



**Treasurer – Tax Collector**

Troy Kidd, Treasurer-Tax Collector

**Treasury Division**

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

October 22, 2021

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

The attached investment report for September 30, 2021 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2021. 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 19/20 and FY 20/21 performance compared to LAIF shows margins of 0.529% and 1.291%, respectively. Looking at a ten-year average, the portfolio yield has exceeded LAIF's average yield by .339%. Translating this into dollars with an average invested balance of \$626,538,917 the pool participants benefited by an average of \$2,123,967 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  
McDonnell, Susan – Butte County Internal Auditor



**BUTTE COUNTY**  
**Treasurer's Investment Report**  
September 30, 2021

**Investment Policy Compliance**

The attached investment report is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2021. 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.

<b>Fund Name</b>	<b>Face Amount/Shares</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>YTM @ Cost</b>	<b>Days To Maturity</b>
CAMP Short Term	10,061.44	10,061.44	10,061.44	0.00	0.05	1
CD Negotiable	6,247,000.00	6,253,133.00	6,246,385.42	0.61	2.44	481
Corporate - Supranationals	65,000,000.00	65,304,080.00	65,018,769.35	6.34	1.25	1,070
Corporate Notes	87,647,000.00	89,281,804.05	88,242,355.12	8.61	1.56	1,139
LAIF	219,631,241.29	219,631,241.29	219,631,241.29	21.43	0.21	1
LAIF / School Bonds	116,845,508.14	116,845,508.14	116,845,508.14	11.40	0.21	1
Municipal Bonds	159,725,000.00	164,146,551.10	162,937,396.18	15.90	1.20	956
Operating Accounts	48,523,508.68	48,523,508.68	48,523,508.68	4.73	0.00	1
US Agency	261,545,000.00	262,867,653.15	262,101,010.88	25.57	0.90	1,165
US Treasury	55,000,000.00	56,086,685.00	55,306,642.48	5.40	1.64	631
<b>Total / Average</b>	<b>1,020,174,319.55</b>	<b>1,028,950,225.85</b>	<b>1,024,862,878.98</b>	<b>100.00</b>	<b>0.81</b>	<b>653</b>

*Troy Kidd*

Troy Kidd, Treasurer - Tax Collector



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

Date: 9/30/2021

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	836,500.78	100.00	836,500.78	1.29%	NR	1
LAIF4001	836,500.78	0.21	836,500.78	0.21		0.00	NR	0
			<b>836,500.78</b>		<b>836,500.78</b>	<b>1.29%</b>		<b>1</b>
<b>Sub Total USD Butte - Glenn 2016A GO Bond</b>	<b>836,500.78</b>	<b>0.21</b>	<b>836,500.78</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
<b>USD Butte-Glenn 2016B Go Bond</b>								
LAIF 4001 Butte CC LGIP		8/12/2019	38,305,025.75	100.00	38,305,025.75	58.94%	NR	1
LAIF4001	38,305,025.75	0.21	38,305,025.75	0.21		0.00	NR	0
			<b>38,305,025.75</b>		<b>38,305,025.75</b>	<b>58.94%</b>		<b>1</b>
<b>Sub Total USD Butte-Glenn 2016B Go Bond</b>	<b>38,305,025.75</b>	<b>0.21</b>	<b>38,305,025.75</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
<b>USD Chico 2012A GO Bond</b>								
LAIF 4006 Chico USD LGIP		5/30/2013	111,487.88	100.00	111,487.88	0.17%	NR	1
LAIF4006	111,487.88	0.21	111,487.88	0.21		0.00	NR	0
			<b>111,487.88</b>		<b>111,487.88</b>	<b>0.17%</b>		<b>1</b>
<b>Sub Total USD Chico 2012A GO Bond</b>	<b>111,487.88</b>	<b>0.21</b>	<b>111,487.88</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
<b>USD Chico 2016B Go Bond</b>								
LAIF 4006 Chico USD LGIP		7/25/2019	4,440,048.92	100.00	4,440,048.92	6.83%	NR	1
LAIF4006	4,440,048.92	0.21	4,440,048.92	0.21		0.00	NR	0
			<b>4,440,048.92</b>		<b>4,440,048.92</b>	<b>6.83%</b>		<b>1</b>
<b>Sub Total USD Chico 2016B Go Bond</b>	<b>4,440,048.92</b>	<b>0.21</b>	<b>4,440,048.92</b>	<b>0.21</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	1,309,402.91	100.00	1,309,402.91	2.01%	NR	1
LAIF4007	1,309,402.91	0.21	1,309,402.91	0.21		0.00	NR	0
			<b>1,309,402.91</b>		<b>1,309,402.91</b>	<b>2.01%</b>		<b>1</b>
<b>Sub Total USD Durham 2019 A Bond</b>	<b>1,309,402.91</b>	<b>0.21</b>	<b>1,309,402.91</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
<b>USD Durham 2021 Series B Bond</b>								
LAIF 4007 Butte Office of Education LGIP		1/20/2021	8,869,614.43	100.00	8,869,614.43	13.65%	NR	1
LAIF4007	8,869,614.43	0.21	8,869,614.43	0.21		0.00	NR	0



