



Consent-General Government
9.

Board of Supervisors Meeting

Financial Services

Meeting Date: 02/10/2015

Brief Title: Treasurer's Investment Report Q/E 12/31/14

From: Howard Newens, Chief Financial Officer, Department of Finance

Staff Contact: Howard Newens, Chief Financial Officer, Department of Fiance, x8217

Subject

Receive and file County Treasurer's Investments Report for quarter ended December 31, 2014.
(No general fund impact) (Newens)

Recommended Action

Receive and file Yolo County Treasurer's Report on Investments for the quarter ended December 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 totaling \$505 million as of December 31, 2014. The portfolio consisted of 2% (\$11 million) in cash at bank; 47% (\$239 million) in short-term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 51% (\$255 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. The inflated size of the portfolio is normal at this time of the year due to property tax collections in December. The detail of investments is shown in [Att. B - PFM Statements](#).

In their quarterly investment review for the 4th quarter ([Att. C - Investment Performance 4Q14](#)), PFM reported that interest rates were rising throughout the quarter (2-year Treasuries rates were at highest since 2011) but dropped sharply in January 2015 to reflect declining growth prospects overseas and global deflationary pressures. In this volatile market the steep yield curve at maturity over one year presented opportunities for increasing income. As a result, the portfolio's total return for this quarter continues to exceed the Treasury benchmark (0.56% versus 0.35%). PFM also reported that the portfolio complies with the Government Code and County investment policy, is well diversified and of high credit quality (A and above).

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 December 31, 2014 was \$40.3 million; up \$3.2 million from the prior month. We are monitoring the available cash, and have renewed a reverse repurchase agreement borrowing transaction on January 26th for \$15 million on favorable terms.

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 Department of Financial Services' 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

Explanation (Expenditure and/or Revenue)

Further explanation as needed:

Attachments

[Att. A. Investment Summary](#)

[Att. B. PFM statements](#)

[Att. C. Investment Performance](#)

[Att. D. Cash Chart](#)

Form Review

Inbox	Reviewed By	Date
Howard Newens	Howard Newens	01/28/2015 03:26 PM

Jesse Salinas

Jesse Salinas

01/29/2015 09:07 AM

Form Started By: Howard Newens

Started On: 01/21/2015 08:47 AM

Final Approval Date: 01/29/2015

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

	December 31, 2014	November 30, 2014	October 31, 2014
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 49,812,961	\$ 30,512,961	\$ 21,762,961
Yolo Co. Pub. Agency Risk Mgt. Ins. /	7,026,611	8,426,611	8,426,611
Washington JUSD - Scholarship	40,145	40,145	40,145
Davis JUSD	12,667	12,667	12,677
Sacto-Yolo Mosquito Dist	6,006,135	3,406,135	3,406,135
Davis JUSD CFD #1	30,400	30,400	30,400
Davis JUSD CFD #2	2,666,471	2,666,471	2,666,471
Total Held in LAIF	65,595,390	45,095,390	36,345,400
Stagecoach Fund - BNY	0	0	0
California Asset Management Program (CAMP)	172,835,864	157,128,821	140,622,683
Davis Library Reserve Fund (CAMP)	433,868	433,848	433,830
Total Government Investment Pools	238,865,122	202,658,060	177,401,914
<u>INVESTMENTS MANAGED BY PFM (Note 2)</u>			
Treasury Pool	226,575,004	151,228,156	152,474,226
Demetre Fund	2,095,953	2,096,370	2,082,391
Landfill Closure Trust Fund	13,448,169	13,541,791	13,563,231
Davis JUSD CFD #1	11,133,303	11,162,079	11,178,994
Cache Creek	1,382,136	1,385,798	1,385,107
Reported by PFM at Market Value	254,634,564	179,414,195	180,683,948
Accrued Interest	640,576	447,133	389,884
Total Managed by PFM	255,275,140	179,861,328	181,073,832
<u>CASH IN BANKS</u>			
Yolo County Checking Account Balance	10,949,316	18,056,125	10,531,281
Total Pooled Portfolio	\$ 505,089,578	\$ 400,575,513	\$ 369,007,027

NOTES:

- The net interest apportioned for the quarter ended September 30, 2014 was -.004717%. The December 31 calculation is in process.
- 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 December 31, 2014

	<u>December 31, 2014</u>	<u>November 30, 2014</u>	<u>October 31, 2014</u>
Ceres Endowment Account # 97425100			
Reported by PFM at market			
Securities	9,483,467	9,493,120	9,467,131
Cash	-		
Accrued Interest	100,861	100,708	91,917
Total Endowment Fund	<u>\$ 9,584,328</u>	<u>\$ 9,593,829</u>	<u>\$ 9,559,048</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
December 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

For the Month Ending

December 31, 2014

YOLO COUNTY

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 **December 31, 2014**

Consolidated Summary Statement

YOLO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	(66,562.35)	267,803,610.89
State Pool	0.00	65,595,390.36
Total	(\$66,562.35)	\$333,399,001.25

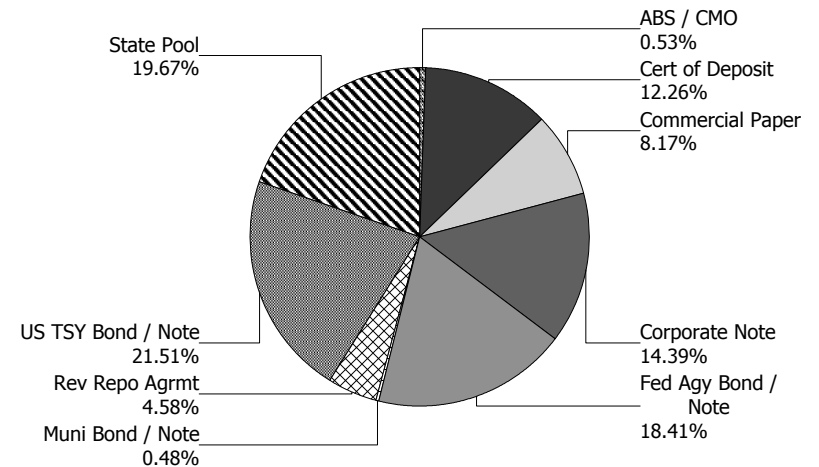
Investment Allocation

Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	1,754,185.68	0.53
Certificate of Deposit	40,884,556.54	12.26
Commercial Paper	27,239,232.96	8.17
Corporate Note	47,988,184.11	14.39
Federal Agency Bond / Note	61,388,810.04	18.41
Municipal Bond / Note	1,601,823.20	0.48
Reverse Repurchase Agreement	15,265,000.00	4.58
U.S. Treasury Bond / Note	71,681,818.36	21.51
State Pool	65,595,390.36	19.67
Total	\$333,399,001.25	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	83,860,237.36	25.15
31 to 60 days	6,619,366.29	1.99
61 to 90 days	4,248,686.75	1.27
91 to 180 days	17,203,746.41	5.16
181 days to 1 year	42,442,487.52	12.73
1 to 2 years	94,213,764.26	28.26
2 to 3 years	82,926,001.96	24.87
3 to 4 years	1,884,710.70	0.57
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$333,399,001.25	100.00%

Sector Allocation



Weighted Average Days to Maturity 421



Account Statement

For the Month Ending **December 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	135,645,367.47	90,529,709.20	(14,478,780.19)	0.00	(391,782.24)	211,304,514.24	(69,351.10)
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND	13,541,791.14	0.00	0.00	0.00	(93,622.61)	13,448,168.53	0.00
97420130	YOLO COUNTY DAVIS JOINT USD BONDS	11,162,079.20	0.00	0.00	0.00	(28,776.09)	11,133,303.11	0.00
97420140	YOLO COUNTY CACHE CREEK	1,385,798.17	0.00	0.00	0.00	(3,662.62)	1,382,135.55	2,788.75
97420150	YOLO COUNTY 2014 REPO COLLATERAL	15,299,912.67	0.00	0.00	0.00	(29,423.21)	15,270,489.46	0.00
97420160	YOLO COUNTY 2014 LOAN ACCOUNT	15,265,000.00	0.00	0.00	0.00	0.00	15,265,000.00	0.00
Total		\$192,299,948.65	\$90,529,709.20	(\$14,478,780.19)	\$0.00	(\$547,266.77)	\$267,803,610.89	(\$66,562.35)



Managed Account Summary Statement

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

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Summary - Managed Account

Opening Market Value	\$135,645,367.47
Maturities/Calls	(6,400,000.00)
Principal Dispositions	(8,078,780.19)
Principal Acquisitions	90,529,709.20
Unsettled Trades	0.00
Change in Current Value	(391,782.24)
Closing Market Value	\$211,304,514.24

Cash Transactions Summary - Managed Account

Maturities/Calls	6,417,047.22
Sale Proceeds	8,125,292.30
Coupon/Interest/Dividend Income	144,325.51
Principal Payments	0.00
Security Purchases	(90,740,723.97)
Net Cash Contribution	76,054,058.94
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	207,884.84
Less Purchased Interest Related to Interest/Coupons	(211,014.77)
Plus Net Realized Gains/Losses	(66,221.17)
Total Cash Basis Earnings	(\$69,351.10)

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	211,429,111.38
Ending Accrued Interest	437,506.29
Plus Proceeds from Sales	8,125,292.30
Plus Proceeds of Maturities/Calls/Principal Payments	6,417,047.22
Plus Coupons/Dividends Received	144,325.51
Less Cost of New Purchases	(90,740,723.97)
Less Beginning Amortized Value of Securities	(135,418,343.26)
Less Beginning Accrued Interest	(282,876.04)
Total Accrual Basis Earnings	\$111,339.43



Portfolio Summary and Statistics

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

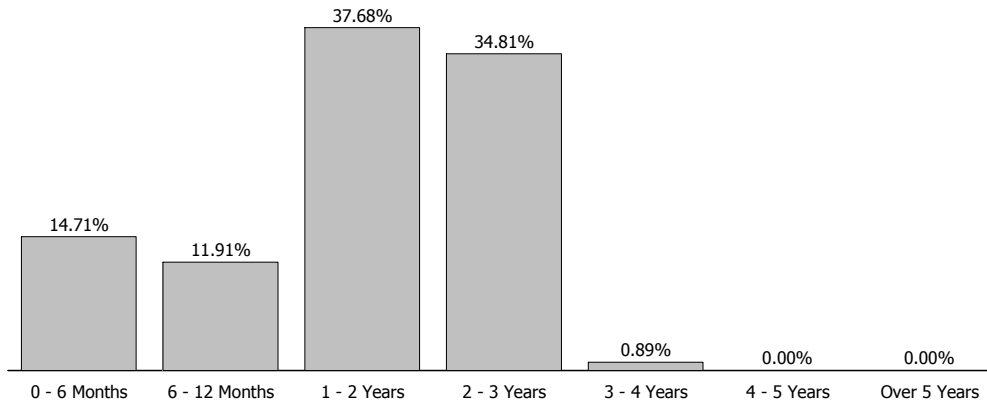
YOLO COUNTY - TREASURY POOL - 97420100

Account Summary

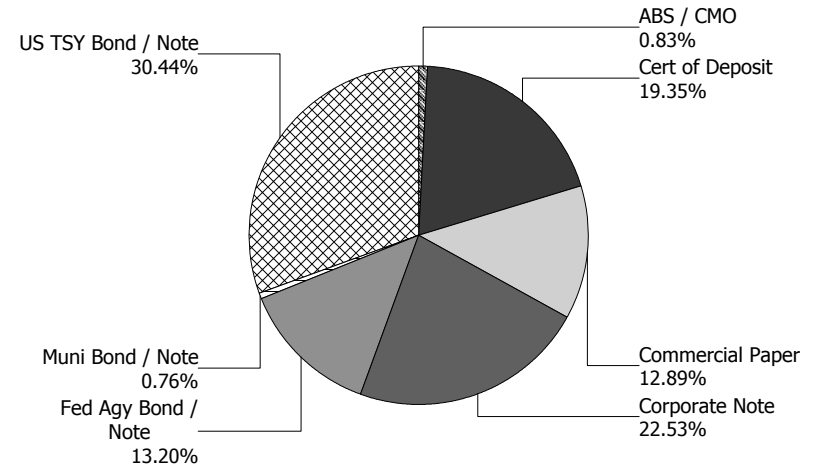
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	63,830,000.00	64,343,577.71	30.44
Municipal Bond / Note	1,600,000.00	1,601,823.20	0.76
Federal Agency Bond / Note	27,870,000.00	27,881,928.90	13.20
Corporate Note	47,365,000.00	47,599,209.25	22.53
Commercial Paper	27,260,000.00	27,239,232.96	12.89
Certificate of Deposit	40,945,000.00	40,884,556.54	19.35
Asset-Backed Security / Collateralized Mortgage Obligation	1,755,000.00	1,754,185.68	0.83
Managed Account Sub-Total	210,625,000.00	211,304,514.24	100.00%
Accrued Interest		437,506.29	
Total Portfolio	210,625,000.00	211,742,020.53	

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

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	0.66%
Yield to Maturity at Market	0.67%
Duration to Worst	1.55
Weighted Average Days to Maturity	576



Managed Account Issuer Summary

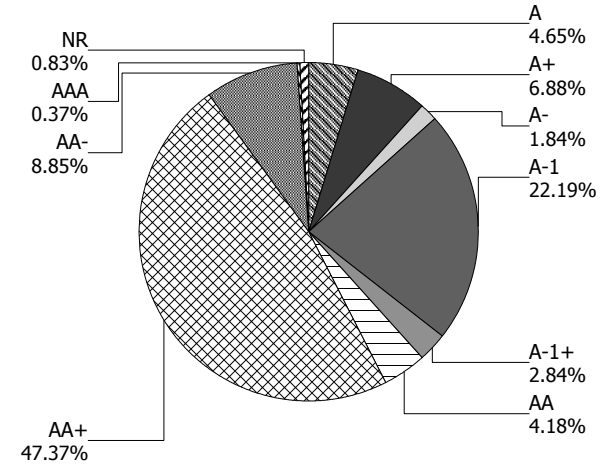
For the Month Ending **December 31, 2014**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	2,975,204.04	1.41
AMERICAN HONDA FINANCE	1,743,022.64	0.82
APPLE INC	3,334,665.28	1.58
BANK OF NOVA SCOTIA	4,991,400.00	2.36
BERKSHIRE HATHAWAY INC	2,558,397.16	1.21
BNP PARIBAS	4,534,138.31	2.15
CA ST DEPT OF WATER REV BONDS	771,740.20	0.37
CATERPILLAR INC	3,817,267.95	1.81
CHEVRON CORP	1,651,336.50	0.78
CISCO SYSTEMS INC	4,254,777.43	2.01
CITIGROUP INC	2,997,300.00	1.42
COCA-COLA COMPANY	654,834.94	0.31
CREDIT AGRICOLE SA	4,248,686.75	2.01
DEERE & COMPANY	942,630.12	0.45
FANNIE MAE	14,822,713.34	7.01
FEDERAL HOME LOAN BANKS	10,105,323.68	4.78
FREDDIE MAC	2,953,891.88	1.40
GENERAL ELECTRIC CO	4,530,658.50	2.14
GOLDMAN SACHS GROUP INC	2,992,440.00	1.42
HONDA AUTO RECEIVABLES	1,754,185.68	0.83
HSBC HOLDINGS PLC	5,353,640.32	2.53
IBM CORP	4,212,856.20	1.99
JP MORGAN CHASE & CO	4,939,541.93	2.34
MITSUBISHI UFJ FINANCIAL GROUP INC	5,997,858.00	2.84
NORDEA BANK AB	3,400,812.60	1.61
PEPSICO, INC	905,472.41	0.43
PFIZER INC	2,490,085.00	1.18
RABOBANK NEDERLAND	5,509,846.20	2.61
SKANDINAVISKA ENSKIDA BANKEN AB	3,402,356.20	1.61
STANDARD CHARTERED BANK	5,998,391.40	2.84
SUMITOMO MITSUI FINANCIAL GROUP INC	4,250,041.74	2.01
THE WALT DISNEY CORPORATION	1,734,652.15	0.82

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

YOLO COUNTY - TREASURY POOL - 97420100

Issuer	Market Value of Holdings	Percent
TORONTO-DOMINION BANK	2,702,316.60	1.28
TOYOTA MOTOR CORP	3,135,178.11	1.48
UBS AG	4,245,138.00	2.01
UNITED STATES TREASURY	64,343,577.71	30.46
UNIVERSITY OF CALIFORNIA	830,083.00	0.39
US BANCORP	3,705,640.05	1.75
WAL-MART STORES INC	653,496.12	0.31
WELLS FARGO & COMPANY	3,555,579.80	1.68
WESTPAC BANKING CORP NY	3,303,336.30	1.56
Total	\$211,304,514.24	100.00%



Managed Account Detail of Securities Held

For the Month Ending **December 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 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	2,740.33	817,571.17	816,875.20
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	8,220.99	2,450,627.16	2,450,625.60
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	13,872.93	4,136,786.32	4,135,430.70
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	400,000.00	AA+	Aaa	05/22/13	05/28/13	434,515.63	0.44	35.91	416,776.60	416,312.40
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	2,965,000.00	AA+	Aaa	06/02/14	06/05/14	3,032,175.78	0.44	18,611.82	3,014,370.13	3,010,400.08
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	3,955,000.00	AA+	Aaa	12/11/14	12/12/14	3,988,679.30	0.50	13,438.26	3,987,600.04	3,984,662.50
US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	860,000.00	AA+	Aaa	02/27/14	02/28/14	914,489.06	0.53	6,591.76	896,849.73	896,012.50
US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	4,040,000.00	AA+	Aaa	12/04/14	12/05/14	4,224,482.81	0.48	30,965.93	4,216,988.52	4,209,175.00
US TREASURY NOTES DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,335.94	0.58	2,575.48	3,994,793.52	3,993,394.59
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	990,000.00	AA+	Aaa	11/27/13	12/03/13	998,778.51	0.58	761.54	995,627.66	994,331.25
US TREASURY NOTES DTD 11/30/2009 2.750% 11/30/2016	912828MA5	1,000,000.00	AA+	Aaa	10/31/13	11/01/13	1,064,492.19	0.63	2,417.58	1,040,193.90	1,039,609.00
US TREASURY NOTES DTD 12/31/2009 3.250% 12/31/2016	912828MD9	4,000,000.00	AA+	Aaa	12/04/14	12/05/14	4,217,968.75	0.60	359.12	4,210,297.64	4,201,564.00
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,070,000.00	AA+	Aaa	07/29/14	07/31/14	2,073,962.11	0.80	7,579.69	2,073,304.15	2,075,984.37
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	AA+	Aaa	12/11/14	12/12/14	995,027.34	0.78	2,529.40	994,908.51	994,176.81



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,500,000.00	AA+	Aaa	10/02/14	10/06/14	3,517,089.84	0.80	8,942.31	3,515,458.70	3,514,766.50
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,220,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,517.97	0.71	10,781.87	4,247,613.82	4,237,804.18
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,625,000.00	AA+	Aaa	10/30/14	11/03/14	1,623,349.61	0.79	33.67	1,623,450.66	1,618,906.25
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	AA+	Aaa	12/05/14	12/10/14	2,886,972.66	0.93	60.08	2,887,276.48	2,889,125.00
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,242,529.30	0.82	88.05	4,242,744.36	4,234,062.50
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	4,035,000.00	AA+	Aaa	12/11/14	12/12/14	3,991,655.27	0.91	8,442.80	3,992,540.58	3,989,291.02
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	1,625,000.00	AA+	Aaa	10/30/14	11/03/14	1,606,972.66	0.99	892.86	1,607,909.84	1,604,180.50
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	AA+	Aaa	12/01/14	12/03/14	3,176,500.00	0.87	1,758.24	3,177,119.04	3,159,001.60
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,437.50	1.05	2,222.53	3,995,361.78	3,993,175.46
US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,900,000.00	AA+	Aaa	12/29/14	12/30/14	1,880,925.78	1.21	6,957.20	1,880,958.98	1,884,710.70
Security Type Sub-Total		63,830,000.00					64,682,873.64	0.70	150,880.35	64,417,129.29	64,343,577.71
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	559.97	830,000.00	830,083.00
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	417.08	770,000.00	771,740.20
Security Type Sub-Total		1,600,000.00					1,600,000.00	0.59	977.05	1,600,000.00	1,601,823.20



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Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	4,695,000.00	AA+	Aaa	12/04/14	12/05/14	4,702,371.15	0.22	489.06	4,701,862.26	4,696,093.94
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	2,190,000.00	AA+	Aaa	12/12/13	12/30/13	2,189,343.00	0.39	22.81	2,189,671.76	2,190,479.61
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	995,000.00	AA+	Aaa	12/11/14	12/12/14	996,621.85	0.37	1,257.57	996,556.20	995,995.00
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,300.00	0.40	309.90	4,248,379.56	4,239,613.00
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	1,614.58	504,329.81	505,104.00
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	610,000.00	AA+	Aaa	10/28/14	10/29/14	610,207.40	0.48	787.92	610,188.89	608,382.89
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	AA+	Aaa	04/16/14	06/16/14	862,058.95	0.53	2,744.79	860,569.33	858,676.80
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	4,101.04	1,281,165.43	1,282,964.16
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,075,000.00	AA+	Aaa	08/06/14	08/07/14	3,068,081.25	0.61	3,971.88	3,069,365.37	3,066,848.18
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	AA+	Aaa	11/20/14	11/26/14	2,246,345.90	0.82	4,460.00	2,245,695.07	2,242,438.94
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	975,000.00	AA+	Aaa	08/12/14	08/14/14	974,945.40	1.00	4,143.75	974,953.04	974,634.38
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,980,000.00	AA+	Aaa	08/12/14	08/14/14	1,979,867.34	1.00	8,415.00	1,979,885.64	1,979,257.50
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,254,505.00	0.96	11,097.22	4,254,393.10	4,241,440.50
Security Type Sub-Total		27,870,000.00					27,929,094.99	0.60	43,415.52	27,917,015.46	27,881,928.90



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Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP											
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	2,138.50	939,854.59	942,630.12
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258M0DA4	2,930,000.00	A-	A2	12/11/14	12/16/14	2,977,641.80	0.57	23,724.86	2,974,990.56	2,975,204.04
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	7,744.61	3,334,228.68	3,340,996.33
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	51,635.83	2,765,237.24	2,764,147.16
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	2,017.36	829,600.37	830,339.47
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	2,199.65	904,877.01	905,472.41
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	830,000.00	AA+	Aa1	04/30/13	05/03/13	828,497.70	0.51	601.75	829,326.75	829,100.28
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	1,285.78	1,314,750.79	1,317,071.13
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.880% 07/12/2016	36962G7A6	4,500,000.00	AA+	A1	07/09/13	07/12/13	4,500,000.00	0.93	8,910.90	4,500,000.00	4,530,658.50
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	11,460.07	2,048,962.56	2,056,797.80
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	2,673.72	744,185.84	747,453.29
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	6,477.94	1,804,479.33	1,810,943.87
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	4,554.38	1,731,407.94	1,743,022.64
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	818.75	654,537.62	654,834.94



