



County of Yolo

www.yolocounty.org

To: Supervisor Matt Rexroad, Chair
and Members of the Board of Supervisors

Consent-General Government # 10.

Board of Supervisors Meeting

Financial Services

Meeting Date: 05/05/2015

Brief Title: Treasurer's Investment Report Q/E 3/31/15

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

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

Subject

Receive and file County Treasurer's Investments Report for quarter ended March 31, 2015. (No general fund impact) (Newens)

Recommended Action

Receive and file Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2015.

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 \$444 million as of March 31, 2015. The portfolio consisted of 2% (\$7 million) in cash at bank; 37% (\$166 million) in short-term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 61% (\$271 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 detail of investments is shown in Att. B - PFM Statements.

In their quarterly investment review for the 1st quarter (Att. C - Investment Performance 1Q15), PFM noted that interest rates remain volatile and that the Fed is unlikely to raise rates soon since inflation is still below target. In the meantime, the labor market continues to strengthen (with unemployment rate at 5.5%) and consumers continue to spend, driving economic growth. According to approved strategy, PFM continues moving asset to the long-term to achieve the new 30% short-term and 70% long-term target. PFM reported that the portfolio complies with codes and investment policy, and is well diversified. In the first quarter of 2015 the portfolio achieved an annualized return of 1.96%, versus benchmark of 1.07%.

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. On March 31, 2015 this balance was \$52.2million; down \$7.6 million from the prior month due to normal operating expenditures. We maintained a Reverse Repo borrowing transaction that was repaid 4/24/15; we are monitoring cash balance and will likely renew the borrowing in the fall of 2015. The combination of the County's proactive budgetary management and the economic recovery is evidenced by the positive growth of balances subsequent to September 2010.

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 Financial Oversight Committee reviews investment performance quarterly. All reports from PFM Asset Management LLC are available in the County Treasurer's office.

Fiscal Impact

No Fiscal Impact

Fiscal Impact (Expenditure)

Total cost of recommended action:	\$
Amount budgeted for expenditure:	\$
Additional expenditure authority needed:	\$

On-going commitment (annual cost): \$

Source of Funds for this Expenditure

\$0

Attachments

[Att. A - Investment Summary](#)

[Att. B - PFM Statements](#)

[At. C - Invesment Performance 1Q15](#)

[Att. D - Cash Chart](#)

Form Review

Inbox	Reviewed By	Date
Howard Newens	Doug Olander	04/21/2015 09:27 AM
Financial Services (Originator)	Howard Newens	04/28/2015 05:17 PM
Howard Newens	Howard Newens	04/29/2015 10:51 AM
Jesse Salinas	Jesse Salinas	04/29/2015 12:12 PM
Form Started By: Doug Olander		Started On: 04/07/2015 02:17 PM
Final Approval Date: 04/29/2015		

COUNTY OF YOLO
Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2015

	March 31, 2015	February 28, 2015	January 31, 2015
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 38,833,371	\$ 26,033,371	\$ 32,733,371
Yolo Co. Pub. Agency Risk Mgt. Ins. .	6,531,952	6,531,952	6,531,952
Washington JUSD - Scholarship	40,171	40,171	40,171
Davis JUSD	12,675	12,675	12,675
Sacto-Yolo Mosquito Dist	6,509,300	6,009,300	6,009,300
Davis JUSD CFD #1	30,419	30,419	30,419
Davis JUSD CFD #2	2,668,180	2,668,180	2,668,180
Total Held in LAIF	54,626,068	41,326,068	48,026,068
Stagecoach Fund - BNY	0	0	0
California Asset Management Program (CAMP)	110,656,102	110,950,443	125,844,720
Davis Library Reserve Fund (CAMP)	433,937	433,913	433,892
Total Government Investment Pools	165,716,108	152,710,424	174,304,680
<u>INVESTMENTS MANAGED BY PFM (Note 2)</u>			
Treasury Pool	242,742,517	232,464,824	227,199,429
Demetre Fund	2,107,601	2,107,485	2,105,916
Landfill Closure Trust Fund	13,432,472	13,463,848	13,490,532
Davis JUSD CFD #1	11,074,104	11,095,537	11,115,048
Cache Creek	1,377,306	1,379,253	1,383,125
Reported by PFM at Market Value	270,734,000	260,510,947	255,294,050
Accrued Interest	632,888	512,020	542,184
Total Managed by PFM	271,366,888	261,022,967	255,836,234
<u>CASH IN BANKS</u>			
Yolo County Checking Account Balance	6,792,367	11,284,945	8,269,711
Total Pooled Portfolio	\$ 443,875,363	\$ 425,018,337	\$ 438,410,625

NOTES:

- 1 The net interest apportioned for the quarter ended December 31, 2014 was .052049%. The March 31, 2015 calculation is in process.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments. The Landfill Closure Trust Fund market value was adjusted to reflect a change in methodology for a US Treasury Inflation IX Bond.

COUNTY OF YOLO
Tobacco Securitization Funds
Investment Summary
For the Three Months Ended March 31, 2015

	<u>March 31, 2015</u>	<u>February 28, 2015</u>	<u>January 31, 2015</u>
Ceres Endowment Account # 97425100			
Reported by PFM at market			
Securities	9,483,467	9,681,083	9,748,437
Cash	-		
Accrued Interest	100,861	67,319	72,153
Total Endowment Fund	<u>\$ 9,584,328</u>	<u>\$ 9,748,402</u>	<u>\$ 9,820,590</u>

NOTES:

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



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2015

YOLO COUNTY

Client Management Team

Nancy Jones

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

Sarah Meacham

Director
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Los Angeles, CA 90017
213-489-4075
meachams@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

(see inside cover for list of accounts)

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

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

Customer Service 1-717-232-2723



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

YOLO COUNTY

For the Month Ending
March 31, 2015

Accounts included in Statement

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

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

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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



Account Statement

For the Month Ending **March 31, 2015**

Consolidated Summary Statement

YOLO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	149,926.71	283,934,905.19
State Pool	0.00	54,626,068.95
Total	\$149,926.71	\$338,560,974.14

Investment Allocation

Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	5,831,762.73	1.72
Certificate of Deposit	36,692,327.64	10.84
Commercial Paper	20,632,978.86	6.09
Corporate Note	58,643,923.68	17.32
Federal Agency Collateralized Mortgage Obligatio	2,630,183.98	0.78
Federal Agency Bond / Note	90,761,189.61	26.82
Municipal Bond / Note	4,103,493.80	1.21
Reverse Repurchase Agreement	15,308,506.18	4.52
U.S. Treasury Bond / Note	49,330,538.71	14.57
State Pool	54,626,068.95	16.13

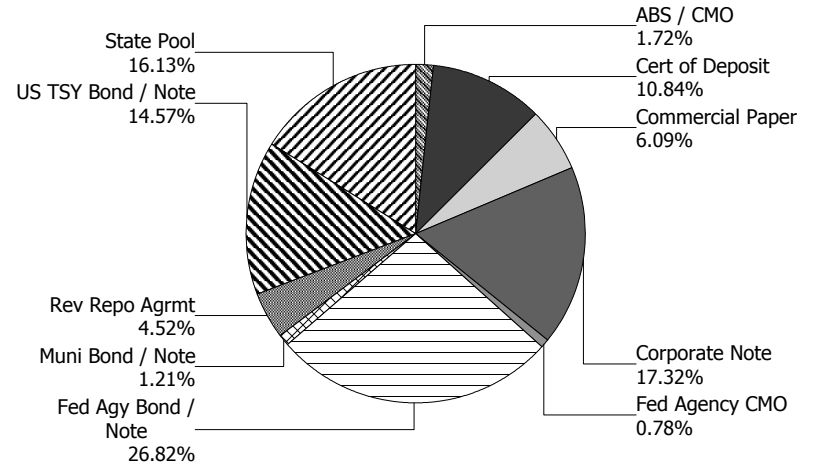
Total **\$338,560,974.14** **100.00%**

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	72,934,383.13	21.54
31 to 60 days	9,968,124.66	2.94
61 to 90 days	4,248,487.00	1.25
91 to 180 days	28,220,711.98	8.34
181 days to 1 year	30,120,046.20	8.90
1 to 2 years	106,641,434.99	31.50
2 to 3 years	82,141,667.12	24.26
3 to 4 years	4,286,119.06	1.27
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$338,560,974.14	100.00%

Weighted Average Days to Maturity 443

Sector Allocation





Account Statement

For the Month Ending **March 31, 2015**

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	217,182,374.08	43,618,770.04	(33,543,135.77)	0.00	202,253.02	227,460,261.37	139,739.21
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND	13,463,848.11	0.00	0.00	0.00	(31,376.61)	13,432,471.50	10,187.50
97420130	YOLO COUNTY DAVIS JOINT USD BONDS	11,095,537.12	0.00	0.00	0.00	(21,433.26)	11,074,103.86	0.00
97420140	YOLO COUNTY CACHE CREEK	1,379,253.38	0.00	0.00	0.00	(1,947.13)	1,377,306.25	0.00
97420150	YOLO COUNTY 2014 REPO COLLATERAL	15,282,450.20	0.00	0.00	0.00	(194.17)	15,282,256.03	0.00
97420160	YOLO COUNTY 2014 LOAN ACCOUNT	15,308,506.18	0.00	0.00	0.00	0.00	15,308,506.18	0.00
Total		\$273,711,969.07	\$43,618,770.04	(\$33,543,135.77)	\$0.00	\$147,301.85	\$283,934,905.19	\$149,926.71



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Summary - Managed Account

Opening Market Value	\$217,182,374.08
Maturities/Calls	(4,251,710.62)
Principal Dispositions	(29,291,425.15)
Principal Acquisitions	43,618,770.04
Unsettled Trades	0.00
Change in Current Value	202,253.02
Closing Market Value	\$227,460,261.37

Cash Transactions Summary - Managed Account

Maturities/Calls	4,250,000.00
Sale Proceeds	34,275,635.84
Coupon/Interest/Dividend Income	208,163.48
Principal Payments	1,710.62
Security Purchases	(48,398,003.44)
Net Cash Contribution	9,662,468.13
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	277,250.87
Less Purchased Interest Related to Interest/Coupons	(160,041.31)
Plus Net Realized Gains/Losses	22,529.65
Total Cash Basis Earnings	\$139,739.21

Cash Balance

Closing Cash Balance \$0.00

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	226,965,666.33
Ending Accrued Interest	524,351.92
Plus Proceeds from Sales	29,345,358.01
Plus Proceeds of Maturities/Calls/Principal Payments	4,251,710.62
Plus Coupons/Dividends Received	208,163.48
Less Cost of New Purchases	(43,778,811.35)
Less Beginning Amortized Value of Securities	(216,940,018.62)
Less Beginning Accrued Interest	(433,786.61)
Total Accrual Basis Earnings	\$142,633.78



Portfolio Summary and Statistics

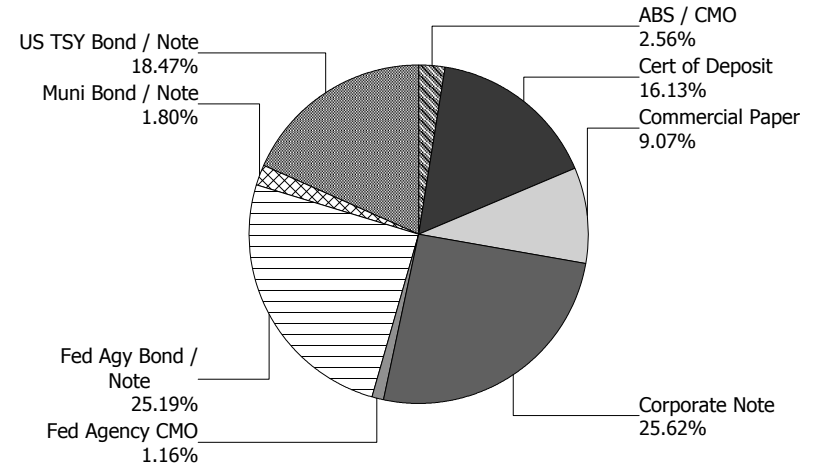
For the Month Ending **March 31, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Account Summary

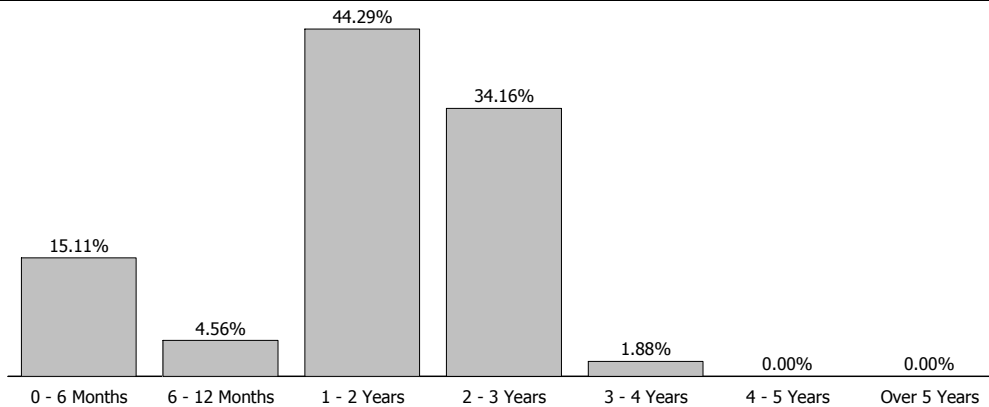
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	41,720,000.00	42,019,265.96	18.47
Municipal Bond / Note	4,105,000.00	4,103,493.80	1.80
Federal Agency Collateralized Mortgage Obligation	2,628,289.38	2,630,183.98	1.16
Federal Agency Bond / Note	56,830,000.00	57,292,983.55	25.19
Corporate Note	57,395,000.00	58,257,264.85	25.62
Commercial Paper	20,640,000.00	20,632,978.86	9.07
Certificate of Deposit	36,695,000.00	36,692,327.64	16.13
Asset-Backed Security / Collateralized Mortgage Obligation	5,830,000.00	5,831,762.73	2.56
Managed Account Sub-Total	225,843,289.38	227,460,261.37	100.00%
Accrued Interest		524,351.92	
Total Portfolio	225,843,289.38	227,984,613.29	