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

Date: 9/30/2021

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
			8,869,614.43		8,869,614.43	13.65%		1
<b>Sub Total USD Durham 2021 Series B Bond</b>	<b>8,869,614.43</b>	<b>0.21</b>	<b>8,869,614.43</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
<b>USD Paradise 2021 Series A Bond</b>								
LAIF 4003 Paradise USD LGIP		2/3/2021	9,823,726.86	100.00	9,823,726.86	15.12%	NR	1
LAIF4003	9,823,726.86	0.21	9,823,726.86	0.21		0.00	NR	0
			<b>9,823,726.86</b>		<b>9,823,726.86</b>	<b>15.12%</b>		<b>1</b>
<b>Sub Total USD Paradise 2021 Series A Bond</b>	<b>9,823,726.86</b>	<b>0.21</b>	<b>9,823,726.86</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
<b>USD Thermalito 2018A Bond</b>								
LAIF 4007 Butte Office of Education LGIP		2/26/2019	-6,232.48	100.00	-6,232.48	-0.01%	NR	1
LAIF4007	-6,232.48	0.21	-6,232.48	0.21		0.00	NR	0
			<b>-6,232.48</b>		<b>-6,232.48</b>	<b>-0.01%</b>		<b>1</b>
<b>Sub Total USD Thermalito 2018A Bond</b>	<b>-6,232.48</b>	<b>0.21</b>	<b>-6,232.48</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
<b>USD Thermalito 2018B Bond</b>								
LAIF 4007 Butte Office of Education LGIP		11/3/2020	1,300,933.09	100.00	1,300,933.09	2%	NR	1
LAIF4007	1,300,933.09	0.21	1,300,933.09	0.21		0.00	NR	0
			<b>1,300,933.09</b>		<b>1,300,933.09</b>	<b>2%</b>		<b>1</b>
<b>Sub Total USD Thermalito 2018B Bond</b>	<b>1,300,933.09</b>	<b>0.21</b>	<b>1,300,933.09</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>
			<b>64,990,508.14</b>		<b>64,990,508.14</b>	<b>100.00%</b>		<b>1</b>
<b>TOTAL PORTFOLIO</b>	<b>64,990,508.14</b>	<b>0.21</b>	<b>64,990,508.14</b>	<b>0.21</b>		<b>0.00</b>		<b>0</b>

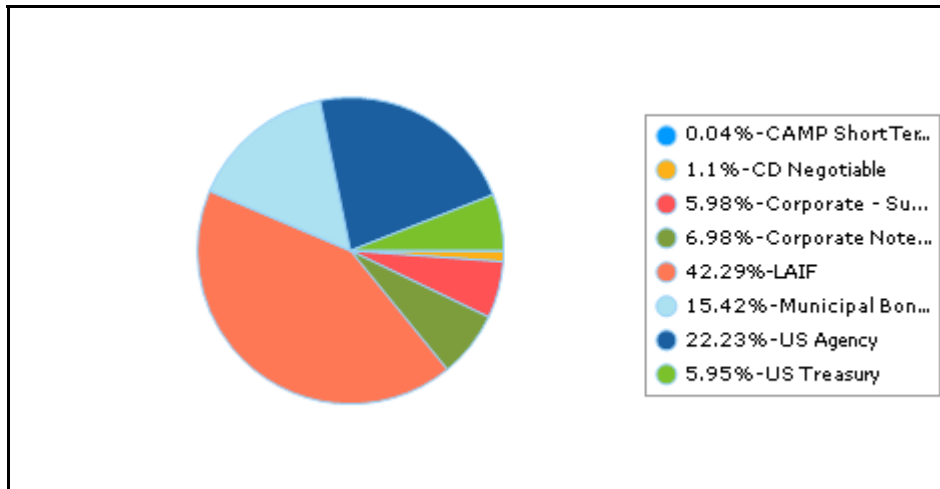


## Butte County Distribution by Main Fund - Market Value Actively Managed Portfolio

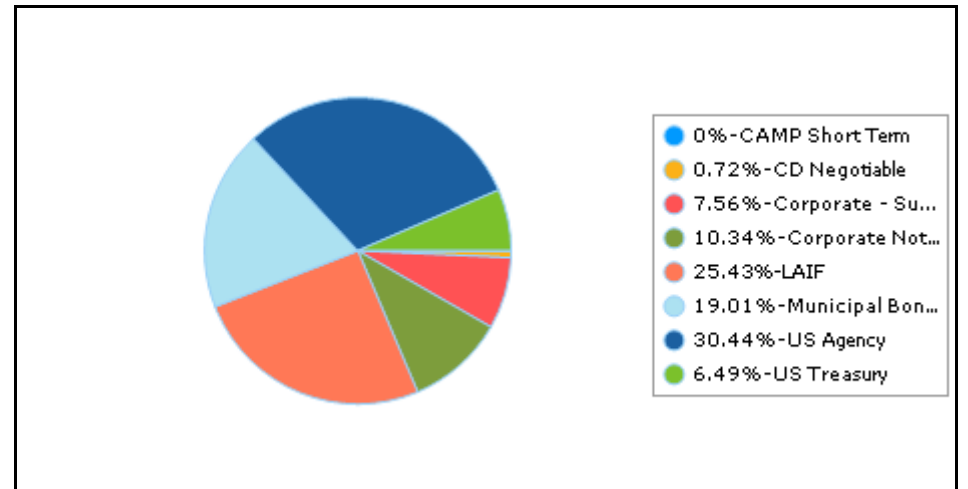
Begin Date: 9/30/2020, End Date: 9/30/2021

Main Fund Allocation				
Main Fund	Market Value 9/30/2020	% of Portfolio 9/30/2020	Market Value 9/30/2021	% of Portfolio 9/30/2021
CAMP Short Term	377,212.74	0.04	10,061.44	0.00
CD Negotiable	9,502,175.00	1.10	6,253,133.00	0.72
Corporate - Supranationals	51,769,900.55	5.98	65,304,080.00	7.56
Corporate Notes	60,373,278.86	6.98	89,281,804.05	10.34
LAIF	365,883,070.78	42.29	219,631,241.29	25.43
Municipal Bonds	133,409,078.30	15.42	164,146,551.10	19.01
US Agency	192,301,768.91	22.23	262,867,653.15	30.44
US Treasury	51,517,185.00	5.95	56,086,685.00	6.49
<b>Total / Average</b>	<b>865,133,670.14</b>	<b>100.00</b>	<b>863,581,209.03</b>	<b>100.00</b>