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Corporate Note											
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	10,375.00	2,497,732.65	2,490,085.00
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	AA-	Aa3	12/04/14	12/09/14	4,235,112.00	0.86	21,145.83	4,234,130.67	4,212,856.20
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	5,372.28	1,489,934.99	1,490,630.27
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	A	A2	12/11/14	12/16/14	2,987,662.25	1.11	9,816.94	2,987,800.62	2,986,928.48
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	655,000.00	AA	Aa2	04/15/14	04/22/14	654,901.75	1.01	1,273.61	654,924.14	653,496.12
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	AA+	Aa1	04/29/14	05/06/14	2,498,675.00	1.07	4,010.42	2,498,960.15	2,505,565.00
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	AA-	Aa3	05/13/14	05/16/14	1,824,032.75	1.14	2,566.41	1,824,231.62	1,818,106.98
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	A	A2	05/28/14	06/02/14	1,741,859.00	0.94	1,314.81	1,742,461.15	1,734,652.15
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	A+	A2	06/16/14	06/23/14	1,108,312.80	1.35	320.67	1,108,601.66	1,108,098.57
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	A+	A2	09/02/14	09/09/14	1,498,515.00	1.43	6,533.33	1,498,666.29	1,498,782.00
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	AA	Aa1	11/10/14	11/18/14	1,650,000.00	1.35	2,650.77	1,650,000.00	1,651,336.50
Security Type Sub-Total		47,365,000.00					47,699,978.83	0.98	191,624.17	47,563,883.22	47,599,209.25
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 01/13/2015	06538CND9	3,000,000.00	A-1	P-1	07/16/14	07/17/14	2,996,550.00	0.23	0.00	2,999,769.99	2,999,847.00



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Commercial Paper											
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 02/27/2015	74977LPT8	2,370,000.00	A-1	P-1	09/22/14	09/23/14	2,368,139.55	0.18	0.00	2,369,324.55	2,369,324.55
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/05/2015	22533UQ55	4,250,000.00	A-1	P-1	12/04/14	12/05/14	4,247,981.25	0.19	0.00	4,248,586.88	4,248,686.75
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/14/2015	06538CRE3	3,000,000.00	A-1	P-1	12/15/14	12/15/14	2,997,600.00	0.24	0.00	2,997,939.99	2,998,011.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/11/2015	0556N1SB0	3,290,000.00	A-1	P-1	11/12/14	11/12/14	3,285,394.00	0.28	0.00	3,286,673.45	3,286,427.06
HSBC USA INC COMM PAPER -- 0.000% 05/27/2015	40427SST7	4,250,000.00	A-1	P-1	12/05/14	12/08/14	4,245,183.33	0.24	0.00	4,245,863.35	4,245,541.75
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/29/2015	46640OSV4	1,600,000.00	A-1	P-1	09/02/14	09/02/14	1,596,054.67	0.33	0.00	1,597,829.33	1,598,545.60
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 06/05/2015	90262DT54	4,250,000.00	A-1	P-1	12/05/14	12/08/14	4,244,505.69	0.26	0.00	4,245,242.34	4,245,138.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/07/2015	0556N1U76	1,250,000.00	A-1	P-1	10/10/14	10/10/14	1,246,156.25	0.41	0.00	1,247,337.85	1,247,711.25
Security Type Sub-Total		27,260,000.00					27,227,564.74	0.25	0.00	27,238,567.73	27,239,232.96

Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/02/2014 0.220% 02/05/2015	86562YVM3	1,700,000.00	A-1	P-1	10/06/14	10/06/14	1,699,999.97	0.22	945.39	1,700,000.00	1,700,020.06
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/01/2014 0.220% 02/11/2015	86562YVD3	2,550,000.00	A-1	P-1	12/04/14	12/05/14	2,550,192.26	0.20	1,433.67	2,550,115.92	2,550,021.68
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.373% 08/11/2015	17304UYB0	3,000,000.00	A-1	P-1	08/12/14	08/14/14	3,000,000.00	0.37	1,585.48	3,000,000.00	2,997,300.00
STANDARD CHARTERED BANK NY CERT DEPOS DTD 12/12/2014 0.340% 08/11/2015	85325B4C5	6,000,000.00	A-1	P-1	12/11/14	12/12/14	6,000,000.00	0.34	1,133.33	6,000,000.00	5,998,391.40



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Certificate of Deposit											
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.576% 01/04/2016	83051HUD6	3,400,000.00	A-1	P-1	01/07/14	01/10/14	3,400,000.00	0.56	4,581.17	3,400,000.00	3,402,356.20
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.411% 04/15/2016	96121TWF1	3,300,000.00	A-1+	P-1	04/16/14	04/17/14	3,300,000.00	0.41	2,935.79	3,300,000.00	3,303,336.30
RABOBANK NEDERLAND NV NY CD DTD 05/13/2014 0.716% 05/06/2016	21684BPV0	3,150,000.00	A+	Aa2	05/09/14	05/13/14	3,150,000.00	0.71	3,446.95	3,150,000.00	3,140,521.65
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.418% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,276.00	4,997,817.95	4,991,400.00
NORDEA BANK FINLAND NY FLOAT CERT DEP DTD 06/13/2014 0.421% 06/13/2016	65558ET57	3,400,000.00	AA-	Aa3	06/11/14	06/13/14	3,400,000.00	0.31	753.52	3,400,000.00	3,400,812.60
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	3,000,000.00	A-1	P-1	08/14/14	08/19/14	3,000,000.00	0.90	9,986.30	3,000,000.00	2,992,440.00
TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	2,700,000.00	A-1+	P-1	09/25/14	09/29/14	2,700,000.00	0.90	6,345.00	2,700,000.00	2,702,316.60
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	AA-	Aa3	09/09/14	09/11/14	3,738,970.55	1.41	15,734.20	3,739,586.71	3,705,640.05
Security Type Sub-Total		40,945,000.00					40,936,142.78	0.55	50,156.80	40,937,520.58	40,884,556.54
Asset-Backed Security / Collateralized Mortgage Obligatio:											
HONDA AUTO RECEIVABLES OWNER T 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,755,000.00	NR	Aaa	11/19/14	11/26/14	1,754,994.91	0.58	452.40	1,754,995.10	1,754,185.68
Security Type Sub-Total		1,755,000.00					1,754,994.91	0.58	452.40	1,754,995.10	1,754,185.68
Managed Account Sub-Total		210,625,000.00					211,830,649.89	0.66	437,506.29	211,429,111.38	211,304,514.24



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL - 97420100

Securities Sub-Total	\$210,625,000.00	\$211,830,649.89	0.66%	\$437,506.29	\$211,429,111.38	\$211,304,514.24
Accrued Interest						\$437,506.29
Total Investments						\$211,742,020.53



Managed Account Fair Market Value & Analytics

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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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828OF0	800,000.00	MORGANST		102.11	816,875.20	(23,374.80)	(695.97)	1.31	1.31	0.41
DTD 05/02/2011 2.000% 04/30/2016												
US TREASURY NOTES		912828QF0	2,400,000.00	MERRILL		102.11	2,450,625.60	(32,905.65)	(1.56)	1.31	1.31	0.41
DTD 05/02/2011 2.000% 04/30/2016												
US TREASURY NOTES		912828OF0	4,050,000.00	MORGANST		102.11	4,135,430.70	(115,803.68)	(1,355.62)	1.31	1.31	0.41
DTD 05/02/2011 2.000% 04/30/2016												
US TREASURY NOTES		912828KZ2	400,000.00	CITIGRP		104.08	416,312.40	(18,203.23)	(464.20)	1.47	1.47	0.52
DTD 06/30/2009 3.250% 06/30/2016												
US TREASURY NOTES		912828OX1	2,965,000.00	BNP PARI		101.53	3,010,400.08	(21,775.70)	(3,970.05)	1.56	1.56	0.53
DTD 08/01/2011 1.500% 07/31/2016												
US TREASURY NOTES		912828RF9	3,955,000.00	JEFFERIE		100.75	3,984,662.50	(4,016.80)	(2,937.54)	1.64	1.64	0.55
DTD 08/31/2011 1.000% 08/31/2016												
US TREASURY NOTES		912828LP3	860,000.00	BNP PARI		104.19	896,012.50	(18,476.56)	(837.23)	1.70	1.70	0.59
DTD 09/30/2009 3.000% 09/30/2016												
US TREASURY NOTES		912828LP3	4,040,000.00	MORGANST		104.19	4,209,175.00	(15,307.81)	(7,813.52)	1.70	1.70	0.59
DTD 09/30/2009 3.000% 09/30/2016												
US TREASURY NOTES		912828F88	4,010,000.00	MERRILL		99.59	3,993,394.59	(941.35)	(1,398.93)	1.82	1.82	0.60
DTD 10/31/2014 0.375% 10/31/2016												
US TREASURY NOTES		912828RU6	990,000.00	MORGANST		100.44	994,331.25	(4,447.26)	(1,296.41)	1.90	1.90	0.64
DTD 11/30/2011 0.875% 11/30/2016												
US TREASURY NOTES		912828MA5	1,000,000.00	CITIGRP		103.96	1,039,609.00	(24,883.19)	(584.90)	1.87	1.87	0.66
DTD 11/30/2009 2.750% 11/30/2016												
US TREASURY NOTES		912828MD9	4,000,000.00	CITIGRP		105.04	4,201,564.00	(16,404.75)	(8,733.64)	1.95	1.95	0.71
DTD 12/31/2009 3.250% 12/31/2016												
US TREASURY NOTES		912828SC5	2,070,000.00	MERRILL		100.29	2,075,984.37	2,022.26	2,680.22	2.06	2.06	0.73
DTD 01/31/2012 0.875% 01/31/2017												
US TREASURY NOTES		912828SM3	990,000.00	MERRILL		100.42	994,176.81	(850.53)	(731.70)	2.21	2.21	0.81
DTD 03/31/2012 1.000% 03/31/2017												
US TREASURY NOTES		912828SM3	3,500,000.00	MERRILL		100.42	3,514,766.50	(2,323.34)	(692.20)	2.21	2.21	0.81
DTD 03/31/2012 1.000% 03/31/2017												
US TREASURY NOTES		912828SM3	4,220,000.00	MORGANST		100.42	4,237,804.18	(10,713.79)	(9,809.64)	2.21	2.21	0.81
DTD 03/31/2012 1.000% 03/31/2017												
US TREASURY NOTES		912828TB6	1,625,000.00	BARCLAYS		99.63	1,618,906.25	(4,443.36)	(4,544.41)	2.47	2.47	0.90
DTD 07/02/2012 0.750% 06/30/2017												



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	MORGANST		99.63	2,889,125.00	2,152.34	1,848.52	2.47	2.47	0.90
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,250,000.00	MORGANST		99.63	4,234,062.50	(8,466.80)	(8,681.86)	2.47	2.47	0.90
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	4,035,000.00	BNP PARI		98.87	3,989,291.02	(2,364.25)	(3,249.56)	2.55	2.55	0.94
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	1,625,000.00	RBS_SEC		98.72	1,604,180.50	(2,792.16)	(3,729.34)	2.88	2.88	1.07
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	BNP PARI		98.72	3,159,001.60	(17,498.40)	(18,117.44)	2.88	2.88	1.07
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	MORGANST		98.72	3,993,175.46	(1,262.04)	(2,186.32)	2.88	2.88	1.07
US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,900,000.00	CITIGRP		99.20	1,884,710.70	3,784.92	3,751.72	3.02	3.02	1.14
Security Type Sub-Total		63,830,000.00				64,343,577.71	(339,295.93)	(73,551.58)	2.11	2.11	0.75
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	830,000.00	BARCLAYS		100.01	830,083.00	83.00	83.00	0.37	0.37	0.50
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	MORGANST		100.23	771,740.20	1,740.20	1,740.20	0.91	0.91	0.40
Security Type Sub-Total		1,600,000.00				1,601,823.20	1,823.20	1,823.20	0.63	0.63	0.45
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	4,695,000.00	BMO		100.02	4,696,093.94	(6,277.21)	(5,768.32)	0.97	0.97	0.35
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	2,190,000.00	TD SEC U		100.02	2,190,479.61	1,136.61	807.85	1.00	1.00	0.35
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	995,000.00	BMO		100.10	995,995.00	(626.85)	(561.20)	1.24	1.24	0.42



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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	SOC GEN		99.76	4,239,613.00	(8,687.00)	(8,766.56)	1.47	1.47	0.54
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	RBS_SEC		101.02	505,104.00	(2,286.00)	774.19	1.72	1.72	0.66
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	610,000.00	CITIGRP		99.73	608,382.89	(1,824.51)	(1,806.00)	1.73	1.73	0.65
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	DEUTSCHE		101.02	858,676.80	(3,382.15)	(1,892.53)	1.72	1.72	0.66
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	BNP PARI		101.02	1,282,964.16	(6,093.59)	1,798.73	1.72	1.72	0.66
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,075,000.00	MORGANST		99.73	3,066,848.18	(1,233.07)	(2,517.19)	1.73	1.73	0.65
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	SOC GEN		100.56	2,242,438.94	(3,906.96)	(3,256.13)	2.28	2.28	0.88
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	975,000.00	GOLDMAN		99.96	974,634.38	(311.02)	(318.66)	2.53	2.53	1.01
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,980,000.00	BARCLAYS		99.96	1,979,257.50	(609.84)	(628.14)	2.53	2.53	1.01
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,250,000.00	NOMURA		99.80	4,241,440.50	(13,064.50)	(12,952.60)	2.69	2.69	1.07
Security Type Sub-Total		27,870,000.00				27,881,928.90	(47,166.09)	(35,086.56)	1.76	1.76	0.67
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	DEUTSCHE		100.28	942,630.12	3,269.32	2,775.53	0.67	0.67	0.28
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258MODA4	2,930,000.00	TD SEC U		101.54	2,975,204.04	(2,437.76)	213.48	0.70	0.70	0.56
JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	3,335,000.00	JPMCHASE		100.18	3,340,996.33	8,647.65	6,767.65	0.78	0.78	0.87
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	WELLSFAR		105.50	2,764,147.16	(146,017.84)	(1,090.08)	1.10	1.10	0.65



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Corporate Note											
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	MERRILL		100.04	830,339.47	1,368.67	739.10	1.14	1.14	0.66
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	JPMCHASE		100.05	905,472.41	789.16	595.40	1.14	1.14	0.65
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	830,000.00	GOLDMAN		99.89	829,100.28	602.58	(226.47)	1.33	1.33	0.53
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	1,315,000.00	CITIGRP		100.16	1,317,071.13	2,610.28	2,320.34	1.37	1.37	0.68
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.880% 07/12/2016	36962G7A6	4,500,000.00	CITIGRP		100.68	4,530,658.50	30,658.50	30,658.50	0.25	1.52	0.45
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	WELLSFAR		100.33	2,056,797.80	8,765.80	7,835.24	1.53	1.53	1.03
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	JPMCHASE		100.33	747,453.29	3,868.79	3,267.45	1.60	1.60	0.75
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	WELLSFAR		100.33	1,810,943.87	6,900.52	6,464.54	1.60	1.60	0.75
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	BARCLAYS		100.46	1,743,022.64	14,060.44	11,614.70	1.74	1.74	0.86
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	655,000.00	HSBC		99.97	654,834.94	588.19	297.32	1.82	1.82	0.76
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	CITIGRP		99.60	2,490,085.00	(5,915.00)	(7,647.65)	2.01	2.01	1.10
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	US BANK		100.31	4,212,856.20	(22,255.80)	(21,274.47)	2.06	2.06	1.10
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	JPMCHASE		100.04	1,490,630.27	719.67	695.28	2.13	2.13	1.08
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	RBC CAP		99.73	2,986,928.48	(733.77)	(872.14)	2.14	2.14	1.13
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DNO	655,000.00	CITIGRP		99.77	653,496.12	(1,405.63)	(1,428.02)	2.27	2.27	1.10



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Corporate Note											
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	DEUTSCHE		100.22	2,505,565.00	6,890.00	6,604.85	2.31	2.31	0.95
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	BNP PARI		99.62	1,818,106.98	(5,925.77)	(6,124.64)	2.33	2.33	1.29
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	CITIGRP		99.41	1,734,652.15	(7,206.85)	(7,809.00)	2.38	2.38	1.12
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	HSBC		99.83	1,108,098.57	(214.23)	(503.09)	2.43	2.43	1.37
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	WELLSFAR		99.92	1,498,782.00	267.00	115.71	2.62	2.62	1.43
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	MERRILL		100.08	1,651,336.50	1,336.50	1,336.50	2.80	2.80	1.32
Security Type Sub-Total		47,365,000.00				47,599,209.25	(100,769.58)	35,326.03	1.60	1.72	0.90
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 01/13/2015	06538CND9	3,000,000.00	BTM_DIR		99.99	2,999,847.00	3,297.00	77.01	0.04	0.04	0.14
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 02/27/2015	74977LPT8	2,370,000.00	BONY		99.97	2,369,324.55	1,185.00	0.00	0.16	0.16	0.18
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/05/2015	22533UO55	4,250,000.00	CREDITAG		99.97	4,248,686.75	705.50	99.87	0.18	0.18	0.17
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/14/2015	06538CRE3	3,000,000.00	BTM_DIR		99.93	2,998,011.00	411.00	71.01	0.28	0.28	0.23
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/11/2015	0556N1SB0	3,290,000.00	BNP PARI		99.89	3,286,427.06	1,033.06	(246.39)	0.36	0.36	0.30
HSBC USA INC COMM PAPER -- 0.000% 05/27/2015	40427SST7	4,250,000.00	MERRILL		99.90	4,245,541.75	358.42	(321.60)	0.40	0.40	0.26
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/29/2015	46640QSV4	1,600,000.00	JPMCHASE		99.91	1,598,545.60	2,490.93	716.27	0.41	0.41	0.22



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Commercial Paper												
UBS FINANCE DELAWARE LLC COMM PAPER	0.000% 06/05/2015	90262DT54	4,250,000.00	UBS AG		99.89	4,245,138.00	632.31	(104.34)	0.43	0.43	0.26
BNP PARIBAS FINANCE INC COMM PAPER	0.000% 07/07/2015	0556N1U76	1,250,000.00	BNP PARI		99.82	1,247,711.25	1,555.00	373.40	0.51	0.51	0.35
Security Type Sub-Total			27,260,000.00				27,239,232.96	11,668.22	665.23	0.30	0.30	0.23
Certificate of Deposit												
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/02/2014 0.220% 02/05/2015		86562YVM3	1,700,000.00	RBC CAP		100.00	1,700,020.06	20.09	20.06	0.10	0.10	0.21
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/01/2014 0.220% 02/11/2015		86562YVD3	2,550,000.00	RBC CAP		100.00	2,550,021.68	(170.58)	(94.24)	0.11	0.11	0.22
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.373% 08/11/2015		17304UYB0	3,000,000.00	CITIGRP		99.91	2,997,300.00	(2,700.00)	(2,700.00)	0.25	0.62	0.52
STANDARD CHARTERED BANK NY CERT DEPOS DTD 12/12/2014 0.340% 08/11/2015		85325B4C5	6,000,000.00	STANDCHA		99.97	5,998,391.40	(1,608.60)	(1,608.60)	0.61	0.61	0.38
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.576% 01/04/2016		83051HUD6	3,400,000.00	GOLDMAN		100.07	3,402,356.20	2,356.20	2,356.20	0.25	1.01	0.21
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.411% 04/15/2016		96121TWF1	3,300,000.00	GOLDMAN		100.10	3,303,336.30	3,336.30	3,336.30	0.25	1.29	0.18
RABOBANK NEDERLAND NV NY CD DTD 05/13/2014 0.716% 05/06/2016		21684BPV0	3,150,000.00	GOLDMAN		99.70	3,140,521.65	(9,478.35)	(9,478.35)	1.34	1.34	0.93
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.418% 06/10/2016		06417HMU7	5,000,000.00	GOLDMAN		99.83	4,991,400.00	(5,580.00)	(6,417.95)	0.25	1.44	0.39
NORDEA BANK FINLAND NY FLOAT CERT DEP DTD 06/13/2014 0.421% 06/13/2016		65558ET57	3,400,000.00	MERRILL		100.02	3,400,812.60	812.60	812.60	0.25	1.45	0.41
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016		38147J2L5	3,000,000.00	GOLDMAN		99.75	2,992,440.00	(7,560.00)	(7,560.00)	1.61	1.61	1.05
TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016		89112UXV8	2,700,000.00	TD SEC U		100.09	2,702,316.60	2,316.60	2,316.60	1.74	1.74	0.85



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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												
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017		90333VPF1	3,745,000.00	US BANK	08/11/17	98.95	3,705,640.05	(33,330.50)	(33,946.66)	2.68	2.68	1.74
Security Type Sub-Total			40,945,000.00				40,884,556.54	(51,586.24)	(52,964.04)	0.79	1.21	0.59
Asset-Backed Security / Collateralized Mortgage Obligation												
HONDA AUTO RECEIVABLES OWNER T 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017		43814JAB0	1,755,000.00	CSFB		99.95	1,754,185.68	(809.23)	(809.42)	0.80	1.04	0.62
Security Type Sub-Total			1,755,000.00				1,754,185.68	(809.23)	(809.42)	0.80	1.04	0.62
Managed Account Sub-Total			210,625,000.00				211,304,514.24	(526,135.65)	(124,597.14)	1.44	1.55	0.67
Securities Sub-Total			\$210,625,000.00				\$211,304,514.24	(\$526,135.65)	(\$124,597.14)	1.44	1.55	0.67%
Accrued Interest							\$437,506.29					
Total Investments							\$211,742,020.53					