Sector Allocation



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

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.75%
Yield to Maturity at Market	0.63%
Duration to Worst	1.51
Weighted Average Days to Maturity	594



Managed Account Issuer Summary

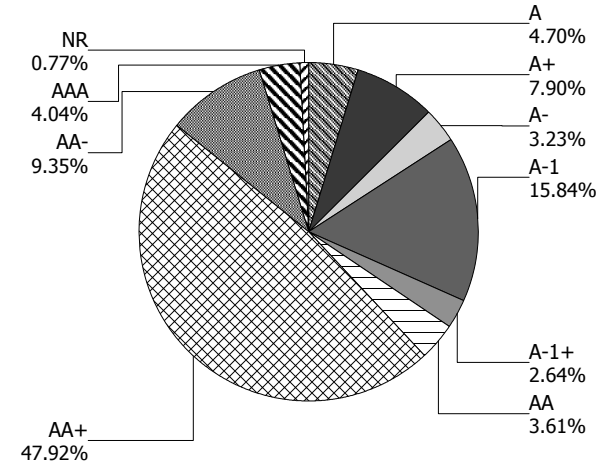
For the Month Ending **March 31, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	2,958,438.58	1.30
AMERICAN HONDA FINANCE	6,244,704.06	2.75
APPLE INC	2,512,397.50	1.10
BANK OF NOVA SCOTIA	4,999,190.00	2.20
BERKSHIRE HATHAWAY INC	2,561,393.40	1.13
BNP PARIBAS	4,538,476.61	2.00
CA ST DEPT OF WATER REV BONDS	771,401.40	0.34
CATERPILLAR INC	3,836,878.98	1.69
CHEVRON CORP	1,663,452.45	0.73
CISCO SYSTEMS INC	4,234,490.05	1.86
CITIBANK CREDIT CARD ISSUANCE TRUST	1,655,935.08	0.73
CITIGROUP INC	2,999,670.00	1.32
COMCAST CORP	3,473,952.00	1.53
DEERE & COMPANY	941,232.34	0.41
EXXON MOBIL CORP	4,349,899.03	1.91
FANNIE MAE	12,792,422.49	5.62
FEDERAL HOME LOAN BANKS	33,044,441.62	14.52
FREDDIE MAC	14,086,303.42	6.19
GENERAL ELECTRIC CO	4,530,118.50	1.99
GOLDMAN SACHS GROUP INC	2,997,390.00	1.32
HONDA AUTO RECEIVABLES	2,605,152.55	1.15
HSBC HOLDINGS PLC	5,362,737.57	2.36
IBM CORP	4,239,761.40	1.86
JP MORGAN CHASE & CO	4,661,758.90	2.05
MITSUBISHI UFJ FINANCIAL GROUP INC	5,997,561.00	2.64
NORDEA BANK AB	3,400,527.00	1.49
ORANGE COUNTY, CA	2,501,793.60	1.10
PEPSICO, INC	906,678.78	0.40
PFIZER INC	2,505,790.00	1.10
RABOBANK NEDERLAND	3,149,177.85	1.38
SKANDINAVISKA ENSKIDA BANKEN AB	3,403,519.00	1.50
STANDARD CHARTERED BANK	6,000,409.20	2.64

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **March 31, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer	Market Value of Holdings	Percent
THE WALT DISNEY CORPORATION	1,744,495.70	0.77
TORONTO-DOMINION BANK	2,701,971.00	1.19
TOYOTA AUTO RECEIVABLES	1,570,675.10	0.69
TOYOTA MOTOR CORP	3,151,686.78	1.39
UBS AG	4,248,487.00	1.87
UNITED STATES TREASURY	42,019,265.96	18.46
UNIVERSITY OF CALIFORNIA	830,298.80	0.37
US BANCORP	3,737,817.09	1.64
WAL-MART STORES INC	657,924.58	0.29
WELLS FARGO & COMPANY	3,567,928.50	1.57
WESTPAC BANKING CORP NY	3,302,656.50	1.45
Total	\$227,460,261.37	100.00%



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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	6,718.23	814,289.75	814,375.20
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	1,565,000.00	AA+	Aaa	02/14/14	02/18/14	1,619,469.34	0.41	13,142.54	1,591,850.19	1,593,121.49
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	4,050,000.00	AA+	Aaa	03/27/13	03/28/13	4,251,234.38	0.38	34,011.05	4,120,582.63	4,122,774.45
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	905,000.00	AA+	Aaa	06/02/14	06/05/14	925,503.91	0.44	2,250.00	917,719.48	918,221.15
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	6,314.09	3,996,852.61	4,004,987.50
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	280,000.00	AA+	Aaa	07/29/14	07/31/14	280,535.94	0.80	406.08	280,394.21	281,837.36
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	AA+	Aaa	02/26/15	02/27/15	2,377,102.15	0.61	3,429.90	2,376,532.09	2,380,519.13
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	27.05	994,373.77	998,275.41
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	95.63	3,513,771.35	3,529,256.50
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	115.30	4,244,599.94	4,255,274.98
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	3,063.71	1,623,603.70	1,628,300.38
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	5,467.54	2,888,531.49	2,905,889.90
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	8,012.78	4,243,460.78	4,258,631.75
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	425,000.00	AA+	Aaa	10/30/14	11/03/14	420,285.16	0.99	890.28	420,904.96	423,206.93



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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 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	AA+	Aaa	03/26/15	03/27/15	2,684,696.88	0.87	19,531.73	2,684,217.52	2,690,160.48
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	6,703.30	3,179,040.22	3,186,499.20
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	8,473.39	3,999,521.09	4,027,934.15
Security Type Sub-Total		41,720,000.00					42,077,837.92	0.73	118,652.60	41,890,245.78	42,019,265.96
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	1,655.57	830,000.00	830,298.80
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	AAA	Aa1	09/19/12	09/27/12	770,000.00	0.65	1,668.33	770,000.00	771,401.40
ORANGE CNTY, CA TXBL REV PO BONDS DTD 01/13/2015 0.780% 05/02/2016	68428LDJ0	2,505,000.00	AA-	NR	01/09/15	01/13/15	2,505,000.00	0.78	4,233.45	2,505,000.00	2,501,793.60
Security Type Sub-Total		4,105,000.00					4,105,000.00	0.70	7,557.35	4,105,000.00	4,103,493.80
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.392% 06/01/2018	3136AMMC0	1,163,289.38	AA+	Aaa	02/12/15	02/27/15	1,162,985.42	0.39	392.67	1,162,985.41	1,163,124.19
FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/25/2018	3136AMTM1	1,465,000.00	AA+	Aaa	03/12/15	03/31/15	1,464,624.52	0.38	109.53	1,464,625.14	1,467,059.79
Security Type Sub-Total		2,628,289.38					2,627,609.94	0.39	502.20	2,627,610.55	2,630,183.98
Federal Agency Bond / Note											
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	725,000.00	AA+	Aaa	12/12/13	12/30/13	724,782.50	0.39	687.24	724,918.55	725,519.83
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	13.82	996,245.24	996,767.12



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Federal Agency Bond / Note												
FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016		3133XFJF4	770,000.00	AA+	Aaa	01/26/15	01/29/15	820,026.90	0.37	15,290.38	813,427.78	813,247.05
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	4,294.27	4,248,652.62	4,247,658.25
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016		3137EACW7	3,880,000.00	AA+	Aaa	02/04/15	02/05/15	3,971,917.20	0.47	7,760.00	3,962,754.15	3,962,589.68
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016		3135G0CM3	500,000.00	AA+	Aaa	10/01/13	10/03/13	507,390.00	0.75	52.08	503,712.22	505,578.00
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	88.54	859,058.99	859,482.60
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016		3135G0CM3	1,270,000.00	AA+	Aaa	10/01/13	10/03/13	1,289,057.75	0.74	132.29	1,279,572.73	1,284,168.12
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016		3130A2T97	4,460,000.00	AA+	Aaa	02/18/15	02/19/15	4,451,793.60	0.62	185.83	4,452,388.92	4,460,165.02
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016		3130A3J70	1,695,000.00	AA+	Aaa	02/05/15	02/05/15	1,697,610.30	0.54	3,943.23	1,697,386.49	1,696,618.73
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016		3130A3J70	2,035,000.00	AA+	Aaa	01/21/15	01/22/15	2,037,559.18	0.56	4,734.20	2,037,294.24	2,036,943.43
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016		313371PV2	3,250,000.00	AA+	Aaa	03/02/15	03/03/15	3,304,730.00	0.66	16,430.56	3,302,335.17	3,305,760.25
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016		313371PV2	7,000,000.00	AA+	Aaa	02/09/15	02/11/15	7,116,900.00	0.70	35,388.89	7,108,071.60	7,120,099.00
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017		3137EADU0	135,000.00	AA+	Aaa	01/15/15	01/16/15	134,763.75	0.59	140.63	134,787.89	134,767.67
FHLB (CALLABLE) NOTES DTD 03/17/2015 0.850% 03/17/2017		3130A4M58	4,250,000.00	AA+	Aaa	03/05/15	03/17/15	4,250,000.00	0.85	1,404.86	4,250,000.00	4,260,616.50
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017		3130A4OV7	4,370,000.00	AA+	Aaa	03/17/15	03/24/15	4,370,000.00	0.84	713.77	4,370,000.00	4,377,813.56



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Federal Agency Bond / Note											
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	10,731.88	2,244,021.53	2,250,190.42
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	AA+	Aaa	08/12/14	08/14/14	1,534,897.15	1.00	2,686.25	1,534,920.07	1,546,448.03
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	AA+	Aaa	03/19/15	03/20/15	8,408,413.31	0.85	14,665.00	8,408,049.20	8,442,498.04
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	472.22	4,254,005.33	4,266,052.25
Security Type Sub-Total		56,830,000.00					57,227,673.34	0.70	119,815.94	57,181,602.72	57,292,983.55
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	A	A2	09/04/12	09/07/12	939,360.80	0.72	493.50	939,908.36	941,232.34
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258MODA4	2,930,000.00	A-	A2	12/11/14	12/16/14	2,977,641.80	0.57	3,581.11	2,959,074.51	2,958,438.58
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	AA-	A1	11/05/13	11/08/13	2,910,165.00	0.62	15,610.83	2,733,519.94	2,734,887.00
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	A	A2	02/25/13	02/28/13	828,970.80	0.74	564.86	829,686.74	831,645.06
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	A-	A1	02/25/13	02/28/13	904,683.25	0.71	615.90	904,903.60	906,678.78
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	600,000.00	AA-	Aa3	05/14/13	05/17/13	599,754.00	0.81	1,786.67	599,906.83	601,944.60
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.902% 07/12/2016	36962G7A6	4,500,000.00	AA+	A1	07/09/13	07/12/13	4,500,000.00	0.93	8,795.48	4,500,000.00	4,530,118.50
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	A+	A2	07/22/13	07/29/13	2,048,032.00	1.28	5,053.82	2,049,128.36	2,061,295.50
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	AA	Aa2	10/08/13	10/15/13	743,584.50	1.02	904.35	744,310.47	748,328.66



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Corporate Note											
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	AA	Aa2	08/06/13	08/15/13	1,804,043.35	0.97	2,191.07	1,804,559.06	1,813,064.74
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	A+	A1	10/03/13	10/10/13	1,728,962.20	1.24	9,434.06	1,731,910.92	1,744,500.86
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	AA	A1	05/28/13	06/03/13	2,496,000.00	0.95	4,750.00	2,498,002.40	2,505,790.00
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	8,020.83	4,230,097.49	4,239,761.40
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	AA-	A1	02/24/14	03/03/14	1,489,910.60	1.10	1,274.78	1,489,942.38	1,499,603.05
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	2,329.44	2,988,628.11	3,005,233.92
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	2,911.11	654,932.27	657,924.58
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	A-	A3	03/02/15	03/05/15	3,491,520.00	1.16	110,937.50	3,475,276.14	3,473,952.00
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	10,572.92	2,499,069.80	2,512,397.50
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	7,699.22	1,824,311.54	1,830,164.75
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	5,132.00	1,742,721.55	1,744,495.70
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	3,928.17	1,108,740.84	1,113,787.32
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	1,341.67	1,498,788.12	1,506,633.00
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	8,198.90	1,650,000.00	1,663,452.45



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Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	AA-	Aa3	01/07/15	01/12/15	714,020.45	1.50	2,275.09	714,090.77	719,577.43
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	A	A3	02/25/15	03/02/15	3,049,207.00	1.71	4,176.81	3,049,227.77	3,062,254.90
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	AAA	Aaa	03/04/15	03/06/15	4,325,000.00	1.31	3,919.53	4,325,000.00	4,349,899.03
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	A+	A1	03/10/15	03/13/15	4,469,003.50	1.55	3,356.25	4,469,101.55	4,500,203.20
Security Type Sub-Total		57,395,000.00					58,218,929.80	1.10	229,855.87	58,014,839.52	58,257,264.85
Commercial Paper											
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	2,999,739.99	2,999,808.00
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	3,288,976.45	3,289,371.61
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	4,248,413.35	4,248,950.25
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	1,599,149.33	1,599,504.00
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	4,248,004.88	4,248,487.00
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	1,248,619.10	1,249,105.00
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 07/10/2015	06538CUA7	3,000,000.00	A-1	P-1	01/13/15	01/13/15	2,995,550.00	0.30	0.00	2,997,500.01	2,997,753.00



