



County of Yolo

www.yolocounty.org

To: Supervisor Don Saylor, Chair
and Members of the Board of Supervisors

Consent-General Government # 15.

Board of Supervisors Meeting Auditor/Treasurer-Tax Collector
Meeting Date: 04/29/2014
Brief Title: Treasurer's Investment Report Q/E 3/31/14
From: Howard Newens, Auditor-Controller & Treasurer-Tax Collector
Staff Contact: Howard Newens, x8217

Subject

Receive County Treasurer's Investment Report for quarter ended March 31, 2014. (No general fund impact) (Newens)

Recommended Action

Receive and file Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2014.

Strategic Plan Goal(s)

Provide fiscally sound, dynamic and responsive services

Reason for Recommended Action/Background

INVESTMENT PORTFOLIO

The county treasury investment portfolio is summarized in Att. A- Investment Summary. It includes county funds and deposits from special districts and school districts totalling \$380 million as of March 31, 2014. The portfolio consisted of 2% (\$8 million) in cash at bank; 51% (\$193 million) in short-term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 47% (\$179 million) in an investment pool that is actively managed by a professional investment advisor, PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by code, such as U.S. Treasuries; securities issued by federal agencies such as FNMA (Fannie Mae), FHLMC (Freddie Mac) and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit. These investments also include reverse repurchase agreements of \$15 million strictly for cash management purposes, as authorized by Investment Policy and codes. The detail of investments is shown in Att. B - PFM Statements.

In their report for April 2014 (Att. C - April Strategy), PFM reported that economic activity has been hampered by bad weather and labor market improvement has slowed, and as a result the Fed is likely to keep short-term rates at the current low level for a considerable time. Other economic indicators such as auto sales and real estate prices have continued to improve beyond pre-recession levels. PFM expects that rates will continue to slowly trend up unless the Fed signals that the target rate will remain low till late 2015. In this environment, PFM will maintain a conservative stance on duration and seek to add value by capturing spreads in credit sectors.

CASH BALANCES

The chart (Att. D - Cash Chart) depicts the cash balances of the three major operating funds of the County, and their combined balance. Their combined balance on 3/31/2014 was \$49.2 million up \$2.6 million from the prior month. Note that these balances are not final until the audit for the fiscal year has been completed. We actively monitor the available cash balances and have renewed the reverse repurchase agreement, effective April 16, 2014 for 60 days, to meet immediate cash flow needs. The combination of the County's proactive budgetary management and the economic recovery is evidenced by the positive growth of balances subsequent to September 2010. We are also anticipating the distribution in May of the County's share of the second installment from property tax collections..

CERTIFICATION

The Yolo County investment pool is in compliance with the Yolo County Investment Policy. Our analysis indicates that the investment holdings in the Yolo County Investment Pool are of proper amount and duration to meet the estimated cash flow requirements of the county and all pool participants for the next six months, barring substantial cash payment deferrals from the State government or other unforeseen cash needs.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts, cities, Sacramento-Yolo Mosquito District and YCPARMIA. A copy of this report is available on the Auditor-Controller and Treasurer-Tax Collector's website. The Board of Supervisors Investment Committee reviews investment activity and strategy monthly; the Treasury Oversight Committee reviews investment performance quarterly. All reports from PFM Asset Management LLC are available in the County Treasurer's office.

Fiscal Impact

No Fiscal Impact

Fiscal Impact (Expenditure)

Total cost of recommended action:	\$
Amount budgeted for expenditure:	\$
Additional expenditure authority needed:	\$
On-going commitment (annual cost):	\$

Source of Funds for this Expenditure

\$0

Attachments

- [PDF Staff Report](#)
- [Att. A. Investment Summary](#)
- [Att. B. PFM Statements](#)
- [Att. C. April Strategy](#)
- [Att. D. Cash Chart](#)

Form Review

Inbox	Reviewed By	Date
Howard Newens	Howard Newens	04/21/2014 04:10 PM
Jesse Salinas	Jesse Salinas	04/22/2014 03:56 PM
Form Started By: Howard Newens		Started On: 01/06/2014 03:28 PM
Final Approval Date: 04/22/2014		

COUNTY OF YOLO
Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2014

	March 31, 2014	February 28, 2014	January 31, 2014
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 25,719,947	\$ 21,219,947	\$ 23,719,947
Yolo Co. Pub. Agency Risk Mgt. Ins. .	5,419,682	3,419,682	3,419,682
Washington JUSD - Scholarship	40,076	40,076	40,076
Davis JUSD	12,645	12,645	12,645
Sacto-Yolo Mosquito Dist	6,579,148	5,279,148	6,679,148
Davis JUSD CFD #1	30,347	30,347	30,347
Davis JUSD CFD #2	2,661,866	2,661,866	2,661,866
Total Held in LAIF	40,463,711	32,663,711	36,563,711
Stagecoach Fund - BNY	0	0	0
California Asset Management Program (CAMP)	152,078,470	135,571,126	142,563,793
Davis Library Reserve Fund (CAMP)	433,691	433,668	433,645
Total Government Investment Pools	192,975,872	168,668,505	179,561,149
<u>INVESTMENTS MANAGED BY PFM (Note 2)</u>			
Treasury Pool	150,467,247	150,660,790	150,741,193
Demetre Fund	2,005,651	2,017,118	2,008,958
Landfill Closure Trust Fund	13,595,789	13,632,183	13,630,893
Davis JUSD CFD #1	11,320,115	11,339,288	11,357,065
Cache Creek	1,396,461	1,401,257	1,400,689
Reported by PFM at Market Value	178,785,263	179,050,636	179,138,798
Accrued Interest	401,206	384,194	305,802
Total Managed by PFM	179,186,469	179,434,830	179,444,600
<u>CASH IN BANKS</u>			
Yolo County Checking Account Balance	8,175,766	11,987,967	7,105,147
Total Pooled Portfolio	\$ 380,338,107	\$ 360,091,302	\$ 366,110,897

NOTES:

- 1 As a result of monthly marking to market adjustments, the net interest apportioned for the quarter ended March 31, 2014 has yet to be determined.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments. The Landfill Closure Trust Fund market value was adjusted to reflect a change in methodology for a US Treasury Inflation IX Bond.

COUNTY OF YOLO
Tobacco Securitization Funds
Investment Summary
For the Three Months Ended March 31, 2014

	<u>March 31, 2014</u>	<u>February 28, 2014</u>	<u>January 31, 2014</u>
Ceres Endowment Account # 97425100			
Reported by PFM at market			
Securities	9,632,950	9,685,758	9,589,928
Cash	-		
Accrued Interest	73,989	70,718	67,447
Total Endowment Fund	<u>\$ 9,706,939</u>	<u>\$ 9,756,477</u>	<u>\$ 9,657,375</u>

NOTES:

- 1 These securities are in the custody of Wells Fargo Bank Trust Services, not the County Treasurer. Market value is determined by PFM Asset Management LLC, and is not materially different from those reported by Wells Fargo Bank Trust Services.
- 2 In July 2002, the Board of Supervisors approved the investment of proceeds from the securitization of Tobacco Settlement Receipts in a Capital account and an Endowment Account. The Capital Account was used to finance part of the cost of the Bauer Building and the cost of the Energy Conservation Project and has been closed. The Endowment Account (shown above) is in the custody of a trustee and generates semi-annual deallocations that fund the Pomona Fund and are appropriated annually.
- 3 In April 2006, Yolo County received \$9,139,612 from participation in the sale of Series 2006 Tobacco Securitization Program. These funds are earmarked for capital projects in accordance with bond documents. In August 2009 the Board approved the purchase of the Bauer Building using \$9.7 million of the 2006 Capital Account funds. This account has been closed
- 4 These funds are invested in accordance with bond documents and as authorized by the Yolo County Investment Policy.



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2014

YOLO COUNTY

Client Management Team

Nancy Jones

Managing Director
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544
jonesn@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

(see inside cover for list of accounts)

YOLO COUNTY
HOWARD NEWENS
P.O. BOX 1268
WOODLAND, CA 95776

Online Access <http://www.pfm.com>

Customer Service 1-717-232-2723



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

YOLO COUNTY

For the Month Ending
March 31, 2014

Accounts included in Statement

97420100	YOLO COUNTY - TREASURY POOL	97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND
97420130	YOLO COUNTY DAVIS JOINT USD BONDS	97420140	YOLO COUNTY CACHE CREEK
97420150	YOLO COUNTY 2014 REPO COLLATERAL	97420160	YOLO COUNTY 2014 LOAN ACCOUNT

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Account Statement

For the Month Ending **March 31, 2014**

Consolidated Summary Statement

YOLO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	(75,164.80)	191,805,406.19
State Pool	0.00	40,441,724.04
Total	(\$75,164.80)	\$232,247,130.23

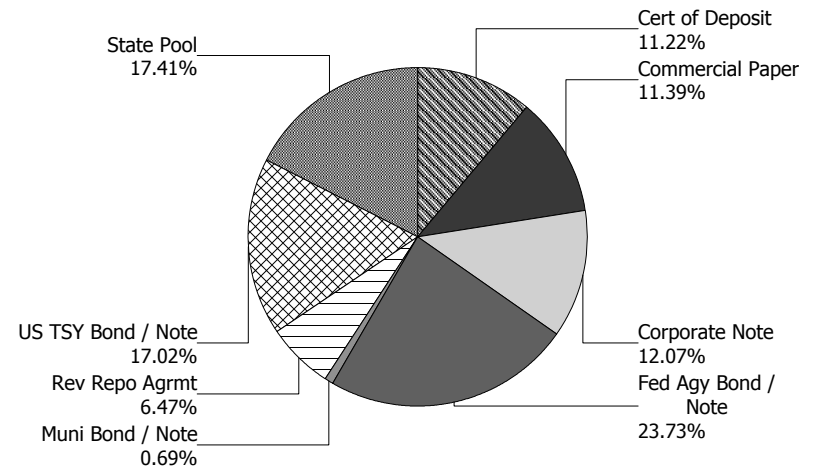
Investment Allocation

Investment Type	Closing Market Value	Percent
Certificate of Deposit	26,057,877.18	11.22
Commercial Paper	26,449,029.35	11.39
Corporate Note	28,024,763.91	12.07
Federal Agency Bond / Note	55,116,471.55	23.73
Municipal Bond / Note	1,603,461.70	0.69
Reverse Repurchase Agreement	15,025,795.03	6.47
U.S. Treasury Bond / Note	39,528,007.47	17.02
State Pool	40,441,724.04	17.41
Total	\$232,247,130.23	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	56,717,499.07	24.42
31 to 60 days	11,398,290.30	4.91
61 to 90 days	7,389,276.88	3.18
91 to 180 days	18,151,569.70	7.82
181 days to 1 year	15,901,339.16	6.85
1 to 2 years	69,241,721.52	29.81
2 to 3 years	49,537,683.60	21.33
3 to 4 years	3,909,750.00	1.68
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$232,247,130.23	100.00%

Sector Allocation



Weighted Average Days to Maturity 411

**Account Statement**For the Month Ending **March 31, 2014****Consolidated Summary Statement****YOLO COUNTY**

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
97420100	YOLO COUNTY - TREASURY POOL	135,669,582.71	12,153,293.59	(12,148,724.22)	0.00	(182,367.16)	135,491,784.92	(85,352.30)
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND	13,632,183.38	0.00	0.00	0.00	(36,394.80)	13,595,788.58	10,187.50
97420130	YOLO COUNTY DAVIS JOINT USD BONDS	11,339,288.18	0.00	0.00	0.00	(19,173.45)	11,320,114.73	0.00
97420140	YOLO COUNTY CACHE CREEK	1,401,256.55	0.00	0.00	0.00	(4,795.51)	1,396,461.04	0.00
97420150	YOLO COUNTY 2014 REPO COLLATERAL	14,991,207.36	0.00	0.00	0.00	(15,745.47)	14,975,461.89	0.00
97420160	YOLO COUNTY 2014 LOAN ACCOUNT	15,025,795.03	0.00	0.00	0.00	0.00	15,025,795.03	0.00
Total		\$192,059,313.21	\$12,153,293.59	(\$12,148,724.22)	\$0.00	(\$258,476.39)	\$191,805,406.19	(\$75,164.80)



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Summary - Managed Account

Opening Market Value	\$135,669,582.71
Maturities/Calls	(8,250,000.00)
Principal Dispositions	(3,898,724.22)
Principal Acquisitions	12,153,293.59
Unsettled Trades	0.00
Change in Current Value	(182,367.16)
Closing Market Value	\$135,491,784.92

Cash Transactions Summary - Managed Account

Maturities/Calls	8,250,000.00
Sale Proceeds	3,952,278.57
Coupon/Interest/Dividend Income	98,975.56
Principal Payments	0.00
Security Purchases	(13,661,632.76)
Net Cash Contribution	1,360,378.63
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	152,529.91
Less Purchased Interest Related to Interest/Coupons	(18,428.57)
Plus Net Realized Gains/Losses	(219,453.64)
Total Cash Basis Earnings	(\$85,352.30)

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	135,406,420.49
Ending Accrued Interest	300,720.75
Plus Proceeds from Sales	3,952,278.57
Plus Proceeds of Maturities/Calls/Principal Payments	8,250,000.00
Plus Coupons/Dividends Received	98,975.56
Less Cost of New Purchases	(12,171,722.16)
Less Beginning Amortized Value of Securities	(135,456,135.65)
Less Beginning Accrued Interest	(314,327.76)
Total Accrual Basis Earnings	\$66,209.80



Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

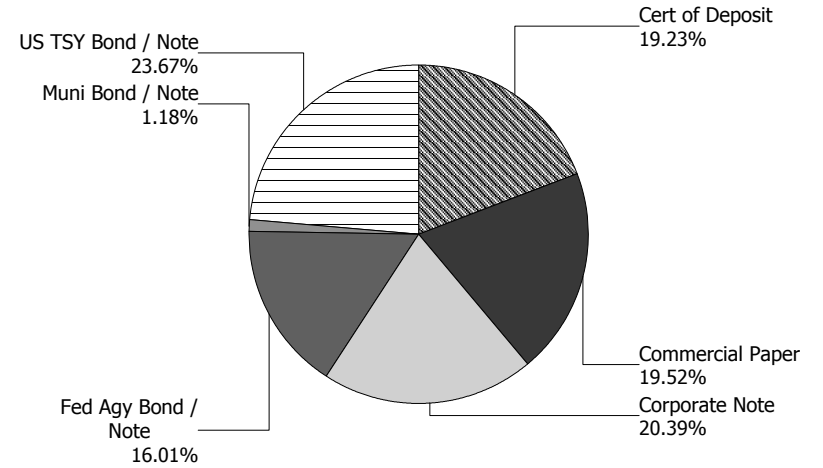
YOLO COUNTY - TREASURY POOL - 97420100

Account Summary

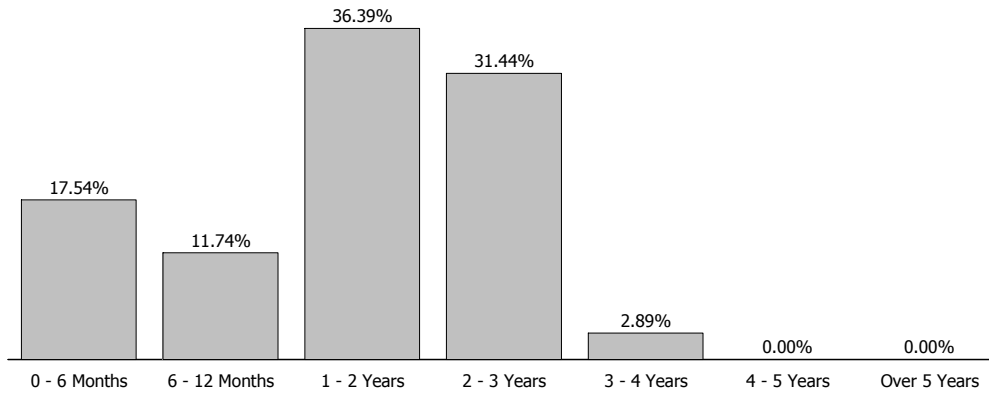
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	31,200,000.00	32,055,474.22	23.67
Municipal Bond / Note	1,600,000.00	1,603,461.70	1.18
Federal Agency Bond / Note	21,495,000.00	21,696,146.61	16.01
Corporate Note	27,295,000.00	27,629,795.86	20.39
Commercial Paper	26,465,000.00	26,449,029.35	19.52
Certificate of Deposit	26,050,000.00	26,057,877.18	19.23
Managed Account Sub-Total	134,105,000.00	135,491,784.92	100.00%
Accrued Interest		300,720.75	
Total Portfolio	134,105,000.00	135,792,505.67	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.54%
Yield to Maturity at Market	0.47%
Duration to Worst	1.50
Weighted Average Days to Maturity	557