Managed Account Security Transactions & Interest

For the Month Ending **December 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									
BUY										
12/01/14	12/03/14	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	(3,176,500.00)	(164.84)	(3,176,664.84)			
12/04/14	12/05/14	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,250,000.00	(4,254,505.00)	(8,027.78)	(4,262,532.78)			
12/04/14	12/05/14	FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	4,695,000.00	(4,702,371.15)	(8,020.62)	(4,710,391.77)			
12/04/14	12/05/14	US TREASURY NOTES DTD 12/31/2009 3.250% 12/31/2016	912828MD9	4,000,000.00	(4,217,968.75)	(55,815.22)	(4,273,783.97)			
12/04/14	12/05/14	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,220,000.00	(4,248,517.97)	(7,651.65)	(4,256,169.62)			
12/04/14	12/05/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/05/2015	22533UQ55	4,250,000.00	(4,247,981.25)	0.00	(4,247,981.25)			
12/04/14	12/05/14	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,250,000.00	(4,242,529.30)	(13,685.46)	(4,256,214.76)			
12/04/14	12/05/14	US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	4,040,000.00	(4,224,482.81)	(21,975.82)	(4,246,458.63)			
12/04/14	12/05/14	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	(4,248,300.00)	(7,127.60)	(4,255,427.60)			
12/04/14	12/05/14	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/01/2014 0.220% 02/11/2015	86562YVD3	2,550,000.00	(2,550,192.26)	(1,012.92)	(2,551,205.18)			
12/04/14	12/09/14	IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	(4,235,112.00)	(17,937.50)	(4,253,049.50)			
12/05/14	12/08/14	HSBC USA INC COMM PAPER -- 0.000% 05/27/2015	40427SST7	4,250,000.00	(4,245,183.33)	0.00	(4,245,183.33)			
12/05/14	12/08/14	UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 06/05/2015	90262DT54	4,250,000.00	(4,244,505.69)	0.00	(4,244,505.69)			
12/05/14	12/10/14	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	(2,886,972.66)	(9,633.83)	(2,896,606.49)			
12/11/14	12/12/14	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	995,000.00	(996,621.85)	(995.00)	(997,616.85)			



Managed Account Security Transactions & Interest

For the Month Ending **December 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									
BUY										
12/11/14	12/12/14	STANDARD CHARTERED BANK NY CERT DEPOS DTD 12/12/2014 0.340% 08/11/2015	85325B4C5	6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)			
12/11/14	12/12/14	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	(995,027.34)	(1,985.44)	(997,012.78)			
12/11/14	12/12/14	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	(3,994,437.50)	(833.45)	(3,995,270.95)			
12/11/14	12/12/14	US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	4,035,000.00	(3,991,655.27)	(7,346.33)	(3,999,001.60)			
12/11/14	12/12/14	US TREASURY NOTES DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	(3,994,335.94)	(1,744.68)	(3,996,080.62)			
12/11/14	12/12/14	US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	3,955,000.00	(3,988,679.30)	(11,253.18)	(3,999,932.48)			
12/11/14	12/16/14	CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	(2,987,662.25)	(8,569.03)	(2,996,231.28)			
12/11/14	12/16/14	AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258M0DA4	2,930,000.00	(2,977,641.80)	(20,367.57)	(2,998,009.37)			
12/15/14	12/15/14	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/14/2015	06538CRE3	3,000,000.00	(2,997,600.00)	0.00	(2,997,600.00)			
12/29/14	12/30/14	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,900,000.00	(1,880,925.78)	(6,866.85)	(1,887,792.63)			
Transaction Type Sub-Total				90,160,000.00	(90,529,709.20)	(211,014.77)	(90,740,723.97)			

INTEREST										
12/01/14	12/01/14	CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	0.00	2,502.50	2,502.50			
12/10/14	12/10/14	BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.418% 06/10/2016	06417HMU7	5,000,000.00	0.00	5,227.44	5,227.44			



Managed Account Security Transactions & Interest

For the Month Ending **December 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									
INTEREST										
12/15/14	12/15/14	HONDA AUTO RECEIVABLES OWNER T 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,755,000.00	0.00	537.23	537.23			
12/15/14	12/15/14	NORDEA BANK FINLAND NY FLOAT CERT DEP DTD 06/13/2014 0.421% 06/13/2016	65558ET57	3,400,000.00	0.00	3,558.96	3,558.96			
12/21/14	12/21/14	FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	4,695,000.00	0.00	8,803.13	8,803.13			
12/23/14	12/23/14	HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	0.00	7,215.00	7,215.00			
12/24/14	12/24/14	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	0.00	7,968.75	7,968.75			
12/30/14	12/30/14	FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	2,190,000.00	0.00	4,106.25	4,106.25			
12/31/14	12/31/14	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	0.00	10,875.00	10,875.00			
12/31/14	12/31/14	US TREASURY NOTES DTD 12/31/2009 3.250% 12/31/2016	912828MD9	4,000,000.00	0.00	65,000.00	65,000.00			
12/31/14	12/31/14	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	400,000.00	0.00	6,500.00	6,500.00			
12/31/14	12/31/14	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,625,000.00	0.00	6,093.75	6,093.75			
12/31/14	12/31/14	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,250,000.00	0.00	15,937.50	15,937.50			
Transaction Type Sub-Total				36,345,000.00	0.00	144,325.51	144,325.51			
MATURITY										
12/05/14	12/05/14	CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/09/2013 0.500% 12/05/2014	22549TPN2	3,400,000.00	3,400,000.00	17,047.22	3,417,047.22	0.00	0.00	
12/15/14	12/15/14	BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 12/15/2014	06538CMF5	3,000,000.00	3,000,000.00	0.00	3,000,000.00	2,768.33	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 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									
Transaction Type Sub-Total				6,400,000.00	6,400,000.00	17,047.22	6,417,047.22	2,768.33	0.00	
SELL										
12/01/14	12/03/14	US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	3,200,000.00	3,234,375.00	19,021.74	3,253,396.74	(39,000.00)	1,628.06	SPEC LOT
12/05/14	12/10/14	US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	2,885,000.00	2,942,136.52	20,696.74	2,962,833.26	(16,340.82)	1,203.78	SPEC LOT
12/29/14	12/30/14	FEDERAL HOME LOAN BANKS (CALLABLE) DTD 03/27/2014 1.625% 03/27/2017	3130A1CR7	1,065,000.00	1,068,533.67	4,470.78	1,073,004.45	(8,170.68)	645.46	SPEC LOT
12/29/14	12/30/14	FHLB GLOBAL NOTE (CALLABLE) DTD 04/28/2014 1.625% 04/28/2017	3130A1LJ5	830,000.00	833,735.00	2,322.85	836,057.85	(5,478.00)	711.33	SPEC LOT
Transaction Type Sub-Total				7,980,000.00	8,078,780.19	46,512.11	8,125,292.30	(68,989.50)	4,188.63	
Managed Account Sub-Total					(76,050,929.01)	(3,129.93)	(76,054,058.94)	(66,221.17)	4,188.63	
Total Security Transactions					(76,050,929.01)	(3,129.93)	(76,054,058.94)	(66,221.17)	4,188.63	



Managed Account Summary Statement

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Summary - Managed Account

Opening Market Value	\$13,541,791.14
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(93,622.61)
Closing Market Value	\$13,448,168.53

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
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	13,215,977.25
Ending Accrued Interest	65,737.40
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	(13,228,659.51)
Less Beginning Accrued Interest	(50,593.51)
Total Accrual Basis Earnings	\$2,461.63



Portfolio Summary and Statistics

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

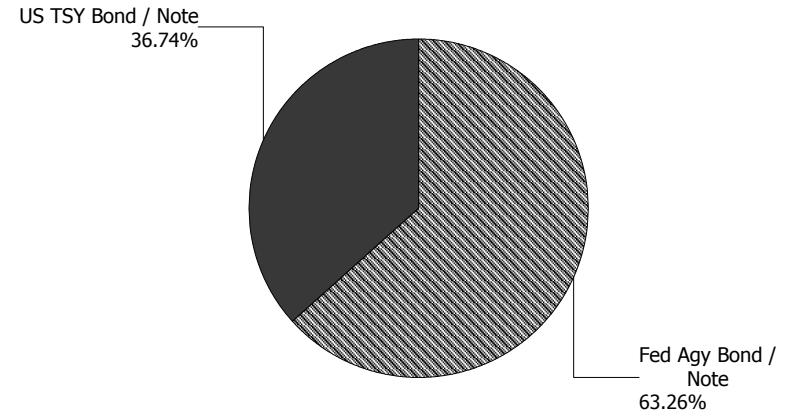
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Account Summary

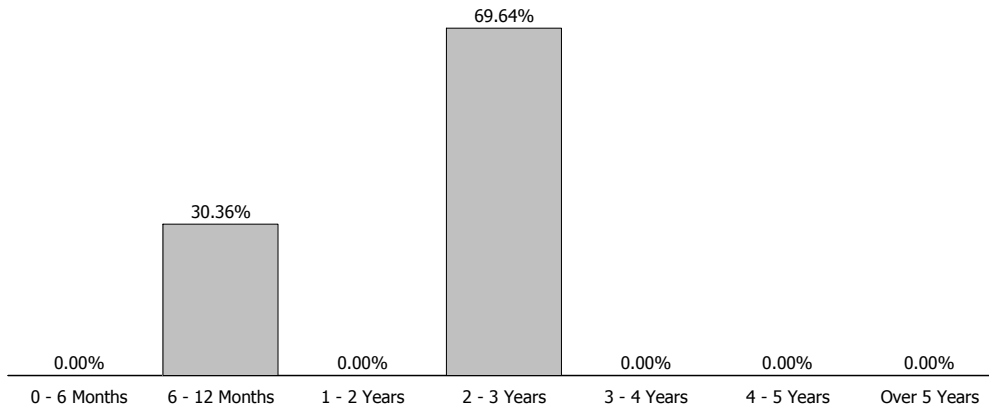
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,000,000.00	4,941,286.25	36.74
Federal Agency Bond / Note	8,475,000.00	8,506,882.28	63.26
Managed Account Sub-Total	12,475,000.00	13,448,168.53	100.00%
Accrued Interest		65,737.40	
Total Portfolio	12,475,000.00	13,513,905.93	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.33%
Yield to Maturity at Market	0.38%
Duration to Worst	1.73
Weighted Average Days to Maturity	635



Managed Account Issuer Summary

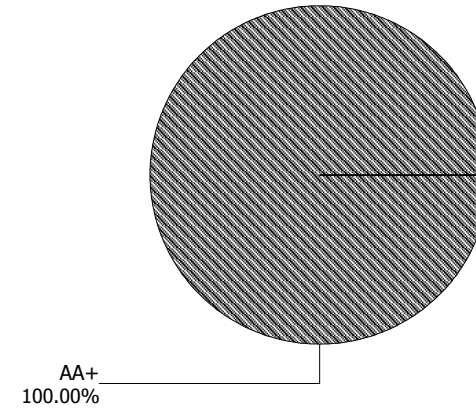
For the Month Ending **December 31, 2014**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	8,506,882.28	63.26
UNITED STATES TREASURY	4,941,286.25	36.74
Total	\$13,448,168.53	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 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	4,740,025.83	2.45	51,673.86	4,717,277.73	4,941,286.25
Security Type Sub-Total		4,000,000.00					4,740,025.83	2.45	51,673.86	4,717,277.73	4,941,286.25
Federal Agency Bond / Note											
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	5,263.54	4,077,003.96	4,082,339.08
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	AA+	Aaa	06/25/14	06/27/14	4,426,400.00	0.91	8,800.00	4,421,695.56	4,424,543.20
Security Type Sub-Total		8,475,000.00					8,509,550.00	0.68	14,063.54	8,498,699.52	8,506,882.28
Managed Account Sub-Total		12,475,000.00					13,249,575.83	1.33	65,737.40	13,215,977.25	13,448,168.53
Securities Sub-Total		\$12,475,000.00					\$13,249,575.83	1.33%	\$65,737.40	\$13,215,977.25	\$13,448,168.53
Accrued Interest											\$65,737.40
Total Investments											\$13,513,905.93



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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 at Mkt
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		104.91	4,941,286.25	201,260.42	224,008.52	2.04	2.04	0.03
Security Type Sub-Total		4,000,000.00				4,941,286.25	201,260.42	224,008.52	2.04	2.04	0.03
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	BARCLAYS		100.18	4,082,339.08	(810.92)	5,335.12	0.74	0.74	0.26
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	SOC GEN		100.56	4,424,543.20	(1,856.80)	2,847.64	2.28	2.28	0.88
Security Type Sub-Total		8,475,000.00				8,506,882.28	(2,667.72)	8,182.76	1.54	1.54	0.58
Managed Account Sub-Total		12,475,000.00				13,448,168.53	198,592.70	232,191.28	1.73	1.73	0.38
Securities Sub-Total		\$12,475,000.00				\$13,448,168.53	\$198,592.70	\$232,191.28	1.73	1.73	0.38%
Accrued Interest						\$65,737.40					
Total Investments						\$13,513,905.93					



Managed Account Security Transactions & Interest

For the Month Ending **December 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									
TIPS ADJUSTMENT										
12/31/14	12/31/14	US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	0.00	11,360.00	0.00	11,360.00	0.00	0.00	ALL LOTS
Transaction Type Sub-Total				0.00	11,360.00	0.00	11,360.00	0.00	0.00	
Managed Account Sub-Total					11,360.00	0.00	11,360.00	0.00	0.00	
Total Security Transactions					\$11,360.00	\$0.00	\$11,360.00	\$0.00	\$0.00	



Managed Account Summary Statement

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

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Transaction Summary - Managed Account

Opening Market Value	\$11,162,079.20
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(28,776.09)
Closing Market Value	\$11,133,303.11

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
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Earnings Reconciliation (Accrual Basis)

Ending Amortized Value of Securities	11,045,046.48
Ending Accrued Interest	122,099.17
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	(11,053,013.20)
Less Beginning Accrued Interest	(99,100.21)
Total Accrual Basis Earnings	\$15,032.24



Managed Account Issuer Summary

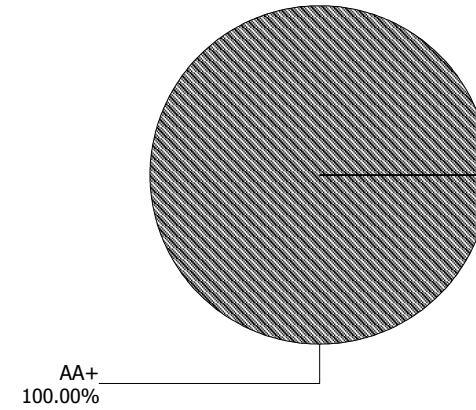
For the Month Ending **December 31, 2014**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	5,062,030.00	45.47
FREDDIE MAC	3,674,318.71	33.00
UNITED STATES TREASURY	2,396,954.40	21.53
Total	\$11,133,303.11	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 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	2,378,259.67	2,396,954.40
Security Type Sub-Total		2,400,000.00					2,232,912.00	1.47	0.00	2,378,259.67	2,396,954.40
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	71,630.42	3,646,591.61	3,674,318.71
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	50,468.75	5,020,195.20	5,062,030.00
Security Type Sub-Total		8,594,000.00					9,212,773.70	1.66	122,099.17	8,666,786.81	8,736,348.71
Managed Account Sub-Total		10,994,000.00					11,445,685.70	1.62	122,099.17	11,045,046.48	11,133,303.11
Securities Sub-Total		\$10,994,000.00					\$11,445,685.70	1.62%	\$122,099.17	\$11,045,046.48	\$11,133,303.11
Accrued Interest											\$122,099.17
Total Investments											\$11,255,402.28



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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 -- 0.000% 08/15/2015	912833JT8	2,400,000.00	BK AMER		99.87	2,396,954.40	164,042.40	18,694.73	0.62	0.62	0.20
Security Type Sub-Total		2,400,000.00				2,396,954.40	164,042.40	18,694.73	0.62	0.62	0.20
Federal Agency Bond / Note											
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	3,594,000.00	CITIGRP		102.23	3,674,318.71	(372,704.99)	27,727.10	0.53	0.53	0.26
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	5,000,000.00	UBS AG		101.24	5,062,030.00	(103,720.00)	41,834.80	0.57	0.57	0.21
Security Type Sub-Total		8,594,000.00				8,736,348.71	(476,424.99)	69,561.90	0.55	0.55	0.24
Managed Account Sub-Total		10,994,000.00				11,133,303.11	(312,382.59)	88,256.63	0.57	0.57	0.23
Securities Sub-Total		\$10,994,000.00				\$11,133,303.11	(\$312,382.59)	\$88,256.63	0.57	0.57	0.23%
Accrued Interest						\$122,099.17					
Total Investments						\$11,255,402.28					



Managed Account Summary Statement

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

YOLO COUNTY CACHE CREEK - 97420140

Transaction Summary - Managed Account

Opening Market Value	\$1,385,798.17
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(3,662.62)
Closing Market Value	\$1,382,135.55

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	2,788.75
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(2,788.75)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	2,788.75
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$2,788.75

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,368,607.13
Ending Accrued Interest	8,700.11
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	2,788.75
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,369,743.58)
Less Beginning Accrued Interest	(8,967.82)
Total Accrual Basis Earnings	\$1,384.59



Managed Account Issuer Summary

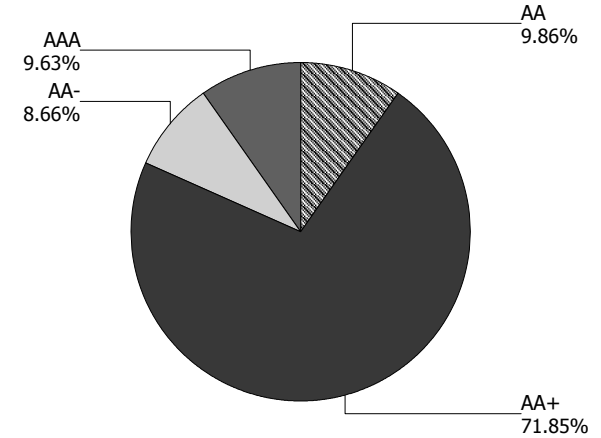
For the Month Ending **December 31, 2014**

YOLO COUNTY CACHE CREEK - 97420140

Issuer Summary

Issuer	Market Value of Holdings	Percent
FREDDIE MAC	993,160.69	71.85
MICROSOFT CORP	133,072.81	9.63
PROCTER & GAMBLE CO	119,651.41	8.66
WAL-MART STORES INC	136,250.64	9.86
Total	\$1,382,135.55	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 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	6,790.00	982,526.65	993,160.69
Security Type Sub-Total		970,000.00					1,007,092.80	1.21	6,790.00	982,526.65	993,160.69
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	371.25	135,377.42	136,250.64
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	247.89	118,835.89	119,651.41
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	1,290.97	131,867.17	133,072.81
Security Type Sub-Total		380,000.00					406,076.15	1.22	1,910.11	386,080.48	388,974.86
Managed Account Sub-Total		1,350,000.00					1,413,168.95	1.21	8,700.11	1,368,607.13	1,382,135.55
Securities Sub-Total		\$1,350,000.00					\$1,413,168.95	1.21%	\$8,700.11	\$1,368,607.13	\$1,382,135.55
Accrued Interest											\$8,700.11
Total Investments											\$1,390,835.66



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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		102.39	993,160.69	(13,932.11)	10,634.04	1.62	1.62	0.54
Security Type Sub-Total		970,000.00				993,160.69	(13,932.11)	10,634.04	1.62	1.62	0.54
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	CITIGRP		100.93	136,250.64	(629.91)	873.22	0.81	0.81	0.36
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	JPMCHASE		104.04	119,651.41	(12,182.29)	815.52	0.94	0.94	0.60
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	JPMCHASE		102.36	133,072.81	(4,289.09)	1,205.64	1.08	1.08	0.35
Security Type Sub-Total		380,000.00				388,974.86	(17,101.29)	2,894.38	0.94	0.94	0.43
Managed Account Sub-Total		1,350,000.00				1,382,135.55	(31,033.40)	13,528.42	1.43	1.43	0.51
Securities Sub-Total		\$1,350,000.00				\$1,382,135.55	(\$31,033.40)	\$13,528.42	1.43	1.43	0.51%
Accrued Interest						\$8,700.11					
Total Investments						\$1,390,835.66					



Managed Account Security Transactions & Interest

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

YOLO COUNTY CACHE CREEK - 97420140

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										
12/15/14	12/15/14	PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	0.00	2,788.75	2,788.75			
Transaction Type Sub-Total				115,000.00	0.00	2,788.75	2,788.75			
Managed Account Sub-Total					0.00	2,788.75	2,788.75			
Total Security Transactions					\$0.00	\$2,788.75	\$2,788.75			



Managed Account Summary Statement

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

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Transaction Summary - Managed Account

Opening Market Value	\$15,299,912.67
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(29,423.21)
Closing Market Value	\$15,270,489.46

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
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	15,312,994.97
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	(15,312,994.97)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$0.00



Portfolio Summary and Statistics

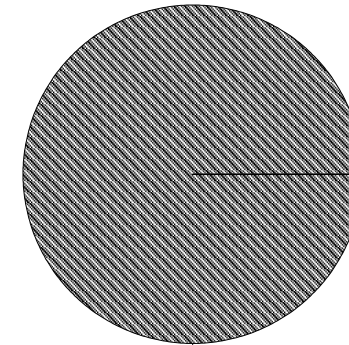
For the Month Ending **December 31, 2014**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Account Summary

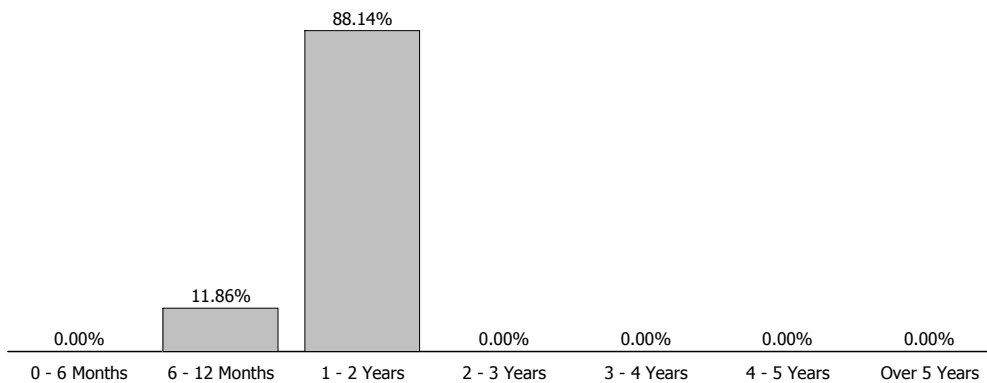
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	15,265,000.00	15,270,489.46	100.00
Managed Account Sub-Total	15,265,000.00	15,270,489.46	100.00%
Accrued Interest		0.00	
Total Portfolio	15,265,000.00	15,270,489.46	
Unsettled Trades	15,265,000.00	15,270,489.46	

Sector Allocation



Fed Agy Bond /
Note
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.17%
Yield to Maturity at Market	0.41%
Duration to Worst	1.19
Weighted Average Days to Maturity	436



Managed Account Issuer Summary

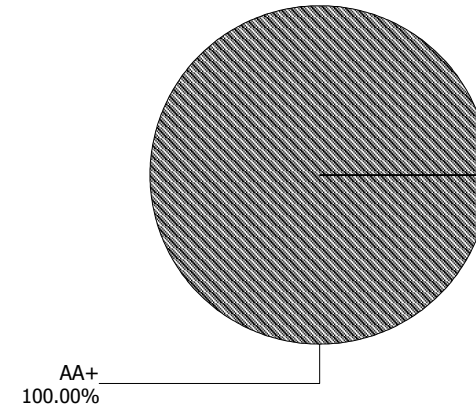
For the Month Ending **December 31, 2014**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	7,132,125.00	46.71
FEDERAL HOME LOAN BANKS	8,138,364.46	53.29
Total	\$15,270,489.46	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 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											
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	1,810,000.00	AA+	Aaa	11/25/14	01/26/15	1,816,688.91	-0.02	0.00	1,816,688.91	1,810,396.39
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	6,330,000.00	AA+	Aaa	11/25/14	01/26/15	6,345,316.35	0.15	0.00	6,345,316.35	6,327,968.07
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	7,125,000.00	AA+	Aaa	11/25/14	01/26/15	7,150,989.71	0.19	0.00	7,150,989.71	7,132,125.00
Security Type Sub-Total		15,265,000.00					15,312,994.97	0.15	0.00	15,312,994.97	15,270,489.46
Managed Account Sub-Total		15,265,000.00					15,312,994.97	0.15	0.00	15,312,994.97	15,270,489.46
Securities Sub-Total		\$15,265,000.00					\$15,312,994.97	0.17%	\$0.00	\$15,312,994.97	\$15,270,489.46
Accrued Interest											\$0.00
Total Investments											\$15,270,489.46

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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											
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	1,810,000.00	BNP DIR		100.02	1,810,396.39	(6,292.52)	(6,292.52)	1.00	1.00	0.35
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	6,330,000.00	BNP DIR		99.97	6,327,968.07	(17,348.28)	(17,348.28)	1.13	1.13	0.40
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	7,125,000.00	BNP DIR		100.10	7,132,125.00	(18,864.71)	(18,864.71)	1.24	1.24	0.42
Security Type Sub-Total		15,265,000.00				15,270,489.46	(42,505.51)	(42,505.51)	1.17	1.17	0.41
Managed Account Sub-Total		15,265,000.00				15,270,489.46	(42,505.51)	(42,505.51)	1.17	1.17	0.41
Securities Sub-Total		\$15,265,000.00				\$15,270,489.46	(\$42,505.51)	(\$42,505.51)	1.19	1.19	0.41%
Accrued Interest						\$0.00					
Total Investments						\$15,270,489.46					

Bolded items are forward settling trades.



