



JUDICIAL COUNCIL OF CALIFORNIA

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REPORT TO THE JUDICIAL COUNCIL

Item No.: 22-011

For business meeting on January 21, 2022

Title

Trial Courts: Quarterly Investment Report
for Third Quarter of 2021

Agenda Item Type

Information Only

Date of Report

October 29, 2021

Submitted by

Judicial Council Staff
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Budget Services

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Executive Summary

This *Trial Courts: Quarterly Investment Report for Third Quarter of 2021* covers the period of July 1, 2021, through September 30, 2021, and provides the financial results for the funds invested by the Judicial Council on behalf of the trial courts as part of the judicial branch treasury program. The report is submitted under Judicial Council meeting agenda item 10, Resolutions Regarding Investment Activities for the Trial Courts, approved by the Judicial Council on February 27, 2004.

Relevant Previous Council Action

At its meeting on February 27, 2004, the Judicial Council approved several resolutions on investment activities for the trial courts. The resolutions direct that the Judicial Council develop an investment program for the trial courts, name the director of the Judicial Council's Finance Division¹ as the treasurer of invested trial court funds, and authorize the investment of trial court funds into (1) the State of California's Local Agency Investment Fund (LAIF); (2) Bank of America, N.A., investment funds; or (3) other investments as approved by the Judicial Council's Administrative Director. They also provide for quarterly reporting of investment results by the

¹ Effective October 1, 2012, the Judicial Council's Finance Division was renamed Fiscal Services and was part of the Judicial and Court Administrative Services Division. The office has since been renamed Budget Services and remains in the renamed Administrative Division.

director of the Judicial Council’s Budget Services office to the Judicial Council, the Administrative Director, and the senior manager of the Judicial Council’s Audit Services office.

On June 1, 2009, the Judicial Council’s Executive and Planning Committee, acting on behalf of the council, approved the investment of trial court monies in any share class of the two previously approved money market funds—the Bank of America Cash Reserves Fund (formerly Columbia Cash Reserves Fund) and the Bank of America Treasury Reserves Fund (formerly Columbia Treasury Reserves Fund)—and the addition of another money market fund, the Bank of America Government Reserves Fund (formerly Columbia Government Reserves Fund).

On July 11, 2016, the following three U.S. government money market funds were approved as additional eligible investments under the Administrative Director’s delegation of authority granted under the Resolutions Regarding Investment Activities for the Trial Courts: the BlackRock FedFund, the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, and the Morgan Stanley Institutional Liquidity Funds Government Portfolio. All three money market funds are registered with the U.S. Securities and Exchange Commission (SEC) under the federal Investment Company Act of 1940, operated in accordance with Commodity and Securities Exchanges, 17 Code of Federal Regulations part 270.2a-7, and are in the highest money market fund-rating categories of two nationally recognized rating agencies: Standard & Poor’s and Moody’s.

Analysis/Rationale

Not applicable.

Fiscal Impact and Policy Implications

For purposes of the table below, FedFund is the institutional share class of the BlackRock FedFund money market fund, T-Fund is the institutional share class of the BlackRock T-Fund money market fund, and LAIF is the Local Agency Investment Fund.

Funds held in the judicial branch treasury: total investment portfolio

As of the close of business on September 30, 2021, total investment balances held by the trial courts purchased from bank accounts—directly managed by the Judicial Council’s Budget Services office—were as specified in table 1.

Table 1. Trial Court Investment Balances Managed by Judicial Council Budget Services