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Security Type Sub-Total		20,640,000.00					20,610,443.94	0.28	0.00	20,630,403.11	20,632,978.86
Certificate of Deposit											
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.398% 08/11/2015	17304UYB0	3,000,000.00	A-1	P-1	08/12/14	08/14/14	3,000,000.00	0.37	1,626.60	3,000,000.00	2,999,670.00
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	6,233.33	6,000,000.00	6,000,409.20
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	4,566.43	3,400,000.00	3,403,519.00
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.433% 04/15/2016	96121TWF1	3,300,000.00	A-1+	P-1	04/16/14	04/17/14	3,300,000.00	0.41	3,018.66	3,300,000.00	3,302,656.50
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	9,087.42	3,150,000.00	3,149,177.85
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.445% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,358.50	4,998,191.30	4,999,190.00
NORDEA BANK FINLAND NY FLOAT CERT DEP DTD 06/13/2014 0.450% 06/13/2016	65558ET57	3,400,000.00	AA-	Aa3	06/11/14	06/13/14	3,400,000.00	0.31	722.34	3,400,000.00	3,400,527.00
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	3,032.88	3,000,000.00	2,997,390.00
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	12,420.00	2,700,000.00	2,701,971.00
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	2,860.76	3,740,081.80	3,737,817.09
Security Type Sub-Total		36,695,000.00					36,685,950.55	0.59	44,926.92	36,688,273.10	36,692,327.64

Asset-Backed Security / Collateralized Mortgage Obligatio:



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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
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	1,754,995.91	1,755,175.50
HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	AAA	Aaa	01/21/15	01/28/15	849,955.63	0.70	264.44	849,959.46	849,977.05
TOYOTA AUTO RECEIVABLES OWNER ABS NOTES DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	1,570,000.00	AAA	Aaa	02/24/15	03/04/15	1,569,985.09	0.71	495.42	1,569,985.79	1,570,675.10
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	1,655,000.00	AAA	Aaa	03/17/15	03/20/15	1,652,737.30	1.08	1,828.78	1,652,750.39	1,655,935.08
Security Type Sub-Total		5,830,000.00					5,827,672.93	0.78	3,041.04	5,827,691.55	5,831,762.73
Managed Account Sub-Total		225,843,289.38					227,381,118.42	0.75	524,351.92	226,965,666.33	227,460,261.37
Securities Sub-Total		\$225,843,289.38					\$227,381,118.42	0.75%	\$524,351.92	\$226,965,666.33	\$227,460,261.37
Accrued Interest											\$524,351.92
Total Investments											\$227,984,613.29



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

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	DTD 05/02/2011 2.000% 04/30/2016	912828OF0	800,000.00	MORGANST		101.80	814,375.20	(25,874.80)	85.45	1.07	1.07	0.34
US TREASURY NOTES	DTD 05/02/2011 2.000% 04/30/2016	912828QF0	1,565,000.00	MERRILL		101.80	1,593,121.49	(26,347.85)	1,271.30	1.07	1.07	0.34
US TREASURY NOTES	DTD 05/02/2011 2.000% 04/30/2016	912828OF0	4,050,000.00	MORGANST		101.80	4,122,774.45	(128,459.93)	2,191.82	1.07	1.07	0.34
US TREASURY NOTES	DTD 08/01/2011 1.500% 07/31/2016	912828QX1	905,000.00	BNP PARI		101.46	918,221.15	(7,282.76)	501.67	1.32	1.32	0.40
US TREASURY NOTES	DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	MERRILL		99.88	4,004,987.50	10,651.56	8,134.89	1.57	1.57	0.45
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	280,000.00	MERRILL		100.66	281,837.36	1,301.42	1,443.15	1.82	1.82	0.52
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	MERRILL		100.66	2,380,519.13	3,416.98	3,987.04	1.82	1.82	0.52
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	MERRILL		100.84	998,275.41	3,248.07	3,901.64	1.98	1.98	0.58
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,500,000.00	MERRILL		100.84	3,529,256.50	12,166.66	15,485.15	1.98	1.98	0.58
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,220,000.00	MORGANST		100.84	4,255,274.98	6,757.01	10,675.04	1.98	1.98	0.58
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,625,000.00	BARCLAYS		100.20	1,628,300.38	4,950.77	4,696.68	2.23	2.23	0.66
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	MORGANST		100.20	2,905,889.90	18,917.24	17,358.41	2.23	2.23	0.66
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,250,000.00	MORGANST		100.20	4,258,631.75	16,102.45	15,170.97	2.23	2.23	0.66
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	425,000.00	RBS_SEC		99.58	423,206.93	2,921.77	2,301.97	2.63	2.63	0.79
US TREASURY NOTES	DTD 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	BNP PARI		103.87	2,690,160.48	5,463.60	5,942.96	2.58	2.58	0.78
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	BNP PARI		99.58	3,186,499.20	9,999.20	7,458.98	2.63	2.63	0.79
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	MORGANST		99.58	4,027,934.15	33,496.65	28,413.06	2.63	2.63	0.79



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
Security Type Sub-Total		41,720,000.00				42,019,265.96	(58,571.96)	129,020.18	1.98	1.98	0.59
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	830,000.00	BARCLAYS		100.04	830,298.80	298.80	298.80	0.13	0.13	0.23
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	MORGANST		100.18	771,401.40	1,401.40	1,401.40	0.66	0.66	0.38
ORANGE CNTY, CA TXBL REV PO BONDS DTD 01/13/2015 0.780% 05/02/2016	68428LDJ0	2,505,000.00	JPMCHASE		99.87	2,501,793.60	(3,206.40)	(3,206.40)	1.08	1.08	0.90
Security Type Sub-Total		4,105,000.00				4,103,493.80	(1,506.20)	(1,506.20)	0.81	0.81	0.66
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.392% 06/01/2018	3136AMMC0	1,163,289.38	GOLDMAN		99.99	1,163,124.19	138.77	138.78	3.02	1.65	0.38
FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/25/2018	3136AMTM1	1,465,000.00	MORGANST		100.14	1,467,059.79	2,435.27	2,434.65	0.05	1.84	0.29
Security Type Sub-Total		2,628,289.38				2,630,183.98	2,574.04	2,573.43	1.36	1.76	0.33
Federal Agency Bond / Note											
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	725,000.00	TD SEC U		100.07	725,519.83	737.33	601.28	0.75	0.75	0.28
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	995,000.00	BMO		100.18	996,767.12	145.27	521.88	1.00	1.00	0.32
FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016	3133XFJF4	770,000.00	BNP PARI		105.62	813,247.05	(6,779.85)	(180.73)	1.09	1.09	0.39
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	SOC GEN		99.94	4,247,658.25	(641.75)	(994.37)	1.23	1.23	0.42
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	3,880,000.00	GOLDMAN		102.13	3,962,589.68	(9,327.52)	(164.47)	1.38	1.38	0.47
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	RBS_SEC		101.12	505,578.00	(1,812.00)	1,865.78	1.48	1.48	0.50



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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
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	DEUTSCHE		101.12	859,482.60	(2,576.35)	423.61	1.48	1.48	0.50
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	BNP PARI		101.12	1,284,168.12	(4,889.63)	4,595.39	1.48	1.48	0.50
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	CITIGRP		100.00	4,460,165.02	8,371.42	7,776.10	1.48	1.48	0.50
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	1,695,000.00	BNP PARI		100.10	1,696,618.73	(991.57)	(767.76)	1.63	1.63	0.57
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,035,000.00	JPMCHASE		100.10	2,036,943.43	(615.75)	(350.81)	1.63	1.63	0.57
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	3,250,000.00	KEYBAN		101.72	3,305,760.25	1,030.25	3,425.08	1.66	1.66	0.60
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	7,000,000.00	BNP PARI		101.72	7,120,099.00	3,199.00	12,027.40	1.66	1.66	0.60
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	135,000.00	BARCLAYS		99.83	134,767.67	3.92	(20.22)	1.81	1.81	0.60
FHLB (CALLABLE) NOTES DTD 03/17/2015 0.850% 03/17/2017	3130A4M58	4,250,000.00	CITIGRP	09/17/15	100.25	4,260,616.50	10,616.50	10,616.50	1.42	0.46	0.72
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	4,370,000.00	CITIGRP	03/24/16	100.18	4,377,813.56	7,813.56	7,813.56	1.67	0.98	0.75
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	SOC GEN		100.91	2,250,190.42	3,844.52	6,168.89	2.04	2.04	0.68
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	BARCLAYS		100.75	1,546,448.03	11,550.88	11,527.96	2.29	2.29	0.68
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	RBS_SEC		100.75	8,442,498.04	34,084.73	34,448.84	2.29	2.29	0.68
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,250,000.00	NOMURA		100.38	4,266,052.25	11,547.25	12,046.92	2.45	2.45	0.85
Security Type Sub-Total		56,830,000.00				57,292,983.55	65,310.21	111,380.83	1.72	1.60	0.61
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	DEUTSCHE		100.13	941,232.34	1,871.54	1,323.98	0.43	0.43	0.39



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note												
AMERICAN EXPRESS CREDIT CORP NOTES	0258M0DA4	2,930,000.00	TD SEC U			100.97	2,958,438.58	(19,203.22)	(635.93)	0.46	0.46	0.61
DTD 09/13/2010 2.750% 09/15/2015												
CISCO SYSTEMS INC GLOBAL NOTES	17275RAC6	2,620,000.00	WELLSFAR			104.39	2,734,887.00	(175,278.00)	1,367.06	0.88	0.88	0.56
DTD 02/22/2006 5.500% 02/22/2016												
CATERPILLAR FINANCIAL SE NOTES	14912L5N7	830,000.00	MERRILL			100.20	831,645.06	2,674.26	1,958.32	0.90	0.90	0.48
DTD 02/28/2013 0.700% 02/26/2016												
PEPSICO INC GLOBAL NOTES	713448CE6	905,000.00	JPMCHASE			100.19	906,678.78	1,995.53	1,775.18	0.90	0.90	0.49
DTD 02/28/2013 0.700% 02/26/2016												
TOYOTA MOTOR CREDIT CORP	89236TAL9	600,000.00	CITIGRP			100.32	601,944.60	2,190.60	2,037.77	1.12	1.12	0.51
DTD 05/17/2013 0.800% 05/17/2016												
GENERAL ELEC CAP CORP (FLOATING)	36962G7A6	4,500,000.00	CITIGRP			100.67	4,530,118.50	30,118.50	30,118.50	0.25	1.28	0.39
DTD 07/12/2013 0.902% 07/12/2016												
WELLS FARGO & COMPANY	94974BFL9	2,050,000.00	WELLSFAR			100.55	2,061,295.50	13,263.50	12,167.14	1.29	1.29	0.82
DTD 07/29/2013 1.250% 07/20/2016												
BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	745,000.00	JPMCHASE			100.45	748,328.66	4,744.16	4,018.19	1.36	1.36	0.62
DTD 08/15/2013 0.950% 08/15/2016												
BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	1,805,000.00	WELLSFAR			100.45	1,813,064.74	9,021.39	8,505.68	1.36	1.36	0.62
DTD 08/15/2013 0.950% 08/15/2016												
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAB7	1,735,000.00	BARCLAYS			100.55	1,744,500.86	15,538.66	12,589.94	1.49	1.49	0.76
DTD 10/10/2013 1.125% 10/07/2016												
PFIZER INC GLOBAL NOTES	717081DD2	2,500,000.00	CITIGRP			100.23	2,505,790.00	9,790.00	7,787.60	1.77	1.77	0.77
DTD 06/03/2013 0.900% 01/15/2017												
IBM CORP GLOBAL NOTES	459200HC8	4,200,000.00	US BANK			100.95	4,239,761.40	4,649.40	9,663.91	1.82	1.82	0.73
DTD 02/06/2012 1.250% 02/06/2017												
CISCO SYSTEMS INC GLOBAL NOTES	17275RAT9	1,490,000.00	JPMCHASE			100.64	1,499,603.05	9,692.45	9,660.67	1.90	1.90	0.76
DTD 03/03/2014 1.100% 03/03/2017												
CTRPLLR FIN SERV CORP	14912L5Z0	2,995,000.00	RBC CAP			100.34	3,005,233.92	17,571.67	16,605.81	1.90	1.90	0.82
DTD 03/03/2014 1.000% 03/03/2017												
WAL-MART STORES INC CORP NOTES	931142DNO	655,000.00	CITIGRP			100.45	657,924.58	3,022.83	2,992.31	2.02	2.02	0.78
DTD 04/22/2014 1.000% 04/21/2017												



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note											
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	WELLSFAR		115.80	3,473,952.00	(17,568.00)	(1,324.14)	1.89	1.89	1.18
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	DEUTSCHE		100.50	2,512,397.50	13,722.50	13,327.70	2.06	2.06	0.81
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	BNP PARI		100.28	1,830,164.75	6,132.00	5,853.21	2.09	2.09	0.99
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	CITIGRP		99.97	1,744,495.70	2,636.70	1,774.15	2.14	2.14	0.89
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	HSBC		100.34	1,113,787.32	5,474.52	5,046.48	2.18	2.18	1.14
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	WELLSFAR		100.44	1,506,633.00	8,118.00	7,844.88	2.39	2.39	1.22
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	MERRILL		100.82	1,663,452.45	13,452.45	13,452.45	2.56	2.56	1.03
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	MERRILL		100.64	719,577.43	5,556.98	5,486.66	2.71	2.71	1.21
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	JPMCHASE	02/01/18	100.40	3,062,254.90	13,047.90	13,027.13	2.75	2.75	1.56
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	JPMCHASE		100.58	4,349,899.03	24,899.03	24,899.03	2.87	2.87	1.10
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	MORGANST		100.56	4,500,203.20	31,199.70	31,101.65	2.88	2.88	1.30
Security Type Sub-Total		57,395,000.00				58,257,264.85	38,335.05	242,425.33	1.78	1.86	0.88
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/14/2015	06538CRE3	3,000,000.00	BTM_DIR		99.99	2,999,808.00	2,208.00	68.01	0.04	0.04	0.16
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/11/2015	0556N1SB0	3,290,000.00	BNP PARI		99.98	3,289,371.61	3,977.61	395.16	0.11	0.11	0.17