Managed Account Summary Statement

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

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Transaction Summary - Managed Account

Opening Market Value	\$15,265,000.00
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	\$15,265,000.00

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
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	15,265,000.00
Ending Accrued Interest	(4,897.53)
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	(15,265,000.00)
Less Beginning Accrued Interest	699.65
Total Accrual Basis Earnings	(\$4,197.88)



Portfolio Summary and Statistics

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

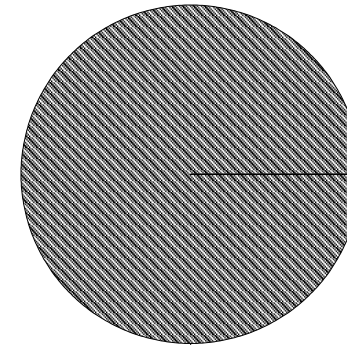
YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Account Summary

Description	Par Value	Market Value	Percent
Reverse Repurchase Agreement	15,265,000.00	15,265,000.00	100.00
Managed Account Sub-Total	15,265,000.00	15,265,000.00	100.00%
Accrued Interest		(4,897.53)	
Total Portfolio	15,265,000.00	15,260,102.47	

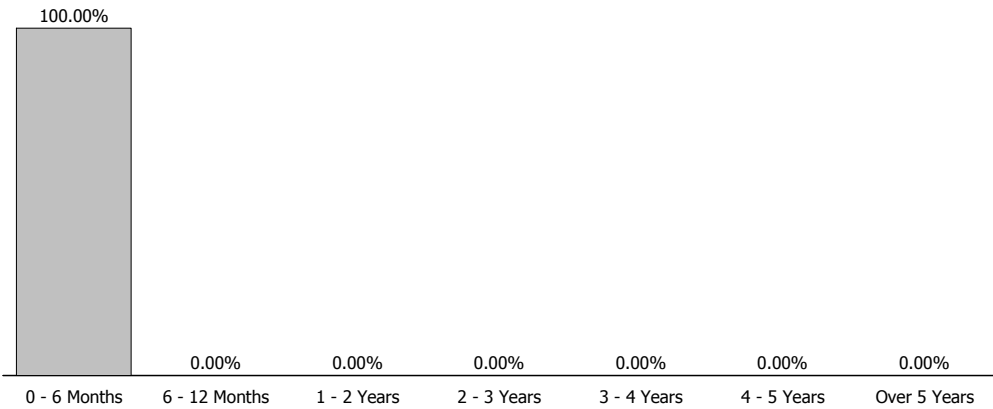
Unsettled Trades	0.00	0.00
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Sector Allocation



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

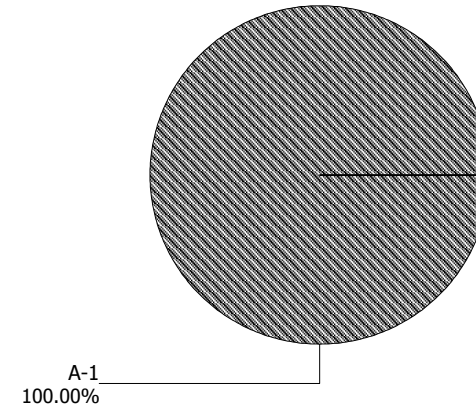
For the Month Ending **December 31, 2014**

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	15,265,000.00	100.00
Total	\$15,265,000.00	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 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											
BNP PARIBAS NY BRANCH REV REPO DTD 11/26/2014 -0.330% 01/26/2015	RE0908187	1,810,000.00	A-1	P-1	11/25/14	11/26/14	1,810,000.00	-0.33	(580.71)	1,810,000.00	1,810,000.00
BNP PARIBAS NY BRANCH REV REPO DTD 11/26/2014 -0.330% 01/26/2015	RE0908187	6,330,000.00	A-1	P-1	11/25/14	11/26/14	6,330,000.00	-0.33	(2,030.88)	6,330,000.00	6,330,000.00
BNP PARIBAS NY BRANCH REV REPO DTD 11/26/2014 -0.330% 01/26/2015	RE0908187	7,125,000.00	A-1	P-1	11/25/14	11/26/14	7,125,000.00	-0.33	(2,285.94)	7,125,000.00	7,125,000.00
Security Type Sub-Total		15,265,000.00					15,265,000.00	(0.33)	(4,897.53)	15,265,000.00	15,265,000.00
Managed Account Sub-Total		15,265,000.00					15,265,000.00	(0.33)	(4,897.53)	15,265,000.00	15,265,000.00
Securities Sub-Total		\$15,265,000.00					\$15,265,000.00		(\$4,897.53)	\$15,265,000.00	\$15,265,000.00
Accrued Interest											(\$4,897.53)
Total Investments											\$15,260,102.47



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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											
BNP PARIBAS NY BRANCH REV REPO DTD 11/26/2014 -0.330% 01/26/2015	RE0908187	1,810,000.00	BNP DIR		100.00	1,810,000.00	0.00	0.00	0.07	0.07	-0.32
BNP PARIBAS NY BRANCH REV REPO DTD 11/26/2014 -0.330% 01/26/2015	RE0908187	6,330,000.00	BNP DIR		100.00	6,330,000.00	0.00	0.00	0.07	0.07	-0.32
BNP PARIBAS NY BRANCH REV REPO DTD 11/26/2014 -0.330% 01/26/2015	RE0908187	7,125,000.00	BNP DIR		100.00	7,125,000.00	0.00	0.00	0.07	0.07	-0.32
Security Type Sub-Total		15,265,000.00				15,265,000.00	0.00	0.00	0.07	0.07	(0.32)
Managed Account Sub-Total		15,265,000.00				15,265,000.00	0.00	0.00	0.07	0.07	(0.32)
Securities Sub-Total		\$15,265,000.00				\$15,265,000.00	\$0.00	\$0.00	0.00	0.00	0.00%
Accrued Interest							(\$4,897.53)				
Total Investments						\$15,260,102.47					



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

December 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 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 **December 31, 2014**

Consolidated Summary Statement

YOLO COUNTY - CERES

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	28,673.67	11,517,194.00
Total	\$28,673.67	\$11,517,194.00

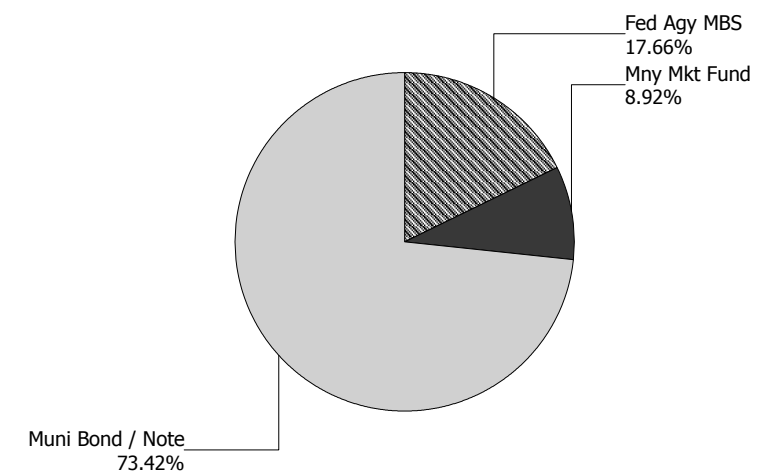
Investment Allocation		
Investment Type	Closing Market Value	Percent
Federal Agency Mortgage-Backed Security	2,033,727.21	17.66
Money Market Fund	1,027,753.54	8.92
Municipal Bond / Note	8,455,713.25	73.42
Total	\$11,517,194.00	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,027,753.54	8.93
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	895,746.25	7.78
1 to 2 years	528,905.00	4.59
2 to 3 years	2,090,426.00	18.15
3 to 4 years	0.00	0.00
4 to 5 years	1,680,672.50	14.59
Over 5 years	5,293,690.71	45.96
Total	\$11,517,194.00	100.00%

Weighted Average Days to Maturity 3,018

Sector Allocation





Account Statement

For the Month Ending **December 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	9,493,120.17	25,530.37	0.00	0.00	(35,183.75)	9,483,466.79	25,530.37
97425400	YOLO COUNTY - DEMETER ENDOWMENT FUND	1,793,306.87	286,980.28	(41,146.73)	0.00	(5,413.21)	2,033,727.21	3,143.30
Total		\$11,286,427.04	\$312,510.65	(\$41,146.73)	\$0.00	(\$40,596.96)	\$11,517,194.00	\$28,673.67



Managed Account Summary Statement

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Summary - Managed Account

Opening Market Value	\$9,493,120.17
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	25,530.37
Unsettled Trades	0.00
Change in Current Value	(35,183.75)
Closing Market Value	\$9,483,466.79

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	25,530.37
Principal Payments	0.00
Security Purchases	(25,530.37)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	25,530.37
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$25,530.37

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	9,311,331.48
Ending Accrued Interest	100,861.10
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	25,530.37
Less Cost of New Purchases	(25,530.37)
Less Beginning Amortized Value of Securities	(9,300,146.02)
Less Beginning Accrued Interest	(100,708.34)
Total Accrual Basis Earnings	\$11,338.22



Portfolio Summary and Statistics

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

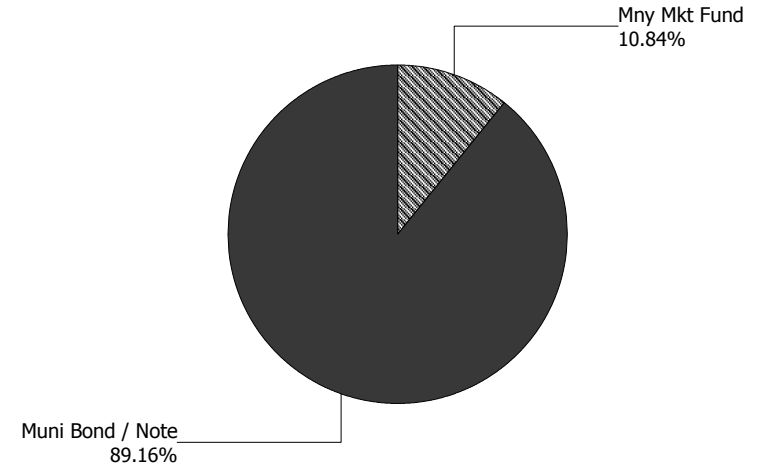
YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Account Summary

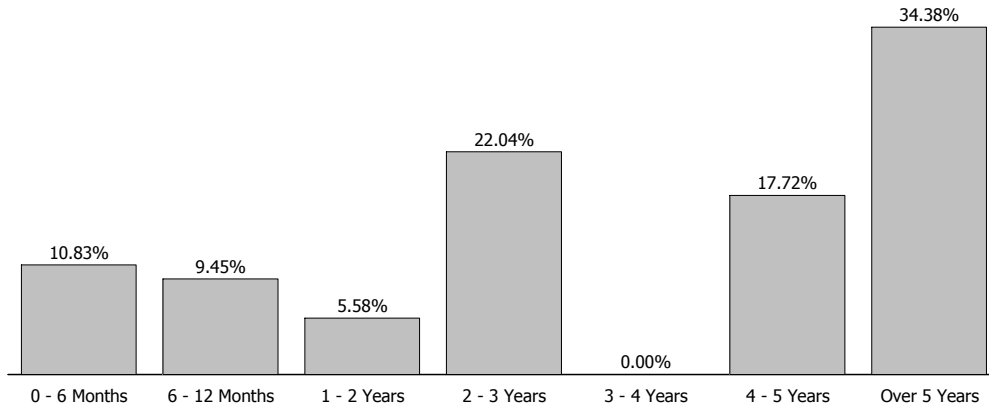
Description	Par Value	Market Value	Percent
Municipal Bond / Note	8,065,000.00	8,455,713.25	89.16
Money Market Fund	1,027,753.54	1,027,753.54	10.84
Managed Account Sub-Total	9,092,753.54	9,483,466.79	100.00%
Accrued Interest		100,861.10	
Total Portfolio	9,092,753.54	9,584,327.89	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.71%
Yield to Maturity at Market	1.37%
Duration to Worst	4.11
Weighted Average Days to Maturity	1635



Managed Account Issuer Summary

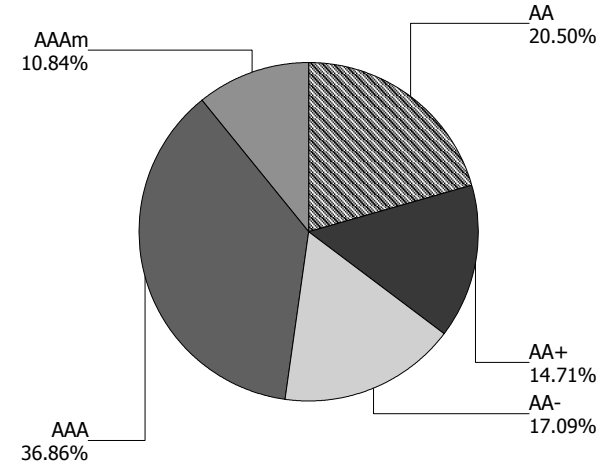
For the Month Ending **December 31, 2014**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Issuer Summary

Issuer	Market Value of Holdings	Percent
BLACKROCK FUNDS	1,027,753.54	10.83
CITY OF NEW YORK CITY, NY	449,016.00	4.73
COLUMBUS OHIO	546,240.00	5.76
MICHIGAN ST FIN AUTH	895,746.25	9.45
MINNEAPOLIS MN	436,577.00	4.60
MISSISSIPPI STATE	453,864.00	4.79
NASSAU CNTY NY	290,677.50	3.07
NC ST GO BONDS	528,905.00	5.58
PLACER COUNTY, CA	413,846.40	4.36
SHASTA COUNTY, CA	655,231.50	6.91
STATE OF CONNECTICUT	551,060.00	5.81
STATE OF GEORGIA	339,561.60	3.58
STATE OF OREGON	458,568.00	4.84
STATE OF PENNSYLVANIA	551,330.00	5.81
STATE OF WASHINGTON	904,764.00	9.54
STATE OF WISCONSIN	490,450.00	5.17
TENNESSEE ST	489,876.00	5.17
Total	\$9,483,466.79	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 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											
MI ST FIN AUTH UNEMPLOY T/E REV BONDS DTD 06/27/2012 5.000% 07/01/2015	59447PML2	875,000.00	AAA	Aaa	06/14/12	06/27/12	986,912.50	0.70	21,875.00	893,746.56	895,746.25
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	6,250.00	527,674.21	528,905.00
COLUMBUS, OH T/E GO BONDS DTD 07/24/2012 5.000% 02/15/2017	1994916P1	500,000.00	AAA	Aaa	05/20/14	05/21/14	560,710.00	0.52	9,444.44	547,211.83	546,240.00
CT ST T/E GO BONDS DTD 06/04/2014 5.000% 06/15/2017	20772JTD4	500,000.00	AA	Aa3	05/21/14	06/04/14	563,230.00	0.77	1,111.11	551,345.70	551,060.00
WA ST T/E GO BONDS DTD 09/28/2010 5.000% 07/01/2017	93974CUF5	400,000.00	AA+	Aa1	04/23/14	04/28/14	454,584.00	0.65	10,000.00	443,076.42	441,796.00
PA ST T/E GO BONDS DTD 10/27/2011 5.000% 07/01/2017	70914PRN4	500,000.00	AA-	Aa3	05/01/14	05/06/14	566,085.00	0.75	12,500.00	552,533.87	551,330.00
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	3,541.67	482,769.03	490,450.00
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	10,000.00	467,917.09	462,968.00
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	1,597.22	295,211.09	290,677.50
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	708.33	440,149.60	436,577.00
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	1,333.33	456,648.96	453,864.00
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	6,666.67	450,414.40	449,016.00
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	338,418.26	413,846.40



Managed Account Detail of Securities Held

For the Month Ending **December 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											
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	3,500.00	328,731.35	339,561.60
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	4,000.00	457,211.92	458,568.00
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	8,333.33	471,708.20	489,876.00
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	930,000.00	AA-	A3	05/21/03	05/27/03	326,113.80	5.01	0.00	578,809.45	655,231.50
Security Type Sub-Total		8,065,000.00					8,203,173.35	1.71	100,861.10	8,283,577.94	8,455,713.25
Money Market Fund											
BLACKROCK PROVIDENT MONEY FUND	IA0005669	1,027,753.54	AAA	NR	12/19/14	12/19/14	1,027,753.54	0.00	0.00	1,027,753.54	1,027,753.54
Security Type Sub-Total		1,027,753.54					1,027,753.54		0.00	1,027,753.54	1,027,753.54
Managed Account Sub-Total		9,092,753.54					9,230,926.89	1.52	100,861.10	9,311,331.48	9,483,466.79
Securities Sub-Total		\$9,092,753.54					\$9,230,926.89	1.71%	\$100,861.10	\$9,311,331.48	\$9,483,466.79
Accrued Interest											\$100,861.10
Total Investments											\$9,584,327.89



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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												
MI ST FIN AUTH UNEMPLOY T/E REV BONDS		59447PML2	875,000.00	CITIGRP		102.37	895,746.25	(91,166.25)	1,999.69	0.49	0.49	0.25
DTD 06/27/2012 5.000% 07/01/2015												
NC ST T/E GO BONDS		658256VE9	500,000.00	TD SEC U		105.78	528,905.00	(42,660.00)	1,230.79	1.21	1.21	0.36
DTD 06/15/2005 5.000% 04/01/2016												
COLUMBUS, OH T/E GO BONDS		1994916P1	500,000.00	BARCLAYS		109.25	546,240.00	(14,470.00)	(971.83)	2.00	2.00	0.61
DTD 07/24/2012 5.000% 02/15/2017												
CT ST T/E GO BONDS		20772JTD4	500,000.00	MORGANST		110.21	551,060.00	(12,170.00)	(285.70)	2.33	2.33	0.79
DTD 06/04/2014 5.000% 06/15/2017												
WA ST T/E GO BONDS		93974CUF5	400,000.00	CITIGRP		110.45	441,796.00	(12,788.00)	(1,280.42)	2.33	2.33	0.77
DTD 09/28/2010 5.000% 07/01/2017												
PA ST T/E GO BONDS		70914PRN4	500,000.00	MORGANST		110.27	551,330.00	(14,755.00)	(1,203.87)	2.32	2.32	0.84
DTD 10/27/2011 5.000% 07/01/2017												
WI ST T/E GO BONDS		97705L3P0	425,000.00	CITIGRP		115.40	490,450.00	(6,948.75)	7,680.97	3.93	3.93	1.33
DTD 11/07/2013 5.000% 05/01/2019												
WA ST T/E GO BONDS		93974C7X2	400,000.00	JPMCHASE		115.74	462,968.00	(32,700.00)	(4,949.09)	4.01	4.01	1.38
DTD 02/05/2013 5.000% 07/01/2019												
NASSAU CNTY INT FIN AUTH, NY T/E REV BND		631663NV9	250,000.00	GOLDMAN		116.27	290,677.50	(24,322.50)	(4,533.59)	4.37	4.37	1.52
DTD 10/11/2012 5.000% 11/15/2019												
MINNEAPOLIS, MN T/E GO BONDS		60374Y3D7	425,000.00	CITIGRP		102.72	436,577.00	(9,970.50)	(3,572.60)	4.67	4.67	1.42
DTD 10/30/2012 2.000% 12/01/2019												
MS ST T/E GO BONDS		605581CP0	400,000.00	MERRILL		113.47	453,864.00	(22,348.00)	(2,784.96)	5.31	5.31	1.60
DTD 10/30/2012 4.000% 12/01/2020												
NYC, NY T/E GO BONDS		64966J2V7	400,000.00	JPMCHASE		112.25	449,016.00	(16,796.00)	(1,398.40)	5.76	5.76	2.00
DTD 10/23/2012 4.000% 08/01/2021												
ROCKLIN SCH DIST, CA T/E GO BONDS		773754FQ4	480,000.00	STONE AN		86.22	413,846.40	229,084.80	75,428.14	6.52	6.52	2.27
DTD 08/07/2003 0.000% 08/01/2021												
GA ST T/E GO BONDS		373384ZW9	280,000.00	BARCLAYS		121.27	339,561.60	988.40	10,830.25	5.81	5.81	1.66
DTD 01/08/2013 5.000% 10/01/2021												
OR DEPT ADMIN LOTTERY T/E REV BONDS		68607VC37	400,000.00	CITIGRP		114.64	458,568.00	(11,040.00)	1,356.08	6.32	6.32	1.83
DTD 04/16/2013 4.000% 04/01/2022												
TN ST T/E GO BONDS		880541SP3	400,000.00	CITIGRP		122.47	489,876.00	5,484.00	18,167.80	6.37	6.37	1.81
DTD 03/15/2012 5.000% 08/01/2022												