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



**Portfolio Holdings as of 9/30/2021**



Market Value Source: US Bank Safekeeping



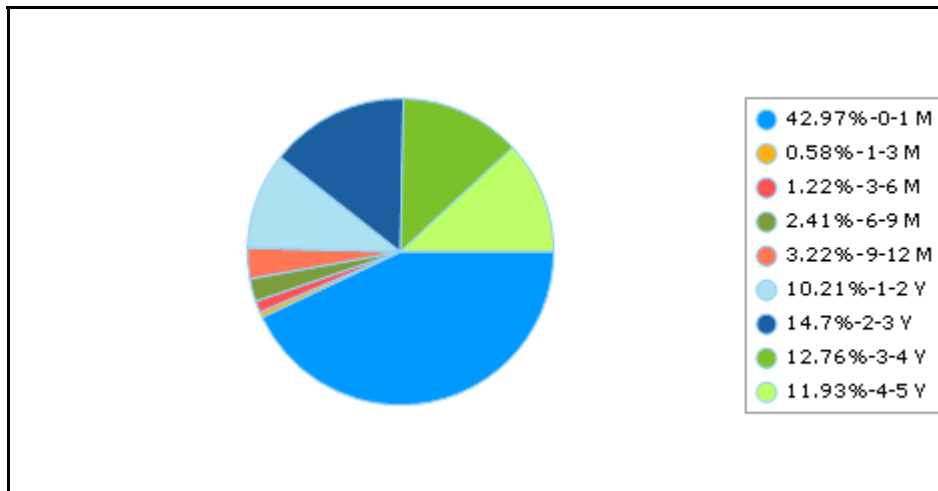
## Butte County Distribution by Maturity Range - Market Value Actively Managed Portfolio

Begin Date: 9/30/2020, End Date: 9/30/2021

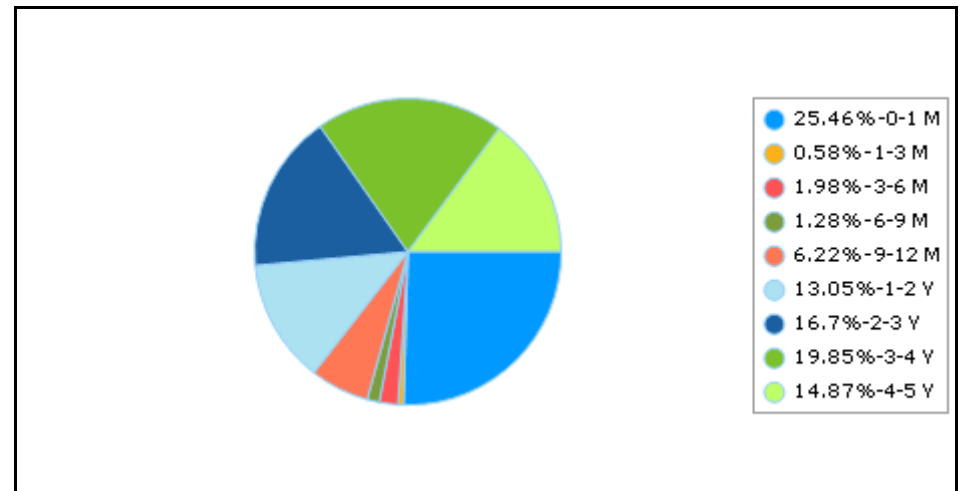
### Maturity Range Allocation

Maturity Range	Market Value 9/30/2020	% of Portfolio 9/30/2020	Market Value 9/30/2021	% of Portfolio 9/30/2021
0-1 Month	371,765,908.52	42.97	219,891,302.73	25.46
1-3 Months	5,000,505.00	0.58	5,004,855.00	0.58
3-6 Months	10,560,385.00	1.22	17,061,952.40	1.98
6-9 Months	20,884,725.00	2.41	11,072,992.05	1.28
9-12 Months	27,859,631.50	3.22	53,753,126.30	6.22
1-2 Years	88,295,190.90	10.21	112,720,238.25	13.05
2-3 Years	127,178,961.46	14.70	144,243,142.80	16.70
3-4 Years	110,402,994.66	12.76	171,430,441.60	19.85
4-5 Years	103,185,368.10	11.93	128,403,157.90	14.87
<b>Total / Average</b>	<b>865,133,670.14</b>	<b>100.00</b>	<b>863,581,209.03</b>	<b>100.00</b>