Managed Account Issuer Summary

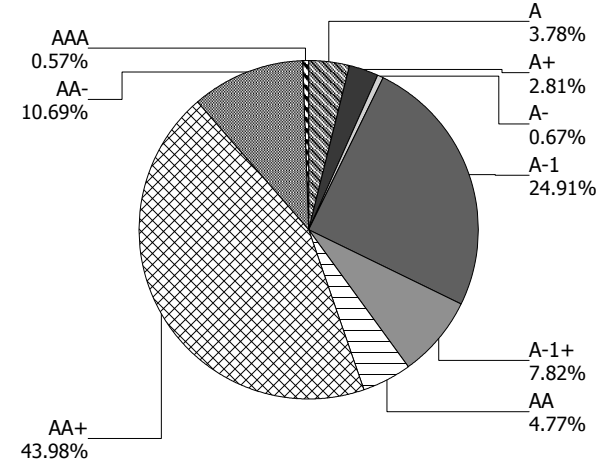
For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN HONDA FINANCE	1,745,963.47	1.29
APPLE INC	1,295,698.30	0.96
BANK OF NOVA SCOTIA	4,998,730.00	3.69
BERKSHIRE HATHAWAY INC	3,134,726.79	2.31
BNP PARIBAS	3,243,201.00	2.39
CA ST DEPT OF WATER REV BONDS	771,909.60	0.57
CATERPILLAR INC	829,998.34	0.61
CISCO SYSTEMS INC	4,354,468.13	3.21
COCA-COLA COMPANY	653,331.72	0.48
CREDIT SUISSE GROUP	3,398,870.28	2.51
DEERE & COMPANY	943,186.60	0.70
DEUTSCHE BANK AG	5,212,513.35	3.85
FANNIE MAE	4,796,913.36	3.54
FEDERAL HOME LOAN BANKS	13,322,563.40	9.83
FREDDIE MAC	3,576,669.85	2.64
GENERAL ELECTRIC CO	5,791,744.50	4.27
JP MORGAN CHASE & CO	4,946,778.04	3.65
MITSUBISHI UFJ FINANCIAL GROUP INC	5,996,148.00	4.43
NORDEA BANK AB	3,400,884.00	2.51
PEPSICO, INC	903,637.07	0.67
PFIZER INC	2,491,175.00	1.84
RABOBANK NEDERLAND	3,147,788.70	2.32
SKANDINAVISKA ENSKIDA BANKEN AB	3,409,350.00	2.52
SOCIETE GENERALE	5,899,303.80	4.35
SVENSKA HANDELSBANKEN	5,002,805.00	3.69
TORONTO-DOMINION BANK	2,699,449.20	1.99
TOYOTA MOTOR CORP	4,569,749.55	3.37
UNITED STATES TREASURY	32,055,474.22	23.67
UNIVERSITY OF CALIFORNIA	831,552.10	0.61
WELLS FARGO & COMPANY	2,067,201.55	1.53
Total	\$135,491,784.92	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/01/2010 2.250% 01/31/2015	912828MH0	1,530,000.00	AA+	Aaa	06/28/12	06/29/12	1,603,691.02	0.38	5,705.80	1,553,831.94	1,557,013.68
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	3,200,000.00	AA+	Aaa	02/04/14	02/07/14	3,273,375.00	0.20	9,281.77	3,266,126.94	3,266,624.00
US TREASURY NOTES DTD 11/15/2005 4.500% 11/15/2015	912828EN6	650,000.00	AA+	Aaa	11/29/12	11/30/12	729,345.70	0.35	11,069.75	693,588.01	694,255.86
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	800,000.00	AA+	Aaa	04/05/13	04/11/13	840,250.00	0.34	6,718.23	827,473.46	825,249.60
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	2,400,000.00	AA+	Aaa	02/14/14	02/18/14	2,483,531.25	0.41	20,154.70	2,479,139.30	2,475,748.80
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	4,050,000.00	AA+	Aaa	03/27/13	03/28/13	4,251,234.38	0.38	34,011.05	4,185,675.57	4,177,826.10
US TREASURY NOTES DTD 05/31/2011 1.750% 05/31/2016	912828OP8	1,950,000.00	AA+	Aaa	05/29/13	05/31/13	2,021,220.70	0.52	11,437.50	2,001,501.92	2,001,795.90
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	900,000.00	AA+	Aaa	05/22/13	05/28/13	977,660.16	0.44	7,352.90	956,594.72	954,422.10
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	610,000.00	AA+	Aaa	08/29/13	08/30/13	613,359.76	0.81	530.43	612,706.29	615,385.08
US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	3,760,000.00	AA+	Aaa	02/27/14	02/28/14	3,998,231.25	0.53	308.20	3,990,194.42	3,978,550.00
US TREASURY NOTES DTD 11/30/2009 2.750% 11/30/2016	912828MA5	2,500,000.00	AA+	Aaa	10/31/13	11/01/13	2,661,230.47	0.63	23,042.58	2,639,711.40	2,631,835.00
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,950,000.00	AA+	Aaa	11/27/13	12/03/13	4,993,892.58	0.58	14,516.83	4,989,130.94	4,967,018.10
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,900,000.00	AA+	Aaa	03/19/14	03/21/14	3,908,683.59	0.93	106.56	3,908,600.44	3,909,750.00
Security Type Sub-Total		31,200,000.00					32,355,705.86	0.52	144,236.30	32,104,275.35	32,055,474.22



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	830,000.00	AA	Aa2	09/26/13	10/02/13	830,000.00	0.53	2,179.03	830,000.00	831,552.10
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	AAA	Aa1	09/19/12	09/27/12	770,000.00	0.65	1,668.33	770,000.00	771,909.60
Security Type Sub-Total		1,600,000.00					1,600,000.00	0.59	3,847.36	1,600,000.00	1,603,461.70
Federal Agency Bond / Note											
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	3,395,000.00	AA+	Aaa	04/03/13	04/04/13	3,706,762.85	0.34	30,531.42	3,571,817.85	3,576,669.85
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,000,000.00	AA+	Aaa	08/08/13	08/09/13	2,999,880.00	0.38	968.75	2,999,916.96	3,003,999.00
FHLB (CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	4,000,000.00	AA+	Aaa	12/12/13	12/30/13	3,998,800.00	0.39	3,791.67	3,998,951.24	3,991,856.00
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	3,130,000.00	AA+	Aaa	01/27/14	01/29/14	3,125,899.70	0.44	1,369.38	3,126,241.46	3,128,372.40
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	3,200,000.00	AA+	Aaa	02/04/14	02/07/14	3,200,192.00	0.37	1,400.00	3,200,177.60	3,198,336.00
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	3,000,000.00	AA+	Aaa	10/31/13	11/01/13	3,001,650.00	0.48	41.67	3,001,367.61	3,002,013.00
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	10/01/13	10/03/13	507,390.00	0.75	52.08	506,177.82	507,034.00
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	AA+	Aaa	10/01/13	10/03/13	1,289,057.75	0.74	132.29	1,285,931.39	1,287,866.36
Security Type Sub-Total		21,495,000.00					21,829,632.30	0.43	38,287.26	21,690,581.93	21,696,146.61
Corporate Note											
BERKSHIRE HATHAWAY INC (FLOATING) NOTES DTD 08/15/2011 0.936% 08/15/2014	084670BA5	570,000.00	AA	Aa2	08/10/11	08/15/11	570,000.00	0.98	667.02	570,000.00	571,594.29



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	A	A2	09/04/12	09/07/12	939,360.80	0.72	493.50	939,693.80	943,186.60
JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	3,335,000.00	A	A3	01/17/13	01/23/13	3,332,348.68	1.13	16,915.86	3,333,501.15	3,348,686.84
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	AA-	A1	11/05/13	11/08/13	2,910,165.00	0.62	15,610.83	2,860,108.56	2,861,433.00
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	A	A2	02/25/13	02/28/13	828,970.80	0.74	564.86	829,342.13	829,998.34
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	A-	A1	02/25/13	02/28/13	904,683.25	0.71	615.90	904,797.52	903,637.07
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	1,300,000.00	AA+	Aa1	04/30/13	05/03/13	1,297,647.00	0.51	2,405.00	1,298,357.88	1,295,698.30
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	1,315,000.00	AA-	Aa3	05/14/13	05/17/13	1,314,460.85	0.81	3,915.78	1,314,616.28	1,319,957.55
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.892% 07/12/2016	36962G7A6	4,500,000.00	AA+	A1	07/09/13	07/12/13	4,500,000.00	0.93	8,582.13	4,500,000.00	4,541,764.50
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	A+	A2	07/22/13	07/29/13	2,048,032.00	1.28	5,053.82	2,048,468.90	2,067,201.55
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	AA	Aa2	10/08/13	10/15/13	743,584.50	1.02	904.35	743,813.89	748,836.75
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	AA	Aa2	08/06/13	08/15/13	1,804,043.35	0.97	2,191.07	1,804,241.32	1,814,295.75
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	A+	A1	10/03/13	10/10/13	1,728,962.20	1.24	9,271.41	1,729,905.66	1,745,963.47
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	655,000.00	AA-	Aa3	10/29/13	11/01/13	654,246.75	0.79	2,046.88	654,350.34	653,331.72
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	AA	A1	05/28/13	06/03/13	2,496,000.00	0.95	4,750.00	2,496,909.70	2,491,175.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	AA-	A1	02/24/14	03/03/14	1,489,910.60	1.10	1,274.78	1,489,912.88	1,493,035.13
Security Type Sub-Total		27,295,000.00					27,562,415.78	0.94	75,263.19	27,518,020.01	27,629,795.86
Commercial Paper											
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 04/14/2014	36959JDE0	1,250,000.00	A-1+	P-1	08/14/13	08/15/13	1,247,983.33	0.24	0.00	1,249,891.66	1,249,980.00
SOCIETE GENERALE NA COMM PAPER -- 0.000% 05/02/2014	83365SE25	5,900,000.00	A-1	P-1	01/29/14	01/30/14	5,896,230.56	0.25	0.00	5,898,729.85	5,899,303.80
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/16/2014	89233HEG5	3,250,000.00	A-1+	P-1	08/19/13	08/20/13	3,242,957.43	0.29	0.00	3,248,821.88	3,249,792.00
DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 05/29/2014	25153KEV5	2,250,000.00	A-1	P-1	03/18/14	03/18/14	2,249,010.00	0.22	0.00	2,249,202.51	2,249,194.50
DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 06/25/2014	25153KFR3	2,965,000.00	A-1	P-1	02/25/14	02/26/14	2,962,549.76	0.25	0.00	2,963,249.82	2,963,318.85
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 07/16/2014	06538CGG0	6,000,000.00	A-1	P-1	03/18/14	03/18/14	5,995,600.00	0.22	0.00	5,996,113.32	5,996,148.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 09/02/2014	46640QJ28	1,600,000.00	A-1	P-1	12/06/13	12/10/13	1,595,271.10	0.40	0.00	1,597,262.21	1,598,091.20
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/03/2014	0556N1L35	3,250,000.00	A-1	P-1	02/06/14	02/07/14	3,239,071.88	0.45	0.00	3,241,225.00	3,243,201.00
Security Type Sub-Total		26,465,000.00					26,428,674.06	0.28	0.00	26,444,496.25	26,449,029.35
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY FLOATING LT CD DTD 04/05/2013 0.423% 10/06/2014	86958CVF8	5,000,000.00	AA-	Aa3	04/03/13	04/05/13	4,999,238.55	0.48	4,933.25	4,999,695.30	5,002,805.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/09/2013 0.500% 12/05/2014	22549TPN2	3,400,000.00	A-1	P-1	12/06/13	12/09/13	3,400,000.00	0.50	5,336.11	3,400,000.00	3,398,870.28
TORONTO DOMINION BANK NY DTD 08/23/2013 0.600% 03/03/2015	89112TGT5	2,700,000.00	A-1+	P-1	08/22/13	08/23/13	2,700,000.00	0.60	9,945.00	2,700,000.00	2,699,449.20
RABOBANK NEDERLAND NV NY CD DTD 04/29/2013 0.600% 04/29/2015	21684BEP5	3,150,000.00	AA-	Aa2	04/25/13	04/29/13	3,150,000.00	0.61	8,085.00	3,150,000.00	3,147,788.70
NORDEA BANK FINLAND NY (FLOATING) DTD 01/17/2014 0.358% 07/17/2015	65558EXP8	3,400,000.00	A-1+	P-1	01/15/14	01/17/14	3,400,000.00	0.36	2,500.97	3,400,000.00	3,400,884.00
BANK OF NOVA SCOTIA HOUSTON FLT CERT DEP DTD 01/17/2014 0.388% 07/17/2015	06417HDS2	5,000,000.00	A-1	P-1	01/15/14	01/17/14	4,999,250.00	0.40	3,986.24	4,999,351.65	4,998,730.00
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.562% 01/04/2016	83051HUD6	3,400,000.00	A-1	P-1	01/07/14	01/10/14	3,400,000.00	0.56	4,300.07	3,400,000.00	3,409,350.00
Security Type Sub-Total		26,050,000.00					26,048,488.55	0.49	39,086.64	26,049,046.95	26,057,877.18
Managed Account Sub-Total		134,105,000.00					135,824,916.55	0.54	300,720.75	135,406,420.49	135,491,784.92
Securities Sub-Total		\$134,105,000.00					\$135,824,916.55	0.54%	\$300,720.75	\$135,406,420.49	\$135,491,784.92
Accrued Interest											\$300,720.75
Total Investments											\$135,792,505.67