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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											
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	930,000.00	OTHER		70.46	655,231.50	329,117.70	76,422.05	9.42	9.42	3.69
Security Type Sub-Total		8,065,000.00				8,455,713.25	252,539.90	172,135.31	4.11	4.11	1.37
Money Market Fund											
BLACKROCK PROVIDENT MONEY FUND	IA0005669	1,027,753.54			1.00	1,027,753.54	0.00	0.00	0.00	0.00	0.00
Security Type Sub-Total		1,027,753.54				1,027,753.54	0.00	0.00	0.00	0.00	
Managed Account Sub-Total		9,092,753.54				9,483,466.79	252,539.90	172,135.31	3.66	3.66	1.23
Securities Sub-Total		\$9,092,753.54				\$9,483,466.79	\$252,539.90	\$172,135.31	4.11	4.11	1.37%
Accrued Interest						\$100,861.10					
Total Investments						\$9,584,327.89					



Managed Account Security Transactions & Interest

For the Month Ending **December 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										
12/01/14	12/01/14	BLACKROCK PROVIDENT MONEY FUND	IA0005669	12,250.00	(12,250.00)	0.00	(12,250.00)			
12/15/14	12/15/14	BLACKROCK PROVIDENT MONEY FUND	IA0005669	13,263.89	(13,263.89)	0.00	(13,263.89)			
12/19/14	12/19/14	BLACKROCK PROVIDENT MONEY FUND	IA0005669	16.48	(16.48)	0.00	(16.48)			
Transaction Type Sub-Total				25,530.37	(25,530.37)	0.00	(25,530.37)			
INTEREST										
12/01/14	12/01/14	MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	0.00	4,250.00	4,250.00			
12/01/14	12/01/14	MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020	605581CP0	400,000.00	0.00	8,000.00	8,000.00			
12/15/14	12/15/14	CT ST T/E GO BONDS DTD 06/04/2014 5.000% 06/15/2017	20772JTD4	500,000.00	0.00	13,263.89	13,263.89			
12/19/14	12/19/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	16.48	16.48			
Transaction Type Sub-Total				1,325,000.00	0.00	25,530.37	25,530.37			
Managed Account Sub-Total					(25,530.37)	25,530.37	0.00			
Total Security Transactions					(\$25,530.37)	\$25,530.37	\$0.00			



Managed Account Summary Statement

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Summary - Managed Account

Opening Market Value	\$1,793,306.87
Maturities/Calls	(41,146.73)
Principal Dispositions	0.00
Principal Acquisitions	286,980.28
Unsettled Trades	0.00
Change in Current Value	(5,413.21)
Closing Market Value	\$2,033,727.21

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	5,604.90
Principal Payments	41,146.73
Security Purchases	(287,589.35)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	5,604.90
Less Purchased Interest Related to Interest/Coupons	(609.07)
Plus Net Realized Gains/Losses	(1,852.53)
Total Cash Basis Earnings	\$3,143.30

Cash Balance

Closing Cash Balance	\$62,225.57
-----------------------------	--------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,989,584.16
Ending Accrued Interest	6,533.23
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	41,146.73
Plus Coupons/Dividends Received	5,604.90
Less Cost of New Purchases	(287,589.35)
Less Beginning Amortized Value of Securities	(1,746,158.82)
Less Beginning Accrued Interest	(5,595.55)
Total Accrual Basis Earnings	\$3,525.30



Portfolio Summary and Statistics

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

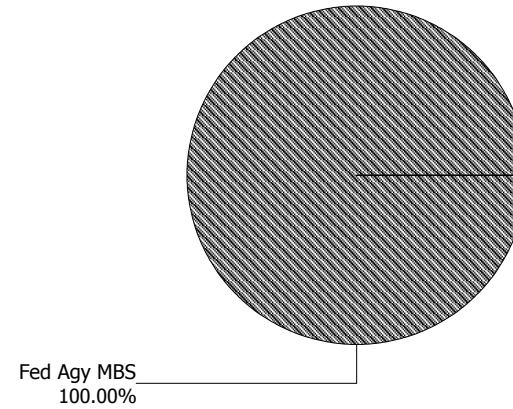
YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Account Summary

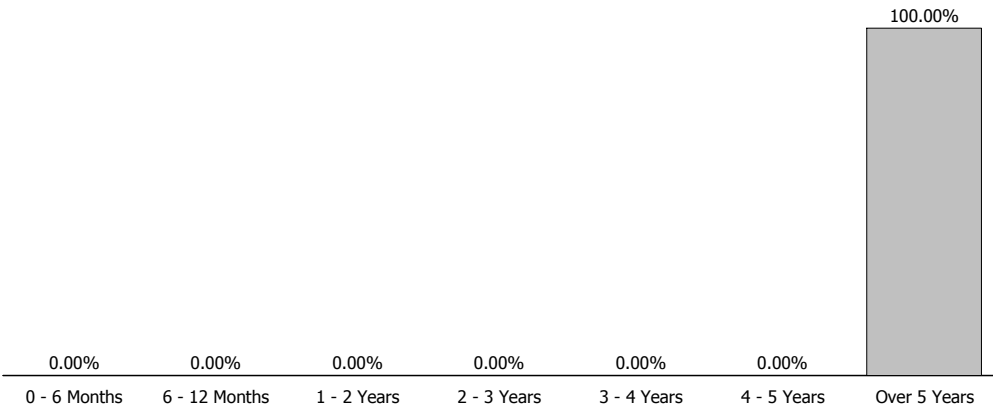
Description	Par Value	Market Value	Percent
Federal Agency Mortgage-Backed Security	1,895,477.90	2,033,727.21	100.00
Managed Account Sub-Total	1,895,477.90	2,033,727.21	100.00%
Accrued Interest		6,533.23	
Total Portfolio	1,895,477.90	2,040,260.44	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.66%
Yield to Maturity at Market	2.51%
Duration to Worst	4.70
Weighted Average Days to Maturity	10292



Managed Account Issuer Summary

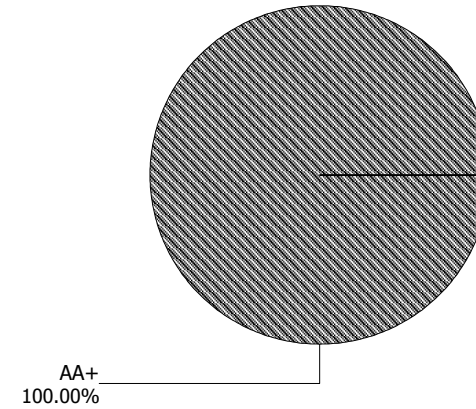
For the Month Ending **December 31, 2014**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	1,173,019.11	57.68
FREDDIE MAC	860,708.10	42.32
Total	\$2,033,727.21	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Par 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 #AC1637 DTD 08/01/2009 5.000% 09/01/2039		31417KZB6	257,959.80 AA+	Aaa	12/15/14	12/18/14	286,980.28	3.92	1,074.83	286,980.28	285,042.24
FREDDIE MAC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043		3128MJTH3	806,479.90 AA+	Aaa	11/21/13	11/26/13	841,637.39	3.64	2,688.27	837,511.43	860,708.10
FANNIE MAE POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043		3138X6P66	831,038.20 AA+	Aaa	11/21/13	11/26/13	869,993.12	3.60	2,770.13	865,092.45	887,976.87
Security Type Sub-Total			1,895,477.90				1,998,610.79	3.66	6,533.23	1,989,584.16	2,033,727.21
Managed Account Sub-Total			1,895,477.90				1,998,610.79	3.66	6,533.23	1,989,584.16	2,033,727.21
Securities Sub-Total			\$1,895,477.90				\$1,998,610.79	3.66%	\$6,533.23	\$1,989,584.16	\$2,033,727.21
Accrued Interest											\$6,533.23
Total Investments											\$2,040,260.44



Managed Account Fair Market Value & Analytics

For the Month Ending **December 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 #AC1637		31417KZB6	257,959.80	CITIGRP		110.50	285,042.24	(1,938.04)	(1,938.04)	3.54	3.82	2.17
DTD 08/01/2009 5.000% 09/01/2039												
FREDDIE MAC POOL #G08551		3128MJTH3	806,479.90	UBS AG		106.72	860,708.10	19,070.71	23,196.67	3.82	4.95	2.62
DTD 10/01/2013 4.000% 10/01/2043												
FANNIE MAE POOL #AU6744		3138X6P66	831,038.20	UBS AG		106.85	887,976.87	17,983.75	22,884.42	3.73	4.74	2.51
DTD 10/01/2013 4.000% 10/01/2043												
Security Type Sub-Total			1,895,477.90				2,033,727.21	35,116.42	44,143.05	3.74	4.70	2.51
Managed Account Sub-Total			1,895,477.90				2,033,727.21	35,116.42	44,143.05	3.74	4.70	2.51
Securities Sub-Total			\$1,895,477.90				\$2,033,727.21	\$35,116.42	\$44,143.05	3.74	4.70	2.51%
Accrued Interest								\$6,533.23				
Total Investments							\$2,040,260.44					



Managed Account Security Transactions & Interest

For the Month Ending **December 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									
BUY										
12/15/14	12/18/14	FANNIE MAE POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	257,959.80	(286,980.28)	(609.07)	(287,589.35)			
Transaction Type Sub-Total				257,959.80	(286,980.28)	(609.07)	(287,589.35)			
INTEREST										
12/01/14	12/15/14	FREDDIE MAC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	829,707.86	0.00	2,765.69	2,765.69			
12/01/14	12/25/14	FANNIE MAE POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	848,956.97	0.00	2,829.86	2,829.86			
12/02/14	12/02/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	9.35	9.35			
Transaction Type Sub-Total				1,678,664.83	0.00	5,604.90	5,604.90			
PAYDOWNS										
12/01/14	12/15/14	FREDDIE MAC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	23,227.96	23,227.96	0.00	23,227.96	(1,012.59)	0.00	
12/01/14	12/25/14	FANNIE MAE POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	17,918.77	17,918.77	0.00	17,918.77	(839.94)	0.00	
Transaction Type Sub-Total				41,146.73	41,146.73	0.00	41,146.73	(1,852.53)	0.00	
Managed Account Sub-Total					(245,833.55)	4,995.83	(240,837.72)	(1,852.53)	0.00	
Total Security Transactions					(\$245,833.55)	\$4,995.83	(\$240,837.72)	(\$1,852.53)	\$0.00	



Yolo County

YOLO COUNTY



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Quarterly Investment Review Fourth Quarter 2014

Nancy Jones, Managing Director
Sarah Meacham, Director
PFM Asset Management LLC

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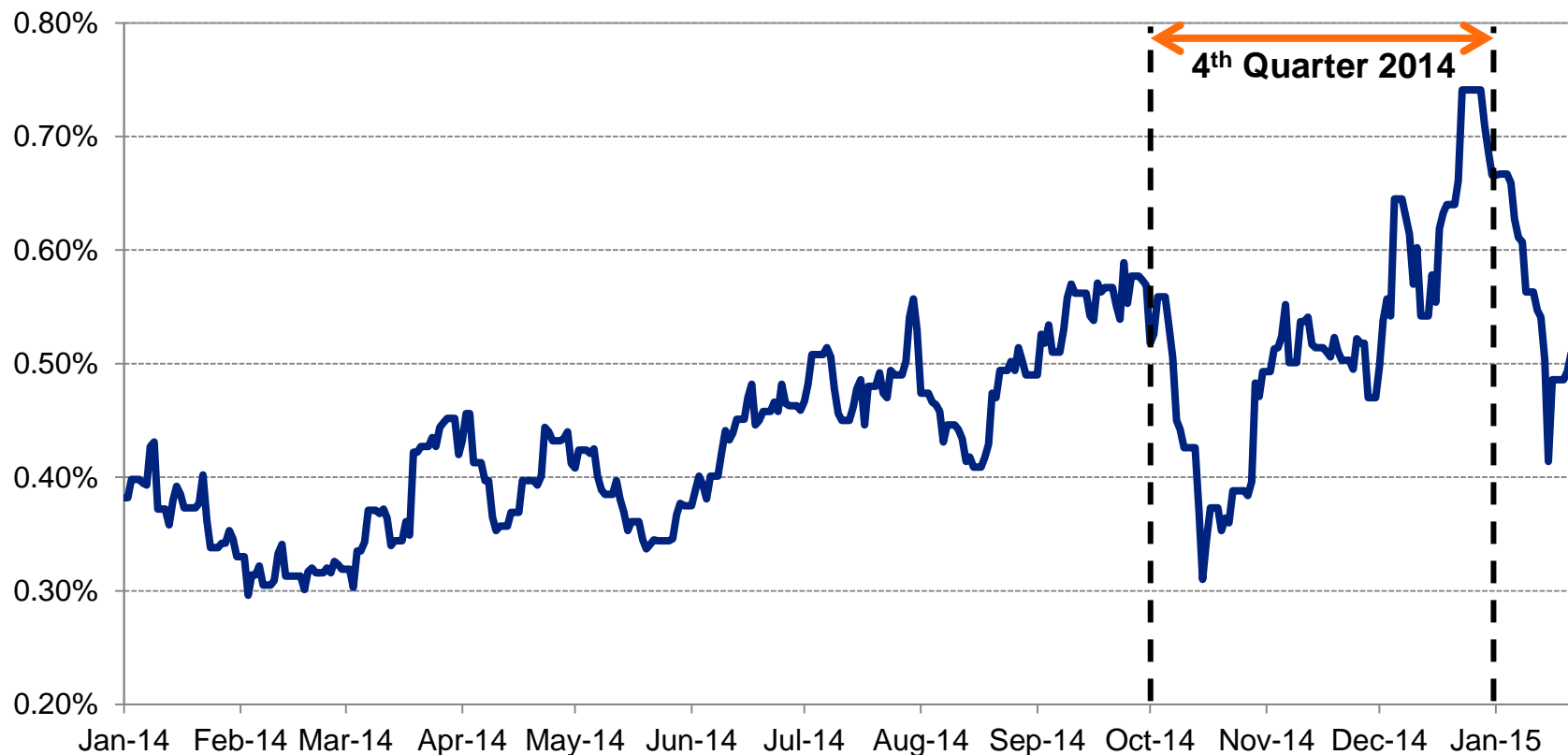
- I. Fourth Quarter 2014 Recap
- II. Portfolio Review
- III. 2015 Investment Strategy Themes

Fourth Quarter 2014 Recap

Interest Rates Were on the Rise in the Fourth Quarter...

- In 2014, interest rates in certain maturity ranges almost doubled.
- At the end of 2014, as global fears eased, yields on 2-year Treasuries rose to their highest levels since 2011.
- In January 2015, interest rates reversed their upward trend as investors fled to safe-haven investments.

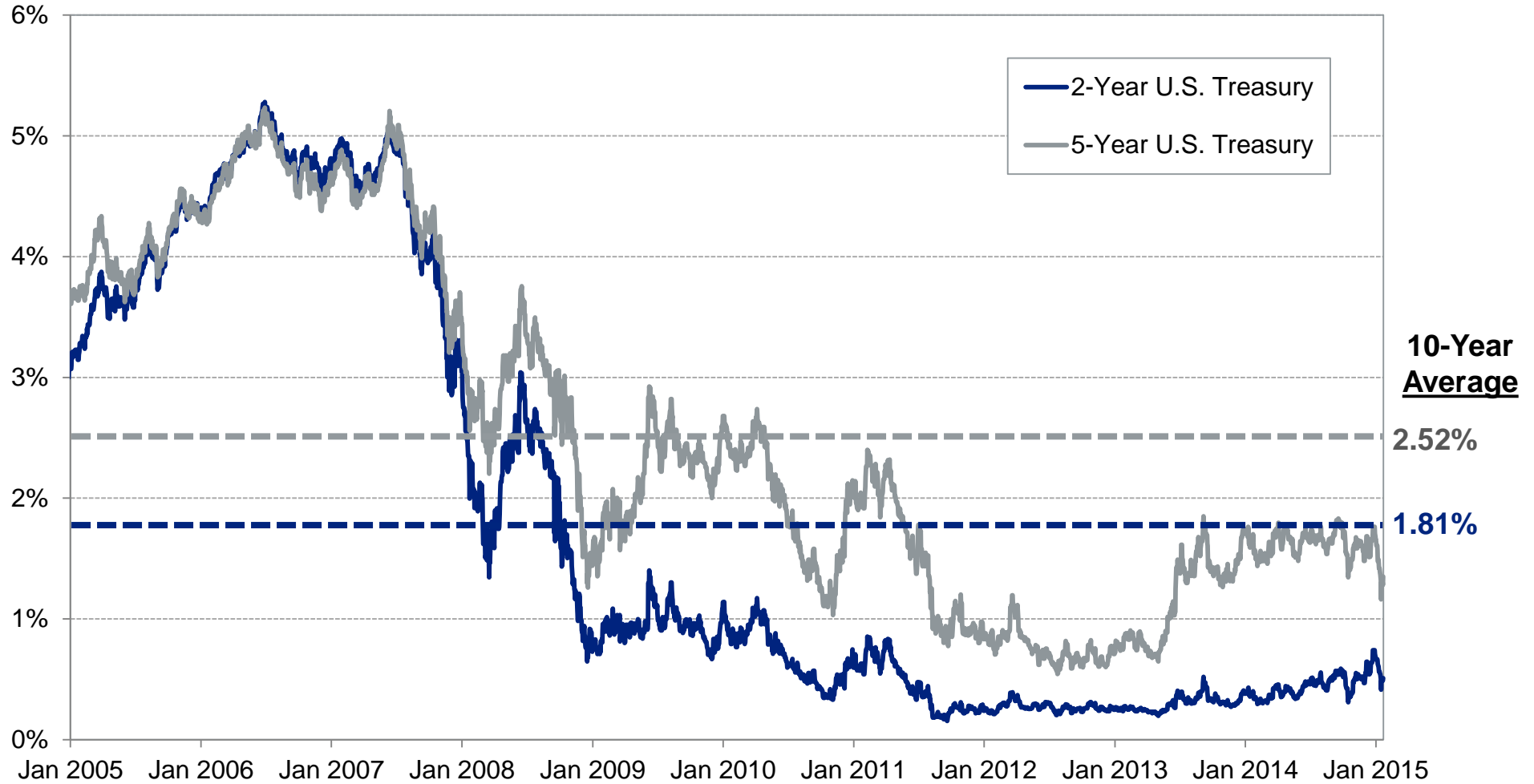
2-Year U.S. Treasury Yield
January 1, 2014 – January 21, 2015



Source: Bloomberg

...But Remain Below Historical Averages

U.S. Treasury Yields
January 1, 2005 – January 21, 2015

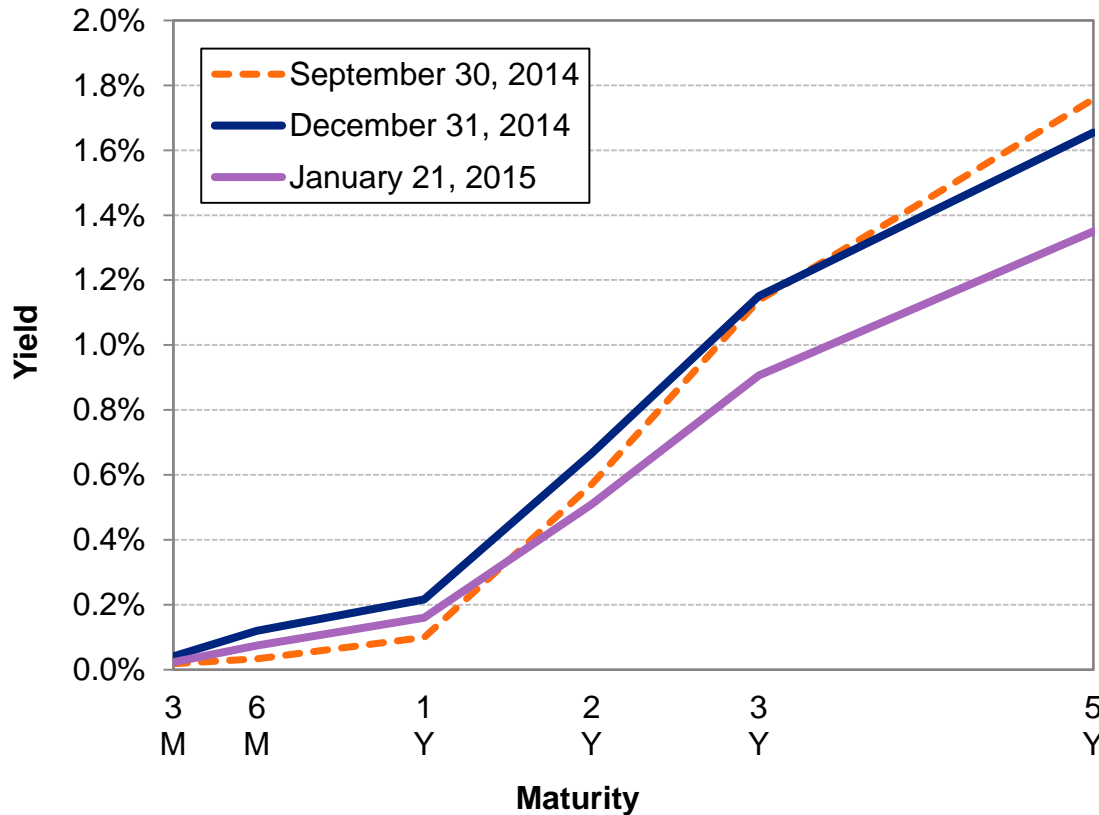


Source: Bloomberg

Steep Yield Curve Presents Opportunities

- The volatile market environment over the past several months has provided opportunities to add exposure to longer-term securities when yields approached the higher ends of recent trading ranges, increasing overall income potential.