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



**Portfolio Holdings as of 9/30/2021**



Market Value Source: US Bank Safekeeping



# BUTTE COUNTY

## Treasurer's Investment Report

### Fixed Portfolio Holdings Detail

#### July 31, 2021

CUSIP/Ticker CD Negotiable	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
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	2/23/2017	2/23/2022	2.050	250,000.00	250,000.00	250,000.00
25665QAV7	Dollar Bank PA 2.05 3/8/2022	NR	FDIC Insured	3/8/2017	3/8/2022	2.050	250,000.00	250,000.00	250,000.00
98878BQS0	ZBNA UT 2 4/1/2022	NR	FDIC Insured	4/3/2017	4/1/2022	2.102	250,000.00	250,000.00	249,759.87
58740XZB9	Mercantile Bank MI 2.1 5/10/2022	NR	FDIC Insured	5/10/2017	5/10/2022	2.100	250,000.00	250,000.00	250,000.00
06740KKD8	Barclays Bank DE 2.2 7/12/2022	NR	FDIC Insured	7/12/2017	7/12/2022	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	8/16/2017	8/16/2022	2.200	250,000.00	250,000.00	250,000.00
319141HG5	First Bank IL 2.2 8/16/2022	NR	FDIC Insured	8/16/2017	8/16/2022	2.200	250,000.00	250,000.00	250,000.00
33610RRF2	First Premier Bank SD 2 9/15/2022	NR	FDIC Insured	9/15/2017	9/15/2022	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	249,812.43
92834CCD2	Visionbank IA 2.15 5/31/2022	NR	FDIC Insured	11/28/2017	5/31/2022	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	1/11/2018	1/11/2023	2.650	250,000.00	250,000.00	250,000.00
080515CM9	Belmont Springs MA 2.8 3/14/2023	NR	FDIC Insured	3/14/2018	3/14/2023	2.854	250,000.00	250,000.00	249,813.12
17312QJ26	Citibank National SD 2.9 4/11/2023	NR	FDIC Insured	4/11/2018	4/11/2023	2.900	250,000.00	250,000.00	250,000.00
50116CCA5	Kansas State Bank KS 3.25 7/27/2023	NR	FDIC Insured	7/27/2018	7/27/2023	3.250	250,000.00	250,000.00	250,000.00
38148PW94	Goldman Sachs 3.35 9/26/2023	NR	FDIC Insured	9/26/2018	9/26/2023	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	1/17/2019	1/17/2024	3.150	250,000.00	250,000.00	250,000.00
7954502D6	Sallie Mae 2.75 4/10/2024	NR	FDIC Insured	4/10/2019	4/10/2024	2.750	250,000.00	250,000.00	250,000.00
29367RKT2	Enterprise Bank/PA 2.6 5/16/2024	NR	FDIC Insured	5/16/2019	5/16/2024	2.600	250,000.00	250,000.00	250,000.00
33847E2K2	Flagstar Bank FSB 2.45 6/13/2022	NR	FDIC Insured	6/12/2019	6/13/2022	2.450	250,000.00	256,133.00	250,000.00
75472RAE1	Raymond James 2 8/23/2024	NR	FDIC Insured	8/23/2019	8/23/2024	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>2.441</b>	<b>6,247,000.00</b>	<b>6,253,133.00</b>	<b>6,246,385.42</b>
<b>Corporate - Supranationals</b>									
459058FY4	IADB Supranational 2 1/26/2022	Moodys-Aaa	S&P-AAA	3/10/2017	1/26/2022	2.165	5,000,000.00	5,029,780.00	4,996,099.66
4581X0CZ9	IADB Supranational 1.75 9/14/2022	Moodys-Aaa	S&P-AAA	9/14/2017	9/14/2022	1.803	5,000,000.00	5,074,055.00	4,997,500.00
4581X0DA3	IADB Supranational 2.5 1/18/2023	Moodys-Aaa	S&P-AAA	4/6/2018	1/18/2023	2.749	5,000,000.00	5,149,170.00	4,982,580.14
459058GL1	IADB Supranational 3 9/27/2023	Moodys-Aaa	S&P-AAA	1/17/2019	9/27/2023	2.635	5,000,000.00	5,263,750.00	5,034,082.84
459058GQ0	IBRD 2.5 3/19/2024	Moodys-Aaa	S&P-AAA	4/5/2019	3/19/2024	2.413	5,000,000.00	5,248,785.00	5,010,132.57
45950VPJ9	IFC 0.58 1/15/2026	Moodys-Aaa	S&P-AAA	1/15/2021	1/15/2026	0.580	5,000,000.00	4,893,255.00	5,000,000.00
459058JL8	IBRD 0.5 10/28/2025	Moodys-Aaa	S&P-AAA	2/2/2021	10/28/2025	0.475	10,000,000.00	9,855,050.00	10,010,920.28
45905U5Y6	IBRD 0.6 2/18/2026-22	Moodys-Aaa	S&P-AAA	2/18/2021	2/18/2026	0.600	5,000,000.00	4,902,635.00	5,000,000.00
45818WDA1	IADB 0.8 3/4/2026	Moodys-Aaa	S&P-AAA	3/11/2021	3/4/2026	0.837	5,000,000.00	4,973,415.00	4,991,863.86
45818WDJ2	IADB 0.8 8/19/2026	Moodys-Aaa	S&P-AAA	8/19/2021	8/19/2026	0.805	5,000,000.00	4,938,745.00	4,998,775.00
45950VQD1	IFC 0.47 9/3/2024	Moodys-Aaa	S&P-AAA	9/3/2021	9/3/2024	0.480	5,000,000.00	4,978,615.00	4,998,515.00
45950VQH2	IFC 0.23 9/27/2023	Moodys-Aaa	S&P-AAA	9/27/2021	9/27/2023	0.247	5,000,000.00	4,996,825.00	4,998,300.00
	<b>Corporate - Supranationals</b>					<b>1.270</b>	<b>65,000,000.00</b>	<b>65,304,080.00</b>	<b>65,018,769.35</b>
<b>Corporate Notes</b>									
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	Moodys-Aa2	S&P-AA	3/20/2018	3/15/2023	3.101	1,000,000.00	1,031,344.00	995,153.54
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	Moodys-Aa2	S&P-AA	4/19/2018	3/15/2023	3.123	1,000,000.00	1,031,344.00	994,838.51
037833AK6	Apple Inc 2.4 5/3/2023	Moodys-Aa1	S&P-AA+	5/7/2018	5/3/2023	3.180	5,000,000.00	5,172,610.00	4,928,380.85
594918BQ6	Microsoft Corp 2 8/8/2023-23	Moodys-Aaa	S&P-AAA	1/18/2019	8/8/2023	2.820	5,000,000.00	5,150,820.00	4,923,521.95
037833CG3	Apple Inc 3 2/9/2024	Moodys-Aa1	S&P-AA+	2/27/2019	2/9/2024	2.894	5,000,000.00	5,272,740.00	5,012,247.47
166764AH3	Chevron 3.191 6/24/2023-23	Moodys-Aa2	S&P-AA-	4/15/2019	6/24/2023	2.605	5,000,000.00	5,210,385.00	5,055,109.34
037833CU2	Apple Inc 2.85 5/11/2024-24	Moodys-Aa1	S&P-AA+	5/29/2019	5/11/2024	2.661	5,000,000.00	5,276,090.00	5,026,363.64
931142EL3	Walmart 2.85 7/8/2024-24	Moodys-Aa2	S&P-AA	8/19/2019	7/8/2024	1.886	2,000,000.00	2,121,870.00	2,054,951.68
931142DP5	Walmart 3.3 4/22/2024-24	Moodys-Aa2	S&P-AA	8/19/2019	4/22/2024	1.943	2,000,000.00	2,122,654.00	2,077,428.88
30231GAC6	Exxon 3.176 3/15/2024-23	Moodys-Aaa	S&P-AA+	9/17/2019	3/15/2024	2.051	2,500,000.00	2,647,795.00	2,566,832.51