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	Duration	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	to Worst	at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/01/2010 2.250% 01/31/2015	912828MH0	1,530,000.00	DEUTSCHE		101.77	1,557,013.68	(46,677.34)	3,181.74	0.83	0.83	0.14
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	3,200,000.00	CITIGRP		102.08	3,266,624.00	(6,751.00)	497.06	1.32	1.32	0.19
US TREASURY NOTES DTD 11/15/2005 4.500% 11/15/2015	912828EN6	650,000.00	BNP PARI		106.81	694,255.86	(35,089.84)	667.85	1.56	1.56	0.29
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	800,000.00	MORGANST		103.16	825,249.60	(15,000.40)	(2,223.86)	2.03	2.03	0.48
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	2,400,000.00	MERRILL		103.16	2,475,748.80	(7,782.45)	(3,390.50)	2.03	2.03	0.48
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	4,050,000.00	MORGANST		103.16	4,177,826.10	(73,408.28)	(7,849.47)	2.03	2.03	0.48
US TREASURY NOTES DTD 05/31/2011 1.750% 05/31/2016	912828QP8	1,950,000.00	CITIGRP		102.66	2,001,795.90	(19,424.80)	293.98	2.12	2.12	0.52
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	900,000.00	CITIGRP		106.05	954,422.10	(23,238.06)	(2,172.62)	2.17	2.17	0.54
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	610,000.00	MORGANST		100.88	615,385.08	2,025.32	2,678.79	2.38	2.38	0.63
US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	3,760,000.00	BNP PARI		105.81	3,978,550.00	(19,681.25)	(11,644.42)	2.42	2.42	0.65
US TREASURY NOTES DTD 11/30/2009 2.750% 11/30/2016	912828MA5	2,500,000.00	CITIGRP		105.27	2,631,835.00	(29,395.47)	(7,876.40)	2.56	2.56	0.75
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,950,000.00	MORGANST		100.34	4,967,018.10	(26,874.48)	(22,112.84)	2.63	2.63	0.74
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,900,000.00	CITIGRP		100.25	3,909,750.00	1,066.41	1,149.56	2.95	2.95	0.92
Security Type Sub-Total		31,200,000.00				32,055,474.22	(300,231.64)	(48,801.13)	2.20	2.20	0.57
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	830,000.00	BARCLAYS		100.19	831,552.10	1,552.10	1,552.10	1.12	1.12	0.36
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	MORGANST		100.25	771,909.60	1,909.60	1,909.60	1.65	1.65	0.50



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Security Type Sub-Total		1,600,000.00				1,603,461.70	3,461.70	3,461.70	1.38	1.37	0.43

Federal Agency Bond / Note

FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	3,395,000.00	BARCLAYS		105.35	3,576,669.85	(130,093.00)	4,852.00	1.26	1.26	0.23
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,000,000.00	DEUTSCHE		100.13	3,003,999.00	4,119.00	4,082.04	1.41	1.41	0.28
FHLB (CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	4,000,000.00	TD SEC U	09/30/14	99.80	3,991,856.00	(6,944.00)	(7,095.24)	1.23	1.74	0.49
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	3,130,000.00	HSBC		99.95	3,128,372.40	2,472.70	2,130.94	1.87	1.87	0.40
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	3,200,000.00	WELLSFAR		99.95	3,198,336.00	(1,856.00)	(1,841.60)	1.87	1.87	0.40
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	3,000,000.00	WELLSFAR		100.07	3,002,013.00	363.00	645.39	1.99	1.99	0.47
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	RBS_SEC		101.41	507,034.00	(356.00)	856.18	2.45	2.45	0.68
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	BNP PARI		101.41	1,287,866.36	(1,191.39)	1,934.97	2.45	2.45	0.68
Security Type Sub-Total		21,495,000.00				21,696,146.61	(133,485.69)	5,564.68	1.65	1.75	0.41

Corporate Note

BERKSHIRE HATHAWAY INC (FLOATING) NOTES DTD 08/15/2011 0.936% 08/15/2014	084670BA5	570,000.00	GOLDMAN		100.28	571,594.29	1,594.29	1,594.29	0.25	0.37	0.20
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	DEUTSCHE		100.34	943,186.60	3,825.80	3,492.80	1.42	1.42	0.46
JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	3,335,000.00	JPMCHASE		100.41	3,348,686.84	16,338.16	15,185.69	1.52	1.52	0.83
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	WELLSFAR		109.22	2,861,433.00	(48,732.00)	1,324.44	1.81	1.81	0.59



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note											
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	MERRILL		100.00	829,998.34	1,027.54	656.21	1.89	1.89	0.70
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	JPMCHASE		99.85	903,637.07	(1,046.18)	(1,160.45)	1.89	1.89	0.78
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	1,300,000.00	GOLDMAN		99.67	1,295,698.30	(1,948.70)	(2,659.58)	2.07	2.07	0.61
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	1,315,000.00	CITIGRP		100.38	1,319,957.55	5,496.70	5,341.27	2.10	2.10	0.62
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.892% 07/12/2016	36962G7A6	4,500,000.00	CITIGRP		100.93	4,541,764.50	41,764.50	41,764.50	0.25	2.26	0.49
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	WELLSFAR		100.84	2,067,201.55	19,169.55	18,732.65	2.26	2.26	0.88
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	JPMCHASE		100.52	748,836.75	5,252.25	5,022.86	2.34	2.34	0.73
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	WELLSFAR		100.52	1,814,295.75	10,252.40	10,054.43	2.34	2.34	0.73
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	BARCLAYS		100.63	1,745,963.47	17,001.27	16,057.81	2.46	2.46	0.87
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	655,000.00	HSBC		99.75	653,331.72	(915.03)	(1,018.62)	2.54	2.54	0.85
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	CITIGRP		99.65	2,491,175.00	(4,825.00)	(5,734.70)	2.74	2.74	1.03
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	JPMCHASE		100.20	1,493,035.13	3,124.53	3,122.25	2.87	2.87	1.03
Security Type Sub-Total		27,295,000.00				27,629,795.86	67,380.08	111,775.85	1.79	2.12	0.73
Commercial Paper											
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 04/14/2014	36959JDE0	1,250,000.00	GECC		100.00	1,249,980.00	1,996.67	88.34	0.04	0.04	0.04



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Commercial Paper											
SOCIETE GENERALE NA COMM PAPER -- 0.000% 05/02/2014	83365SE25	5,900,000.00	JPMCHASE		99.99	5,899,303.80	3,073.24	573.95	0.09	0.09	0.13
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/16/2014	89233HEG5	3,250,000.00	TOYOTA		99.99	3,249,792.00	6,834.57	970.12	0.13	0.13	0.05
DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 05/29/2014	25153KEV5	2,250,000.00	DEUTSCHE		99.96	2,249,194.50	184.50	(8.01)	0.16	0.16	0.22
DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 06/25/2014	25153KFR3	2,965,000.00	DEUTSCHE		99.94	2,963,318.85	769.09	69.03	0.24	0.24	0.24
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 07/16/2014	06538CGG0	6,000,000.00	BTM_DIR		99.94	5,996,148.00	548.00	34.68	0.29	0.29	0.22
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 09/02/2014	46640QJ28	1,600,000.00	JPMCHASE		99.88	1,598,091.20	2,820.10	828.99	0.42	0.42	0.28
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/03/2014	0556N1L35	3,250,000.00	BNP PARI		99.79	3,243,201.00	4,129.12	1,976.00	0.59	0.59	0.35
Security Type Sub-Total		26,465,000.00				26,449,029.35	20,355.29	4,533.10	0.24	0.24	0.19
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY FLOATING LT CD DTD 04/05/2013 0.423% 10/06/2014	86958CVF8	5,000,000.00	GOLDMAN		100.06	5,002,805.00	3,566.45	3,109.70	0.25	0.52	0.32
CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/09/2013 0.500% 12/05/2014	22549TPN2	3,400,000.00	CSFB		99.97	3,398,870.28	(1,129.72)	(1,129.72)	0.68	0.68	0.32
TORONTO DOMINION BANK NY DTD 08/23/2013 0.600% 03/03/2015	89112TGT5	2,700,000.00	TD SEC U		99.98	2,699,449.20	(550.80)	(550.80)	0.92	0.92	0.62
RABOBANK NEDERLAND NV NY CD DTD 04/29/2013 0.600% 04/29/2015	21684BEP5	3,150,000.00	GOLDMAN		99.93	3,147,788.70	(2,211.30)	(2,211.30)	1.08	1.08	0.67
NORDEA BANK FINLAND NY (FLOATING) DTD 01/17/2014 0.358% 07/17/2015	65558EXP8	3,400,000.00	MERRILL		100.03	3,400,884.00	884.00	884.00	0.25	1.29	0.34
BANK OF NOVA SCOTIA HOUSTON FLT CERT DEP DTD 01/17/2014 0.388% 07/17/2015	06417HDS2	5,000,000.00	BARCLAYS		99.97	4,998,730.00	(520.00)	(621.65)	0.25	1.29	0.41



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Certificate of Deposit											
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.562% 01/04/2016	83051HUD6	3,400,000.00	GOLDMAN		100.28	3,409,350.00	9,350.00	9,350.00	0.25	1.76	0.33
Security Type Sub-Total		26,050,000.00				26,057,877.18	9,388.63	8,830.23	0.48	1.06	0.41
Managed Account Sub-Total		134,105,000.00				135,491,784.92	(333,131.63)	85,364.43	1.31	1.50	0.47
Securities Sub-Total		\$134,105,000.00				\$135,491,784.92	(\$333,131.63)	\$85,364.43	1.31	1.50	0.47%
Accrued Interest						\$300,720.75					
Total Investments						\$135,792,505.67					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	02/24/14	03/03/14	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	(1,489,910.60)	0.00	(1,489,910.60)			
	03/18/14	03/18/14	DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 05/29/2014	25153KEV5	2,250,000.00	(2,249,010.00)	0.00	(2,249,010.00)			
	03/18/14	03/18/14	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 07/16/2014	06538CGG0	6,000,000.00	(5,995,600.00)	0.00	(5,995,600.00)			
	03/19/14	03/21/14	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,900,000.00	(3,908,683.59)	(18,428.57)	(3,927,112.16)			

Transaction Type Sub-Total **13,640,000.00** **(13,643,204.19)** **(18,428.57)** **(13,661,632.76)**

INTEREST											
	03/04/14	03/04/14	JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	0.00	3,290.00	3,290.00			
	03/18/14	03/18/14	STANDARD CHARTERED BK NY LT CD (FLOAT) DTD 03/18/2013 0.315% 03/18/2014	85325BVS0	5,000,000.00	0.00	1,223.06	1,223.06			
	03/28/14	03/28/14	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	0.00	7,937.50	7,937.50			
	03/28/14	03/28/14	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	0.00	3,125.00	3,125.00			
	03/30/14	03/30/14	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	3,000,000.00	0.00	7,500.00	7,500.00			
	03/31/14	03/31/14	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,900,000.00	0.00	19,500.00	19,500.00			
	03/31/14	03/31/14	US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	3,760,000.00	0.00	56,400.00	56,400.00			

Transaction Type Sub-Total **18,370,000.00** **0.00** **98,975.56** **98,975.56**

MATURITY



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
03/18/14	03/18/14	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 03/18/2014	89233HCJ1	3,250,000.00	3,250,000.00	0.00	3,250,000.00	4,929.17	0.00	
03/18/14	03/18/14	STANDARD CHARTERED BK NY LT CD (FLOAT) DTD 03/18/2013 0.315% 03/18/2014	85325BVS0	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
Transaction Type Sub-Total				8,250,000.00	8,250,000.00	0.00	8,250,000.00	4,929.17	0.00	
SELL										
03/20/14	03/21/14	US TREASURY NOTES DTD 05/16/2005 4.125% 05/15/2015	912828DV9	3,730,000.00	3,898,724.22	53,554.35	3,952,278.57	(224,382.81)	6,032.62	SPEC LOT
Transaction Type Sub-Total				3,730,000.00	3,898,724.22	53,554.35	3,952,278.57	(224,382.81)	6,032.62	
Managed Account Sub-Total					(1,494,479.97)	134,101.34	(1,360,378.63)	(219,453.64)	6,032.62	
Total Security Transactions					(\$1,494,479.97)	\$134,101.34	(\$1,360,378.63)	(\$219,453.64)	\$6,032.62	



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Summary - Managed Account

Opening Market Value	\$13,632,183.38
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(36,394.80)
Closing Market Value	\$13,595,788.58

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	10,187.50
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(10,187.50)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	10,187.50
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$10,187.50

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	13,144,537.70
Ending Accrued Interest	36,270.57
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	10,187.50
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(13,128,853.50)
Less Beginning Accrued Interest	(31,136.67)
Total Accrual Basis Earnings	\$31,005.60



Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

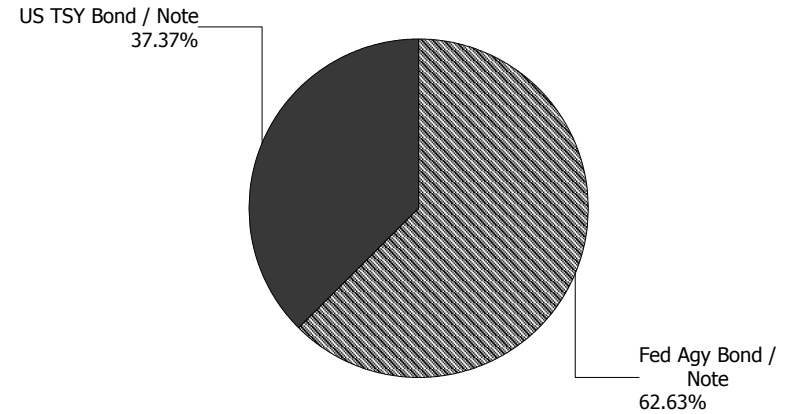
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Account Summary

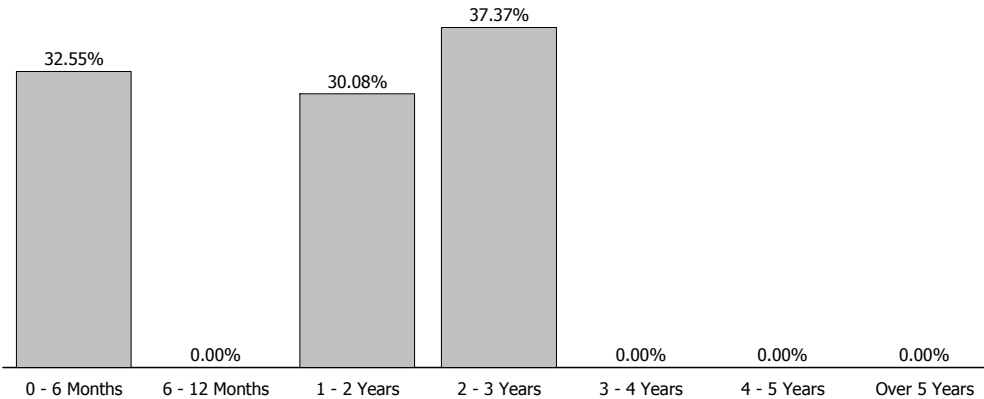
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,000,000.00	5,080,242.05	37.37
Federal Agency Bond / Note	8,490,000.00	8,515,546.53	62.63
Managed Account Sub-Total	12,490,000.00	13,595,788.58	100.00%
Accrued Interest		36,270.57	
Total Portfolio	12,490,000.00	13,632,059.15	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.37%
Yield to Maturity at Market	-0.22%
Duration to Worst	1.57
Weighted Average Days to Maturity	574