U.S. Treasury Yield Curve



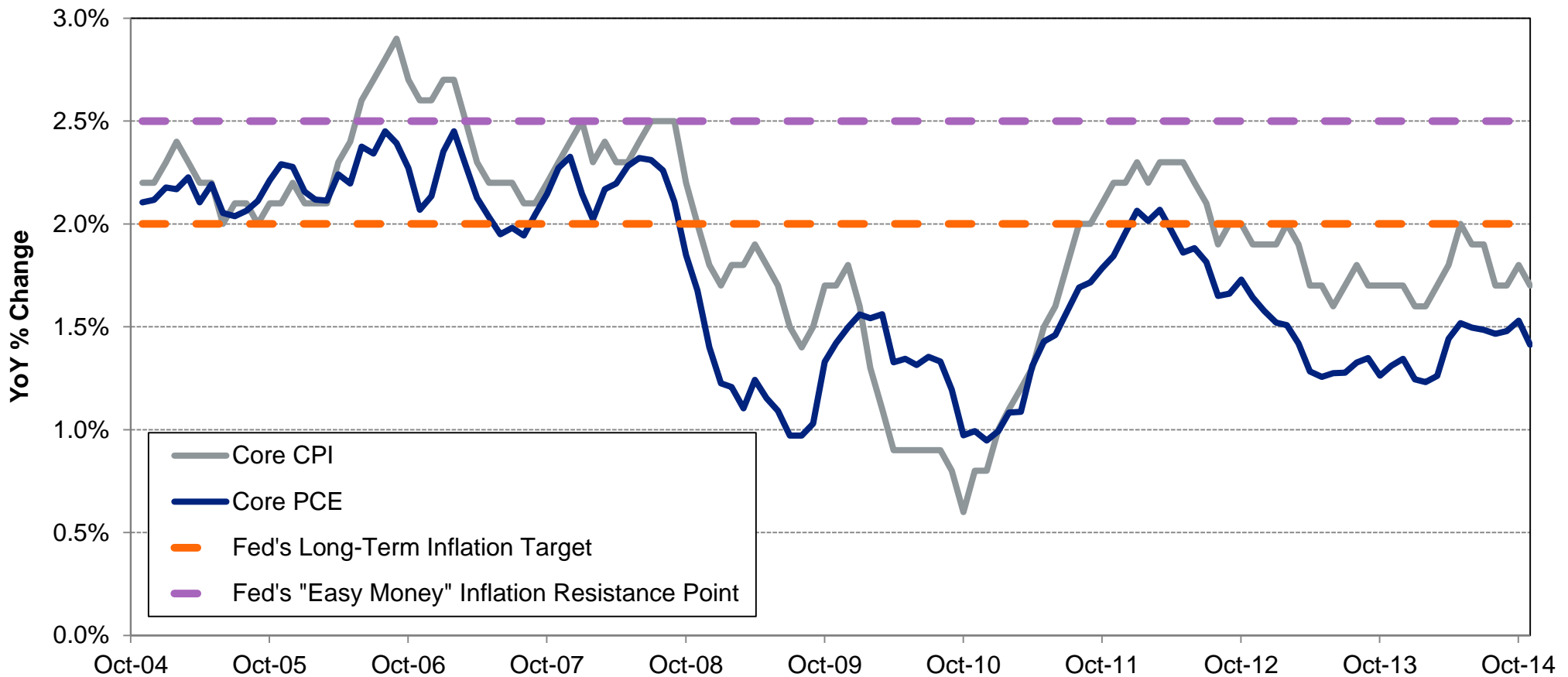
Source: Bloomberg

	9/30/14	12/31/14	1/21/15
3 Month	0.02%	0.04%	0.02%
6 Month	0.03%	0.12%	0.07%
1 Year	0.10%	0.22%	0.16%
2 Year	0.57%	0.67%	0.51%
3 Year	1.14%	1.15%	0.91%
5 Year	1.76%	1.65%	1.35%

Inflation Remains Muted

- The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred gauge of core inflation, continues to be less than the Federal Reserve's 2% target; the PCE index advanced 1.6% year-over-year through October.
- The Core Consumer Price Index (CPI) registered 1.8% year-over-year growth through October.

**Inflation Measures:
Consumer Price Index vs Personal Consumption Expenditures**

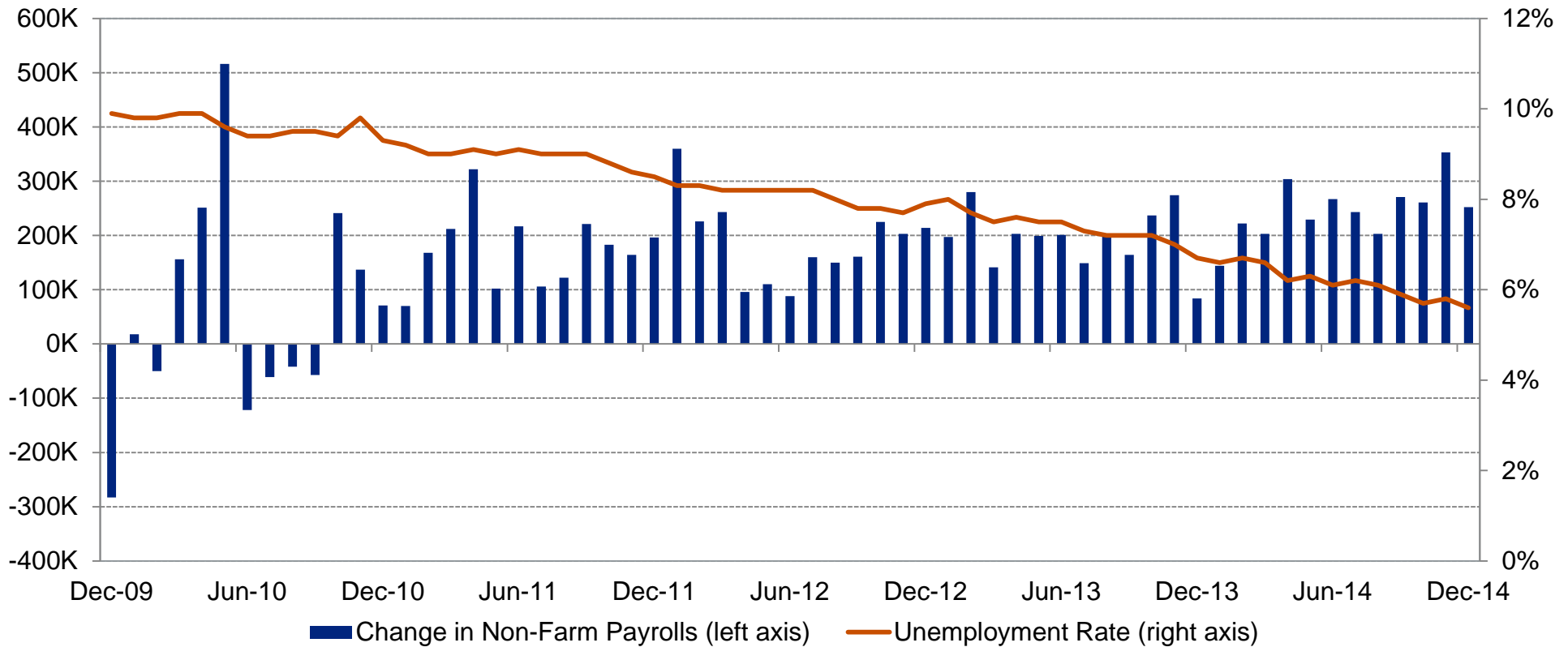


Source: Bloomberg

Labor Market Continues to Strengthen

- 866,000 net new jobs were added to the U.S. economy during the fourth quarter of 2014.
- The unemployment rate dropped to 5.6%, the lowest level since mid-2008.
- In 2014, the economy added a total of 2.95 million jobs, the strongest growth seen in 15 years.

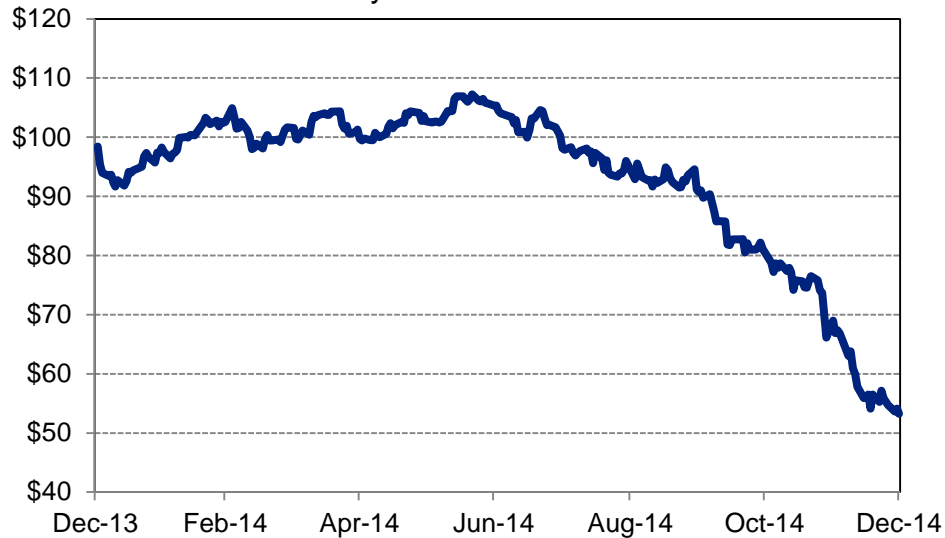
Change in Non-Farm Payrolls and Unemployment Rate
December 2009 – December 2014



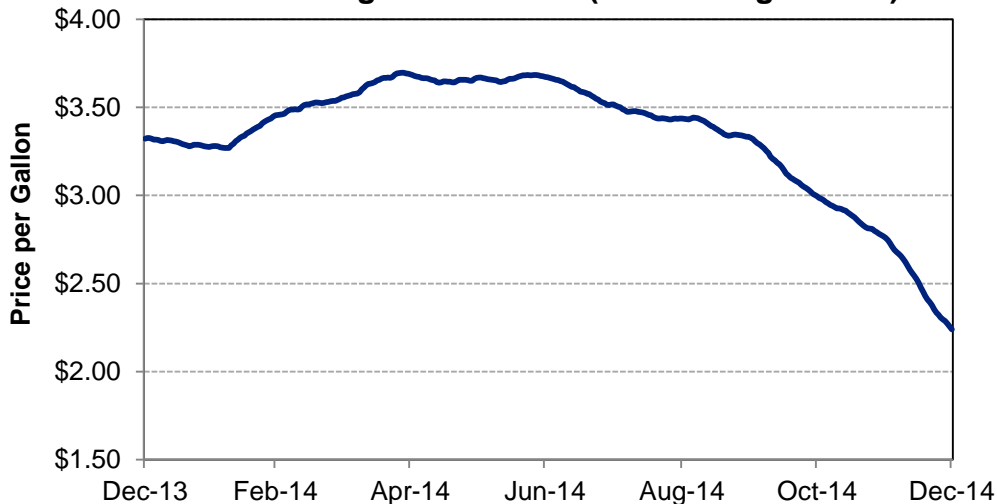
Source: Bureau of Labor Statistics

Implications for the U.S. from Lower Oil Prices

West Texas Intermediate Oil Price per Barrel
January 2014 – December 2014



Price of Regular Gasoline (U.S. Average Retail)



Source: Bloomberg

- Oil prices have steadily fallen over the past 6 months.
- **Growth:** Typically, lower oil prices boost consumer discretionary income, while lower production costs for energy-intensive industries increase efficiency and profitability
- **Jobs:** Energy employment may decline, but may be offset by gains in other industries
- **Inflation:** Expect lower headline inflation, with modest spillover to core price indexes
- **Capital Expenditures:** Oil related industries' capital expenditures may decline as new projects are halted or deferred
- **Trade:** Lower import prices should narrow trade deficits

Portfolio Review

Fourth Quarter 2014 Recap

- U.S. Treasury yields experienced heightened volatility in the fourth quarter as market participants continued to weigh an improving domestic economy against declining growth prospects abroad, global deflationary pressures, and diverging policies from central banks around the world.
- Demand for corporate securities remained high, which kept yield spreads low overall, but our continuous monitoring of the sector identified several valuable investment opportunities in corporate notes.
- We invested the County's excess liquidity into a mix of short- and long-term securities in keeping with our broader portfolio strategy. Investments were laddered across the entire breadth of the 0- to 3-year maturity spectrum, focusing on credit instruments in areas where they offered the best relative value.
- While the broader yield curve flattened further in the fourth quarter, the part of the yield curve under 5 years remained steep, increasing the relative attractiveness of longer investments within that range.

Portfolio Investment Objectives

- Ensure funds are available to meet the County's cash flow requirements.
- Identify and maintain the “core portfolio”—those funds not needed for liquidity—investing in longer-term securities to optimize the portfolio's earnings potential.
- Structure the portfolio to perform well under a wide range of market conditions and over a long time frame.
- Maintain the portfolio's high credit quality. Ensure the portfolio is safe and avoids significant levels of credit risk.
- Seek to safely achieve a return in line with the established benchmark.

Portfolio Composition

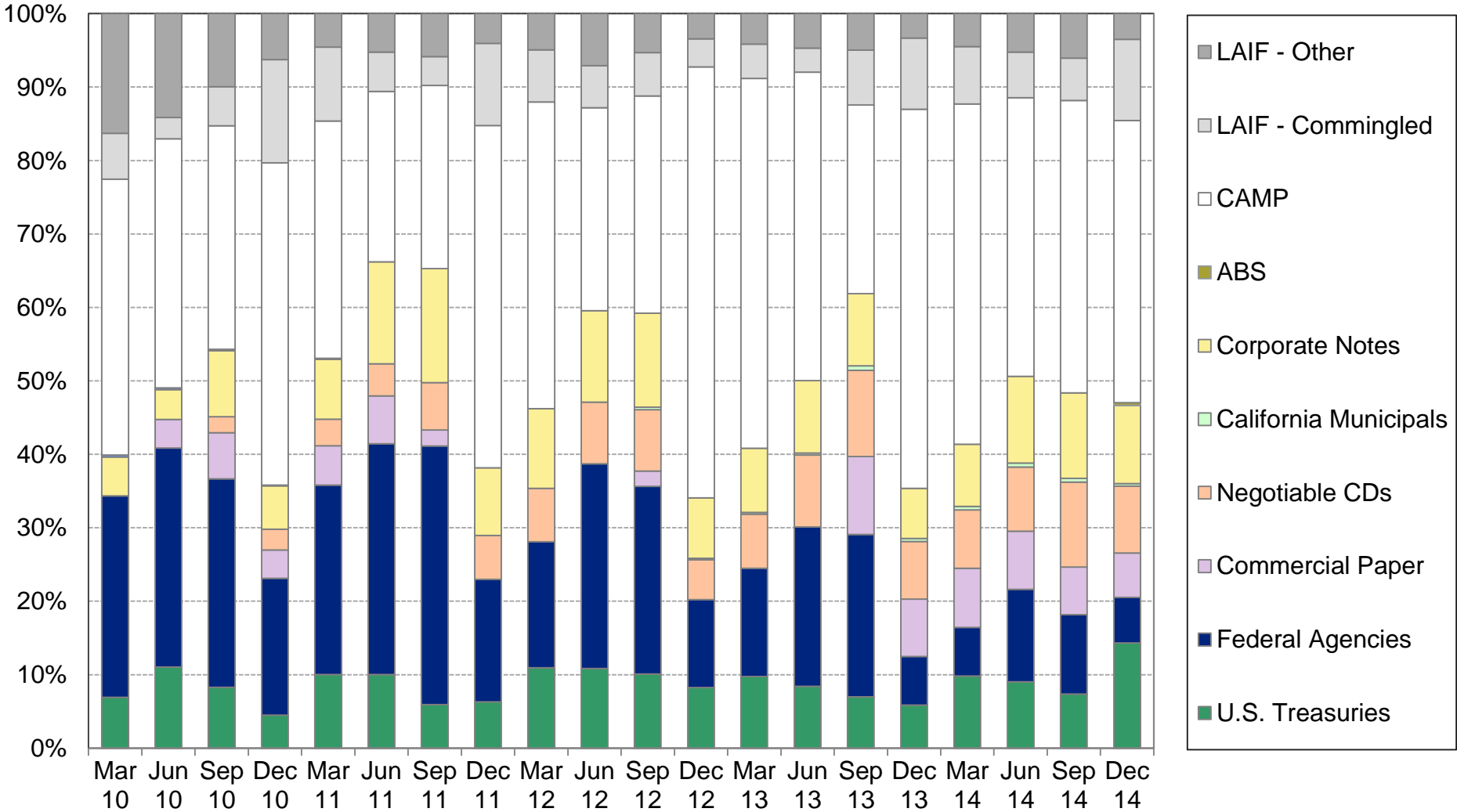
- The County's portfolio is in compliance with the California Government Code and the County's Investment Policy.

Security Type	Market Value*	Percent of Portfolio	% Change vs 9/30/14	Permitted by Policy	In Compliance
U.S. Treasury	\$64,494,458	14%	+7%	100%	✓
Federal Agencies	\$27,925,344	6%	-5%	100%	✓
Commercial Paper	\$27,239,233	6%	-	40%	✓
Negotiable CDs	\$40,934,713	9%	-3%	30%	✓
California Municipal Obligations	\$1,602,800	<1%	-	100%	✓
Medium-Term Corporate Notes	\$47,790,834	11%	-1%	30%	✓
Asset-Backed Securities	\$1,754,638	<1%	-	20%	✓
CAMP	\$172,835,864	39%	-1%	100%	✓
LAIF - Total	\$65,595,390	15%	+3%	\$50 million per account	✓
LAIF - Commingled	\$49,812,961	11%	+5%		
LAIF - Other	\$15,782,429	4%	-2%		
Total	\$450,173,274	100%			

*As of December 31, 2014

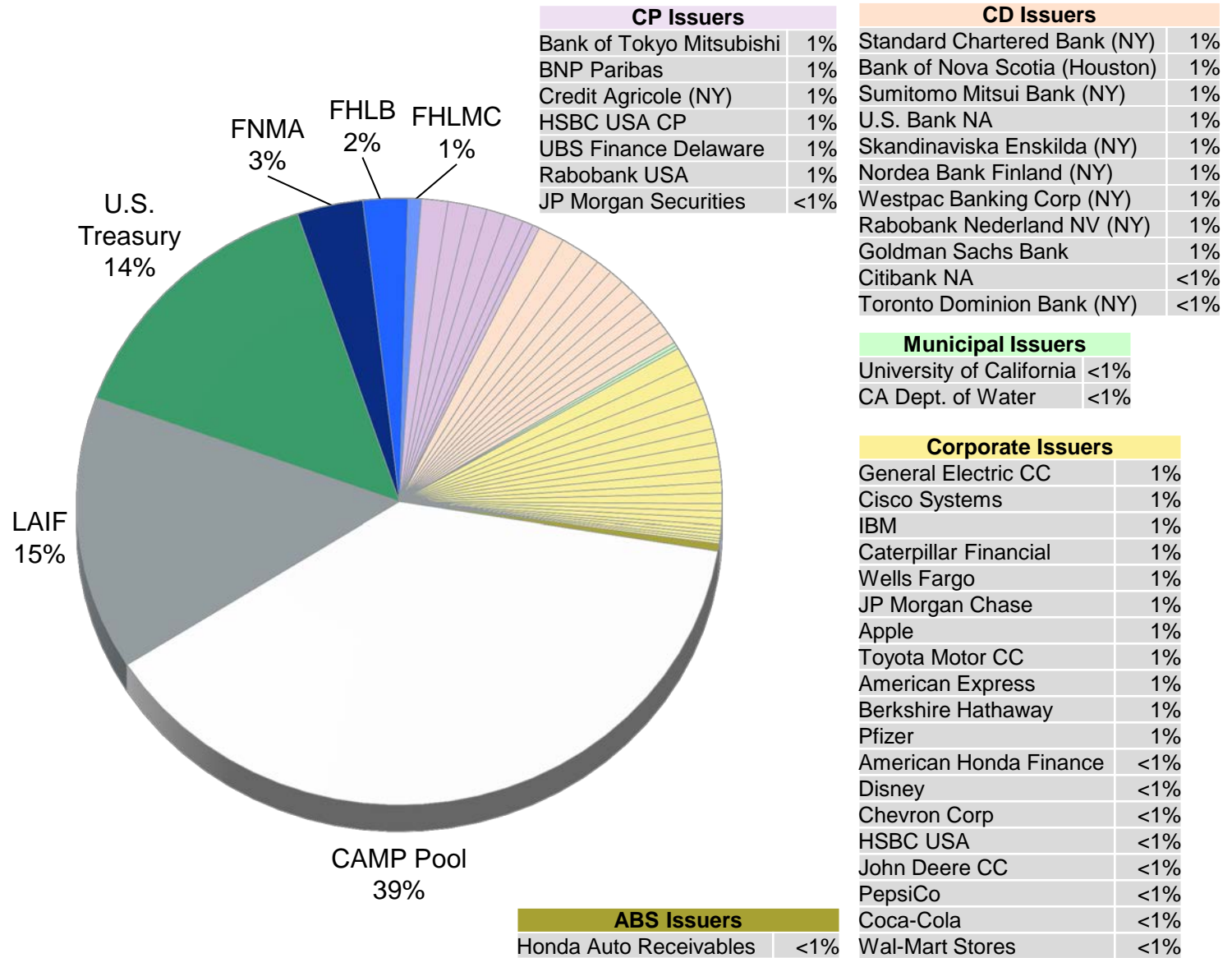
Added Value Through Sector Allocation

Historical Sector Allocation



Portfolio Issuer Distribution

- The County's portfolio is well diversified.