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
037833DF4	APPLE 2.75 1/13/2025-20	Moodys-Aa1	S&P-AA+	2/3/2020	1/13/2025	1.754	5,000,000.00	5,292,770.00	5,166,210.28
740816AJ2	PRES & FELLOW OF HARVARD COLLEGE 2.3 10/1	Moodys-Aaa	S&P-AAA	2/18/2020	10/1/2023	1.660	2,847,000.00	2,939,530.35	2,891,009.42
90331HPJ6	US Bank 1.8 1/21/2022-21	Moodys-A1	S&P-AA-	5/1/2020	1/21/2022	0.963	1,000,000.00	1,003,656.00	1,004,137.10
037833DT4	Apple 1.125 5/11/2025-20	Moodys-Aa1	S&P-AA+	8/21/2020	5/11/2025	0.580	5,000,000.00	5,028,770.00	5,107,364.71
24422EVC0	John Deere Capital 2.05 1/5/2025	Moodys-A2	S&P-A	12/9/2020	1/5/2025	0.585	5,000,000.00	5,183,800.00	5,252,133.86
478160CN2	Johnson & Johnson 0.55 9/1/2025-20	Moodys-Aaa	S&P-AAA	1/14/2021	9/1/2025	0.608	5,000,000.00	4,932,555.00	4,988,554.29
64952WDW0	New York Life Global 0.85 1/15/2026	Moodys-Aaa	S&P-AA+	1/20/2021	1/15/2026	0.777	5,000,000.00	4,923,595.00	5,016,064.62
24422EVK2	John Deere Capital 0.7 1/15/2026	Moodys-A2	S&P-A	1/22/2021	1/15/2026	0.722	5,000,000.00	4,930,850.00	4,995,121.03
037833EB2	Apple Inc 0.7 2/8/2026-21	Moodys-Aa1	S&P-AA+	2/8/2021	2/8/2026	0.712	5,000,000.00	4,935,915.00	4,997,354.00
037833DX5	Apple 0.55 8/20/2025-20	Moodys-Aa1	S&P-AA+	2/23/2021	8/20/2025	0.664	5,000,000.00	4,921,145.00	4,977,558.44
478160CN2	Johnson & Johnson 0.55 9/1/2025-20	Moodys-Aaa	S&P-AAA	9/8/2021	9/1/2025	0.694	5,000,000.00	4,932,555.00	4,971,750.00
64952WDW0	New York Life Global 0.85 1/15/2026	Moodys-Aaa	S&P-AA+	9/27/2021	1/15/2026	1.119	5,300,000.00	5,219,010.70	5,240,269.00
	<b>Corporate Notes</b>					<b>1.583</b>	<b>87,647,000.00</b>	<b>89,281,804.05</b>	<b>88,242,355.12</b>
	<b>Municipal Bonds</b>								
574193NC8	Maryland State 2.25 3/15/2022	Moodys-Aaa	S&P-AAA	3/22/2017	3/15/2022	2.250	5,190,000.00	5,239,616.40	5,190,000.00
010878AN6	Alameda County CA 4 8/1/2022	Moodys-Aaa	S&P-AAA	3/29/2018	8/1/2022	2.832	2,000,000.00	2,064,440.00	2,021,858.13
13063DDG0	California State 2.25 10/1/2023	Moodys-Aa3	S&P-AA-	1/18/2019	10/1/2023	2.747	5,000,000.00	5,184,750.00	4,942,028.94
13063DLZ9	CA State3 4/1/2024	Moodys-Aa3	S&P-AA-	4/4/2019	4/1/2024	2.510	5,000,000.00	5,308,000.00	5,068,664.44
212204JD4	Contra Costa Community College 1.704 8/1/2023-19	Moodys-Aa1	S&P-AA+	9/12/2019	8/1/2023	1.704	2,915,000.00	2,989,682.30	2,915,000.00
13063DAD0	State of California 2.367 4/1/2022	Moodys-Aa3	S&P-AA-	9/30/2019	4/1/2022	1.855	3,955,000.00	3,998,149.05	3,974,689.84
13063DRH3	State of California 2.5 10/1/2022	Moodys-Aa2	S&P-AA-	10/24/2019	10/1/2022	1.781	5,000,000.00	5,114,050.00	5,052,365.18
036717MK9	ANTELOPE VALLEY HSD 1.979 8/2/2022	Moodys-Aa3	NR	11/21/2019	8/2/2022	1.979	600,000.00	608,124.00	600,000.00
036717ML7	ANTELOPE VALLEY HSD 2.082 8/1/2023	Moodys-Aa3	NR	11/21/2019	8/1/2023	2.082	1,395,000.00	1,432,846.35	1,395,000.00
13032UUZ9	California Health Facilities Financing Authority 1	Moodys-Aa3	S&P-AA-	11/25/2019	6/1/2022	1.893	1,000,000.00	1,011,330.00	1,000,000.00
692020R36	OXNARD SCHOOL DIST 2.058 8/1/2023	NR	S&P-AA	12/5/2019	8/1/2023	2.058	500,000.00	514,550.00	500,000.00
798170AG1	SJSDEV 2.958 8/1/2024	NR	S&P-AA	1/8/2020	8/1/2024	1.861	2,000,000.00	2,130,580.00	2,062,801.70
672240WT1	City of Oakland 1.63 1/15/2025	Moodys-Aa1	S&P-AA	2/27/2020	1/15/2025	1.630	4,890,000.00	5,011,467.60	4,890,000.00
13077DKB7	CALIFORNIA ST UNIV 1.557 11/1/2023	Moodys-Aa2	S&P-AA-	2/27/2020	11/1/2023	1.557	1,000,000.00	1,023,260.00	1,000,000.00
672240WS3	City of Oakland 1.58 1/15/2024	Moodys-Aa1	S&P-AA	2/27/2020	1/15/2024	1.580	4,815,000.00	4,924,782.00	4,815,000.00
13077DKA9	CALIFORNIA ST UNIV REV BOND 1.523 11/1/2022	Moodys-Aa2	S&P-AA-	2/27/2020	11/1/2022	1.523	1,750,000.00	1,775,305.00	1,750,000.00
574193SN9	State of Maryland 0.86 3/15/2023	Moodys-Aaa	S&P-AAA	3/18/2020	3/15/2023	0.860	2,500,000.00	2,521,675.00	2,500,000.00