Managed Account Issuer Summary

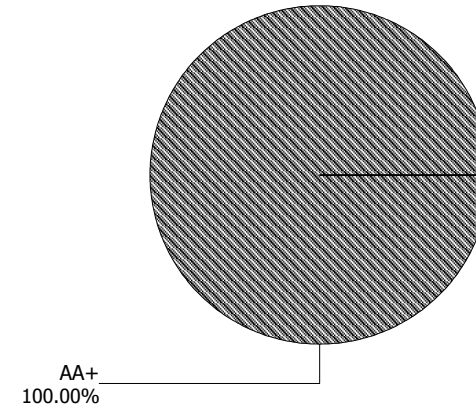
For the Month Ending **March 31, 2014**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	8,515,546.53	62.63
UNITED STATES TREASURY	5,080,242.05	37.37
Total	\$13,595,788.58	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	4,000,000.00	AA+	Aaa	05/21/07	05/22/07	4,669,345.83	2.45	23,131.72	4,649,192.32	5,080,242.05
Security Type Sub-Total		4,000,000.00					4,669,345.83	2.45	23,131.72	4,649,192.32	5,080,242.05
Federal Agency Bond / Note											
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	4,415,000.00	AA+	Aaa	06/30/11	06/30/11	4,431,335.50	1.00	12,969.06	4,416,320.75	4,425,958.03
FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	AA+	Aaa	09/17/12	09/17/12	4,083,150.00	0.43	169.79	4,079,024.63	4,089,588.50
Security Type Sub-Total		8,490,000.00					8,514,485.50	0.73	13,138.85	8,495,345.38	8,515,546.53
Managed Account Sub-Total		12,490,000.00					13,183,831.33	1.37	36,270.57	13,144,537.70	13,595,788.58
Securities Sub-Total		\$12,490,000.00					\$13,183,831.33	1.37%	\$36,270.57	\$13,144,537.70	\$13,595,788.58
Accrued Interest											\$36,270.57
Total Investments											\$13,632,059.15



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	4,000,000.00	CSFB		109.51	5,080,242.05	410,896.22	431,049.73	2.81	2.81	-0.87
Security Type Sub-Total		4,000,000.00				5,080,242.05	410,896.22	431,049.73	2.81	2.81	(0.87)
Federal Agency Bond / Note											
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	4,415,000.00	JPMCHASE		100.25	4,425,958.03	(5,377.47)	9,637.28	0.24	0.24	0.08
FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	BARCLAYS		100.36	4,089,588.50	6,438.50	10,563.87	1.49	1.49	0.26
Security Type Sub-Total		8,490,000.00				8,515,546.53	1,061.03	20,201.15	0.84	0.84	0.17
Managed Account Sub-Total		12,490,000.00				13,595,788.58	411,957.25	451,250.88	1.57	1.57	(0.22)
Securities Sub-Total		\$12,490,000.00				\$13,595,788.58	\$411,957.25	\$451,250.88	1.57	1.57	(0.22)%
Accrued Interest						\$36,270.57					
Total Investments						\$13,632,059.15					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/28/14	03/28/14	FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	0.00	10,187.50	10,187.50			
Transaction Type Sub-Total				4,075,000.00	0.00	10,187.50	10,187.50			
TIPS ADJUSTMENT										
03/31/14	03/31/14	US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	0.00	16,640.00	0.00	16,640.00	0.00	0.00	ALL LOTS
Transaction Type Sub-Total				0.00	16,640.00	0.00	16,640.00	0.00	0.00	
Managed Account Sub-Total					16,640.00	10,187.50	26,827.50	0.00	0.00	
Total Security Transactions					\$16,640.00	\$10,187.50	\$26,827.50	\$0.00	\$0.00	



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Transaction Summary - Managed Account

Opening Market Value	\$11,339,288.18
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(19,173.45)
Closing Market Value	\$11,320,114.73

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

Ending Amortized Value of Securities	11,116,712.81
Ending Accrued Interest	53,102.29
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(11,124,573.73)
Less Beginning Accrued Interest	(30,103.34)
Total Accrual Basis Earnings	\$15,138.03



Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

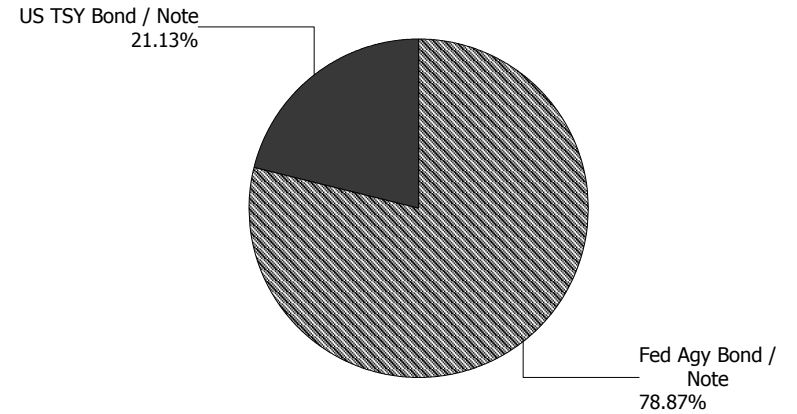
YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Account Summary

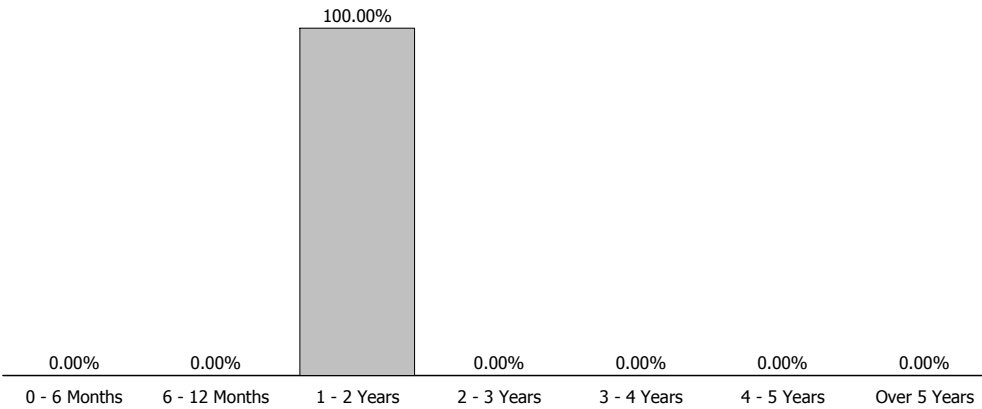
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	2,400,000.00	2,392,291.20	21.13
Federal Agency Bond / Note	8,594,000.00	8,927,823.53	78.87
Managed Account Sub-Total	10,994,000.00	11,320,114.73	100.00%
Accrued Interest		53,102.29	
Total Portfolio	10,994,000.00	11,373,217.02	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.62%
Yield to Maturity at Market	0.23%
Duration to Worst	1.31
Weighted Average Days to Maturity	484



Managed Account Issuer Summary

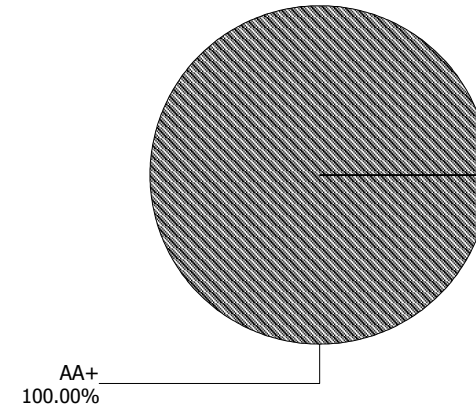
For the Month Ending **March 31, 2014**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	5,141,505.00	45.42
FREDDIE MAC	3,786,318.53	33.45
UNITED STATES TREASURY	2,392,291.20	21.13
Total	\$11,320,114.73	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY STRIPS -- 0.000% 08/15/2015	912833JT8	2,400,000.00	AA+	Aaa	09/07/10	09/08/10	2,232,912.00	1.47	0.00	2,352,201.70	2,392,291.20
Security Type Sub-Total		2,400,000.00					2,232,912.00	1.47	0.00	2,352,201.70	2,392,291.20
Federal Agency Bond / Note											
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	3,594,000.00	AA+	Aaa	09/07/10	09/08/10	4,047,023.70	1.66	32,321.04	3,718,257.41	3,786,318.53
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	5,000,000.00	AA+	Aaa	09/07/10	09/08/10	5,165,750.00	1.67	20,781.25	5,046,253.70	5,141,505.00
Security Type Sub-Total		8,594,000.00					9,212,773.70	1.66	53,102.29	8,764,511.11	8,927,823.53
Managed Account Sub-Total		10,994,000.00					11,445,685.70	1.62	53,102.29	11,116,712.81	11,320,114.73
Securities Sub-Total		\$10,994,000.00					\$11,445,685.70	1.62%	\$53,102.29	\$11,116,712.81	\$11,320,114.73
Accrued Interest											\$53,102.29
Total Investments											\$11,373,217.02



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY STRIPS	--	912833JT8	2,400,000.00	BK AMER		99.68	2,392,291.20	159,379.20	40,089.50	1.38	1.38	0.23
	0.000% 08/15/2015											
Security Type Sub-Total			2,400,000.00				2,392,291.20	159,379.20	40,089.50	1.38	1.38	0.23
Federal Agency Bond / Note												
FHLMC GLOBAL REFERENCE NOTES		3134A4VC5	3,594,000.00	CITIGRP		105.35	3,786,318.53	(260,705.17)	68,061.12	1.26	1.26	0.23
	DTD 07/14/2005 4.375% 07/17/2015											
FNMA NOTES		31398AU34	5,000,000.00	UBS AG		102.83	5,141,505.00	(24,245.00)	95,251.30	1.31	1.31	0.23
	DTD 06/14/2010 2.375% 07/28/2015											
Security Type Sub-Total			8,594,000.00				8,927,823.53	(284,950.17)	163,312.42	1.29	1.29	0.23
Managed Account Sub-Total			10,994,000.00				11,320,114.73	(125,570.97)	203,401.92	1.31	1.31	0.23
Securities Sub-Total			\$10,994,000.00				\$11,320,114.73	(\$125,570.97)	\$203,401.92	1.31	1.31	0.23%
Accrued Interest							\$53,102.29					
Total Investments							\$11,373,217.02					



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY CACHE CREEK - 97420140

Transaction Summary - Managed Account

Opening Market Value	\$1,401,256.55
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(4,795.51)
Closing Market Value	\$1,396,461.04

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

Ending Amortized Value of Securities	1,378,797.27
Ending Accrued Interest	4,938.23
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,379,925.36)
Less Beginning Accrued Interest	(2,417.19)
Total Accrual Basis Earnings	\$1,392.95



Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

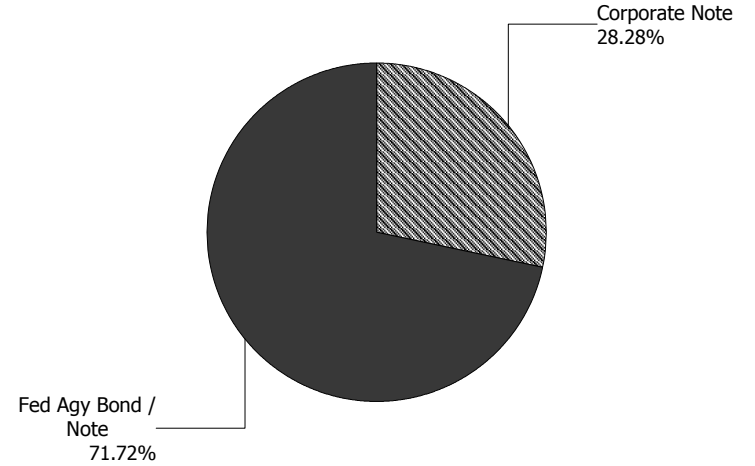
YOLO COUNTY CACHE CREEK - 97420140

Account Summary

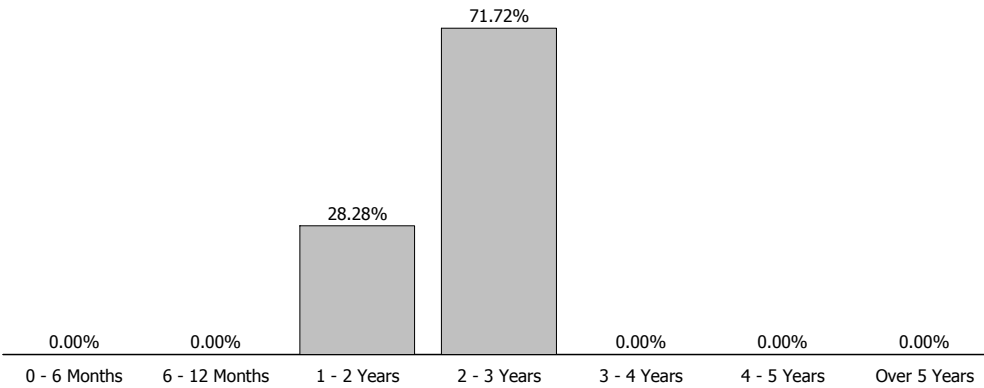
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	970,000.00	1,001,492.99	71.72
Corporate Note	380,000.00	394,968.05	28.28
Managed Account Sub-Total	1,350,000.00	1,396,461.04	100.00%
Accrued Interest		4,938.23	
Total Portfolio	1,350,000.00	1,401,399.27	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.21%
Yield to Maturity at Market	0.61%
Duration to Worst	2.15
Weighted Average Days to Maturity	806



Managed Account Issuer Summary

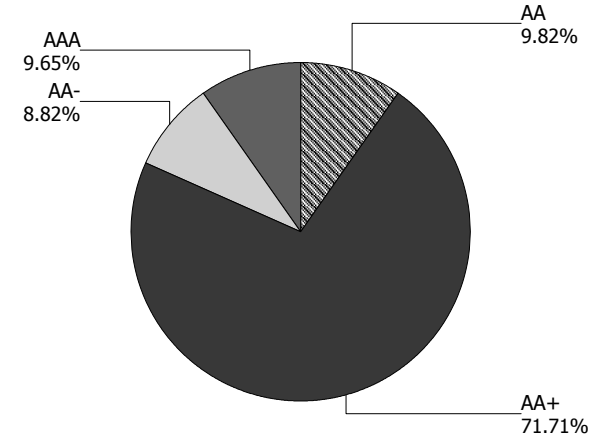
For the Month Ending **March 31, 2014**

YOLO COUNTY CACHE CREEK - 97420140

Issuer Summary

Issuer	Market Value of Holdings	Percent
FREDDIE MAC	1,001,492.99	71.71
MICROSOFT CORP	134,700.80	9.65
PROCTER & GAMBLE CO	123,192.03	8.82
WAL-MART STORES INC	137,075.22	9.82
Total	\$1,396,461.04	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	970,000.00	AA+	Aaa	08/30/11	08/31/11	1,007,092.80	1.21	1,940.00	988,140.50	1,001,492.99
Security Type Sub-Total		970,000.00					1,007,092.80	1.21	1,940.00	988,140.50	1,001,492.99
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	AA	Aa2	08/30/11	09/02/11	136,880.55	1.15	877.50	135,721.13	137,075.22
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	AA-	Aa3	08/30/11	09/02/11	131,833.70	1.33	1,642.26	121,812.27	123,192.03
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	AAA	Aaa	08/30/11	09/02/11	137,361.90	1.18	478.47	133,123.37	134,700.80
Security Type Sub-Total		380,000.00					406,076.15	1.22	2,998.23	390,656.77	394,968.05
Managed Account Sub-Total		1,350,000.00					1,413,168.95	1.21	4,938.23	1,378,797.27	1,396,461.04
Securities Sub-Total		\$1,350,000.00					\$1,413,168.95	1.21%	\$4,938.23	\$1,378,797.27	\$1,396,461.04
Accrued Interest											\$4,938.23
Total Investments											\$1,401,399.27