Investment Description	FedFund	T-Fund	LAIF	Total
All dollar amounts reported in thousands (\$000)				
Section A, Book Values				
Beginning Balance–07/01/2021	\$15,533	\$381,322	\$215,218	\$612,073
Net Purchases/(Sales) ^a	90,545	(48,668)	287,306	329,183
Interest Paid ^b	4	5	246	255
Total Change	90,549	(48,663)	287,552	329,438
Ending Balance–09/30/2021	\$106,082	\$332,659	\$502,770	\$941,511
Section B, Fair Values–09/30/2021				
Net Unrealized Gain/(Loss) in Fair Value ^c	\$0	\$0	\$(64)	\$(64)
Ending Balance	106,082	332,659	502,706	941,447
Ending Balance Plus Unpaid Interest Earned ^d	\$106,082	\$332,659	\$502,929	\$941,670
Section C, Earnings and Statistics–09/30/2021				
Interest Earned ^e	\$4	\$5	\$223	\$232
Unpaid Interest Earned ^f	\$0	\$0	\$223	\$223
Average Yield ^g	0.03%	0.01%	0.24%	0.14%
Dollar-Weighted Maturity (Days)	18	16	321	179
Credit Quality	Highest Rated	Highest Rated	Gov. Code, § 16430 ^h	
Percentage of Investment Portfolio ⁱ	11.27%	35.33%	53.40%	100.00%

^a “Net Purchases/(Sales)” is the net amount of court investment principal purchases and sales completed during the period.

^b “Interest Paid” is the total amount of interest paid to the investment account during the period and is included in the Ending Balance.

^c “Net Unrealized Gain/(Loss)” is the difference between the investment balance’s book value and its fair value at the end of the period. The net gain or loss is “unrealized” because the valuation at fair value is only for assets held by the fund at the end of the period. This net unrealized gain or loss would be “realized” (become an actual gain or loss) only in the event that all participants’ holdings in each portfolio were liquidated by the end of the period. Realized gains and losses are included in the average yield of the investment for the period.

^d “Ending Balance Plus Unpaid Interest Earned” is the ending balance at fair value plus interest earned that is unpaid as of the end of the period. This figure represents the liquidation value including unpaid interest earned only in the event that all participants’ holdings in each portfolio were liquidated at the end of the period.

^e “Interest Earned” is the total amount of interest earned during the reporting period.

^f “Unpaid Interest Earned” is the amount of interest earned during the period that is unpaid as of the end of the reporting period.

^g “Average Yield” is the simple average of the 30-day yields for each calendar month during the period, including any realized gains and losses, net of the investment’s operating expenses. The total average yield is a dollar-weighted average of the investment components.

^h The LAIF may invest the fund money only in debt obligations as prescribed in Government Code section 16430.

ⁱ The portfolio balance percentages are calculated using the book values at the end of the period.

The ratio of each investment's fair value to its book value (Fair Value Factor) as of September 30, 2021, was as follows:

- FedFund 1.000000000
- T-Fund 1.000000000
- LAIF 0.999873661

The Fair Value Factor is 1.000 for the FedFund and T-Fund because all holdings in the FedFund and T-Fund are valued at fair value daily, and *fair value* is the price for all daily redemptions and reinvestment transactions. Because the LAIF's operating rules permit the redemption, at any time, of all or a portion of any participating court's LAIF balance at its original purchase price, the court's redemption price is not affected by unrealized gains or losses.

Section A of table 1 provides the investment balances and activity for the period at book value or at original cost, plus or minus the straight-line amortization of any applicable discount or premium.

Section B provides the investment balances at their fair value at the end of the period. *Fair value* is the value at which an asset could be bought or sold in a current transaction between willing parties, other than in a liquidation.

Section C provides the investment earnings, the dollar-weighted average maturity, the credit quality, and each investment's percentage of the total investment portfolio. The investment balances in table 1 include the combined balances of both trial court operating funds and agency funds.²

Investment portfolio components

FedFund

The FedFund is a money market fund registered with the SEC under the federal Investment Company Act of 1940 and operated in accordance with Commodity and Securities Exchanges, 17 Code of Federal Regulations part 270.2a-7. Investment purchases and redemptions of FedFund shares are transacted when Judicial Council Treasury staff review the account balance daily at 11:30 a.m. PST and invest or return funds as appropriate to maintain the bank account's established target balance. A purchase transaction takes place if the cash balance in the account exceeds the target balance, and a redemption transaction takes place when the cash balance is less than the target balance.