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Commercial Paper												
HSBC USA INC COMM PAPER	-- 0.000% 05/27/2015	40427SST7	4,250,000.00	MERRILL		99.98	4,248,950.25	3,766.92	536.90	0.16	0.16	0.16
JP MORGAN SECURITIES LLC COMM PAPER	-- 0.000% 05/29/2015	46640QSV4	1,600,000.00	JPMCHASE		99.97	1,599,504.00	3,449.33	354.67	0.16	0.16	0.19
UBS FINANCE DELAWARE LLC COMM PAPER	-- 0.000% 06/05/2015	90262DT54	4,250,000.00	UBS AG		99.96	4,248,487.00	3,981.31	482.12	0.18	0.18	0.19
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 07/07/2015	0556N1U76	1,250,000.00	BNP PARI		99.93	1,249,105.00	2,948.75	485.90	0.27	0.27	0.26
BANK OF TOKYO MITSUBISHI LTD COMM PAPER	-- 0.000% 07/10/2015	06538CUA7	3,000,000.00	BTM_DIR		99.93	2,997,753.00	2,203.00	252.99	0.28	0.28	0.27
Security Type Sub-Total			20,640,000.00				20,632,978.86	22,534.92	2,575.75	0.16	0.16	0.19
Certificate of Deposit												
CITIBANK NA FLOATING CERT DEPOS	DTD 08/14/2014 0.398% 08/11/2015	17304UYB0	3,000,000.00	CITIGRP		99.99	2,999,670.00	(330.00)	(330.00)	0.25	0.36	0.43
STANDARD CHARTERED BANK NY CERT DEPOS	DTD 12/12/2014 0.340% 08/11/2015	85325B4C5	6,000,000.00	STANDCHA		100.01	6,000,409.20	409.20	409.20	0.36	0.36	0.32
SKANDINAVISKA ENSKILDA BY NY FLOAT CD	DTD 01/10/2014 0.576% 01/04/2016	83051HUD6	3,400,000.00	GOLDMAN		100.10	3,403,519.00	3,519.00	3,519.00	0.25	0.76	0.44
WESTPAC BANKING CORP NY LT FLOAT CD	DTD 04/17/2014 0.433% 04/15/2016	96121TWF1	3,300,000.00	GOLDMAN		100.08	3,302,656.50	2,656.50	2,656.50	0.25	1.04	0.15
RABOBANK NEDERLAND NV NY CD	DTD 05/13/2014 0.716% 05/06/2016	21684BPV0	3,150,000.00	GOLDMAN		99.97	3,149,177.85	(822.15)	(822.15)	1.10	1.10	0.73
BANK OF NOVA SCOTIA HOUS CD FLOAT DEP	DTD 06/13/2014 0.445% 06/10/2016	06417HMU7	5,000,000.00	GOLDMAN		99.98	4,999,190.00	2,210.00	998.70	0.25	1.20	0.28
NORDEA BANK FINLAND NY FLOAT CERT DEP	DTD 06/13/2014 0.450% 06/13/2016	65558ET57	3,400,000.00	MERRILL		100.02	3,400,527.00	527.00	527.00	0.25	1.20	0.44



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

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											
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	3,000,000.00	GOLDMAN		99.91	2,997,390.00	(2,610.00)	(2,610.00)	1.36	1.36	0.96
TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	2,700,000.00	TD SEC U		100.07	2,701,971.00	1,971.00	1,971.00	1.50	1.50	0.85
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	99.81	3,737,817.09	(1,153.46)	(2,264.71)	2.43	2.43	1.43
Security Type Sub-Total		36,695,000.00				36,692,327.64	6,377.09	4,054.54	0.75	1.09	0.57
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		100.01	1,755,175.50	180.59	179.59	0.62	1.28	0.57
HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	MERRILL		100.00	849,977.05	21.42	17.59	0.82	1.61	0.70
TOYOTA AUTO RECEIVABLES OWNER ABS NOTES DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	1,570,000.00	JPMCHASE		100.04	1,570,675.10	690.01	689.31	0.82	1.16	0.67
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	1,655,000.00	BARCLAYS		100.06	1,655,935.08	3,197.78	3,184.69	1.85	2.09	0.99
Security Type Sub-Total		5,830,000.00				5,831,762.73	4,089.80	4,071.18	1.05	1.53	0.74
Managed Account Sub-Total		225,843,289.38				227,460,261.37	79,142.95	494,595.04	1.45	1.51	0.63
Securities Sub-Total		\$225,843,289.38				\$227,460,261.37	\$79,142.95	\$494,595.04	1.45	1.51	0.63%
Accrued Interest						\$524,351.92					
Total Investments						\$227,984,613.29					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

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										
02/24/15	03/04/15	TOYOTA AUTO RECEIVABLES OWNER ABS NOTES DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	1,570,000.00	(1,569,985.09)	0.00	(1,569,985.09)			
02/25/15	03/02/15	JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	(3,049,207.00)	0.00	(3,049,207.00)			
03/02/15	03/03/15	US TREASURY NOTES DTD 12/31/2010 2.750% 12/31/2017	912828PN4	3,100,000.00	(3,250,519.53)	(14,600.83)	(3,265,120.36)			
03/02/15	03/03/15	FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	3,250,000.00	(3,304,730.00)	(12,322.92)	(3,317,052.92)			
03/02/15	03/05/15	COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	(3,491,520.00)	(91,708.33)	(3,583,228.33)			
03/04/15	03/06/15	EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	(4,325,000.00)	0.00	(4,325,000.00)			
03/05/15	03/17/15	FHLB (CALLABLE) NOTES DTD 03/17/2015 0.850% 03/17/2017	3130A4M58	4,250,000.00	(4,250,000.00)	0.00	(4,250,000.00)			
03/10/15	03/13/15	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	(4,469,003.50)	0.00	(4,469,003.50)			
03/12/15	03/31/15	FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/25/2018	3136AMTM1	1,465,000.00	(1,464,624.52)	(469.41)	(1,465,093.93)			
03/17/15	03/20/15	CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	1,655,000.00	(1,652,737.30)	(1,312.97)	(1,654,050.27)			
03/17/15	03/24/15	FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	4,370,000.00	(4,370,000.00)	0.00	(4,370,000.00)			
03/18/15	03/19/15	US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	1,920,000.00	(1,947,525.00)	(8,791.16)	(1,956,316.16)			
03/19/15	03/20/15	FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	(8,408,413.31)	(12,104.44)	(8,420,517.75)			
03/26/15	03/27/15	US TREASURY NOTES DTD 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	(2,684,696.88)	(18,731.25)	(2,703,428.13)			
Transaction Type Sub-Total				47,400,000.00	(48,237,962.13)	(160,041.31)	(48,398,003.44)			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

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										
03/01/15	03/25/15	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.392% 06/01/2018	3136AMMC0	1,165,000.00	0.00	355.20	355.20			
03/03/15	03/03/15	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	0.00	8,195.00	8,195.00			
03/03/15	03/03/15	CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	0.00	14,975.00	14,975.00			
03/04/15	03/04/15	JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	0.00	3,290.00	3,290.00			
03/08/15	03/08/15	WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	0.00	10,441.67	10,441.67			
03/10/15	03/10/15	BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.445% 06/10/2016	06417HMU7	5,000,000.00	0.00	5,220.00	5,220.00			
03/11/15	03/11/15	US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	0.00	25,746.88	25,746.88			
03/13/15	03/13/15	NORDEA BANK FINLAND NY FLOAT CERT DEP DTD 06/13/2014 0.450% 06/13/2016	65558ET57	3,400,000.00	0.00	3,495.65	3,495.65			
03/15/15	03/15/15	HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	0.00	495.83	495.83			
03/15/15	03/15/15	HONDA AUTO RECEIVABLES OWNER T 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,755,000.00	0.00	848.25	848.25			
03/15/15	03/15/15	AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258MODA4	2,930,000.00	0.00	40,287.50	40,287.50			
03/27/15	03/27/15	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,250,000.00	0.00	21,250.00	21,250.00			
03/28/15	03/28/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	0.00	11,150.00	11,150.00			
03/28/15	03/28/15	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	0.00	7,937.50	7,937.50			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

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										
03/28/15	03/28/15	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	0.00	5,312.50	5,312.50			
03/28/15	03/28/15	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	0.00	3,125.00	3,125.00			
03/30/15	03/30/15	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	995,000.00	0.00	2,487.50	2,487.50			
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,220,000.00	0.00	21,100.00	21,100.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	0.00	4,950.00	4,950.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,500,000.00	0.00	17,500.00	17,500.00			
Transaction Type Sub-Total				46,805,000.00	0.00	208,163.48	208,163.48			
MATURITY										
03/05/15	03/05/15	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/05/2015	22533UO55	4,250,000.00	4,250,000.00	0.00	4,250,000.00	2,018.75	0.00	
Transaction Type Sub-Total				4,250,000.00	4,250,000.00	0.00	4,250,000.00	2,018.75	0.00	
PAYDOWNS										
03/01/15	03/25/15	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.392% 06/01/2018	3136AMMC0	1,710.62	1,710.62	0.00	1,710.62	0.45	0.00	
Transaction Type Sub-Total				1,710.62	1,710.62	0.00	1,710.62	0.45	0.00	
SELL										
02/24/15	03/04/15	FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	1,570,000.00	1,571,585.70	1,193.85	1,572,779.55	(879.20)	(296.21)	SPEC LOT
02/25/15	03/02/15	JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	3,335,000.00	3,343,537.60	13,960.68	3,357,498.28	11,188.92	9,143.84	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

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									
SELL										
03/03/15	03/06/15	US TREASURY NOTES DTD 12/31/2010 2.750% 12/31/2017	912828PN4	3,100,000.00	3,246,886.72	15,307.32	3,262,194.04	(3,632.81)	(3,197.89)	SPEC LOT
03/03/15	03/06/15	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	1,100,000.00	1,088,183.59	1,813.19	1,089,996.78	386.71	(937.31)	SPEC LOT
03/10/15	03/13/15	US TREASURY NOTES DTD 02/28/2011 2.750% 02/28/2018	912828PY0	2,400,000.00	2,514,562.50	2,331.52	2,516,894.02	(4,593.75)	(1,431.30)	SPEC LOT
03/10/15	03/13/15	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	100,000.00	98,925.78	176.85	99,102.63	35.16	(92.07)	SPEC LOT
03/10/15	03/13/15	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,900,000.00	1,888,867.19	1,882.94	1,890,750.13	7,941.41	6,720.67	SPEC LOT
03/12/15	03/17/15	FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	1,465,000.00	1,465,937.60	1,175.05	1,467,112.65	1,377.10	1,110.73	SPEC LOT
03/17/15	03/20/15	FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	1,655,000.00	1,649,786.75	1,471.11	1,651,257.86	(2,317.00)	(2,569.55)	SPEC LOT
03/17/15	03/24/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,075,000.00	3,071,512.95	7,516.67	3,079,029.62	3,431.70	1,405.58	SPEC LOT
03/17/15	03/24/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	610,000.00	609,308.26	1,491.11	610,799.37	(899.14)	(855.85)	SPEC LOT
03/17/15	03/24/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	685,000.00	684,223.21	1,674.44	685,897.65	483.61	407.40	SPEC LOT
03/18/15	03/19/15	FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	1,955,000.00	1,956,622.65	1,792.08	1,958,414.73	(1,446.70)	(598.37)	SPEC LOT
03/19/15	03/20/15	US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	1,435,000.00	1,425,414.65	951.38	1,426,366.03	2,410.35	1,905.24	SPEC LOT
03/19/15	03/20/15	US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,000,000.00	2,979,960.94	1,988.95	2,981,949.89	(10,781.25)	(11,230.58)	SPEC LOT
03/19/15	03/20/15	US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	4,035,000.00	4,008,047.46	2,675.14	4,010,722.60	16,392.19	12,017.25	SPEC LOT
03/24/15	03/27/15	COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	655,000.00	656,034.90	1,992.29	658,027.19	1,788.15	1,437.42	SPEC LOT
03/26/15	03/27/15	US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	1,920,000.00	1,947,150.00	9,692.82	1,956,842.82	(375.00)	399.60	SPEC LOT
Transaction Type Sub-Total				33,995,000.00	34,206,548.45	69,087.39	34,275,635.84	20,510.45	13,338.60	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

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									
Managed Account Sub-Total					(9,779,703.06)	117,209.56	(9,662,493.50)	22,529.65	13,338.60	
Total Security Transactions					(\$9,779,703.06)	\$117,209.56	(\$9,662,493.50)	\$22,529.65	\$13,338.60	



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Summary - Managed Account

Opening Market Value	\$13,463,848.11
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(31,376.61)
Closing Market Value	\$13,432,471.50

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

	Total
Ending Amortized Value of Securities	13,138,422.24
Ending Accrued Interest	44,462.15
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	10,187.50
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(13,161,918.08)
Less Beginning Accrued Interest	(39,462.72)
Total Accrual Basis Earnings	(\$8,308.91)



Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

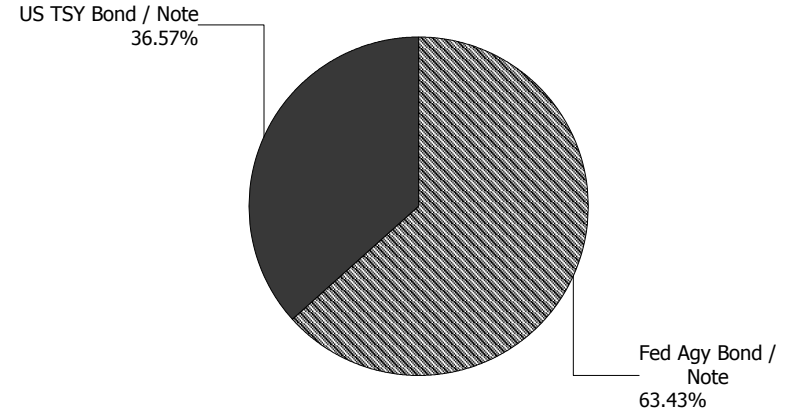
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Account Summary

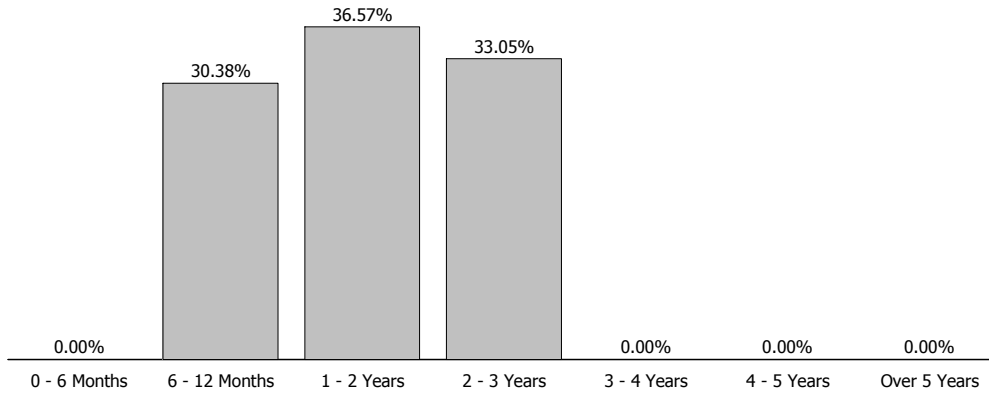
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,000,000.00	4,911,920.75	36.57
Federal Agency Bond / Note	8,475,000.00	8,520,550.75	63.43
Managed Account Sub-Total	12,475,000.00	13,432,471.50	100.00%
Accrued Interest		44,462.15	
Total Portfolio	12,475,000.00	13,476,933.65	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.33%
Yield to Maturity at Market	-0.02%
Duration to Worst	1.48
Weighted Average Days to Maturity	545



Managed Account Issuer Summary

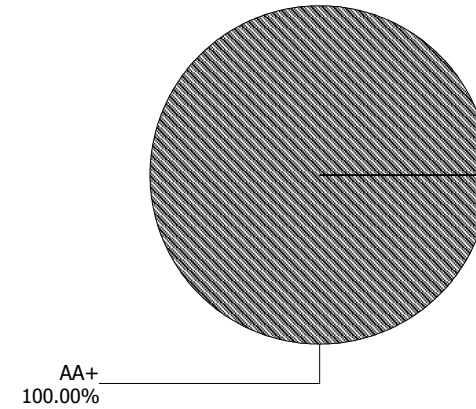
For the Month Ending **March 31, 2015**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	8,520,550.75	63.43
UNITED STATES TREASURY	4,911,920.75	36.57
Total	\$13,432,471.50	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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	4,666,465.83	2.45	23,117.36	4,642,710.15	4,911,920.75
Security Type Sub-Total		4,000,000.00					4,666,465.83	2.45	23,117.36	4,642,710.15	4,911,920.75
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	169.79	4,076,329.43	4,080,713.15
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	21,175.00	4,419,382.66	4,439,837.60
Security Type Sub-Total		8,475,000.00					8,509,550.00	0.68	21,344.79	8,495,712.09	8,520,550.75
Managed Account Sub-Total		12,475,000.00					13,176,015.83	1.33	44,462.15	13,138,422.24	13,432,471.50
Securities Sub-Total		\$12,475,000.00					\$13,176,015.83	1.33%	\$44,462.15	\$13,138,422.24	\$13,432,471.50
Accrued Interest											\$44,462.15
Total Investments											\$13,476,933.65



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	4,000,000.00	CSFB		105.95	4,911,920.75	245,454.92	269,210.60	1.80	1.80	-0.84
Security Type Sub-Total		4,000,000.00				4,911,920.75	245,454.92	269,210.60	1.80	1.80	(0.84)
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	BARCLAYS		100.14	4,080,713.15	(2,436.85)	4,383.72	0.49	0.49	0.21
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	SOC GEN		100.91	4,439,837.60	13,437.60	20,454.94	2.04	2.04	0.68
Security Type Sub-Total		8,475,000.00				8,520,550.75	11,000.75	24,838.66	1.30	1.30	0.46
Managed Account Sub-Total		12,475,000.00				13,432,471.50	256,455.67	294,049.26	1.48	1.48	(0.02)
Securities Sub-Total		\$12,475,000.00				\$13,432,471.50	\$256,455.67	\$294,049.26	1.48	1.48	(0.02)%
Accrued Interest						\$44,462.15					
Total Investments						\$13,476,933.65					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/28/15	03/28/15	FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	0.00	10,187.50	10,187.50			
Transaction Type Sub-Total				4,075,000.00	0.00	10,187.50	10,187.50			
TIPS ADJUSTMENT										
03/31/15	03/31/15	US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	0.00	22,160.00	0.00	22,160.00	0.00	0.00	ALL LOTS
Transaction Type Sub-Total				0.00	22,160.00	0.00	22,160.00	0.00	0.00	
Managed Account Sub-Total					22,160.00	10,187.50	32,347.50	0.00	0.00	
Total Security Transactions					\$22,160.00	\$10,187.50	\$32,347.50	\$0.00	\$0.00	



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Transaction Summary - Managed Account

Opening Market Value	\$11,095,537.12
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(21,433.26)
Closing Market Value	\$11,074,103.86

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	11,020,727.74
Ending Accrued Interest	53,102.29
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(11,028,733.15)
Less Beginning Accrued Interest	(30,103.34)
Total Accrual Basis Earnings	\$14,993.54



Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

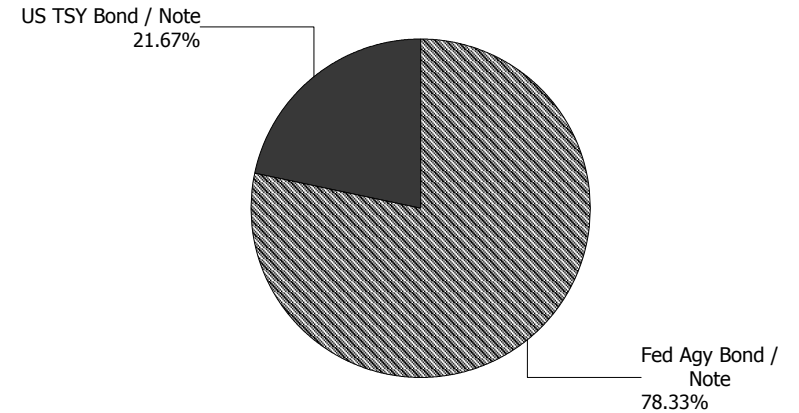
YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Account Summary

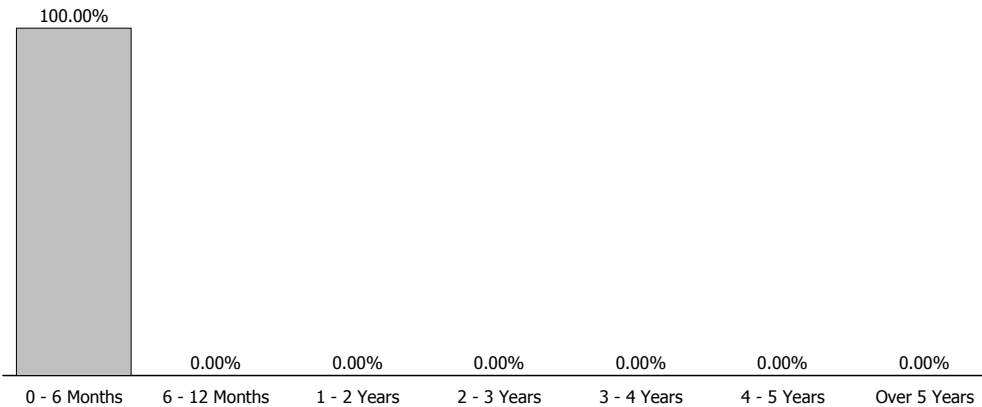
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	2,400,000.00	2,399,352.00	21.67
Federal Agency Bond / Note	8,594,000.00	8,674,751.86	78.33
Managed Account Sub-Total	10,994,000.00	11,074,103.86	100.00%
Accrued Interest		53,102.29	
Total Portfolio	10,994,000.00	11,127,206.15	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.62%
Yield to Maturity at Market	0.13%
Duration to Worst	0.33
Weighted Average Days to Maturity	119



Managed Account Issuer Summary

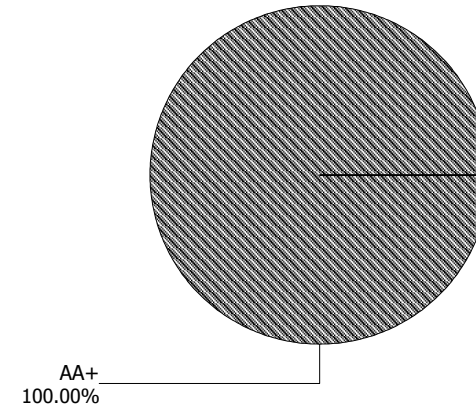
For the Month Ending **March 31, 2015**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	5,036,100.00	45.47
FREDDIE MAC	3,638,651.86	32.86
UNITED STATES TREASURY	2,399,352.00	21.67
Total	\$11,074,103.86	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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	2,386,839.17	2,399,352.00
Security Type Sub-Total		2,400,000.00					2,232,912.00	1.47	0.00	2,386,839.17	2,399,352.00
Federal Agency Bond / Note											
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	3,594,000.00	AA+	Aaa	09/07/10	09/08/10	4,047,023.70	1.66	32,321.04	3,622,461.57	3,638,651.86
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	5,000,000.00	AA+	Aaa	09/07/10	09/08/10	5,165,750.00	1.67	20,781.25	5,011,427.00	5,036,100.00
Security Type Sub-Total		8,594,000.00					9,212,773.70	1.66	53,102.29	8,633,888.57	8,674,751.86
Managed Account Sub-Total		10,994,000.00					11,445,685.70	1.62	53,102.29	11,020,727.74	11,074,103.86
Securities Sub-Total		\$10,994,000.00					\$11,445,685.70	1.62%	\$53,102.29	\$11,020,727.74	\$11,074,103.86
Accrued Interest											\$53,102.29
Total Investments											\$11,127,206.15



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

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		99.97	2,399,352.00	166,440.00	12,512.83	0.38	0.38	0.07
Security Type Sub-Total		2,400,000.00				2,399,352.00	166,440.00	12,512.83	0.38	0.38	0.07
Federal Agency Bond / Note											
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	3,594,000.00	CITIGRP		101.24	3,638,651.86	(408,371.84)	16,190.29	0.30	0.30	0.15
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	5,000,000.00	UBS AG		100.72	5,036,100.00	(129,650.00)	24,673.00	0.33	0.33	0.15
Security Type Sub-Total		8,594,000.00				8,674,751.86	(538,021.84)	40,863.29	0.31	0.31	0.15
Managed Account Sub-Total		10,994,000.00				11,074,103.86	(371,581.84)	53,376.12	0.33	0.33	0.13
Securities Sub-Total		\$10,994,000.00				\$11,074,103.86	(\$371,581.84)	\$53,376.12	0.33	0.33	0.13%
Accrued Interest						\$53,102.29					
Total Investments						\$11,127,206.15					



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

YOLO COUNTY CACHE CREEK - 97420140

Transaction Summary - Managed Account

Opening Market Value	\$1,379,253.38
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(1,947.13)
Closing Market Value	\$1,377,306.25

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	1,365,188.70
Ending Accrued Interest	4,938.23
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,366,330.78)
Less Beginning Accrued Interest	(2,417.19)
Total Accrual Basis Earnings	\$1,378.96