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	970,000.00	MF GLOBA		103.25	1,001,492.99	(5,599.81)	13,352.49	2.34	2.34	0.63
Security Type Sub-Total		970,000.00				1,001,492.99	(5,599.81)	13,352.49	2.34	2.34	0.63
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	CITIGRP		101.54	137,075.22	194.67	1,354.09	1.54	1.54	0.51
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	JPMCHASE		107.12	123,192.03	(8,641.67)	1,379.76	1.63	1.63	0.64
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	JPMCHASE		103.62	134,700.80	(2,661.10)	1,577.43	1.81	1.81	0.54
Security Type Sub-Total		380,000.00				394,968.05	(11,108.10)	4,311.28	1.66	1.66	0.56
Managed Account Sub-Total		1,350,000.00				1,396,461.04	(16,707.91)	17,663.77	2.15	2.15	0.61
Securities Sub-Total		\$1,350,000.00				\$1,396,461.04	(\$16,707.91)	\$17,663.77	2.15	2.15	0.61%
Accrued Interest						\$4,938.23					
Total Investments						\$1,401,399.27					



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Transaction Summary - Managed Account

Opening Market Value	\$14,991,207.36
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(15,745.47)
Closing Market Value	\$14,975,461.89

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	15,031,805.35
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(15,031,805.35)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$0.00



Portfolio Summary and Statistics

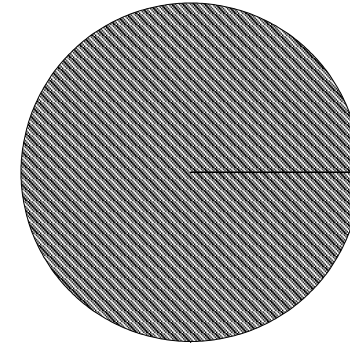
For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Account Summary

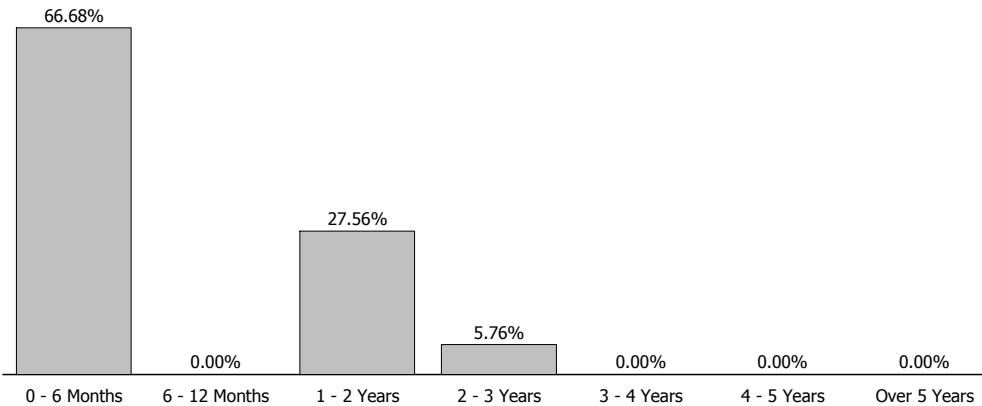
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	14,935,000.00	14,975,461.89	100.00
Managed Account Sub-Total	14,935,000.00	14,975,461.89	100.00%
Accrued Interest		0.00	
Total Portfolio	14,935,000.00	14,975,461.89	
Unsettled Trades	14,935,000.00	14,975,461.89	

Sector Allocation



Fed Agy Bond /
Note
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.44%
Yield to Maturity at Market	0.50%
Duration to Worst	2.07
Weighted Average Days to Maturity	761



Managed Account Issuer Summary

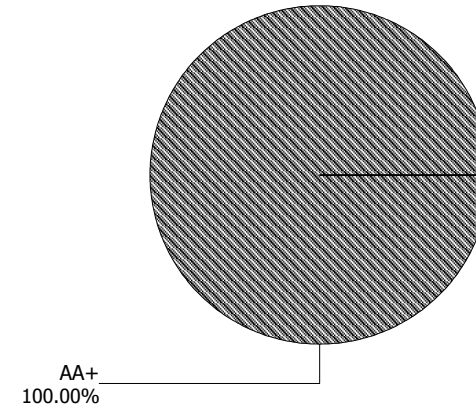
For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	9,996,232.60	66.75
FREDDIE MAC	4,979,229.29	33.25
Total	\$14,975,461.89	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 07/18/2011 0.875% 08/28/2014	3135G0BY8	4,990,000.00	AA+	Aaa	01/14/14	04/16/14	5,031,458.56	-1.36	0.00	5,031,458.56	5,006,506.92
FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014	3134G2WG3	4,970,000.00	AA+	Aaa	01/14/14	04/16/14	5,004,231.34	-0.83	0.00	5,004,231.34	4,979,229.29
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	4,125,000.00	AA+	Aaa	01/14/14	04/16/14	4,130,567.12	0.43	0.00	4,130,567.12	4,127,767.88
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	AA+	Aaa	01/14/14	04/16/14	865,548.33	0.50	0.00	865,548.33	861,957.80
Security Type Sub-Total		14,935,000.00					15,031,805.35	(0.59)	0.00	15,031,805.35	14,975,461.89
Managed Account Sub-Total		14,935,000.00					15,031,805.35	(0.59)	0.00	15,031,805.35	14,975,461.89
Securities Sub-Total		\$14,935,000.00					\$15,031,805.35	0.44%	\$0.00	\$15,031,805.35	\$14,975,461.89
Accrued Interest											\$0.00
Total Investments											\$14,975,461.89

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FNMA NOTES DTD 07/18/2011 0.875% 08/28/2014	3135G0BY8	4,990,000.00	DEUTSCHE		100.33	5,006,506.92	(24,951.64)	(24,951.64)	0.41	0.41	0.08
FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014	3134G2WG3	4,970,000.00	DEUTSCHE		100.19	4,979,229.29	(25,002.05)	(25,002.05)	0.48	0.48	0.36
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	4,125,000.00	DEUTSCHE		100.07	4,127,767.88	(2,799.24)	(2,799.24)	1.99	1.99	0.47
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	DEUTSCHE		101.41	861,957.80	(3,590.53)	(3,590.53)	2.45	2.45	0.68
Security Type Sub-Total		14,935,000.00				14,975,461.89	(56,343.46)	(56,343.46)	0.99	0.99	0.31
Managed Account Sub-Total		14,935,000.00				14,975,461.89	(56,343.46)	(56,343.46)	0.99	0.99	0.31
Securities Sub-Total		\$14,935,000.00				\$14,975,461.89	(\$56,343.46)	(\$56,343.46)	2.07	2.07	0.50%
Accrued Interest						\$0.00					
Total Investments						\$14,975,461.89					

Bolded items are forward settling trades.



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Transaction Summary - Managed Account

Opening Market Value	\$15,025,795.03
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	0.00
Closing Market Value	\$15,025,795.03

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	15,025,795.03
Ending Accrued Interest	(5,008.60)
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(15,025,795.03)
Less Beginning Accrued Interest	2,938.38
Total Accrual Basis Earnings	(\$2,070.22)



Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

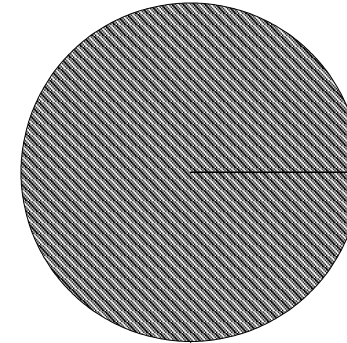
YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Account Summary

Description	Par Value	Market Value	Percent
Reverse Repurchase Agreement	15,025,795.03	15,025,795.03	100.00
Managed Account Sub-Total	15,025,795.03	15,025,795.03	100.00%
Accrued Interest		(5,008.60)	
Total Portfolio	15,025,795.03	15,020,786.43	

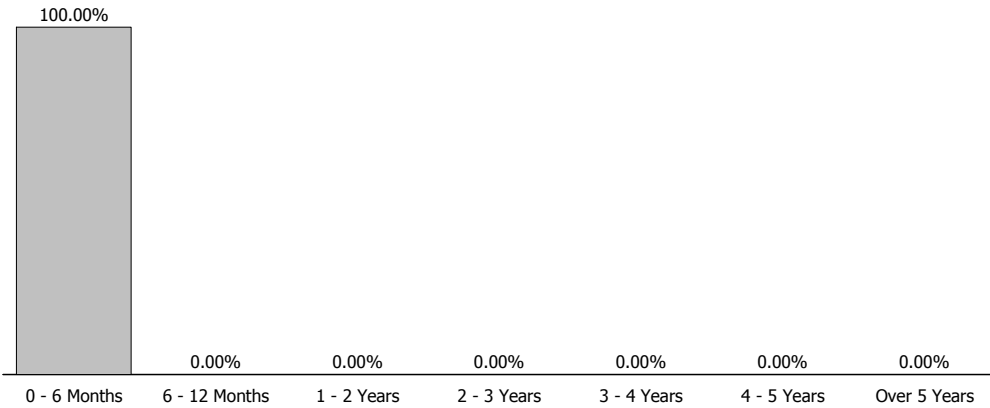
Unsettled Trades	0.00	0.00
-------------------------	-------------	-------------

Sector Allocation



Rev Repo Agrmt
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.00%
Yield to Maturity at Market	0.00%
Duration to Worst	0.00
Weighted Average Days to Maturity	0



Managed Account Issuer Summary

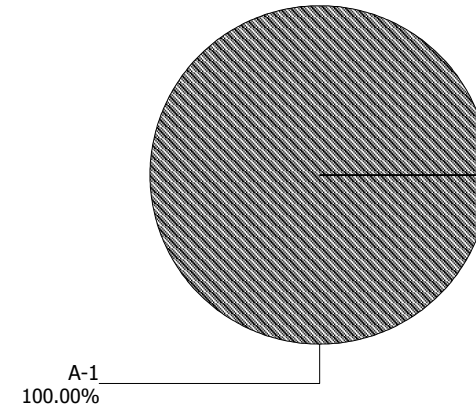
For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Issuer Summary

Issuer	Market Value of Holdings	Percent
DEUTSCHE BANK AG	15,025,795.03	100.00
Total	\$15,025,795.03	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Reverse Repurchase Agreement											
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	865,202.25	A-1	P-1	01/14/14	01/16/14	865,202.25	-0.16	(288.40)	865,202.25	865,202.25
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	4,128,915.55	A-1	P-1	01/14/14	01/16/14	4,128,915.55	-0.16	(1,376.31)	4,128,915.55	4,128,915.55
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	5,002,230.45	A-1	P-1	01/14/14	01/16/14	5,002,230.45	-0.16	(1,667.41)	5,002,230.45	5,002,230.45
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	5,029,446.78	A-1	P-1	01/14/14	01/16/14	5,029,446.78	-0.16	(1,676.48)	5,029,446.78	5,029,446.78
Security Type Sub-Total		15,025,795.03					15,025,795.03	(0.16)	(5,008.60)	15,025,795.03	15,025,795.03
Managed Account Sub-Total		15,025,795.03					15,025,795.03	(0.16)	(5,008.60)	15,025,795.03	15,025,795.03
Securities Sub-Total		\$15,025,795.03					\$15,025,795.03		(\$5,008.60)	\$15,025,795.03	\$15,025,795.03
Accrued Interest											(\$5,008.60)
Total Investments											\$15,020,786.43



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Reverse Repurchase Agreement											
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	865,202.25	DEUTSCHE		100.00	865,202.25	0.00	0.00	0.04	0.04	-0.16
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	4,128,915.55	DEUTSCHE		100.00	4,128,915.55	0.00	0.00	0.04	0.04	-0.16
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	5,002,230.45	DEUTSCHE		100.00	5,002,230.45	0.00	0.00	0.04	0.04	-0.16
DEUTSCHE BANK SEC AGENCY REV REPO DTD 01/16/2014 -0.160% 04/16/2014	RE0907932	5,029,446.78	DEUTSCHE		100.00	5,029,446.78	0.00	0.00	0.04	0.04	-0.16
Security Type Sub-Total		15,025,795.03				15,025,795.03	0.00	0.00	0.04	0.04	(0.16)
Managed Account Sub-Total		15,025,795.03				15,025,795.03	0.00	0.00	0.04	0.04	(0.16)
Securities Sub-Total		\$15,025,795.03				\$15,025,795.03	\$0.00	\$0.00	0.00	0.00	0.00%
Accrued Interest						(\$5,008.60)					
Total Investments						\$15,020,786.43					



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2014

YOLO COUNTY - CERES

Client Management Team

Nancy Jones

Managing Director
 50 California Street, Suite 2300
 San Francisco, CA 94111
 415-982-5544
 jonesn@pfm.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

97425100	YOLO COUNTY - CERES ENDOWMENT ACCOUNT
97425400	YOLO COUNTY - DEMETER ENDOWMENT FUND

YOLO COUNTY - CERES
 HOWARD NEWENS
 P. O. BOX 1268
 WOODLAND, CA 95776

Online Access <http://www.pfm.com>

Customer Service 1-717-232-2723

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Account Statement

For the Month Ending **March 31, 2014**

Consolidated Summary Statement

YOLO COUNTY - CERES

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	23,776.88	11,556,749.09
Total	\$23,776.88	\$11,556,749.09

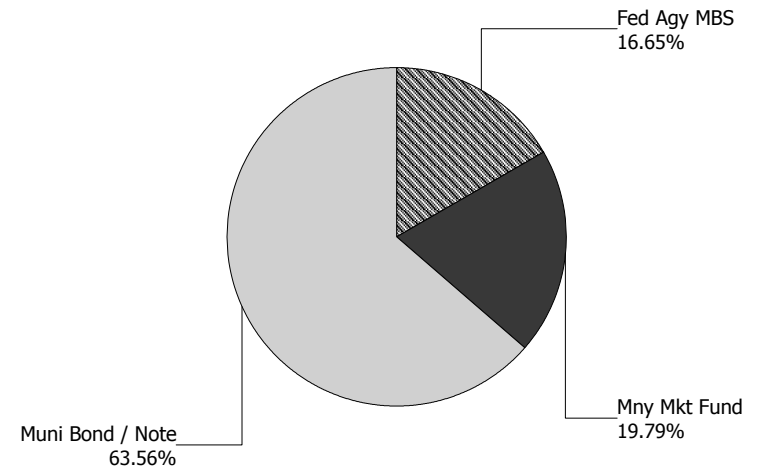
Investment Allocation		
Investment Type	Closing Market Value	Percent
Federal Agency Mortgage-Backed Security	1,923,798.93	16.65
Money Market Fund	2,287,279.81	19.79
Municipal Bond / Note	7,345,670.35	63.56
Total	\$11,556,749.09	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	2,287,279.81	19.79
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	915,705.00	7.92
181 days to 1 year	0.00	0.00
1 to 2 years	1,060,790.00	9.18
2 to 3 years	546,065.00	4.73
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	6,746,909.28	58.38
Total	\$11,556,749.09	100.00%

