaa	S&P-AA+	06/27/2018	05/31/2023	2.732	5,000,000.00	5,199,025.00	4,845,701.78
9128284X5	T-Note 2.75 8/31/2023	Moodys-Aaa	S&P-AA+	05/21/2019	08/31/2023	2.192	5,000,000.00	5,379,295.00	5,079,362.10
	<b>US Treasury</b>					<b>2.018</b>	<b>50,000,000.00</b>	<b>51,517,185.00</b>	<b>49,809,879.41</b>
<b>Total / Average</b>						<b>1.561</b>	<b>484,394,000.00</b>	<b>498,873,386.62</b>	<b>486,595,439.27</b>
<b>Duration To Maturity 2.76</b>									

Market Value Source: US Bank Safekeeping\*

Duration To Maturity Source: Tracker

FAMC Securities: US Government Agency/Not Rated