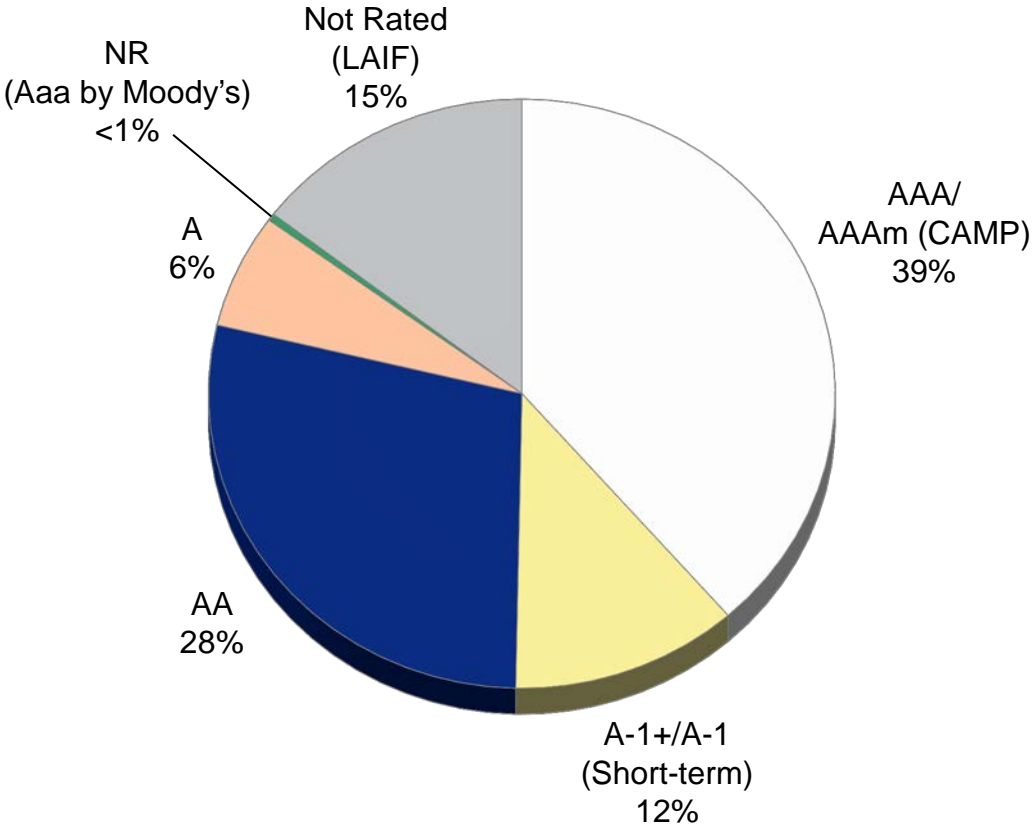


As of December 31, 2014

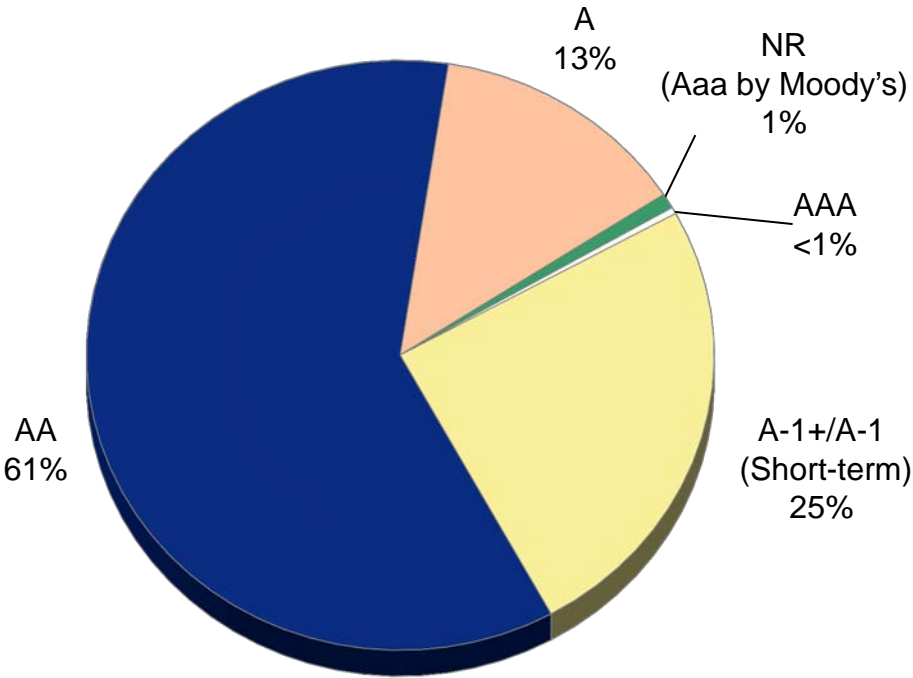
Portfolio Credit Quality

- The County's portfolio comprises high-quality securities.

Total Portfolio



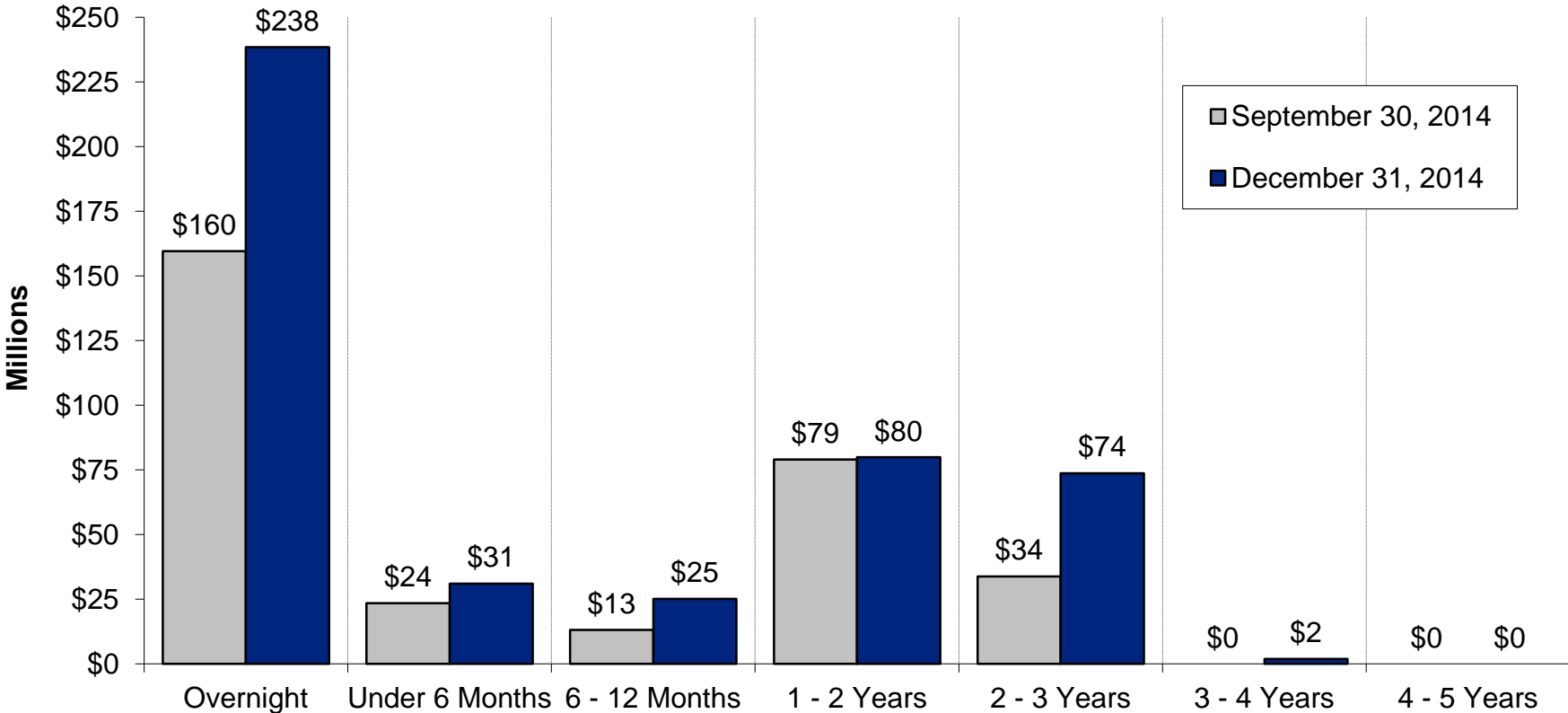
Portfolio Exclusive of CAMP, LAIF, and Money Market Funds



- As of December 31, 2014
- Ratings by Standard & Poor's

Portfolio Maturity Distribution

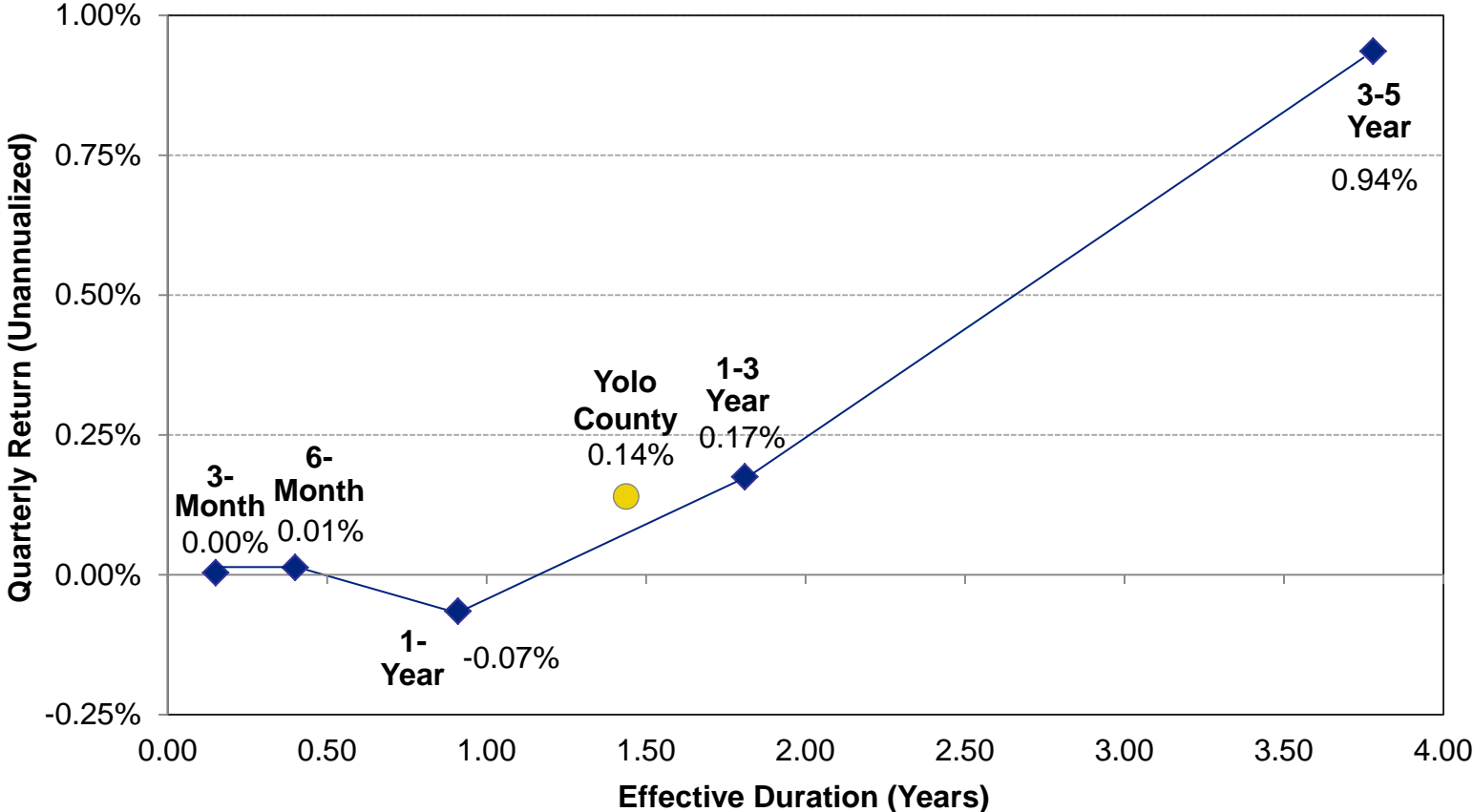
- We invested some of the County's excess liquidity in longer-term securities, increasing the 2-3 year range by \$40 million, to take advantage of the steepness of the yield curve in that range.



Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date.

Portfolio Performed Well Relative to the Market

**Total Return Comparison
Yolo County and Various Merrill Lynch Treasury Indices**



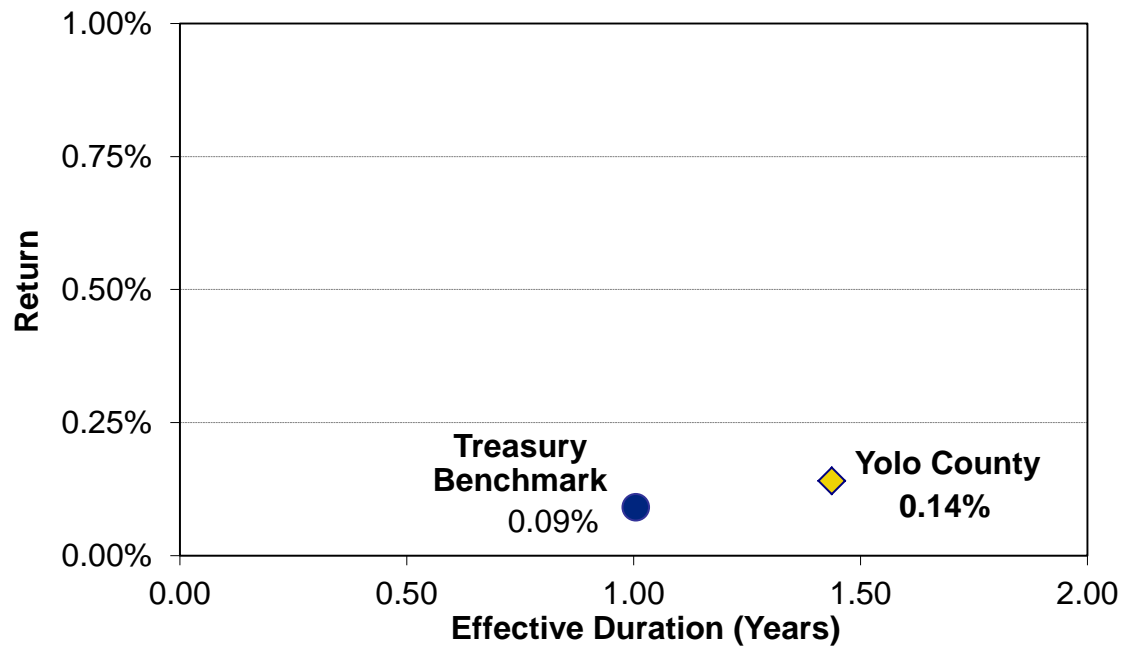
12/31/14 yield on cost: 0.66%	12/31/14 yield at market: 0.67%
<ul style="list-style-type: none"> • Total return last 12 months: 0.62% • Total return past 2 years: 0.56% • Total return since inception: 3.58% 	

Source: Bloomberg

Portfolio Outperformed Benchmark

- The portfolio's total return was higher than the return of the benchmark for the fourth quarter.

**Quarterly Unannualized Total Return Comparison
Yolo County and Benchmark**



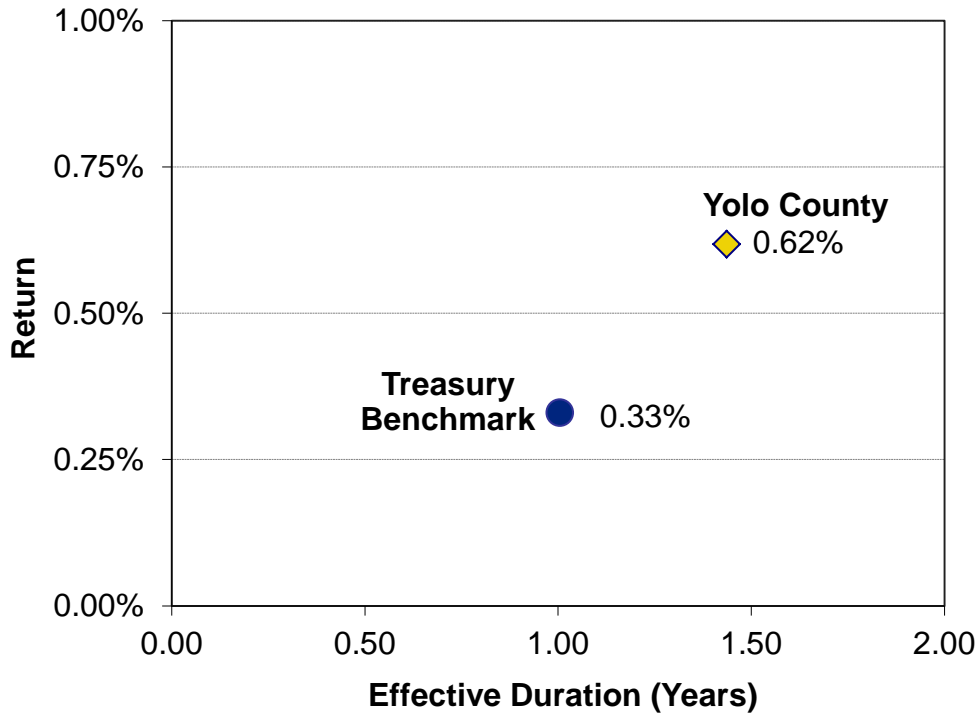
	Annualized Returns	Duration (years)
Yolo County Portfolio	0.56%	1.44
Treasury Benchmark	0.35%	1.01
Net Apportionment Rate	n/a	-

- Source: Bloomberg
- The County's benchmark is the Merrill Lynch 1-3 Year U.S. Treasury index prior to the quarter ending March 31, 2002, and thereafter, a blended index comprising the Merrill Lynch 1-3 Year U.S. Treasury index and the Merrill Lynch 3-month Treasury Bill index.
- The County's fourth quarter apportionment rate was not available at the time of printing.

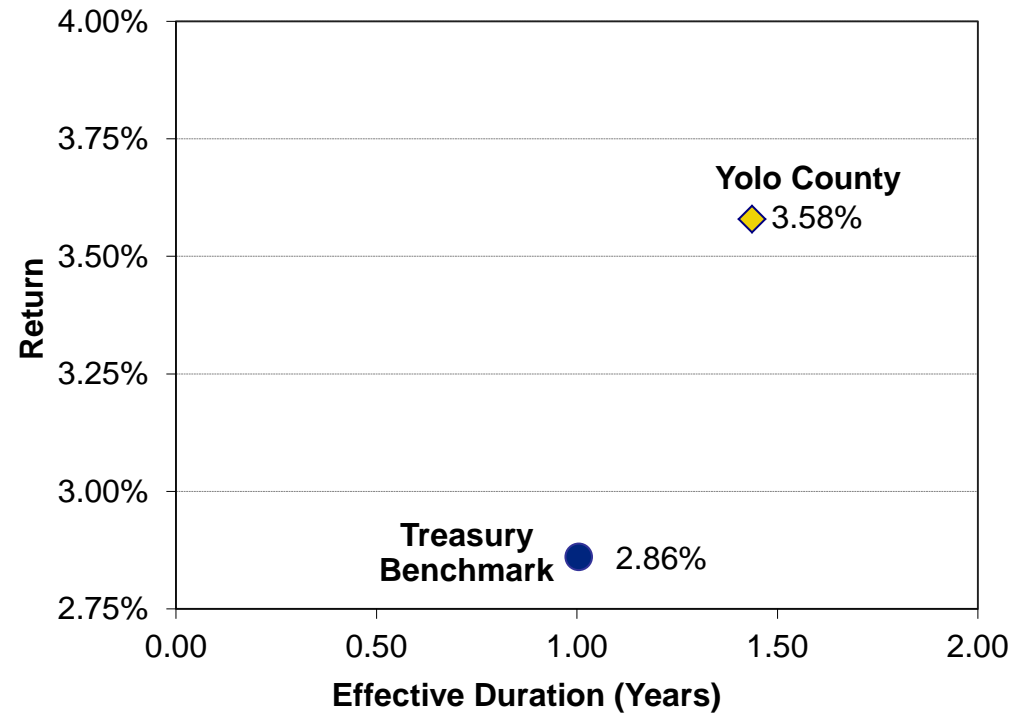
Portfolio Has Strong Long-Term Returns

- Since inception, the portfolio's return has averaged 0.72% more than the benchmark's return.

1-Year Return Comparison
as of December 31, 2014

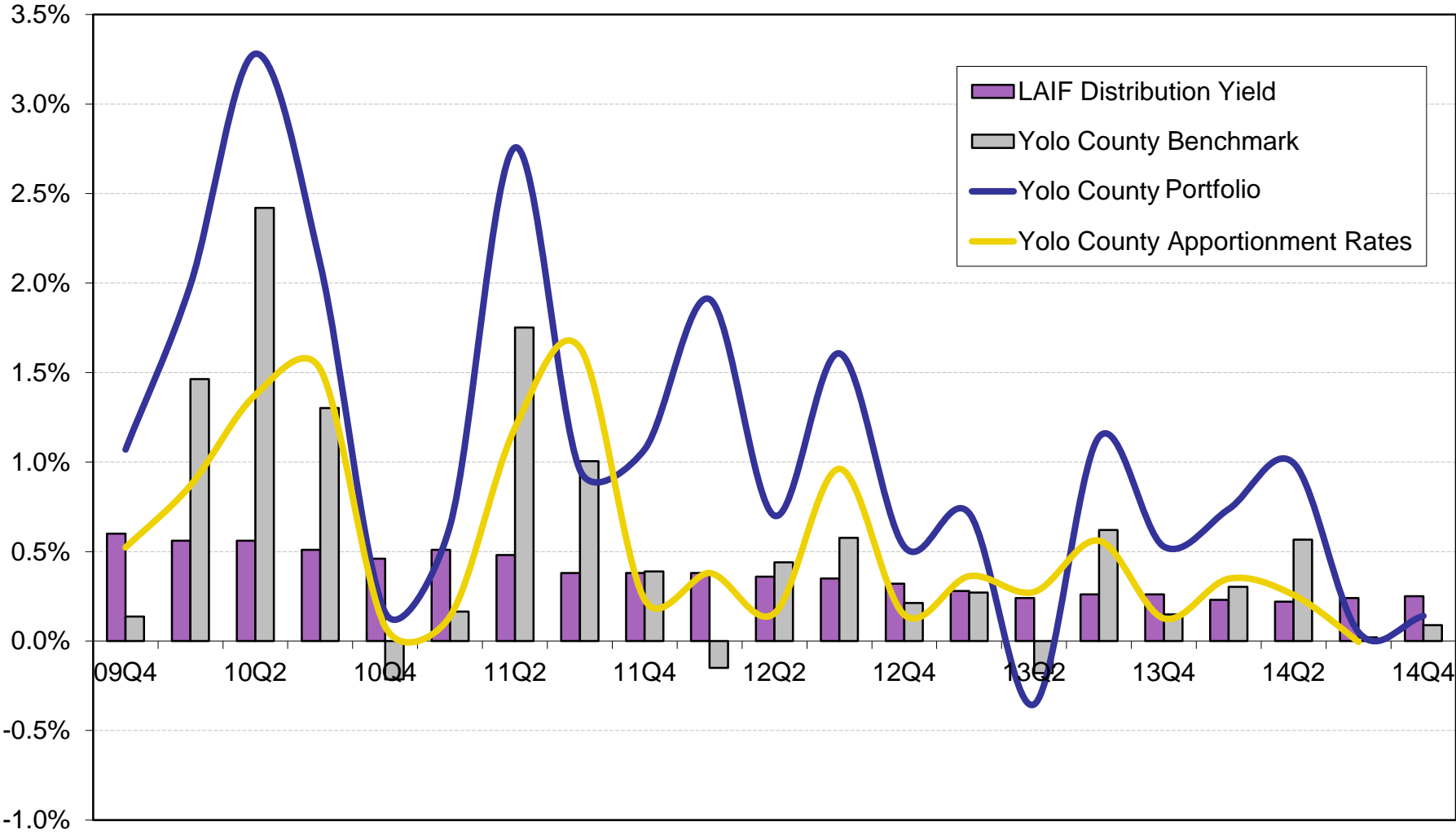


Since Inception Return Comparison
as of December 31, 2014



- Source for benchmark returns: Bloomberg
- Performance excludes holdings in CAMP, LAIF, and the money market fund.
- Performance since inception includes returns beginning with the quarter ending September 30, 1998.
- The County's benchmark is the Merrill Lynch 1-3 Year U.S. Treasury index prior to the quarter ending March 31, 2002, and thereafter, a blended index comprising the Merrill Lynch 1-3 Year U.S. Treasury index and the Merrill Lynch 3-month Treasury Bill index.