Weighted Average Days to Maturity 2,970

Sector Allocation





Account Statement

For the Month Ending **March 31, 2014**

Consolidated Summary Statement

YOLO COUNTY - CERES

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
97425100	YOLO COUNTY - CERES ENDOWMENT ACCOUNT	9,685,758.47	18,034.69	0.00	0.00	(70,843.00)	9,632,950.16	18,034.69
97425400	YOLO COUNTY - DEMETER ENDOWMENT FUND	1,951,876.96	0.00	(10,400.77)	0.00	(17,677.26)	1,923,798.93	5,742.19
Total		\$11,637,635.43	\$18,034.69	(\$10,400.77)	\$0.00	(\$88,520.26)	\$11,556,749.09	\$23,776.88



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Summary - Managed Account

Opening Market Value	\$9,685,758.47
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	18,034.69
Unsettled Trades	0.00
Change in Current Value	(70,843.00)
Closing Market Value	\$9,632,950.16

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	18,034.69
Principal Payments	0.00
Security Purchases	(18,034.69)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	18,034.69
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$18,034.69

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	9,591,334.33
Ending Accrued Interest	73,988.88
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	18,034.69
Less Cost of New Purchases	(18,034.69)
Less Beginning Amortized Value of Securities	(9,583,993.43)
Less Beginning Accrued Interest	(70,718.06)
Total Accrual Basis Earnings	\$10,611.72



Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

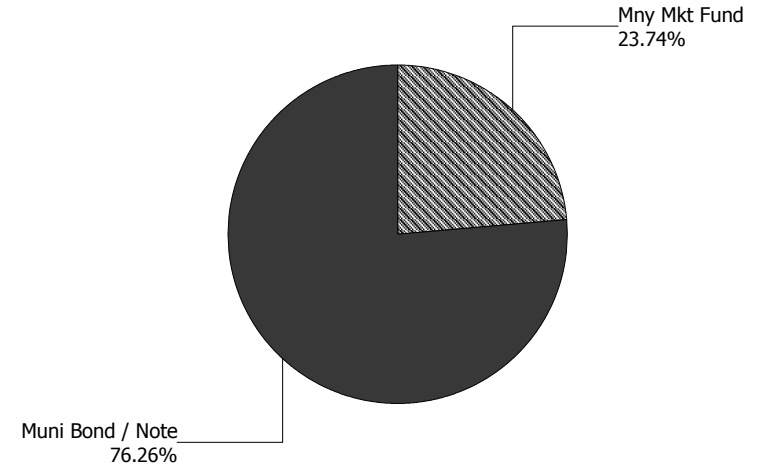
YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Account Summary

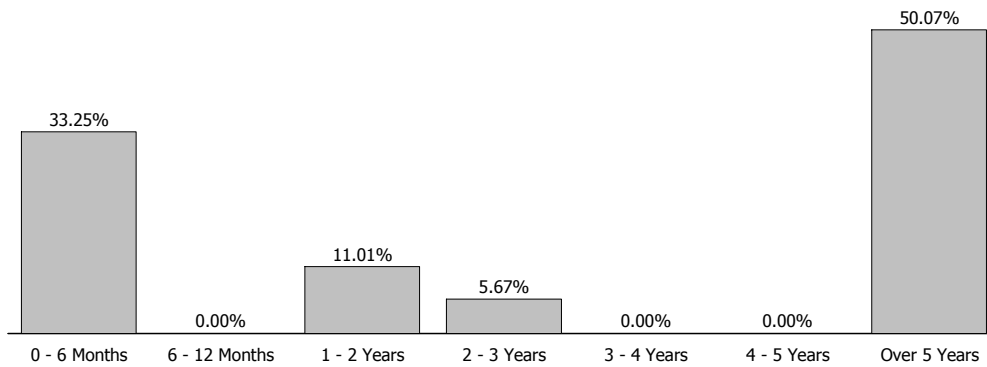
Description	Par Value	Market Value	Percent
Municipal Bond / Note	7,190,000.00	7,345,670.35	76.26
Money Market Fund	2,287,279.81	2,287,279.81	23.74
Managed Account Sub-Total	9,477,279.81	9,632,950.16	100.00%
Accrued Interest		73,988.88	
Total Portfolio	9,477,279.81	9,706,939.04	

Unsettled Trades 0.00 0.00

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.78%
Yield to Maturity at Market	1.62%
Duration to Worst	4.57
Weighted Average Days to Maturity	1851



Managed Account Issuer Summary

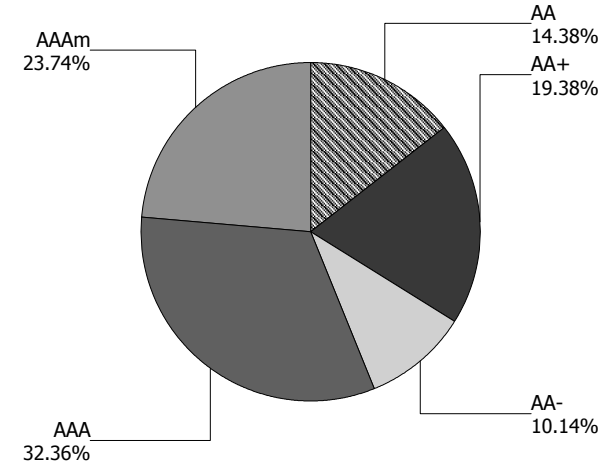
For the Month Ending **March 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Issuer Summary

Issuer	Market Value of Holdings	Percent
BLACKROCK	2,287,279.81	23.74
CITY OF NEW YORK CITY, NY	439,936.00	4.57
MICHIGAN ST FIN AUTH	1,060,790.00	11.01
MINNEAPOLIS MN	433,351.25	4.50
MISSISSIPPI STATE	447,268.00	4.64
NASSAU CNTY NY	292,970.00	3.04
NC ST GO BONDS	546,065.00	5.67
PLACER COUNTY, CA	381,196.80	3.96
SHASTA COUNTY, CA	595,767.30	6.18
STATE OF GEORGIA	335,608.00	3.48
STATE OF OHIO	915,705.00	9.51
STATE OF OREGON	447,560.00	4.65
STATE OF WASHINGTON	470,124.00	4.88
STATE OF WISCONSIN	497,913.00	5.17
TENNESSEE ST	481,416.00	5.00
Total	\$9,632,950.16	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
OH ST T/E GO BONDS DTD 07/28/2011 4.000% 09/15/2014		677521LR5	900,000.00	AA+	Aa1	06/14/12	06/19/12	969,309.00	0.53	1,600.00	914,169.37	915,705.00
MI ST FIN AUTH UNEMPLOY T/E REV BONDS DTD 06/27/2012 5.000% 07/01/2015		59447PML2	1,000,000.00	AAA	Aaa	06/14/12	06/27/12	1,127,900.00	0.70	12,500.00	1,053,412.26	1,060,790.00
NC ST T/E GO BONDS DTD 06/15/2005 5.000% 04/01/2016		658256VE9	500,000.00	AAA	Aaa	12/28/12	12/31/12	571,565.00	0.55	12,500.00	544,193.78	546,065.00
WI ST T/E GO BONDS DTD 11/07/2013 5.000% 05/01/2019		97705L3P0	425,000.00	AA	Aa2	10/11/13	11/07/13	497,398.75	1.73	8,500.00	492,340.78	497,913.00
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019		93974C7X2	400,000.00	AA+	Aa1	01/24/13	02/05/13	495,668.00	1.12	5,000.00	478,903.24	470,124.00
NASSAU CNTY INT FIN AUTH, NY T/E REV BND DTD 10/11/2012 5.000% 11/15/2019		631663NV9	250,000.00	AAA	NR	10/04/12	10/11/12	315,000.00	1.17	4,722.22	301,945.60	292,970.00
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019		60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	2,833.33	442,379.75	433,351.25
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020		605581CP0	400,000.00	AA	Aa2	10/17/12	10/30/12	476,212.00	1.49	5,333.33	463,479.83	447,268.00
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021		64966J2V7	400,000.00	AA	Aa2	10/04/12	10/23/12	465,812.00	1.95	2,666.67	455,758.49	439,936.00
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021		773754FQ4	480,000.00	AA-	Aa2	07/23/03	08/07/03	184,761.60	5.38	0.00	325,208.24	381,196.80
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021		373384ZW9	280,000.00	AAA	Aaa	06/28/13	07/03/13	338,573.20	2.21	7,000.00	333,718.11	335,608.00
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022		68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	8,000.00	462,704.08	447,560.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022		880541SP3	400,000.00	AA+	Aaa	06/27/13	07/02/13	484,392.00	2.40	3,333.33	478,118.72	481,416.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	930,000.00	AA-	Baa1	05/21/03	05/27/03	326,113.80	5.01	0.00	557,722.27	595,767.30
Security Type Sub-Total		7,190,000.00					7,168,860.85	1.78	73,988.88	7,304,054.52	7,345,670.35
Money Market Fund											
BLACKROCK PROVIDENT MONEY FUND	IA0005669	2,287,279.81	AAAm	NR	03/15/14	03/15/14	2,287,279.81	0.00	0.00	2,287,279.81	2,287,279.81
Security Type Sub-Total		2,287,279.81					2,287,279.81		0.00	2,287,279.81	2,287,279.81
Managed Account Sub-Total		9,477,279.81					9,456,140.66	1.36	73,988.88	9,591,334.33	9,632,950.16
Securities Sub-Total		\$9,477,279.81					\$9,456,140.66	1.78%	\$73,988.88	\$9,591,334.33	\$9,632,950.16
Accrued Interest											\$73,988.88
Total Investments											\$9,706,939.04



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Municipal Bond / Note												
OH ST T/E GO BONDS		677521LR5	900,000.00	UBS AG		101.75	915,705.00	(53,604.00)	1,535.63	0.46	0.46	0.17
DTD 07/28/2011 4.000% 09/15/2014												
MI ST FIN AUTH UNEMPLOY T/E REV BONDS		59447PML2	1,000,000.00	CITIGRP		106.08	1,060,790.00	(67,110.00)	7,377.74	1.21	1.21	0.13
DTD 06/27/2012 5.000% 07/01/2015												
NC ST T/E GO BONDS		658256VE9	500,000.00	TD SEC U		109.21	546,065.00	(25,500.00)	1,871.22	1.88	1.88	0.37
DTD 06/15/2005 5.000% 04/01/2016												
WI ST T/E GO BONDS		97705L3P0	425,000.00	CITIGRP		117.16	497,913.00	514.25	5,572.22	4.49	4.49	1.48
DTD 11/07/2013 5.000% 05/01/2019												
WA ST T/E GO BONDS		93974C7X2	400,000.00	JPMCHASE		117.53	470,124.00	(25,544.00)	(8,779.24)	4.60	4.65	1.51
DTD 02/05/2013 5.000% 07/01/2019												
NASSAU CNTY INT FIN AUTH, NY T/E REV BND		631663NV9	250,000.00	GOLDMAN		117.19	292,970.00	(22,030.00)	(8,975.60)	4.91	4.91	1.77
DTD 10/11/2012 5.000% 11/15/2019												
MINNEAPOLIS, MN T/E GO BONDS		60374Y3D7	425,000.00	CITIGRP		101.97	433,351.25	(13,196.25)	(9,028.50)	5.31	5.31	1.64
DTD 10/30/2012 2.000% 12/01/2019												
MS ST T/E GO BONDS		605581CP0	400,000.00	MERRILL		111.82	447,268.00	(28,944.00)	(16,211.83)	5.80	5.84	2.09
DTD 10/30/2012 4.000% 12/01/2020												
NYC, NY T/E GO BONDS		64966J2V7	400,000.00	JPMCHASE		109.98	439,936.00	(25,876.00)	(15,822.49)	6.36	6.36	2.50
DTD 10/23/2012 4.000% 08/01/2021												
ROCKLIN SCH DIST, CA T/E GO BONDS		773754FO4	480,000.00	STONE AN		79.42	381,196.80	196,435.20	55,988.56	7.23	7.23	3.17
DTD 08/07/2003 0.000% 08/01/2021												
GA ST T/E GO BONDS		373384ZW9	280,000.00	BARCLAYS		119.86	335,608.00	(2,965.20)	1,889.89	6.22	6.27	2.12
DTD 01/08/2013 5.000% 10/01/2021												
OR DEPT ADMIN LOTTERY T/E REV BONDS		68607VC37	400,000.00	CITIGRP		111.89	447,560.00	(22,048.00)	(15,144.08)	6.76	6.79	2.36
DTD 04/16/2013 4.000% 04/01/2022												
TN ST T/E GO BONDS		880541SP3	400,000.00	CITIGRP		120.35	481,416.00	(2,976.00)	3,297.28	6.89	6.94	2.30
DTD 03/15/2012 5.000% 08/01/2022												
SHASTA SCH DIST, CA T/E GO BONDS		820174EJ5	930,000.00	OTHER		64.06	595,767.30	269,653.50	38,045.03	10.12	10.12	4.36
DTD 05/21/2003 0.000% 08/01/2024												
Security Type Sub-Total			7,190,000.00				7,345,670.35	176,809.50	41,615.83	4.56	4.57	1.62

Money Market Fund



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Money Market Fund												
BLACKROCK PROVIDENT MONEY FUND		IA0005669	2,287,279.81			1.00	2,287,279.81	0.00	0.00	0.00	0.00	0.00
Security Type Sub-Total			2,287,279.81				2,287,279.81	0.00	0.00	0.00	0.00	
Managed Account Sub-Total			9,477,279.81				9,632,950.16	176,809.50	41,615.83	3.48	3.49	1.23
Securities Sub-Total			\$9,477,279.81				\$9,632,950.16	\$176,809.50	\$41,615.83	4.56	4.57	1.62%
Accrued Interest							\$73,988.88					
Total Investments							\$9,706,939.04					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/14/14	03/14/14	BLACKROCK PROVIDENT MONEY FUND	IA0005669	34.69	(34.69)	0.00	(34.69)			
03/15/14	03/15/14	BLACKROCK PROVIDENT MONEY FUND	IA0005669	18,000.00	(18,000.00)	0.00	(18,000.00)			
Transaction Type Sub-Total				18,034.69	(18,034.69)	0.00	(18,034.69)			
INTEREST										
03/14/14	03/14/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	34.69	34.69			
03/15/14	03/15/14	OH ST T/E GO BONDS DTD 07/28/2011 4.000% 09/15/2014	677521LR5	900,000.00	0.00	18,000.00	18,000.00			
Transaction Type Sub-Total				900,000.00	0.00	18,034.69	18,034.69			
Managed Account Sub-Total					(18,034.69)	18,034.69	0.00			
Total Security Transactions					(\$18,034.69)	\$18,034.69	\$0.00			