574193SP4	State of Maryland 0.97 3/15/2024	Moodys-Aaa	S&P-AAA	3/18/2020	3/15/2024	0.970	2,500,000.00	2,528,250.00	2,500,000.00
977100CZ7	WISCONSIN STATE2.049 5/1/2023	Moodys-Aa2	S&P-AA-	3/25/2020	5/1/2023	2.049	3,925,000.00	4,032,034.75	3,925,000.00
798170AF3	San Jose CA REDEV AGY 2.828 8/1/2023	NR	S&P-AA	3/26/2020	8/1/2023	2.000	6,700,000.00	7,001,634.00	6,806,728.50
919259BM2	City of Vallejo CA Water1.523 5/1/2024	NR	S&P-AA	3/31/2020	5/1/2024	1.523	1,500,000.00	1,517,370.00	1,500,000.00
20772KGP8	STATE OF CONNECTICUT 3.136 4/15/2025	Moodys-A1	S&P-A	4/15/2020	4/15/2025	2.150	3,000,000.00	3,229,620.00	3,111,600.00
9281726H3	VIRGINIA PUBLIC BUILDING AUTHORITY 1.602 8/1/	Moodys-Aa1	S&P-AA+	4/23/2020	8/1/2022	1.602	450,000.00	455,323.50	450,000.00
76913CAZ2	County of Riverside 2.667 2/15/2025-20	Moodys-A2	S&P-AA	5/6/2020	2/15/2025	2.667	2,500,000.00	2,642,725.00	2,500,000.00
68609TMM7	State of Oregon 1.867 5/1/2025-19	Moodys-Aa1	S&P-AA+	5/11/2020	5/1/2025	1.000	4,800,000.00	4,994,064.00	4,961,987.93
88213AKC8	Texas ST A&M University 2.686 5/15/2025	Moodys-Aaa	S&P-AAA	5/15/2020	5/15/2025	1.104	3,000,000.00	3,180,360.00	3,184,200.00
238848EK7	Davis Joint USD 5 8/1/2024	Moodys-A1	S&P-AA-	5/19/2020	8/1/2024	1.124	1,390,000.00	1,574,119.40	1,547,367.86
238848EH4	Davis Joint USD 5 8/1/2022	Moodys-A1	S&P-AA-	5/19/2020	8/1/2022	1.019	1,255,000.00	1,305,651.80	1,304,258.75
799055QR2	San Mateo Foster City 1.162 8/1/2022	Moodys-Aaa	S&P-AA+	5/19/2020	8/1/2022	1.162	950,000.00	957,600.00	950,000.00
238848EJ0	Davis Joint USD 5 8/1/2023	Moodys-A1	S&P-AA-	5/19/2020	8/1/2023	1.090	1,325,000.00	1,441,441.00	1,426,536.41
671205Y48	Oak Grove School Dist 0.927 8/1/2022	Moodys-Aa3	S&P-AA	6/25/2020	8/1/2022	0.927	840,000.00	844,662.00	840,000.00
574193TR9	State of Maryland 0.66 8/1/2025	Moodys-Aaa	S&P-AAA	8/5/2020	8/1/2025	0.643	10,000,000.00	9,920,000.00	10,006,654.79
60412AVR1	State of Minnesota 0.4 8/1/2022	Moodys-Aa1	S&P-AAA	8/25/2020	8/1/2022	0.250	6,000,000.00	6,010,980.00	6,008,968.97
373385FQ1	State of Georgia 0.52 8/1/2025-20	Moodys-Aaa	S&P-AAA	8/27/2020	8/1/2025	0.520	5,000,000.00	4,941,150.00	5,000,000.00
373385FN8	State of Georgia 0.26 8/1/2023-20	Moodys-Aaa	S&P-AAA	8/27/2020	8/1/2023	0.250	5,000,000.00	4,995,250.00	5,000,990.51
373385FP3	State of Georgia 0.42 8/1/2024-20	Moodys-Aaa	S&P-AAA	8/27/2020	8/1/2024	0.420	5,000,000.00	4,979,050.00	5,000,000.00
9523472D3	West Contra Costa USD 1.569 8/1/2023	Moodys-A1	S&P-AA-	9/16/2020	8/1/2023	0.499	2,050,000.00	2,092,906.50	2,093,495.65
88213AEL5	Texas A&M University 2.666 5/15/2025	Moodys-Aaa	S&P-AAA	10/13/2020	5/15/2025	0.589	2,000,000.00	2,118,820.00	2,163,699.76
34153QUC8	State of Florida 0.39 6/1/2024	Moodys-Aaa	S&P-AAA	10/22/2020	6/1/2024	0.390	5,000,000.00	4,993,600.00	5,000,000.00
34153QUD6	State of Florida 0.55 6/1/2025	Moodys-Aaa	S&P-AAA	10/26/2020	6/1/2025	0.620	5,000,000.00	4,970,650.00	4,986,209.06
419792ZK5	State of Hawaii 0.802 10/1/2024	Moodys-Aa2	S&P-AA+	10/29/2020	10/1/2024	0.802	1,000,000.00	1,004,800.00	1,000,000.00
882724RA7	State of Texas 5 10/1/2025	Moodys-Aaa	S&P-AAA	11/2/2020	10/1/2025	0.560	3,750,000.00	4,354,012.50	4,487,997.46
13063DYW2	State of California 3 11/1/2025	Moodys-Aa2	S&P-AA-	11/3/2020	11/1/2025	0.700	5,000,000.00	5,415,400.00	5,507,669.08
574193TR9	State of Maryland 0.66 8/1/2025	Moodys-Aaa	S&P-AAA	11/20/2020	8/1/2025	0.549	5,000,000.00	4,960,000.00	5,021,842.70
341271AD6	Florida State Board of Admin Finance Corp 1.258 7/	Moodys-Aa3	S&P-AA+	2/25/2021	7/1/2025	0.729	8,000,000.00	8,083,920.00	8,166,252.87
801546QU9	County of Santa Clara 2 8/1/2024	Moodys-Aaa	S&P-AAA	7/28/2021	8/1/2024	0.450	5,000,000.00	5,209,400.00	5,231,300.00
56781RJK4	Marin CA Community College 3.245 8/1/2026	Moodys-Aaa	S&P-AAA	8/16/2021	8/1/2026	0.873	1,545,000.00	1,701,384.90	1,722,443.25



CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
797272QR5	San Diego CA Community College 2.299 8/2/2026 Municipal Bonds	Moodys-Aaa	S&P-AAA	8/16/2021	8/2/2026	0.874	1,735,000.00	1,837,764.05	1,854,784.40
						<b>1.215</b>	<b>159,725,000.00</b>	<b>164,146,551.10</b>	<b>162,937,396.18</b>
<b>US Agency</b>									
3133EHA9	FFCB 2 2/23/2022	Moodys-Aaa	S&P-AA+	2/23/2017	2/23/2022	2.000	5,000,000.00	5,038,900.00	5,000,000.00
3132XOSK8	FAMC 1.975 5/5/2022	NR	NR	5/5/2017	5/5/2022	1.975	5,000,000.00	5,057,380.00	5,000,000.00
3133EJUS6	FFCB 2.875 7/17/2023	Moodys-Aaa	S&P-AA+	7/17/2018	7/17/2023	2.865	5,000,000.00	5,231,755.00	5,000,920.00
3133EJ5W5	FFCB 2.65 10/23/2023	Moodys-Aaa	S&P-AA+	1/23/2019	10/23/2023	2.672	5,000,000.00	5,236,040.00	4,997,484.21
3130AOXE5	FHLB 3.25 3/8/2024	Moodys-Aaa	S&P-AA+	3/8/2019	3/8/2024	2.612	5,000,000.00	5,343,170.00	5,074,330.00
3135G0U43	FNMA 2.875 9/12/2023	Moodys-Aaa	S&P-AA+	5/14/2019	9/12/2023	2.213	5,000,000.00	5,252,925.00	5,062,755.07
3133EKNX0	FFCB 2.16 6/3/2024	Moodys-Aaa	S&P-AA+	6/3/2019	6/3/2024	2.189	5,000,000.00	5,219,190.00	4,995,884.00
3130AGPY5	FHLB 1.875 7/3/2024	Moodys-Aaa	S&P-AA+	7/3/2019	7/3/2024	1.904	5,000,000.00	5,197,325.00	4,995,839.00
3133EKA63	FFCB 1.6 8/16/2024	Moodys-Aaa	S&P-AA+	8/16/2019	8/16/2024	1.600	5,000,000.00	5,149,730.00	5,000,000.00
31422BKC3	FAMC 1.65 8/20/2024	NR	NR	8/20/2019	8/20/2024	1.650	5,000,000.00	5,159,270.00	5,000,000.00
3133EKD60	FFCB 1.56 2/21/2023	Moodys-Aaa	S&P-AA+	8/21/2019	2/21/2023	1.581	5,000,000.00	5,095,175.00	4,998,474.29
3135G0X24	FNMA 1.625 1/7/2025	Moodys-Aaa	S&P-AA+	1/27/2020	1/7/2025	1.598	5,000,000.00	5,166,920.00	5,004,448.93
3134GVS55	FHLMC 0.7 5/13/2025-21	Moodys-Aaa	S&P-AA+	5/18/2020	5/13/2025	0.700	10,000,000.00	9,970,070.00	10,000,000.00
3133ELA87	FFCB 0.25 5/22/2023	Moodys-Aaa	S&P-AA+	6/5/2020	5/22/2023	0.295	5,000,000.00	5,004,540.00	4,995,512.65
3137EAER6	FHLMC 0.375 5/5/2023	Moodys-Aaa	S&P-AA+	6/5/2020	5/5/2023	0.287	5,000,000.00	5,010,725.00	5,008,777.14
880591EW8	TVA 0.75 5/15/2025	Moodys-Aaa	S&P-AA+	6/8/2020	5/15/2025	0.567	5,000,000.00	5,000,445.00	5,036,060.78
3134GV56	FHLMC 0.7 6/10/2025-21	Moodys-Aaa	S&P-AA+	6/10/2020	6/10/2025	0.700	7,500,000.00	7,465,807.50	7,500,000.00
3134GV4S4	FHLMC 0.45 7/8/2024-22	Moodys-Aaa	S&P-AA+	7/8/2020	7/8/2024	0.450	10,000,000.00	9,977,930.00	10,000,000.00
3134GV5R5	FHLMC 0.57 7/15/2024-21	Moodys-Aaa	S&P-AA+	7/15/2020	7/15/2024	0.570	3,545,000.00	3,544,007.40	3,545,000.00
3137EAET2	FHLMC 0.125 7/25/2022	Moodys-Aaa	S&P-AA+	7/23/2020	7/25/2022	0.238	10,000,000.00	10,004,380.00	9,988,731.30
3134GWAU0	FHLMC 0.5 7/23/2025-21	Moodys-Aaa	S&P-AA+	7/23/2020	7/23/2025	0.530	10,000,000.00	9,896,110.00	9,988,000.00
3136G4H63	FNMA 0.55 8/19/2025-22	Moodys-Aaa	S&P-AA+	8/19/2020	8/19/2025	0.550	10,000,000.00	9,913,640.00	10,000,000.00
3134GW7A8	FHLMC 0.3 1/29/2024-21	Moodys-Aaa	S&P-AA+	10/30/2020	1/29/2024	0.300	10,000,000.00	9,984,810.00	10,000,000.00
3134GW7B6	FHLMC 0.5 7/29/2025-21	Moodys-Aaa	S&P-AA+	10/30/2020	7/29/2025	0.500	10,000,000.00	9,878,450.00	10,000,000.00
3134GXDY7	FHLMC 0.36 5/24/2024-22	Moodys-Aaa	S&P-AA+	11/24/2020	5/24/2024	0.360	10,000,000.00	9,989,280.00	10,000,000.00