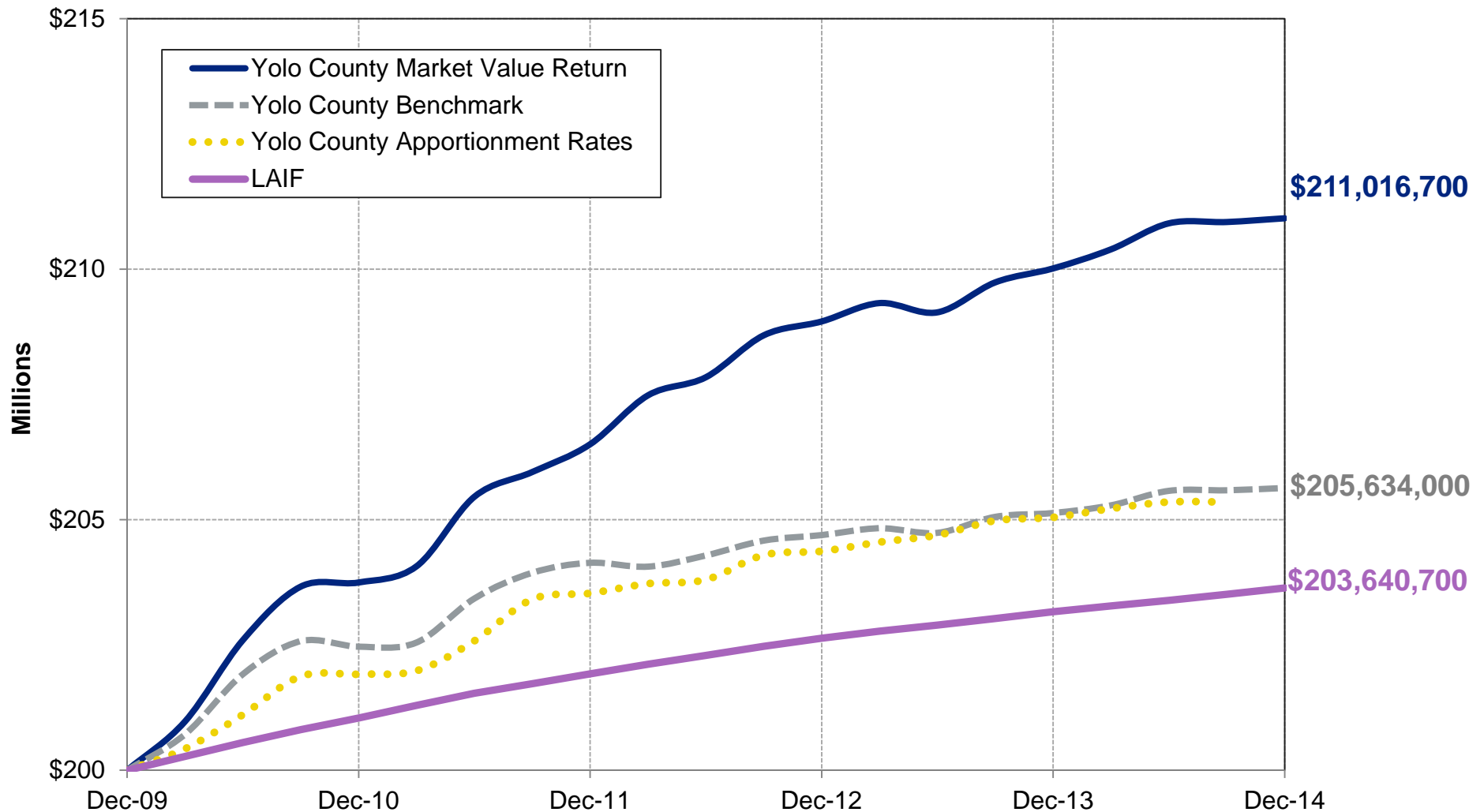
Annualized Quarterly Return Comparison



- Sources: Bloomberg and LAIF website
- The County's fourth quarter apportionment rate was not available at the time of printing.

County's Strategy Continues to Be Effective

**Growth of Hypothetical \$200 Million Portfolio
Past 5 Years**



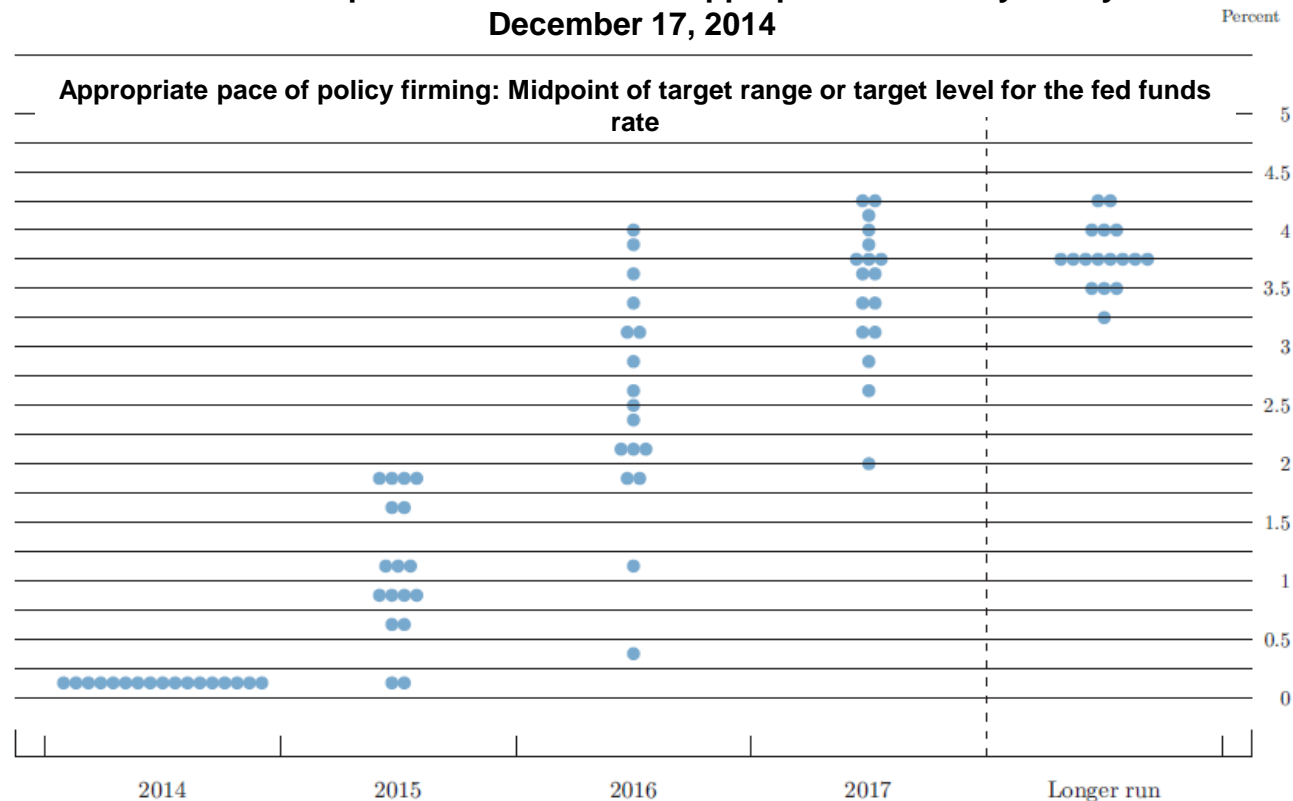
- Sources: Bloomberg and LAIF website
- Hypothetical growth of \$200 million.
- Past performance is not indicative of future performance.
- The County's fourth quarter apportionment rate was not available at the time of printing.

2015 Investment Strategy Themes

What's Ahead in 2015

- As economic data continues to signal a growing U.S. economy, it is expected the Federal Reserve will start raising its fed funds target rate this year.
- There is a lot of uncertainty around the pace of increases, the timing, and the impact on the rest of the yield curve.
- Because of this uncertainty, we will continue to favor a defensive duration position for the County's portfolio.
- PFM will navigate the environment with a focus on relative value sector analysis, prudent duration management, and efficient yield curve placement.
- While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity.

FOMC Participant's Assessment of Appropriate Monetary Policy
December 17, 2014



Source: Federal Reserve



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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 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	2,740.33	817,571.17	816,875.20
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	8,220.99	2,450,627.16	2,450,625.60
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	13,872.93	4,136,786.32	4,135,430.70
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	400,000.00	AA+	Aaa	05/22/13	05/28/13	434,515.63	0.44	35.91	416,776.60	416,312.40
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	2,965,000.00	AA+	Aaa	06/02/14	06/05/14	3,032,175.78	0.44	18,611.82	3,014,370.13	3,010,400.08
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	3,955,000.00	AA+	Aaa	12/11/14	12/12/14	3,988,679.30	0.50	13,438.26	3,987,600.04	3,984,662.50
US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	860,000.00	AA+	Aaa	02/27/14	02/28/14	914,489.06	0.53	6,591.76	896,849.73	896,012.50
US TREASURY NOTES DTD 09/30/2009 3.000% 09/30/2016	912828LP3	4,040,000.00	AA+	Aaa	12/04/14	12/05/14	4,224,482.81	0.48	30,965.93	4,216,988.52	4,209,175.00
US TREASURY NOTES DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,335.94	0.58	2,575.48	3,994,793.52	3,993,394.59
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	990,000.00	AA+	Aaa	11/27/13	12/03/13	998,778.51	0.58	761.54	995,627.66	994,331.25
US TREASURY NOTES DTD 11/30/2009 2.750% 11/30/2016	912828MA5	1,000,000.00	AA+	Aaa	10/31/13	11/01/13	1,064,492.19	0.63	2,417.58	1,040,193.90	1,039,609.00
US TREASURY NOTES DTD 12/31/2009 3.250% 12/31/2016	912828MD9	4,000,000.00	AA+	Aaa	12/04/14	12/05/14	4,217,968.75	0.60	359.12	4,210,297.64	4,201,564.00
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,070,000.00	AA+	Aaa	07/29/14	07/31/14	2,073,962.11	0.80	7,579.69	2,073,304.15	2,075,984.37
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	AA+	Aaa	12/11/14	12/12/14	995,027.34	0.78	2,529.40	994,908.51	994,176.81



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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 03/31/2012 1.000% 03/31/2017	912828SM3	3,500,000.00	AA+	Aaa	10/02/14	10/06/14	3,517,089.84	0.80	8,942.31	3,515,458.70	3,514,766.50
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,220,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,517.97	0.71	10,781.87	4,247,613.82	4,237,804.18
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,625,000.00	AA+	Aaa	10/30/14	11/03/14	1,623,349.61	0.79	33.67	1,623,450.66	1,618,906.25
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	AA+	Aaa	12/05/14	12/10/14	2,886,972.66	0.93	60.08	2,887,276.48	2,889,125.00
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,242,529.30	0.82	88.05	4,242,744.36	4,234,062.50
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	4,035,000.00	AA+	Aaa	12/11/14	12/12/14	3,991,655.27	0.91	8,442.80	3,992,540.58	3,989,291.02
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	1,625,000.00	AA+	Aaa	10/30/14	11/03/14	1,606,972.66	0.99	892.86	1,607,909.84	1,604,180.50
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	AA+	Aaa	12/01/14	12/03/14	3,176,500.00	0.87	1,758.24	3,177,119.04	3,159,001.60
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,437.50	1.05	2,222.53	3,995,361.78	3,993,175.46
US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,900,000.00	AA+	Aaa	12/29/14	12/30/14	1,880,925.78	1.21	6,957.20	1,880,958.98	1,884,710.70
Security Type Sub-Total		63,830,000.00					64,682,873.64	0.70	150,880.35	64,417,129.29	64,343,577.71
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	559.97	830,000.00	830,083.00
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	417.08	770,000.00	771,740.20
Security Type Sub-Total		1,600,000.00					1,600,000.00	0.59	977.05	1,600,000.00	1,601,823.20



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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											
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	4,695,000.00	AA+	Aaa	12/04/14	12/05/14	4,702,371.15	0.22	489.06	4,701,862.26	4,696,093.94
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	2,190,000.00	AA+	Aaa	12/12/13	12/30/13	2,189,343.00	0.39	22.81	2,189,671.76	2,190,479.61
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	995,000.00	AA+	Aaa	12/11/14	12/12/14	996,621.85	0.37	1,257.57	996,556.20	995,995.00
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,300.00	0.40	309.90	4,248,379.56	4,239,613.00
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	1,614.58	504,329.81	505,104.00
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	610,000.00	AA+	Aaa	10/28/14	10/29/14	610,207.40	0.48	787.92	610,188.89	608,382.89
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	AA+	Aaa	04/16/14	06/16/14	862,058.95	0.53	2,744.79	860,569.33	858,676.80
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	4,101.04	1,281,165.43	1,282,964.16
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,075,000.00	AA+	Aaa	08/06/14	08/07/14	3,068,081.25	0.61	3,971.88	3,069,365.37	3,066,848.18
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	AA+	Aaa	11/20/14	11/26/14	2,246,345.90	0.82	4,460.00	2,245,695.07	2,242,438.94
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	975,000.00	AA+	Aaa	08/12/14	08/14/14	974,945.40	1.00	4,143.75	974,953.04	974,634.38
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,980,000.00	AA+	Aaa	08/12/14	08/14/14	1,979,867.34	1.00	8,415.00	1,979,885.64	1,979,257.50
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,254,505.00	0.96	11,097.22	4,254,393.10	4,241,440.50
Security Type Sub-Total		27,870,000.00					27,929,094.99	0.60	43,415.52	27,917,015.46	27,881,928.90



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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	2,138.50	939,854.59	942,630.12
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258M0DA4	2,930,000.00	A-	A2	12/11/14	12/16/14	2,977,641.80	0.57	23,724.86	2,974,990.56	2,975,204.04
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	7,744.61	3,334,228.68	3,340,996.33
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	51,635.83	2,765,237.24	2,764,147.16
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	2,017.36	829,600.37	830,339.47
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	2,199.65	904,877.01	905,472.41
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	830,000.00	AA+	Aa1	04/30/13	05/03/13	828,497.70	0.51	601.75	829,326.75	829,100.28
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	1,285.78	1,314,750.79	1,317,071.13
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.880% 07/12/2016	36962G7A6	4,500,000.00	AA+	A1	07/09/13	07/12/13	4,500,000.00	0.93	8,910.90	4,500,000.00	4,530,658.50
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	11,460.07	2,048,962.56	2,056,797.80
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	2,673.72	744,185.84	747,453.29
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	6,477.94	1,804,479.33	1,810,943.87
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	4,554.38	1,731,407.94	1,743,022.64
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	818.75	654,537.62	654,834.94



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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											
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	10,375.00	2,497,732.65	2,490,085.00
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	AA-	Aa3	12/04/14	12/09/14	4,235,112.00	0.86	21,145.83	4,234,130.67	4,212,856.20
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	5,372.28	1,489,934.99	1,490,630.27
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	A	A2	12/11/14	12/16/14	2,987,662.25	1.11	9,816.94	2,987,800.62	2,986,928.48
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	655,000.00	AA	Aa2	04/15/14	04/22/14	654,901.75	1.01	1,273.61	654,924.14	653,496.12
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	AA+	Aa1	04/29/14	05/06/14	2,498,675.00	1.07	4,010.42	2,498,960.15	2,505,565.00
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	AA-	Aa3	05/13/14	05/16/14	1,824,032.75	1.14	2,566.41	1,824,231.62	1,818,106.98
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	A	A2	05/28/14	06/02/14	1,741,859.00	0.94	1,314.81	1,742,461.15	1,734,652.15
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	A+	A2	06/16/14	06/23/14	1,108,312.80	1.35	320.67	1,108,601.66	1,108,098.57
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	A+	A2	09/02/14	09/09/14	1,498,515.00	1.43	6,533.33	1,498,666.29	1,498,782.00
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	AA	Aa1	11/10/14	11/18/14	1,650,000.00	1.35	2,650.77	1,650,000.00	1,651,336.50
Security Type Sub-Total		47,365,000.00					47,699,978.83	0.98	191,624.17	47,563,883.22	47,599,209.25
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 01/13/2015	06538CND9	3,000,000.00	A-1	P-1	07/16/14	07/17/14	2,996,550.00	0.23	0.00	2,999,769.99	2,999,847.00



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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
Commercial Paper											
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 02/27/2015	74977LPT8	2,370,000.00	A-1	P-1	09/22/14	09/23/14	2,368,139.55	0.18	0.00	2,369,324.55	2,369,324.55
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/05/2015	22533UQ55	4,250,000.00	A-1	P-1	12/04/14	12/05/14	4,247,981.25	0.19	0.00	4,248,586.88	4,248,686.75
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/14/2015	06538CRE3	3,000,000.00	A-1	P-1	12/15/14	12/15/14	2,997,600.00	0.24	0.00	2,997,939.99	2,998,011.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/11/2015	0556N1SB0	3,290,000.00	A-1	P-1	11/12/14	11/12/14	3,285,394.00	0.28	0.00	3,286,673.45	3,286,427.06
HSBC USA INC COMM PAPER -- 0.000% 05/27/2015	40427SST7	4,250,000.00	A-1	P-1	12/05/14	12/08/14	4,245,183.33	0.24	0.00	4,245,863.35	4,245,541.75
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/29/2015	46640OSV4	1,600,000.00	A-1	P-1	09/02/14	09/02/14	1,596,054.67	0.33	0.00	1,597,829.33	1,598,545.60
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 06/05/2015	90262DT54	4,250,000.00	A-1	P-1	12/05/14	12/08/14	4,244,505.69	0.26	0.00	4,245,242.34	4,245,138.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/07/2015	0556N1U76	1,250,000.00	A-1	P-1	10/10/14	10/10/14	1,246,156.25	0.41	0.00	1,247,337.85	1,247,711.25
Security Type Sub-Total		27,260,000.00					27,227,564.74	0.25	0.00	27,238,567.73	27,239,232.96

Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/02/2014 0.220% 02/05/2015	86562YVM3	1,700,000.00	A-1	P-1	10/06/14	10/06/14	1,699,999.97	0.22	945.39	1,700,000.00	1,700,020.06
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/01/2014 0.220% 02/11/2015	86562YVD3	2,550,000.00	A-1	P-1	12/04/14	12/05/14	2,550,192.26	0.20	1,433.67	2,550,115.92	2,550,021.68
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.373% 08/11/2015	17304UYB0	3,000,000.00	A-1	P-1	08/12/14	08/14/14	3,000,000.00	0.37	1,585.48	3,000,000.00	2,997,300.00
STANDARD CHARTERED BANK NY CERT DEPOS DTD 12/12/2014 0.340% 08/11/2015	85325B4C5	6,000,000.00	A-1	P-1	12/11/14	12/12/14	6,000,000.00	0.34	1,133.33	6,000,000.00	5,998,391.40



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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											
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.576% 01/04/2016	83051HUD6	3,400,000.00	A-1	P-1	01/07/14	01/10/14	3,400,000.00	0.56	4,581.17	3,400,000.00	3,402,356.20
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.411% 04/15/2016	96121TWF1	3,300,000.00	A-1+	P-1	04/16/14	04/17/14	3,300,000.00	0.41	2,935.79	3,300,000.00	3,303,336.30
RABOBANK NEDERLAND NV NY CD DTD 05/13/2014 0.716% 05/06/2016	21684BPV0	3,150,000.00	A+	Aa2	05/09/14	05/13/14	3,150,000.00	0.71	3,446.95	3,150,000.00	3,140,521.65
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.418% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,276.00	4,997,817.95	4,991,400.00
NORDEA BANK FINLAND NY FLOAT CERT DEP DTD 06/13/2014 0.421% 06/13/2016	65558ET57	3,400,000.00	AA-	Aa3	06/11/14	06/13/14	3,400,000.00	0.31	753.52	3,400,000.00	3,400,812.60
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	3,000,000.00	A-1	P-1	08/14/14	08/19/14	3,000,000.00	0.90	9,986.30	3,000,000.00	2,992,440.00
TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	2,700,000.00	A-1+	P-1	09/25/14	09/29/14	2,700,000.00	0.90	6,345.00	2,700,000.00	2,702,316.60
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	AA-	Aa3	09/09/14	09/11/14	3,738,970.55	1.41	15,734.20	3,739,586.71	3,705,640.05
Security Type Sub-Total		40,945,000.00					40,936,142.78	0.55	50,156.80	40,937,520.58	40,884,556.54
Asset-Backed Security / Collateralized Mortgage Obligatio:											
HONDA AUTO RECEIVABLES OWNER T 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,755,000.00	NR	Aaa	11/19/14	11/26/14	1,754,994.91	0.58	452.40	1,754,995.10	1,754,185.68
Security Type Sub-Total		1,755,000.00					1,754,994.91	0.58	452.40	1,754,995.10	1,754,185.68
Managed Account Sub-Total		210,625,000.00					211,830,649.89	0.66	437,506.29	211,429,111.38	211,304,514.24



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

Securities Sub-Total	\$210,625,000.00	\$211,830,649.89	0.66%	\$437,506.29	\$211,429,111.38	\$211,304,514.24
Accrued Interest						\$437,506.29
Total Investments						\$211,742,020.53

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