In accordance with the aforementioned Code of Federal Regulations, the FedFund must maintain a dollar-weighted average maturity consistent with its objective of maintaining a stable net asset value per share, not to exceed 60 days, and must contain only first-tier money market debt obligations receiving a short-term rating from a nationally recognized statistical rating

² "Agency funds" are balances held in trust pending resolution of civil or criminal court proceedings, as well as funds held on behalf of state and local agencies before their statutory distribution. Agency funds include the following categories: civil trust; criminal bail trust; uniform civil fees; and criminal fines, fees, and penalties.

organization in the highest short-term rating category for debt obligations. The FedFund is in the highest fund-rating category of AAA-mf by Moody's and AAAm by Standard & Poor's.

The FedFund invests only in high-quality money market instruments and invests at least 99.5 percent of its net assets in cash, U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. government, its agencies, or instrumentalities, and repurchase agreements secured by such obligations or cash. As of September 30, 2021, the FedFund portfolio composition was as shown in table 2.

Table 2. FedFund Portfolio Composition as of September 30, 2021

High-Quality Instruments	Percentage of Portfolio
U.S. Treasury repurchase agreement	59.6
U.S. Treasury debt	16.9
U.S. government agency debt	14.3
U.S. government agency repurchase agreement	9.2

Included as Attachment A is the monthly fact sheet for the BlackRock FedFund institutional shares reported as of September 30, 2021.

T-Fund

Like the FedFund, the T-Fund is a money market fund registered with the SEC under the federal Investment Company Act of 1940 and operated in accordance with Commodity and Securities Exchanges, 17 Code of Federal Regulations part 270.2a-7. Investment purchases and redemptions of T-Fund shares are transacted when Judicial Council Treasury staff review the account balance daily at 11:30 a.m. PST and invest or return funds as appropriate to maintain the bank account's established target balance. A purchase transaction takes place if the cash balance in the account exceeds the target balance, and a redemption transaction takes place when the cash balance is less than the target balance.

In accordance with the aforementioned Code of Federal Regulations, the T-Fund must maintain a dollar-weighted average maturity consistent with its objective of maintaining a stable net asset value per share, not to exceed 60 days, and must contain only first-tier money market debt obligations receiving a short-term rating from a nationally recognized statistical rating organization in the highest short-term rating category for debt obligations. The T-Fund is in the highest fund-rating category of Aaa-mf by Moody's and AAAm by Standard & Poor's.

The T-Fund invests only in high-quality money market instruments and invests at least 99.5 percent of its net assets in cash, U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury and repurchase agreements secured by such obligations or cash. As of September 30, 2021, the T-Fund portfolio composition was as shown in table 3.

Table 3. T-Fund Portfolio Composition as of September 30, 2021

High-Quality Instruments	Percentage of Portfolio
U.S. Treasury repurchase agreement	70.7
U.S. Treasury debt	29.3

Included as Attachment B is the monthly fact sheet for the BlackRock T-Fund institutional shares reported as of September 30, 2021.

LAIF

The LAIF is a money market fund held and managed by the State Treasurer’s Office and is part of the Pooled Money Investment Account (PMIA). The PMIA is the short-term investment pool for the state General Fund; special funds held by state agencies; and monies deposited by cities, counties, and other entities into the LAIF. The LAIF is a voluntary program created by statute; it began in 1977 as an investment alternative for California’s local governments and special districts. The enabling statute for the LAIF is Government Code section 16429.1 et seq.

By law, PMIA monies can be invested only in the following categories: U.S. government securities; securities of federally sponsored agencies; domestic corporate bonds; interest-bearing time deposits in California banks, savings and loan associations, and credit unions; prime-rated commercial paper; repurchase and reverse repurchase agreements; security loans; bankers’ acceptances; negotiable certificates of deposit; and loans to various bond funds.

The LAIF’s primary objectives are to maintain the safety of principal and provide daily liquidity. These objectives are met by investing in high credit-quality debt instruments, maintaining an average maturity between 120 days and 18 months, and providing daily availability of the entire invested balance. The LAIF’s investment yield is consistent with these very conservative objectives.

The *PMIA/LAIF Performance Report*—including the portfolio’s composition as of September 30, 2021, as reported by the State Treasurer’s Office—is included as Attachment C. The State Treasurer’s Office has not identified a money market fund suitable for benchmark comparison to the LAIF.