3134GXGW8	FHLMC 0.5 9/15/2025-21	Moodys-Aaa	S&P-AA+	12/15/2020	9/15/2025	0.500	5,000,000.00	4,968,570.00	5,000,000.00
3135G0X24	FNMA 1.625 1/7/2025	Moodys-Aaa	S&P-AA+	12/21/2020	1/7/2025	0.297	5,000,000.00	5,166,920.00	5,230,754.81
3133EMMF6	FFCB 0.2 1/4/2024	Moodys-Aaa	S&P-AA+	1/4/2021	1/4/2024	0.200	5,000,000.00	4,976,720.00	5,000,000.00
31422B6K1	FAMC 0.48 1/15/2026	NR	NR	1/15/2021	1/15/2026	0.496	10,000,000.00	9,828,390.00	9,992,890.00
3130AKNG7	FHLB 0.55 1/28/2026-21	Moodys-Aaa	S&P-AA+	1/28/2021	1/28/2026	0.591	7,750,000.00	7,660,433.25	7,736,050.00
3133EMPU0	FFCB 0.5 2/4/2026-21	Moodys-Aaa	S&P-AA+	2/4/2021	2/4/2026	0.530	10,000,000.00	9,856,930.00	9,986,500.00
3135G05X7	FNMA 0.375 8/25/2025	Moodys-Aaa	S&P-AAA	2/12/2021	8/25/2025	0.433	5,000,000.00	4,917,855.00	4,988,523.21
3130AKXX9	FHLB 0.5 2/25/2026-22	Moodys-Aaa	S&P-AA+	2/25/2021	2/25/2026	0.500	5,000,000.00	4,941,585.00	5,000,000.00
3130AMBE1	FHLB 1.02 5/12/2026-21	Moodys-Aaa	S&P-AA+	5/12/2021	5/12/2026	1.020	10,000,000.00	9,975,580.00	10,000,000.00
3130AMEJ7	FHLB Step 5/26/2026-22	Moodys-Aaa	S&P-AA+	5/26/2021	5/26/2026	0.997	10,000,000.00	9,990,010.00	10,000,000.00
3137EAEP0	FHLMC 1.5 2/12/2025	Moodys-Aaa	S&P-AA+	6/8/2021	2/12/2025	0.481	5,000,000.00	5,139,825.00	5,176,537.99
880591EW8	TVA 0.75 5/15/2025	Moodys-Aaa	S&P-AA+	7/27/2021	5/15/2025	0.494	5,000,000.00	5,000,445.00	5,047,950.00
3130ANSA9	FHLB 0.875 8/26/2026-22	Moodys-Aaa	S&P-AA+	8/26/2021	8/26/2026	0.878	2,750,000.00	2,732,455.00	2,749,587.50
3130ANVG2	FHLB Step 8/28/2026-23	Moodys-Aaa	S&P-AA+	8/30/2021	8/28/2026	0.952	5,000,000.00	4,970,835.00	5,000,000.00
31422XNB4	FAMC 0.86 9/30/2026 US Agency	NR	NR	9/30/2021	9/30/2026	0.860	5,000,000.00	4,953,125.00	5,000,000.00
						<b>0.908</b>	<b>261,545,000.00</b>	<b>262,867,653.15</b>	<b>262,101,010.88</b>
<b>US Treasury</b>									
912828XW5	T-Note 1.75 6/30/2022	Moodys-Aaa	S&P-AA+	7/21/2017	6/30/2022	1.810	5,000,000.00	5,063,280.00	4,997,156.34
912828XQ8	T-Note 2 7/31/2022	Moodys-Aaa	S&P-AA+	7/31/2017	7/31/2022	1.823	5,000,000.00	5,079,490.00	5,008,432.88
9128282W9	T-Note 1.875 9/30/2022	Moodys-Aaa	S&P-AA+	10/6/2017	9/30/2022	1.930	5,000,000.00	5,089,060.00	4,997,382.83
912828L24	T-Note 1.875 8/31/2022	Moodys-Aaa	S&P-AA+	10/10/2017	8/31/2022	1.935	5,000,000.00	5,082,030.00	4,997,126.08
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	5,095,900.00	4,988,490.47
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	5,004,855.00	4,982,985.77
912828R69	T-Note 1.625 5/31/2023	Moodys-Aaa	S&P-AA+	6/27/2018	5/31/2023	2.732	5,000,000.00	5,116,210.00	4,897,134.52
9128284X5	T-Note 2.75 8/31/2023	Moodys-Aaa	S&P-AA+	5/21/2019	8/31/2023	2.192	5,000,000.00	5,235,155.00	5,052,908.07
912828Y87	T-Note 1.75 7/31/2024	Moodys-Aaa	S&P-AA+	3/1/2021	7/31/2024	0.420	10,000,000.00	10,353,910.00	10,396,158.33
91282CCZ2	T-Note 0.875 9/30/2026 US Treasury	Moodys-Aaa	S&P-AA+	9/30/2021	9/30/2026	0.921	5,000,000.00	4,966,795.00	4,988,867.19
						<b>1.651</b>	<b>55,000,000.00</b>	<b>56,086,685.00</b>	<b>55,306,642.48</b>
<b>Total / Average</b>						<b>1.196</b>	<b>635,164,000.00</b>	<b>643,939,906.30</b>	<b>639,852,559.43</b>

Market Value Source: US Bank Safekeeping\*

Duration To Maturity Source: Tracker

FAMC Securities: US Government Agency/Not Rated