Portfolio Summary and Statistics

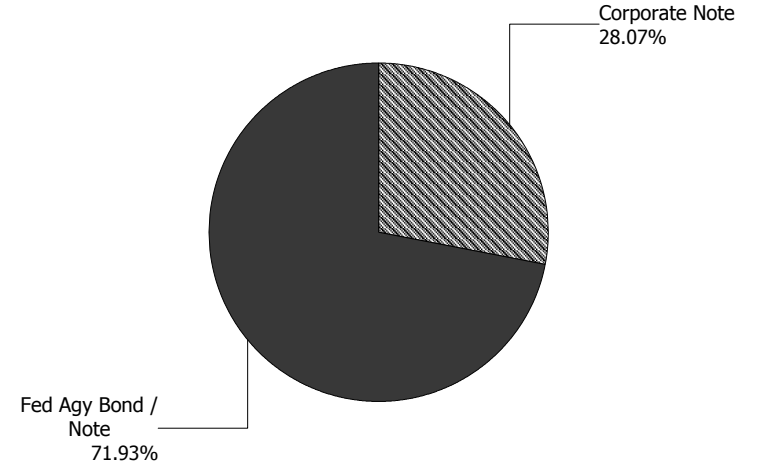
For the Month Ending **March 31, 2015**

YOLO COUNTY CACHE CREEK - 97420140

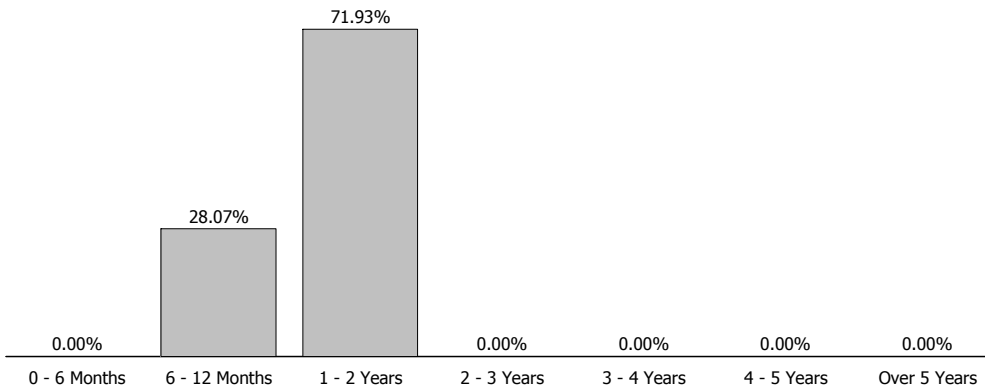
Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	970,000.00	990,647.42	71.93
Corporate Note	380,000.00	386,658.83	28.07
Managed Account Sub-Total	1,350,000.00	1,377,306.25	100.00%
Accrued Interest		4,938.23	
Total Portfolio	1,350,000.00	1,382,244.48	
Unsettled Trades	0.00	0.00	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.21%
Yield to Maturity at Market	0.46%
Duration to Worst	1.19
Weighted Average Days to Maturity	442



Managed Account Issuer Summary

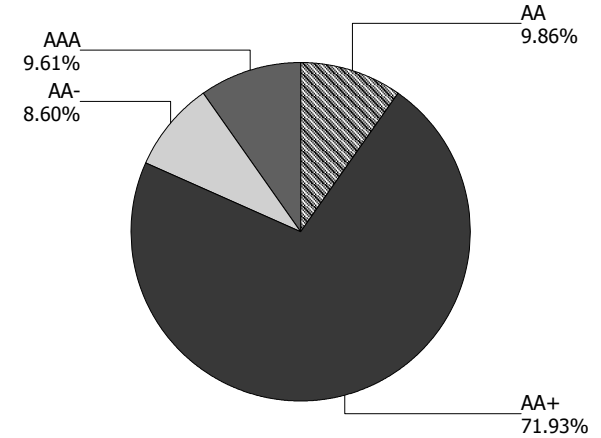
For the Month Ending **March 31, 2015**

YOLO COUNTY CACHE CREEK - 97420140

Issuer Summary

Issuer	Market Value of Holdings	Percent
FREDDIE MAC	990,647.42	71.93
MICROSOFT CORP	132,342.60	9.61
PROCTER & GAMBLE CO	118,475.99	8.60
WAL-MART STORES INC	135,840.24	9.86
Total	\$1,377,306.25	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	970,000.00	AA+	Aaa	08/30/11	08/31/11	1,007,092.80	1.21	1,940.00	980,644.82	990,647.42
Security Type Sub-Total		970,000.00					1,007,092.80	1.21	1,940.00	980,644.82	990,647.42
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	AA	Aa2	08/30/11	09/02/11	136,880.55	1.15	877.50	135,262.29	135,840.24
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	AA-	Aa3	08/30/11	09/02/11	131,833.70	1.33	1,642.26	117,835.78	118,475.99
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	AAA	Aaa	08/30/11	09/02/11	137,361.90	1.18	478.47	131,445.81	132,342.60
Security Type Sub-Total		380,000.00					406,076.15	1.22	2,998.23	384,543.88	386,658.83
Managed Account Sub-Total		1,350,000.00					1,413,168.95	1.21	4,938.23	1,365,188.70	1,377,306.25
Securities Sub-Total		\$1,350,000.00					\$1,413,168.95	1.21%	\$4,938.23	\$1,365,188.70	\$1,377,306.25
Accrued Interest											\$4,938.23
Total Investments											\$1,382,244.48



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

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		102.13	990,647.42	(16,445.38)	10,002.60	1.38	1.38	0.47
Security Type Sub-Total		970,000.00				990,647.42	(16,445.38)	10,002.60	1.38	1.38	0.47
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	CITIGRP		100.62	135,840.24	(1,040.31)	577.95	0.56	0.56	0.40
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	JPMCHASE		103.02	118,475.99	(13,357.71)	640.21	0.69	0.69	0.55
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	JPMCHASE		101.80	132,342.60	(5,019.30)	896.79	0.85	0.85	0.38
Security Type Sub-Total		380,000.00				386,658.83	(19,417.32)	2,114.95	0.70	0.70	0.44
Managed Account Sub-Total		1,350,000.00				1,377,306.25	(35,862.70)	12,117.55	1.19	1.19	0.46
Securities Sub-Total		\$1,350,000.00				\$1,377,306.25	(\$35,862.70)	\$12,117.55	1.19	1.19	0.46%
Accrued Interest						\$4,938.23					
Total Investments						\$1,382,244.48					



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Transaction Summary - Managed Account

Opening Market Value	\$15,282,450.20
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(194.17)
Closing Market Value	\$15,282,256.03

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

	Total
Ending Amortized Value of Securities	15,318,406.18
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	(15,318,406.18)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$0.00



Portfolio Summary and Statistics

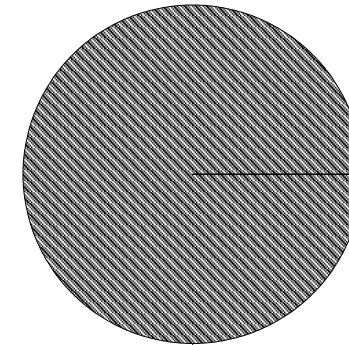
For the Month Ending **March 31, 2015**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Account Summary

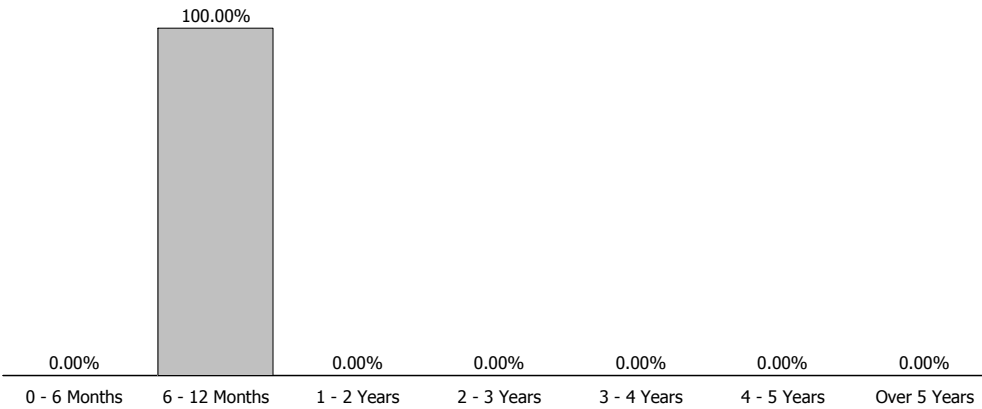
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	15,265,000.00	15,282,256.03	100.00
Managed Account Sub-Total	15,265,000.00	15,282,256.03	100.00%
Accrued Interest		0.00	
Total Portfolio	15,265,000.00	15,282,256.03	
Unsettled Trades	15,265,000.00	15,282,256.03	

Sector Allocation



Fed Agy Bond /
Note
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.06%
Yield to Maturity at Market	0.31%
Duration to Worst	0.95
Weighted Average Days to Maturity	347



Managed Account Issuer Summary

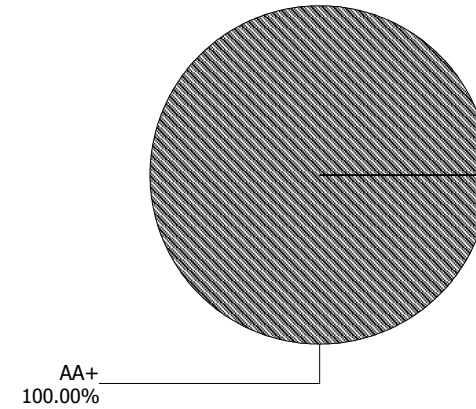
For the Month Ending **March 31, 2015**

YOLO COUNTY 2014 REPO COLLATERAL - 97420150

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	7,137,654.00	46.71
FEDERAL HOME LOAN BANKS	8,144,602.03	53.29
Total	\$15,282,256.03	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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	01/26/15	04/24/15	1,813,410.49	0.10	0.00	1,813,410.49	1,811,297.77
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	6,330,000.00	AA+	Aaa	01/26/15	04/24/15	6,349,939.17	-0.01	0.00	6,349,939.17	6,333,304.26
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	7,125,000.00	AA+	Aaa	01/26/15	04/24/15	7,155,056.52	0.05	0.00	7,155,056.52	7,137,654.00
Security Type Sub-Total		15,265,000.00					15,318,406.18	0.03	0.00	15,318,406.18	15,282,256.03
Managed Account Sub-Total		15,265,000.00					15,318,406.18	0.03	0.00	15,318,406.18	15,282,256.03
Securities Sub-Total		\$15,265,000.00					\$15,318,406.18	0.06%	\$0.00	\$15,318,406.18	\$15,282,256.03
Accrued Interest											\$0.00
Total Investments											\$15,282,256.03

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

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		100.07	1,811,297.77	(2,112.72)	(2,112.72)	0.75	0.75	0.28
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	6,330,000.00	BNP DIR		100.05	6,333,304.26	(16,634.91)	(16,634.91)	0.88	0.88	0.32
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	7,125,000.00	BNP DIR		100.18	7,137,654.00	(17,402.52)	(17,402.52)	1.00	1.00	0.32
Security Type Sub-Total		15,265,000.00				15,282,256.03	(36,150.15)	(36,150.15)	0.92	0.92	0.31
Managed Account Sub-Total		15,265,000.00				15,282,256.03	(36,150.15)	(36,150.15)	0.92	0.92	0.31
Securities Sub-Total		\$15,265,000.00				\$15,282,256.03	(\$36,150.15)	(\$36,150.15)	0.95	0.95	0.31%
Accrued Interest						\$0.00					
Total Investments						\$15,282,256.03					

Bolded items are forward settling trades.



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Transaction Summary - Managed Account

Opening Market Value	\$15,308,506.18
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	\$15,308,506.18

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

Ending Amortized Value of Securities	15,308,506.18	Total
Ending Accrued Interest	(7,462.89)	
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	(15,308,506.18)	
Less Beginning Accrued Interest	3,903.67	
Total Accrual Basis Earnings	(\$3,559.22)	



Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

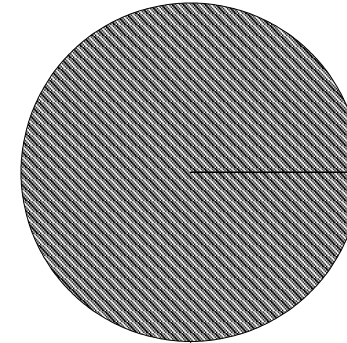
YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Account Summary

Description	Par Value	Market Value	Percent
Reverse Repurchase Agreement	15,308,506.18	15,308,506.18	100.00
Managed Account Sub-Total	15,308,506.18	15,308,506.18	100.00%
Accrued Interest		(7,462.89)	
Total Portfolio	15,308,506.18	15,301,043.29	

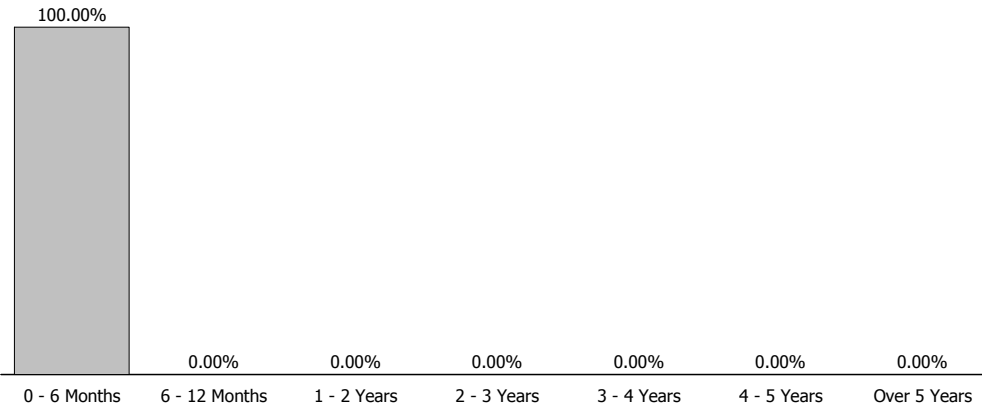
Unsettled Trades **0.00** **0.00**

Sector Allocation



Rev Repo Agrmt
100.00%

Maturity Distribution



Characteristics

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



Managed Account Issuer Summary

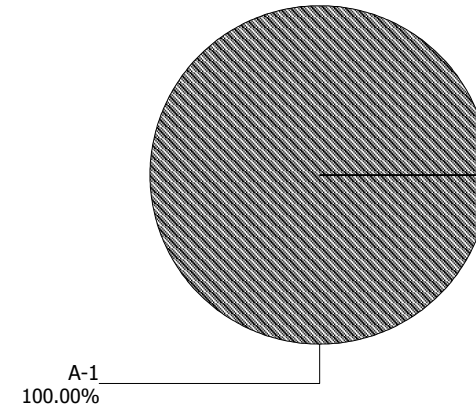
For the Month Ending **March 31, 2015**

YOLO COUNTY 2014 LOAN ACCOUNT - 97420160

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	15,308,506.18	100.00
Total	\$15,308,506.18	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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 01/26/2015 -0.270% 04/24/2015	RE0908211	1,812,242.29	A-1	P-1	01/26/15	01/26/15	1,812,242.29	-0.27	(883.47)	1,812,242.29	1,812,242.29
BNP PARIBAS NY BRANCH REV REPO DTD 01/26/2015 -0.270% 04/24/2015	RE0908211	6,345,833.97	A-1	P-1	01/26/15	01/26/15	6,345,833.97	-0.27	(3,093.59)	6,345,833.97	6,345,833.97
BNP PARIBAS NY BRANCH REV REPO DTD 01/26/2015 -0.270% 04/24/2015	RE0908211	7,150,429.92	A-1	P-1	01/26/15	01/26/15	7,150,429.92	-0.27	(3,485.83)	7,150,429.92	7,150,429.92
Security Type Sub-Total		15,308,506.18					15,308,506.18	(0.27)	(7,462.89)	15,308,506.18	15,308,506.18
Managed Account Sub-Total		15,308,506.18					15,308,506.18	(0.27)	(7,462.89)	15,308,506.18	15,308,506.18
Securities Sub-Total		\$15,308,506.18					\$15,308,506.18		(\$7,462.89)	\$15,308,506.18	\$15,308,506.18
Accrued Interest											(\$7,462.89)
Total Investments											\$15,301,043.29