Funds held outside the judicial branch treasury

As of June 30, 2021, 23 trial courts maintained \$290 million in total operating and agency fund investments outside the judicial branch treasury, as reported on Attachment D, *Trial Court Investments Held Outside of the Judicial Branch Treasury, as of June 30, 2021*. Funds held outside the judicial branch treasury are invested with the courts’ respective counties or with other financial institutions.

The investment balances reported on Attachment D are presented as reported by the trial courts, without independent verification from the custodians holding the investments on behalf of the trial courts.

Attachment D is prepared from summary information gathered annually, as of June 30 of each year, to comply with State Controller's Office requirements for the trial courts' *Comprehensive Annual Financial Report* and is only available in time for this report.

Attachments

1. Attachment A: BlackRock: FedFund (Institutional shares), as of September 30, 2021
2. Attachment B: BlackRock: T-Fund (Institutional shares), as of September 30, 2021
3. Attachment C: *PMIA/LAIF Performance Report as of 10/19/21* (with LAIF Quarterly Performance, Quarter Ended Sept. 30, 2021)
4. Attachment D: *Trial Court Investments Held Outside of the Judicial Branch Treasury, as of June 30, 2021*

BlackRock Liquidity Funds

FedFund (Institutional shares)

September 2021 Factsheet

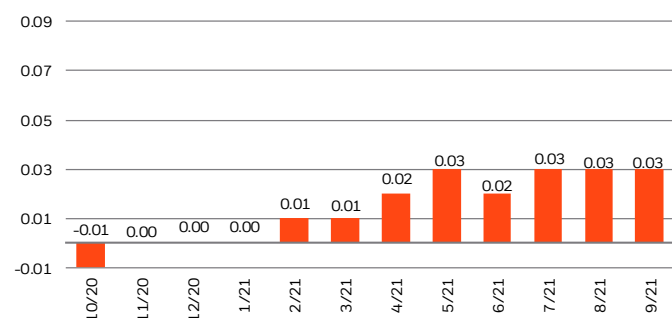
Investment objective

FedFund seeks as high a level of current income as is consistent with liquidity and stability of principal.

Investment policy

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

Performance (30-day yield %)*, 1



7-day SEC yield as of 9/30/21 was 0.03%².

* Sources: BlackRock, Inc. and JP Morgan.

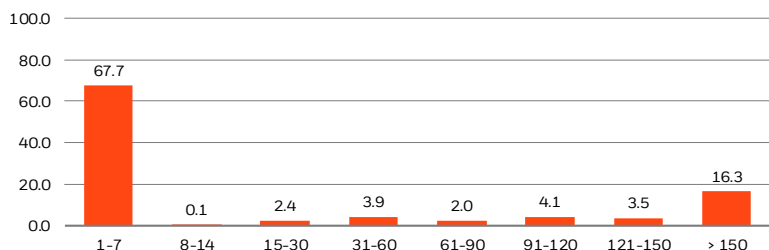
The investment advisor and/or other service providers for the BlackRock FedFund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be -0.10%².

% Net total return³ (9/30/21)

1 Year	3 Years	5 Years	10 Years
0.03	1.01	1.02	0.53

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity distribution (days)

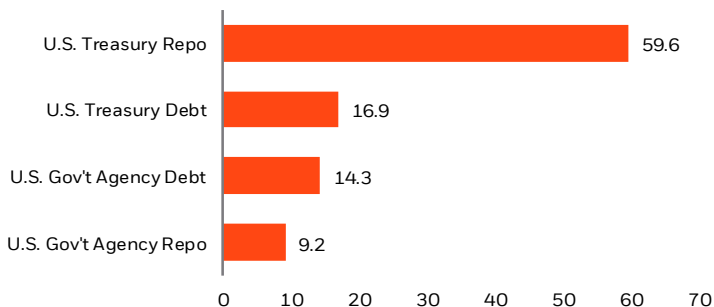


Fund details

Symbol	TFDXX
Size	\$178,521.3 million
Inception	October 1, 1975
Strategy	Government
Fund type	Institutional
NAV type	Constant
Minimum Investment	\$3 million
Trading Deadline	5pm (ET)
Weighted Average Maturity (WAM) ⁴	18 days
Weighted Average Life (WAL) ⁵	72 days
Standard and Poor's	AAAm
Moody's	Aaa-mf
Gross Expense Ratio [†]	0.19%
Net Expense Ratio [†]	0.17%
CUSIP #	09248U700
Portfolio #	30