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Summary - Managed Account

Opening Market Value	\$1,951,876.96
Maturities/Calls	(10,400.77)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(17,677.26)
Closing Market Value	\$1,923,798.93

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	6,209.19
Principal Payments	10,400.77
Security Purchases	0.00
Net Cash Contribution	(16,609.96)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	6,209.19
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(467.00)
Total Cash Basis Earnings	\$5,742.19

Cash Balance

Closing Cash Balance \$0.00

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,936,144.12
Ending Accrued Interest	6,174.52
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	10,400.77
Plus Coupons/Dividends Received	6,209.19
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,944,855.25)
Less Beginning Accrued Interest	(6,209.19)
Total Accrual Basis Earnings	\$7,864.16



Portfolio Summary and Statistics

For the Month Ending **March 31, 2014**

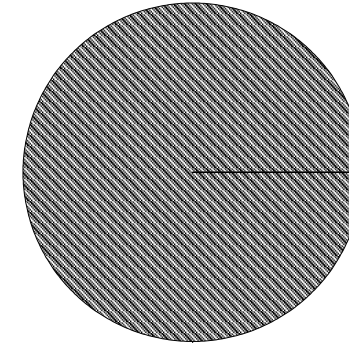
YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Mortgage-Backed Security	1,852,354.85	1,923,798.93	100.00
Managed Account Sub-Total	1,852,354.85	1,923,798.93	100.00%
Accrued Interest		6,174.52	
Total Portfolio	1,852,354.85	1,929,973.45	

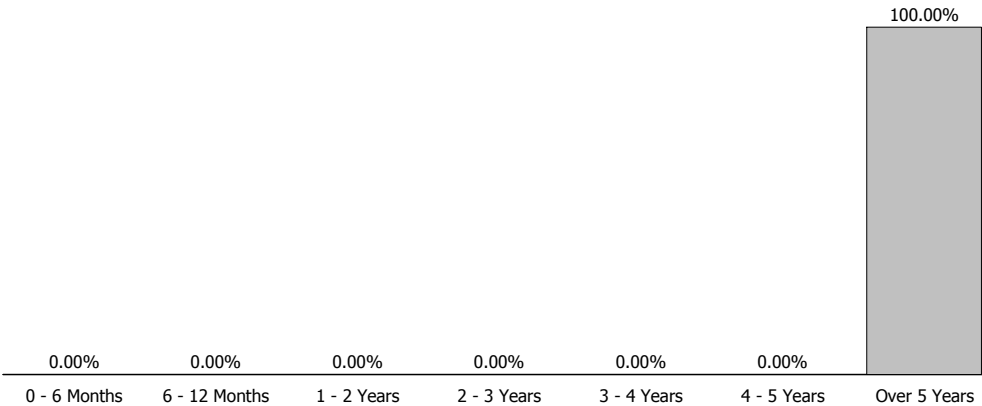
Unsettled Trades	0.00	0.00
-------------------------	-------------	-------------

Sector Allocation



Fed Agy MBS
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.62%
Yield to Maturity at Market	3.41%
Duration to Worst	6.81
Weighted Average Days to Maturity	10776



Managed Account Issuer Summary

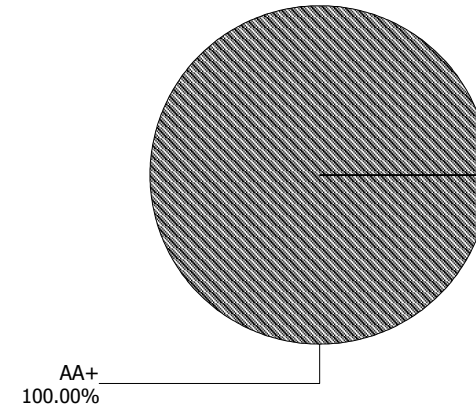
For the Month Ending **March 31, 2014**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	962,379.80	50.02
FREDDIE MAC	961,419.13	49.98
Total	\$1,923,798.93	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	925,918.95	AA+	Aaa	11/21/13	11/26/13	969,321.41	3.60	3,086.40	969,321.40	962,379.80
FREDDIE MAC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	926,435.90	AA+	Aaa	11/21/13	11/26/13	966,822.72	3.64	3,088.12	966,822.72	961,419.13
Security Type Sub-Total		1,852,354.85					1,936,144.13	3.62	6,174.52	1,936,144.12	1,923,798.93
Managed Account Sub-Total		1,852,354.85					1,936,144.13	3.62	6,174.52	1,936,144.12	1,923,798.93
Securities Sub-Total		\$1,852,354.85					\$1,936,144.13	3.62%	\$6,174.52	\$1,936,144.12	\$1,923,798.93
Accrued Interest											\$6,174.52
Total Investments											\$1,929,973.45



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Mortgage-Backed Security												
FANNIE MAE POOL #AU6744		3138X6P66	925,918.95	UBS AG		103.94	962,379.80	(6,941.61)	(6,941.60)	4.91	6.80	3.38
DTD 10/01/2013 4.000% 10/01/2043												
FREDDIE MAC POOL #G08551		3128MJTH3	926,435.90	UBS AG		103.78	961,419.13	(5,403.59)	(5,403.59)	5.02	6.83	3.43
DTD 10/01/2013 4.000% 10/01/2043												
Security Type Sub-Total			1,852,354.85				1,923,798.93	(12,345.20)	(12,345.19)	4.96	6.81	3.41
Managed Account Sub-Total			1,852,354.85				1,923,798.93	(12,345.20)	(12,345.19)	4.96	6.81	3.41
Securities Sub-Total			\$1,852,354.85				\$1,923,798.93	(\$12,345.20)	(\$12,345.19)	4.97	6.81	3.41%
Accrued Interest							\$6,174.52					
Total Investments							\$1,929,973.45					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/14	03/15/14	FREDDIE MAC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	932,692.85	0.00	3,108.98	3,108.98			
03/01/14	03/25/14	FANNIE MAE POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	930,062.77	0.00	3,100.21	3,100.21			
Transaction Type Sub-Total				1,862,755.62	0.00	6,209.19	6,209.19			
PAYDOWNS										
03/01/14	03/15/14	FREDDIE MAC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	6,256.95	6,256.95	0.00	6,256.95	(272.76)	0.00	
03/01/14	03/25/14	FANNIE MAE POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	4,143.82	4,143.82	0.00	4,143.82	(194.24)	0.00	
Transaction Type Sub-Total				10,400.77	10,400.77	0.00	10,400.77	(467.00)	0.00	
Managed Account Sub-Total					10,400.77	6,209.19	16,609.96	(467.00)	0.00	
Total Security Transactions					\$10,400.77	\$6,209.19	\$16,609.96	(\$467.00)	\$0.00	



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

YOLO COUNTY



FOUNDED 1850

Monthly Strategy Report

April 2014

Economic Summary

Interest Rate Update

- In March, interest rates on Treasuries with maturities 2-years and over rose after remarks from Fed Chair Janet Yellen led investors to believe the FOMC would raise rates earlier than previously thought.

2-Year Treasury Yield

April 1, 2013 – March 31, 2014



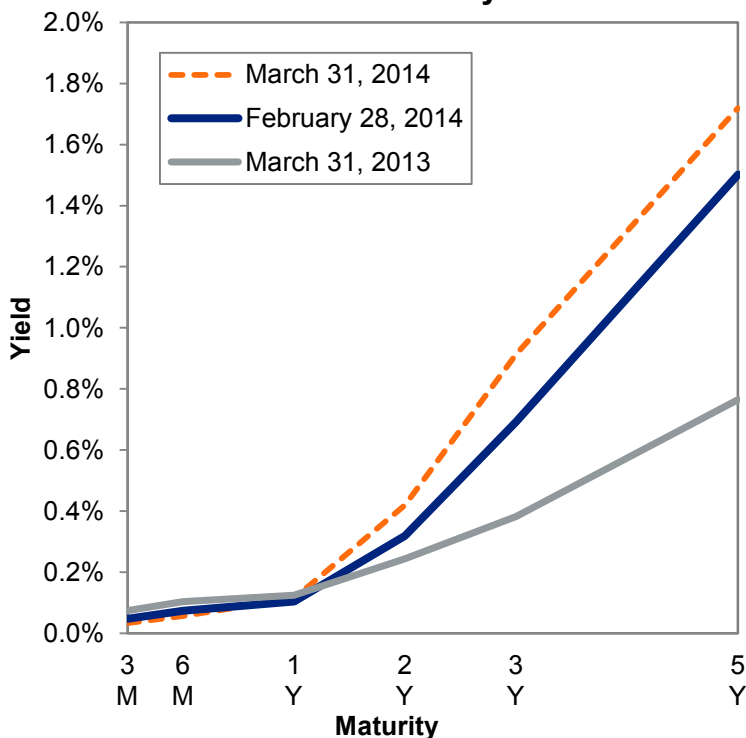
5-Year Treasury Yield

April 1, 2013 – March 31, 2014



- The increase in yield steepened the yield curve because yields on long-term Treasuries rose, while yields on Treasuries with maturities under 6 months decreased slightly.

U.S. Treasury Curve



	3/31/13	2/28/14	3/31/14
3-month	0.07%	0.05%	0.03%
6-month	0.10%	0.07%	0.06%
1-year	0.12%	0.10%	0.11%
2-year	0.24%	0.32%	0.42%
3-year	0.38%	0.69%	0.91%
5-year	0.77%	1.50%	1.72%

Source: Bloomberg

Economic Summary

Fed Meeting Statement – March 19, 2014

- **Economic observations:**

- Economic activity has been hampered by bad weather.
- Labor market improvement has slowed.
- Inflation has been running low.

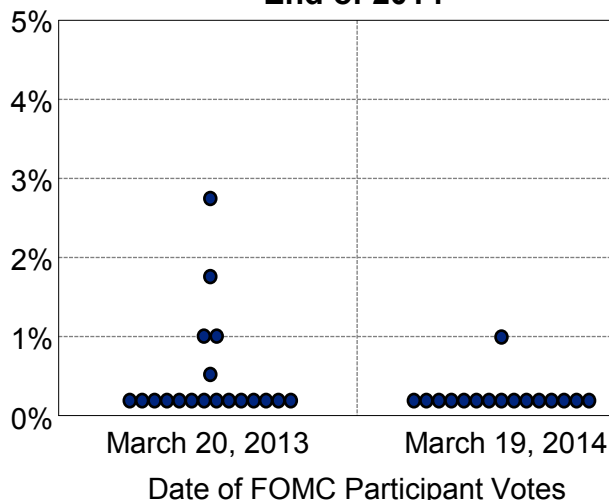
- **QE3:**

- Fed reduced asset purchases by another \$10 billion per month.
- Fed is still buying \$55 billion per month, which should still support low rates.
- Fed is now considering further exit strategies.

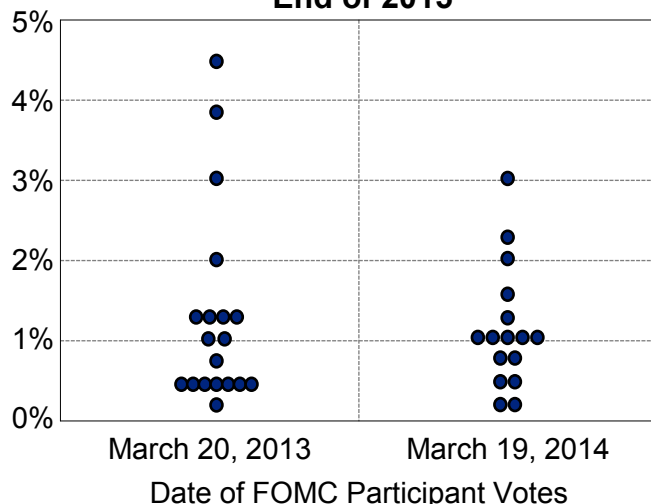
- **Fed Funds Target Rate**

- Numeric unemployment and inflation thresholds have been removed.
- The current target rate will likely remain “for a considerable time after the asset purchase program ends.”
- “Considerable time” may mean as little as six months, depending on economic data.

**Targeted Federal Funds Rate
End of 2014**



**Targeted Federal Funds Rate
End of 2015**



● Individual FOMC participant's judgment of the appropriate level of the target federal funds rate at the end of the specified calendar year.

Source: Federal Reserve Open Market Committee.

Economic Summary

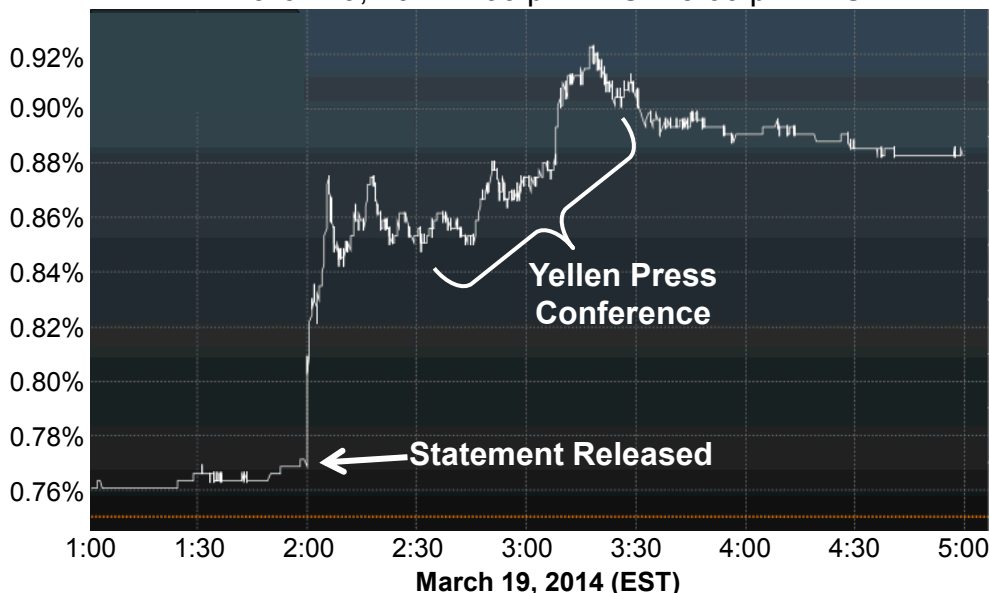
FOMC Statement on March 19 Immediately Impacted Interest Rates

- In the days leading up to the March 19 Federal Reserve meeting, interest rates were trading in a narrow range. The 3-year Treasury yield was hovering around 0.75%.
- Immediately upon release of the March statement at 2:00 p.m. EST, interest rates jumped. As you will see in the chart below, the 3-year yield increased from 0.75% to around 0.85%.
- Around an hour later, during Janet Yellen's press conference, her comments drove interest rates even higher when she stated the Fed Funds rate could be increased as soon as six months after QE3 is completely wound down. This led investors to believe the Fed Funds rate might increase as soon as early- to mid-2015, which is earlier than previously anticipated.