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

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 01/26/2015 -0.270% 04/24/2015	RE0908211	1,812,242.29	BNP DIR		100.00	1,812,242.29	0.00	0.00	0.07	0.07	-0.27
BNP PARIBAS NY BRANCH REV REPO DTD 01/26/2015 -0.270% 04/24/2015	RE0908211	6,345,833.97	BNP DIR		100.00	6,345,833.97	0.00	0.00	0.07	0.07	-0.27
BNP PARIBAS NY BRANCH REV REPO DTD 01/26/2015 -0.270% 04/24/2015	RE0908211	7,150,429.92	BNP DIR		100.00	7,150,429.92	0.00	0.00	0.07	0.07	-0.27
Security Type Sub-Total		15,308,506.18				15,308,506.18	0.00	0.00	0.07	0.07	(0.27)
Managed Account Sub-Total		15,308,506.18				15,308,506.18	0.00	0.00	0.07	0.07	(0.27)
Securities Sub-Total		\$15,308,506.18				\$15,308,506.18	\$0.00	\$0.00	0.00	0.00	0.00%
Accrued Interest											(\$7,462.89)
Total Investments						\$15,301,043.29					



Yolo County

YOLO COUNTY



FOUNDED 1850

Quarterly Investment Review First Quarter 2015

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

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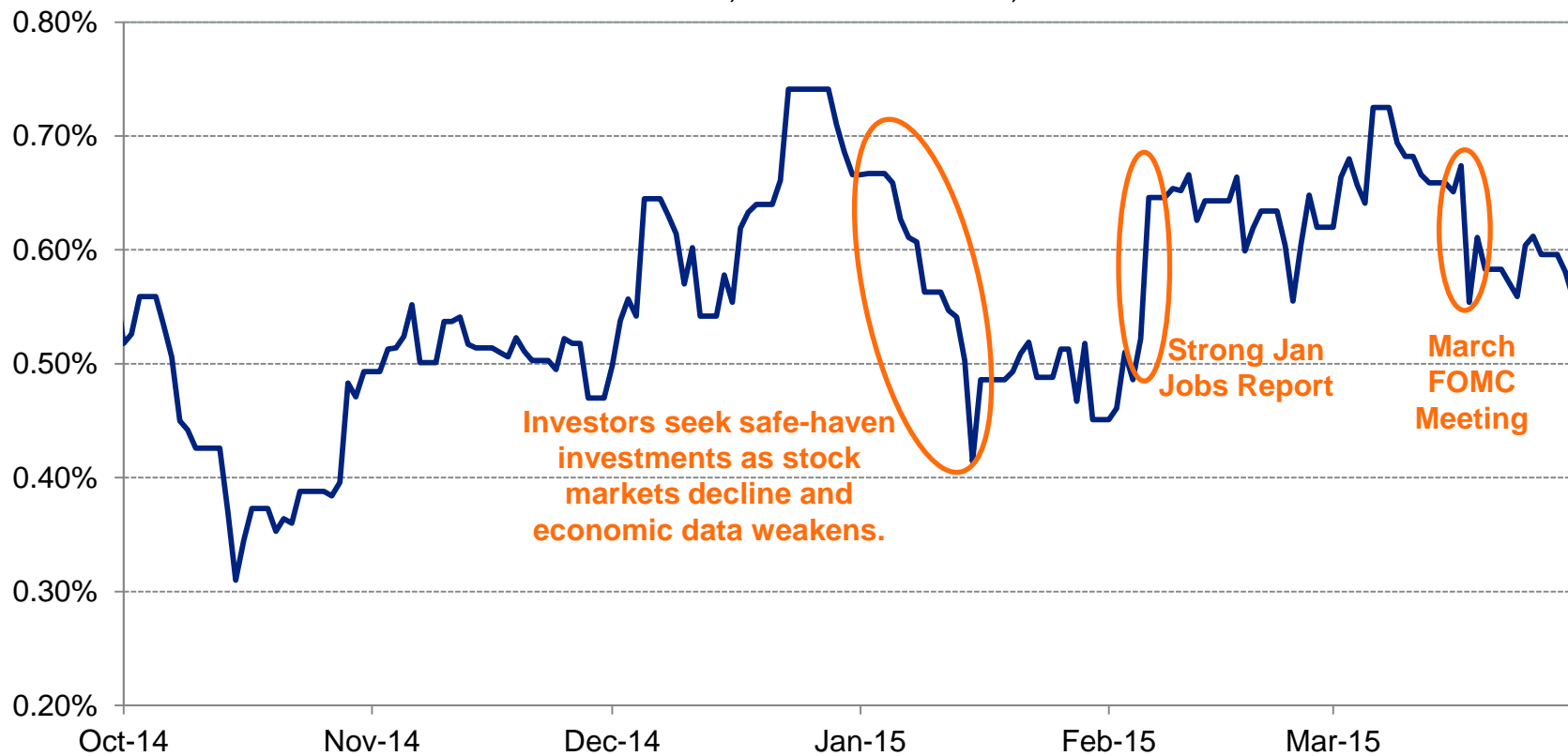
- I. First Quarter 2015 Recap
- II. Portfolio Review
- III. Second Quarter 2015 Strategy

First Quarter 2015 Recap

Interest Rates Remain Volatile

- Disappointing economic data and statements from the Federal Open Market Committee indicating a longer timeline to the first rate hike caused yields to fall in January and March.
- Positive economic data pulled rates up in February.

2-Year U.S. Treasury Yield
October 1, 2014 – March 31, 2015



Source: Bloomberg

FOMC Focuses on Inflation

March

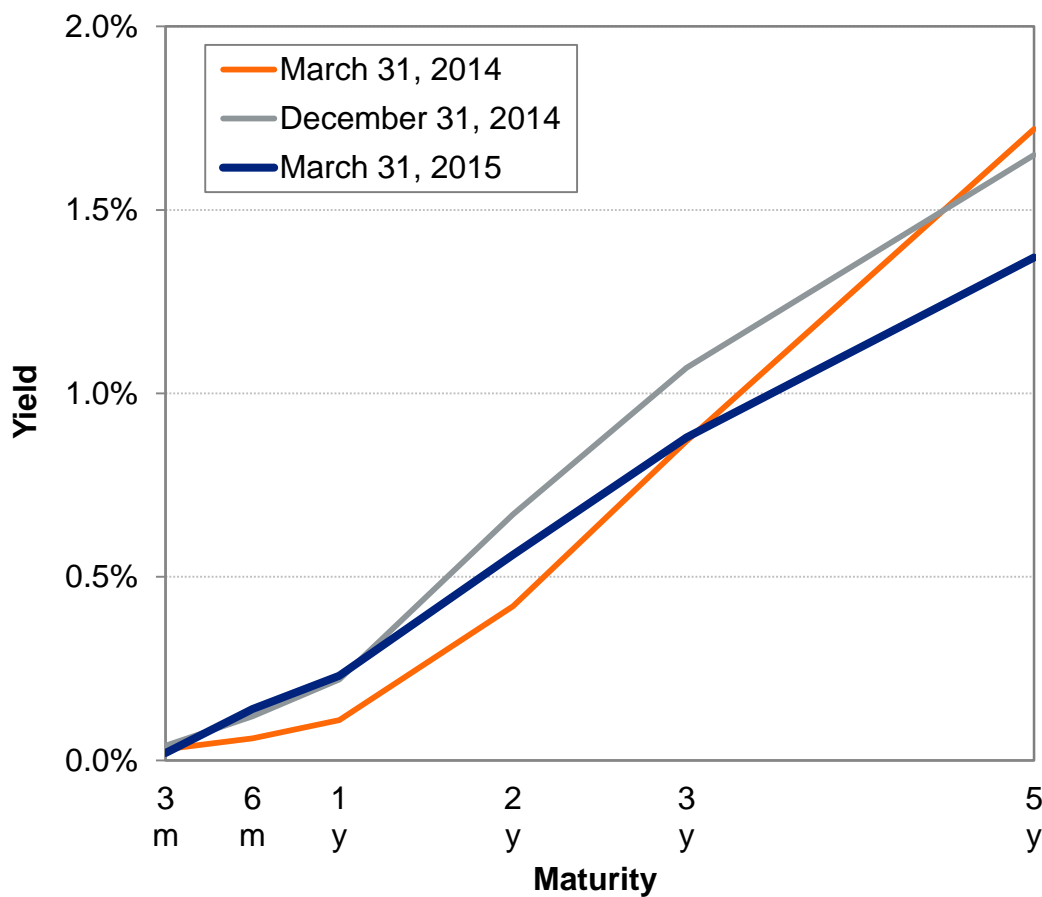
18

- Economic growth has ***moderated somewhat***...labor market conditions have improved further, with strong job gains and a lower unemployment rate...indicators suggest that ***underutilization of labor resources continues to diminish***.
- ***Inflation has declined further*** below the Committee's longer-run objective, ***largely reflecting declines in energy prices***...inflation is ***anticipated to remain near its recent low level in the near term***, but the Committee expects inflation to rise gradually toward 2%...as the labor market improves further and the transitory effects of lower energy prices and other factors dissipate.
- The current 0 – 0.25% target range for the federal funds rate remains appropriate ...Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvements in the labor market and is ***reasonably confident that inflation will move back to its 2% objective over the medium term***.
- This change in the forward guidance does not indicate that the Committee has decided on the timing of the initial increase in the target range.

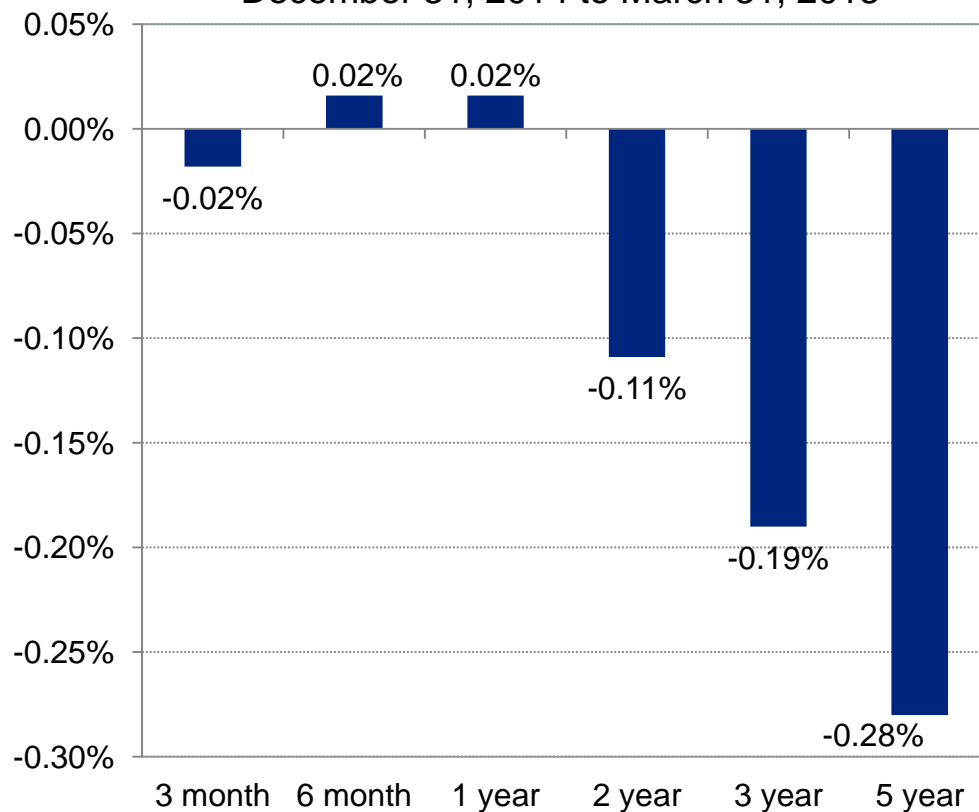
Yield Curve Flattened

- The yield curve flattened over the quarter as rates continued to see downward pressure.