Effective July 1, 2018, Money Market Funds investing in Government Sponsored Entities (GSE's) not backed by the full faith and credit of the U.S. Government will no longer be eligible for the U.S. Direct Obligations/Full Faith and Credit Exempt List.

[†] Expenses are as of the most current prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net. BlackRock may contractually agree to waive or reimburse certain fees and expenses until a specified date. Contractual waivers are terminable upon 90 days' notice by a majority of the fund's non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. Please see the prospectus for additional information.

Asset Allocation %[†]

[†] Does not reflect other receivables and payables.

Important Notes

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment fund strategy. The opinions expressed may change as subsequent conditions vary.

This material must be preceded or accompanied by a prospectus (<https://www.blackrock.com/cash/literature/prospectus/pro-brliquidity-institutionalshares-feb.pdf>).

¹ Average annualized 30-day yields are based on net investment income and distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. ² The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. ³ The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. ⁴ Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. ⁵ Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest.

All portfolio information provided is as of September 30, 2021, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352

Moody's - https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004

Fitch - <https://www.fitchratings.com/>

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BlackRock Liquidity Funds

T-Fund (Institutional shares)

September 2021 Factsheet

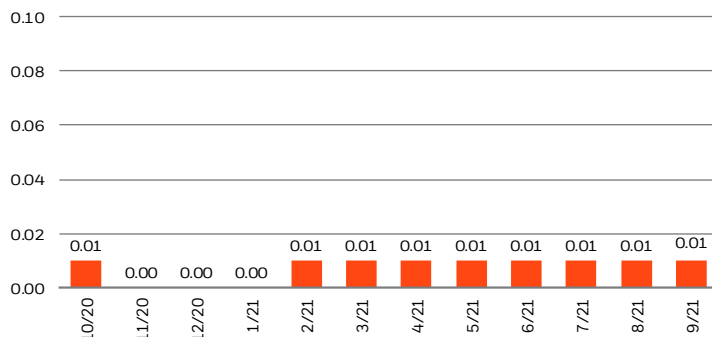
Investment objective

T-Fund seeks as high a level of current income as is consistent with liquidity and stability of principal.

Investment policy

T-Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligation or cash.

Performance (30-day yield %)*, 1



7-day SEC yield as of 9/30/21 was 0.01%².

* Sources: BlackRock, Inc. and JP Morgan.

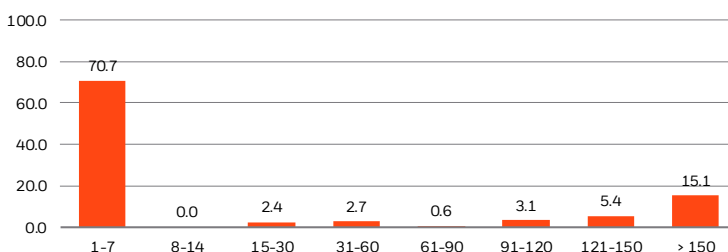
The investment advisor and/or other service providers for the BlackRock T-Fund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be -0.12%².

% Net total return³ (9/30/21)

1 Year	3 Years	5 Years	10 Years
0.02	0.99	1.00	0.52

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity distribution (days)