3-Year U.S. Treasury Yield
March 12, 2014 - March 24, 2014



3-Year U.S. Treasury Yield
March 19, 2014 1:00 p.m. EST - 5:00 p.m. EST



Source: Bloomberg

Economic Summary

U.S. Auto Sales Bounced Back in March

- U.S. auto sales reached 16.3 million in March, exceeding the 15.8 million that had been expected by economists. This is the highest level for U.S. auto sales since 2007.
- Auto sales slowed during the winter months of December through February as multiple winter storms dissuaded consumer purchases. The reversal of this slump may indicate an acceleration of economic growth heading into the spring.

U.S. Total Auto Sales Annualized
March 2012 - March 2014



Real Estate Price Increases Continued to Make Headlines

- *“Manhattan real estate prices rise above 2008 pre-recession record.”*
 - The average price of real estate in Manhattan is \$1.7 million.
- *“S.F. condo market passes pre-crash peak.”*
 - Prices have jumped 23% in past year. Median condo price is now 8.2% higher than its peak before the financial crisis.
- *“Yet another 25-year record of home price increases for Chicago.”*
 - Single family home prices have increased 11.3% over the past year, while condo prices have increased 16.5%.
- *“Houston home sales break the all-time record: New numbers show 2013 was beyond a good year.”*
 - In 2013, 73,232 single family homes were sold. The inventory of homes available for sale reached an all-time low in December due to the strong sales.
- *“Mass condo prices shatter record.”*
 - The median condo price in Massachusetts has increased 24% over the past year to over \$300,000.

Source: Bloomberg, NY Post, SFGate, Chicago Now, Culturemap Houston, Boston.com

Investment Highlights and Strategy

Treasury Pool Strategy

- In early March, we maintained the conservative duration of the portfolio; we extended duration after the rate increase by investing \$3.9 million in 3-year U.S. Treasury notes.

Treasury Pool Investments

- On March 18, \$8 million of Standard Chartered NY floating CDs and Toyota Motor Credit CP matured. We invested the proceeds in 2-month CP and 4-month, CP each yielding 0.22%. This trade maintained the duration position of the portfolio at our target.

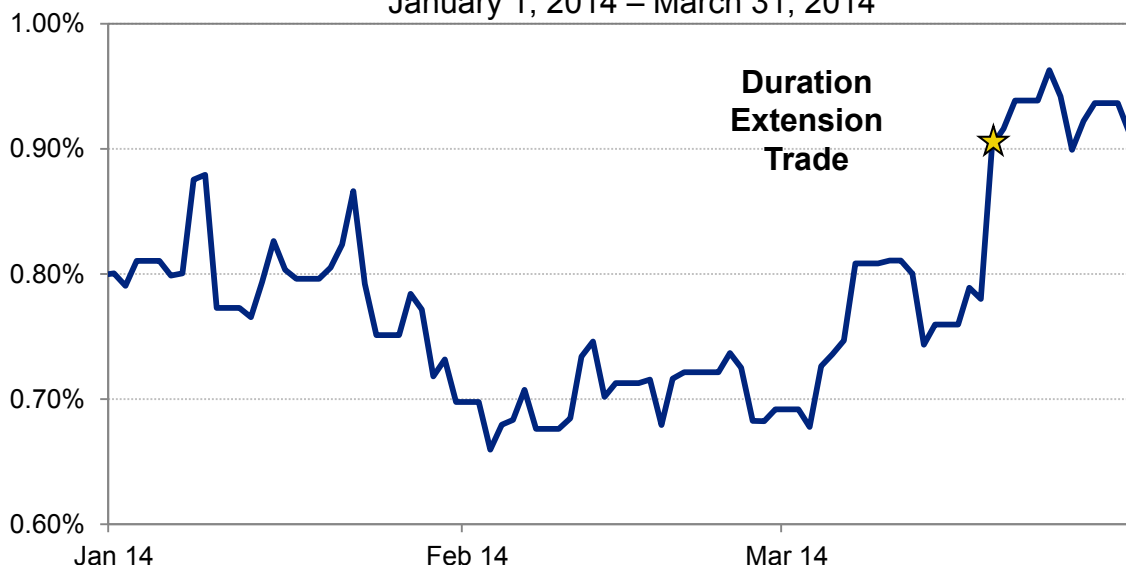
Settle Date	Type	Security	Par	Maturity	Yield	Gain on Sale
3/18/14	Maturity	Standard Chartered Bank NY Floating CD	\$5,000,000	3/18/14	-	-
3/18/14	Maturity	Toyota Motor Credit Corp CP	\$3,250,000	3/18/14	-	-
3/18/14	Purchase	Bank of Tokyo Mitsubishi CP	\$6,000,000	7/16/14	0.22%	-
3/18/14	Purchase	Deutsche Bank Financial CP	\$2,250,000	5/29/14	0.22%	-

- On March 19, we extended duration 2 hours after interest rates rose due to the FOMC statement and Janet Yellen's press conference.* We sold 1-Year Treasury notes yielding 0.19% and purchased 3-year notes yielding 0.93%, boosting yield by 0.74%.

Settle Date	Type	Security	Par	Maturity	Yield	Gain on Sale
3/21/14	Sale	U.S. Treasury Notes	\$3,730,000	5/15/15	0.19%	\$6,033
3/21/14	Purchase	U.S. Treasury Notes	\$3,900,000	3/31/17	0.93%	-

* Trade settled 3/21/14

3-Year Treasury Yield
January 1, 2014 – March 31, 2014



Source: Bloomberg

Investment Highlights and Strategy (cont.)

Investment Strategy in the Current Market

- Janet Yellen's comments about monetary policy surprised the markets and propelled intermediate-term Treasury yields higher; these rates remained volatile through the end of March. Since the FOMC's policy update, bond investors have become nervous about the potential for a rate increase before mid-2015.
- As the economy gains strength as evidenced by better data, the Fed will likely continue to taper its bond purchases and look for an appropriate trajectory for ending the near-zero rate policy. We expect rates will continue to slowly trend higher unless the Fed signals the Fed Funds target rate will remain near zero until late 2015.
- Given these expectations, we will maintain our conservative stance on duration and seek to add value by capturing spreads in credit sectors when advantageous.

Target Portfolio Allocation

- We recommend that the County change its allocation of short- and long-term investments from 50% short-term and 50% long-term to 40% short-term and 60% long-term, if the County's cash flow allows for such a transition.

CAMP and LAIF Balances

The County's LAIF and CAMP Pool balances increased by \$24.3 million during March.

	CAMP	LAIF
February Balance	\$135.6 Million	\$32.6 Million
March Balance	\$152.1 Million	\$40.4 Million
Change	+\$16.5 Million	+\$ 7.8Million

Long-Term Goals

- Maintain a well-diversified portfolio across several sectors and many issuers.
- Maintain the high credit quality of the portfolio and closely monitor corporate holdings.
- Monitor the market for value-added trade opportunities.

Investment Highlights and Strategy (cont.)

Reverse Repo Account

- There was no activity in the Reverse Repo account during March.

Cache Creek Portfolio

- There was no activity in the Cache Creek portfolio during March.

Landfill Closure Trust Fund

- On March 31, an inflation adjustment of \$16,640 was made on the U.S. Treasury TIPS maturing January 15, 2017.

Davis Joint USD

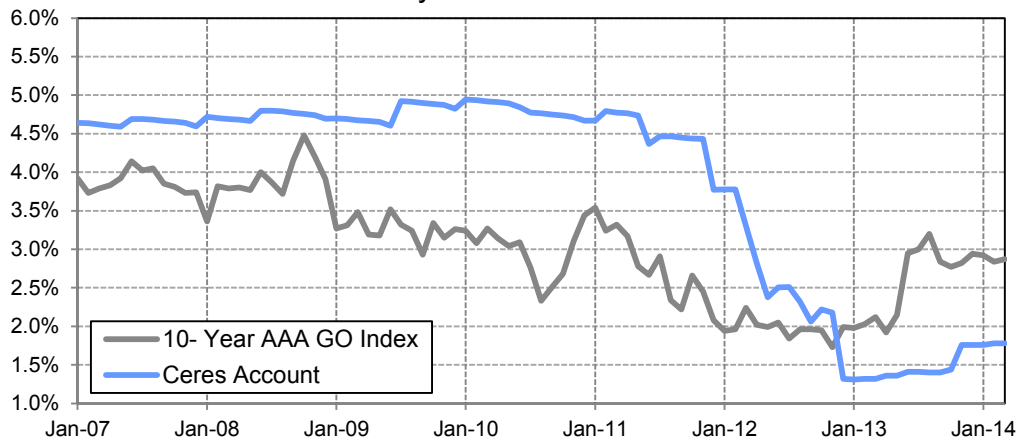
- There was no activity in the Davis Joint USD portfolio during March.

Ceres Account

Municipal Market Update

- Yields on municipal securities rose modestly in March but have remained range-bound since last October. At the beginning of the month, the yield on the 10-Year “AAA” GO Bond Index was 2.84%. The yield at the end of the month was only 3 basis points higher at 2.87%.

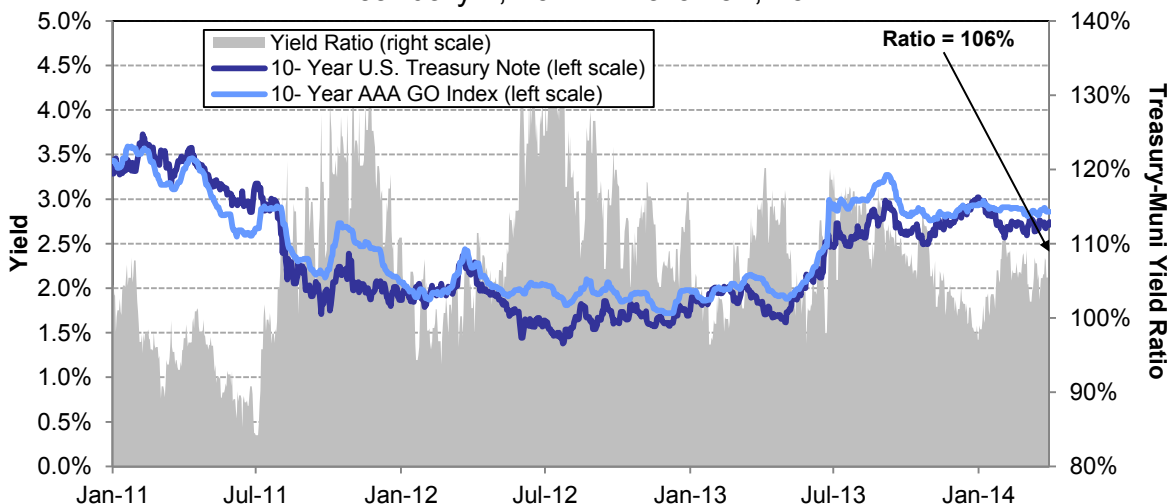
Ceres Account Yield vs. Yield of 10-Year “AAA” General Obligation Bond Index
January 2007 – March 2014



Source: Bloomberg

- Muni ratios, a measure of the value of municipal securities relative to U.S. Treasuries, ranged between 102% and 109% in March and ended the month at 106%, which was 1% lower than it was at the end of February. Because municipal yields are higher than Treasury yields, municipal securities remain cheaper by comparison.

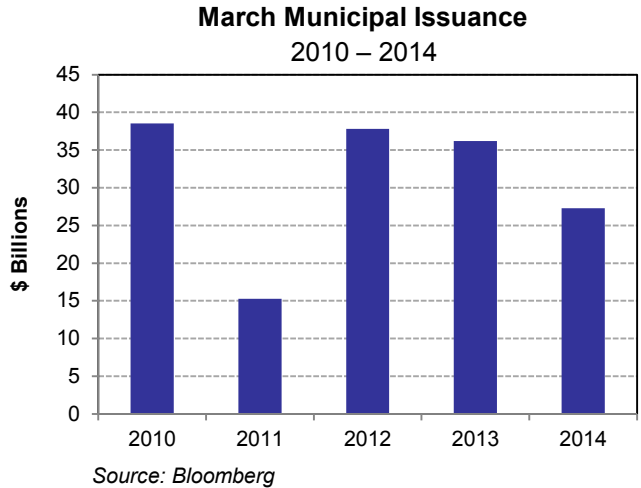
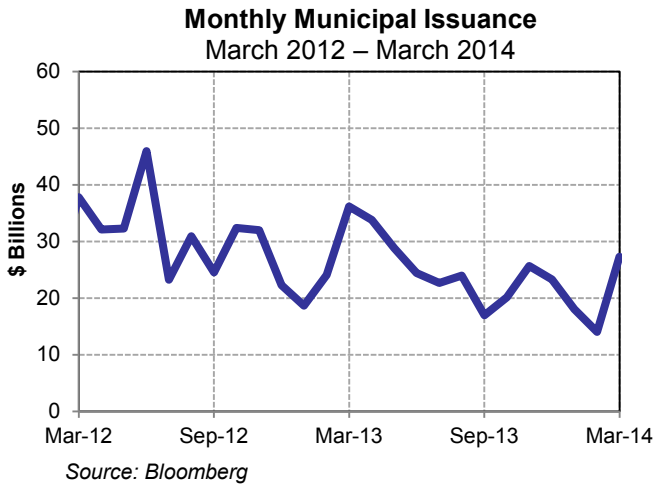
Yield of 10-Year “AAA” General Obligation Bonds vs. Yield of 10-Year U.S. Treasury Notes
January 1, 2011 – March 31, 2014



Source: Bloomberg

Ceres Account (cont.)

- Monthly municipal issuance increased in March. Issuance in March 2014 fell 25% from March 2013, and 28% from March 2012.



Ceres Endowment Account

- There was no trading activity in the Ceres account in March.
- We continued to monitor the credit quality of the portfolio and are comfortable, from a credit standpoint, with all securities.

Security	Maturity	Issue Ratings ¹		
		Moody's	Standard & Poors	Fitch
State of Ohio	9/15/14	Aa1	AA+	AA+
State of Michigan Finance Authority	7/1/15	Aaa	AAA	AAA
State of North Carolina	4/1/16	Aaa	AAA	AAA
State of Wisconsin	5/1/19	Aa2	AA	AA
State of Washington	7/1/19	Aa1	AA+	AA+
Nassau County, NY	11/15/19		AAA	AAA
City of Minneapolis, MN	12/1/19	Aaa	AAA	AAA
State of Mississippi	12/1/20	Aa2	AA	AA+
City of New York, NY	8/1/21	Aa2	AA	AA/F1+
Rocklin Unified School District, CA	8/1/21	Aa2	AA-	WD
State of Georgia	10/1/21	Aaa	AAA	AAA
OR Dept of Administrative Services	4/1/22	Aa2	AAA	N/A
State of Tennessee	8/1/22	Aaa	AA+	AAA
Shasta Union High School District, CA ²	8/1/24	Baa2	AA-	AA-

1. Source: Bloomberg

2. Moody's rating is credit ratings of bond insurer, National RE (formerly MBIA), not underlying ratings of issuer.

Demeter Account Investments

- There was no activity in the Demeter account during March.

County Approval

If you approve of the strategy, please sign and return by fax to (717) 232-3087.

Approved By: _____ Date: _____

Howard Newens, Auditor-Controller and Treasurer-Tax Collector

**Yolo County Treasurer
Cash Balances of Major Funds
Five-year Trend to March 2014**