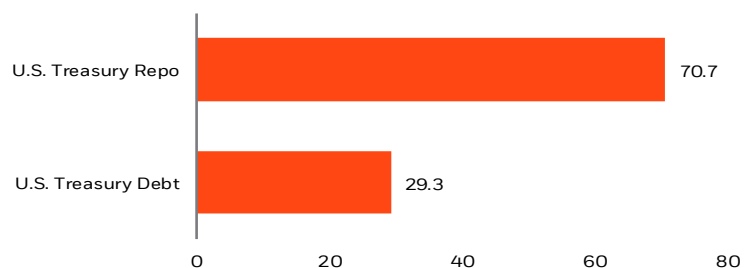
Fund details

Symbol	TSTXX
Size	\$123,882.4 million
Inception	March 3, 1980
Strategy	Government
Fund type	Institutional
NAV type	Constant
Minimum Investment	\$3 million
Trading Deadline	5pm (ET)
Weighted Average Maturity (WAM) ⁴	16 days
Weighted Average Life (WAL) ⁵	71 days
Standard and Poor's	AAAm
Moody's	Aaa-mf
Gross Expense Ratio [†]	0.19%
Net Expense Ratio [†]	0.17%
CUSIP #	09248U718
Portfolio #	60

This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt. Representatives of state regulated insurance companies should contact the NAIC's Securities Valuation Office for further information on the criteria for listing on the U.S. Direct Obligations/Full Faith and Credit Exempt List (<https://content.naic.org/sites/default/files/publication-mmef-zs-money-market-fund-list.pdf>).

[†] Expenses are as of the most current prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net. BlackRock may contractually agree to waive or reimburse certain fees and expenses until a specified date. Contractual waivers are terminable upon 90 days' notice by a majority of the fund's non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. Please see the prospectus for additional information.

Asset Allocation %[‡]



[‡] Does not reflect other receivables and payables.

Important Notes

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This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment fund strategy. The opinions expressed may change as subsequent conditions vary.

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¹ Average annualized 30-day yields are based on net investment income and distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. ² The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. ³ The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. ⁴ Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. ⁵ Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest.

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S&P - http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352;

Moody's - https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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PMIA/LAIF Performance Report as of 10/19/21



PMIA Average Monthly Effective Yields⁽¹⁾

Sep	0.206
Aug	0.221
Jul	0.221

Quarterly Performance Quarter Ended 09/30/21

LAIF Apportionment Rate ⁽²⁾ :	0.24
LAIF Earnings Ratio ⁽²⁾ :	0.00000661958813242
LAIF Fair Value Factor ⁽¹⁾ :	0.999873661
PMIA Daily ⁽¹⁾ :	0.20%
PMIA Quarter to Date ⁽¹⁾ :	0.22%
PMIA Average Life ⁽¹⁾ :	321

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/21 \$179.1 billion

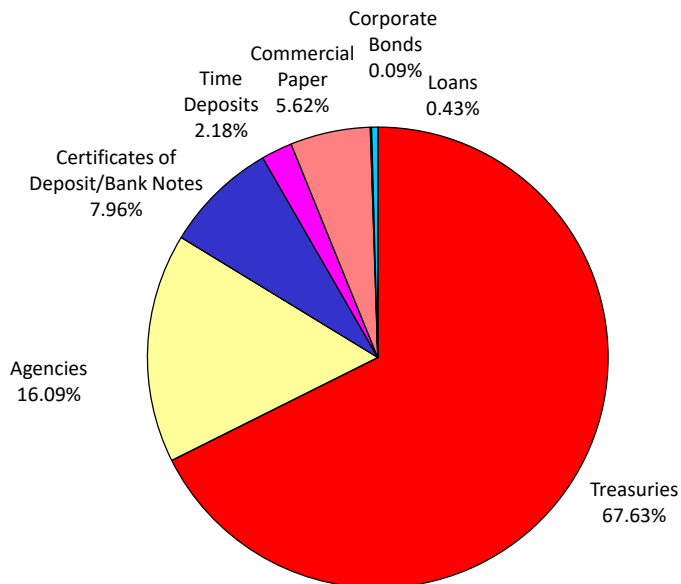


Chart does not include \$8,243,000.00 in mortgages, which equates to 0.004603%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

Trial Court Investments Held Outside of the Judicial Branch Treasury
As Of June 30, 2021

Investment Type	Total as of 06/30/21	Yield	WAM (Days)*
<i>County Investment Pools</i>	\$ 290,026,617	0.564% **	883 **
Total	\$ 290,026,617	0.564% **	883 **

* WAM - Weighted Average Maturity

** Dollar Weighted Average