U.S. Treasury Yield Curve



Change in Yield December 31, 2014 to March 31, 2015

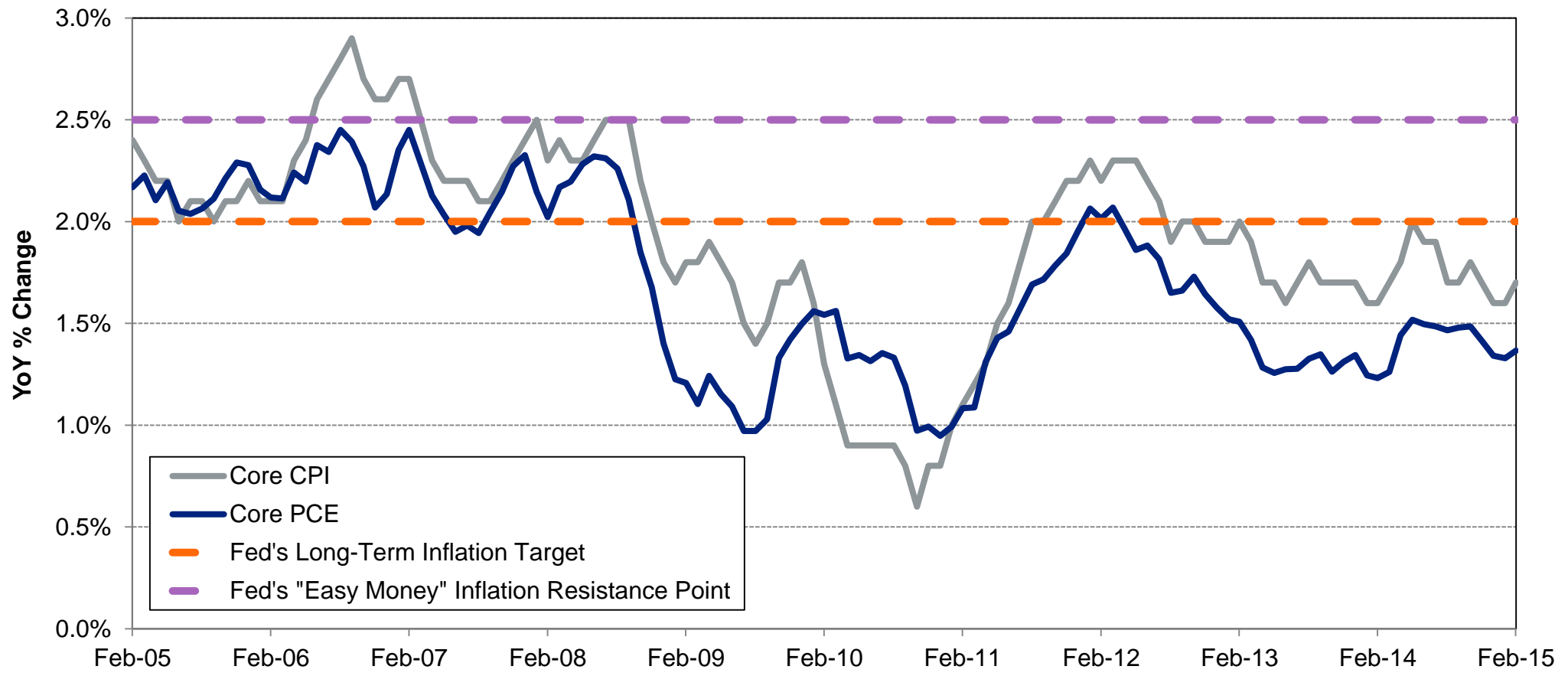


Source: Bloomberg

Inflation Remains Lower than Fed Target

- The personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, continues to be below the 2% target; it showed price increases of just 1.4% year-over-year through February.
- Falling energy prices and lack of wage pressure are helping to keep inflation low.

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

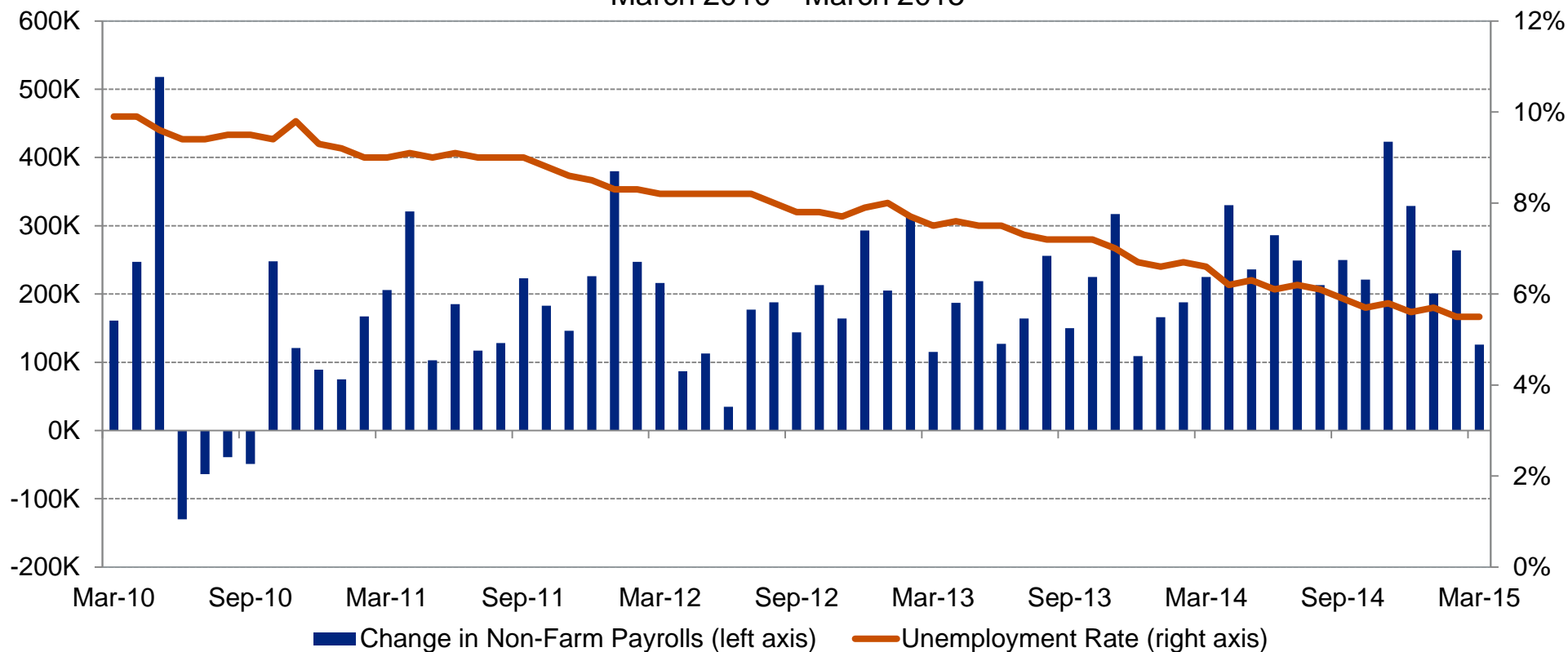


Source: Bloomberg

Labor Market Continues to Strengthen

- The U.S. Labor market added 591,000 jobs during the first quarter of 2015. The March job growth of 126,000 broke a twelve-month streak of monthly job growth over 200,000.
- The unemployment rate moved down 0.1% from 5.6% to 5.5%. The U-6 unemployment rate, commonly called the underemployment rate, declined from 11.2% to 10.9%.

Change in Non-Farm Payrolls and Unemployment Rate
March 2010 – March 2015

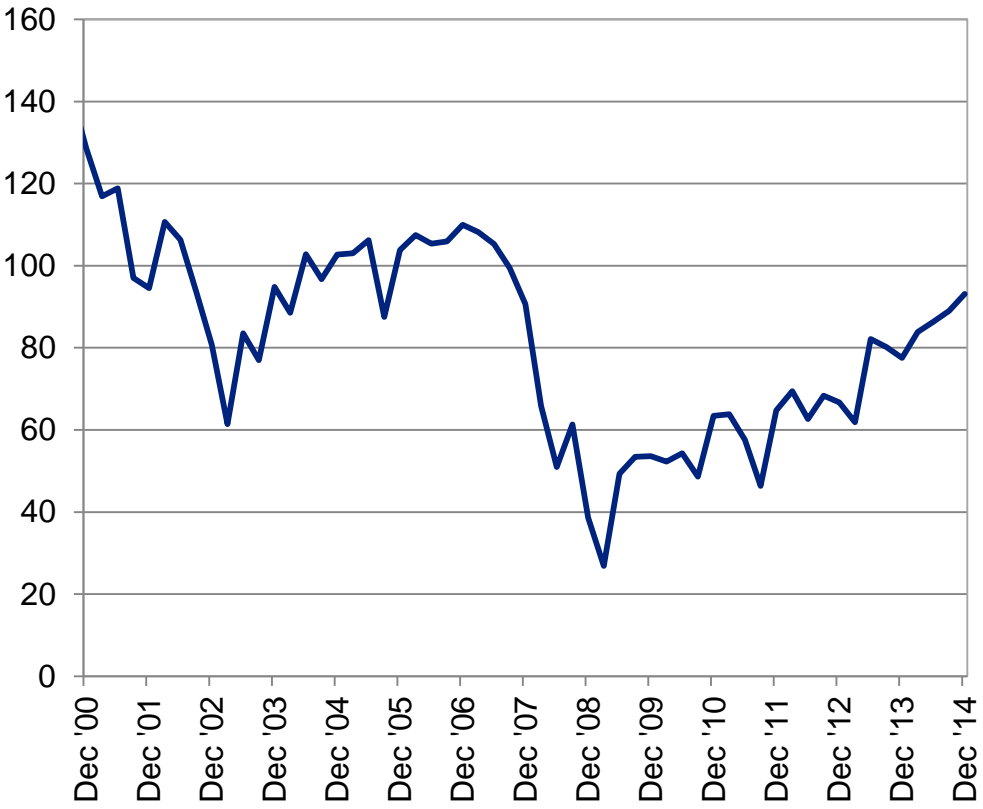


Source: Bureau of Labor Statistics

Consumers Continue to Support Growth

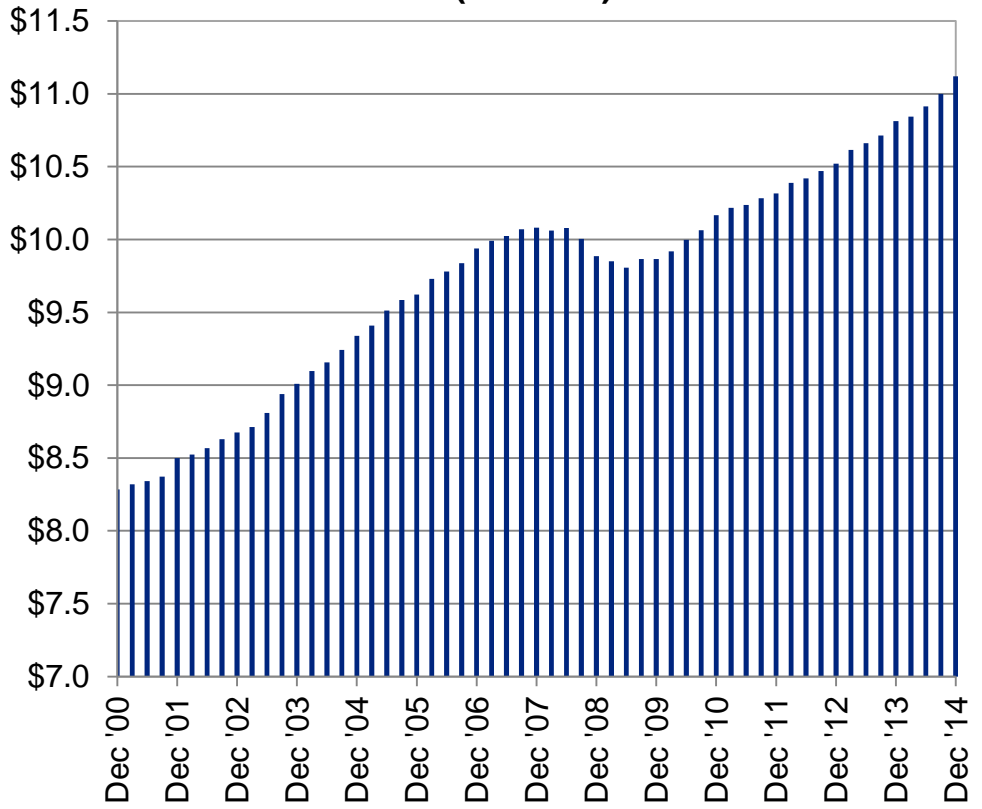
- Recent GDP readings have portrayed a significant contribution from the consumer sector. As Consumer Confidence has rebounded from its depths during the recession, so has consumer spending.
- Consumer behavior offers a vital indication on the general direction of economic growth as Consumer Spending accounts for approximately 63% of overall GDP growth.

University of Michigan Consumer Confidence



Source: Bloomberg

Consumer Spending: Contribution to GDP (trillions)



First Quarter 2015 Recap

- As incoming economic data and FOMC statements seemed to suggest that the yield curve may be “lower for longer,” we gradually extended the portfolio’s duration to capture additional value and yield along the yield curve.
- We invested an additional \$16.7 million on longer-term securities to continue the transition of the investment strategy from 50% short-term/50% long-term to 30% short-term/70% long-term based on the cash flow analysis we have worked with the County on over the last few quarters.
- We continued to emphasize credit-related securities, an emphasis that was supported by strong corporate balance sheets, robust new corporate sector issuance throughout the quarter, and an earnings season that largely met expectations.
- Federal Agency yield spreads fluctuated throughout the quarter as they were unable to keep pace with the volatility experienced by their U.S. Treasury counterparts.
 - Spreads widened when Treasuries rallied and narrowed when Treasuries sold off.
 - We were able to capitalize on this yield spread relationship by adding exposure to the sector when spreads were at attractive levels.
 - Additionally, we found value in a callable Agency, specifically one with a one-time callable structure.

FOMC Rate Guidance: A Moving Target

Fed fund rates are expected to remain low...

December 2008: *“for some time”*

August 2011: *“at least through mid-2013”*

January 2012: *“at least through late 2014”*

September 2012: *“at least through mid-2015”*

December 2012: *“as long as the unemployment rate remains above 6.5%”*

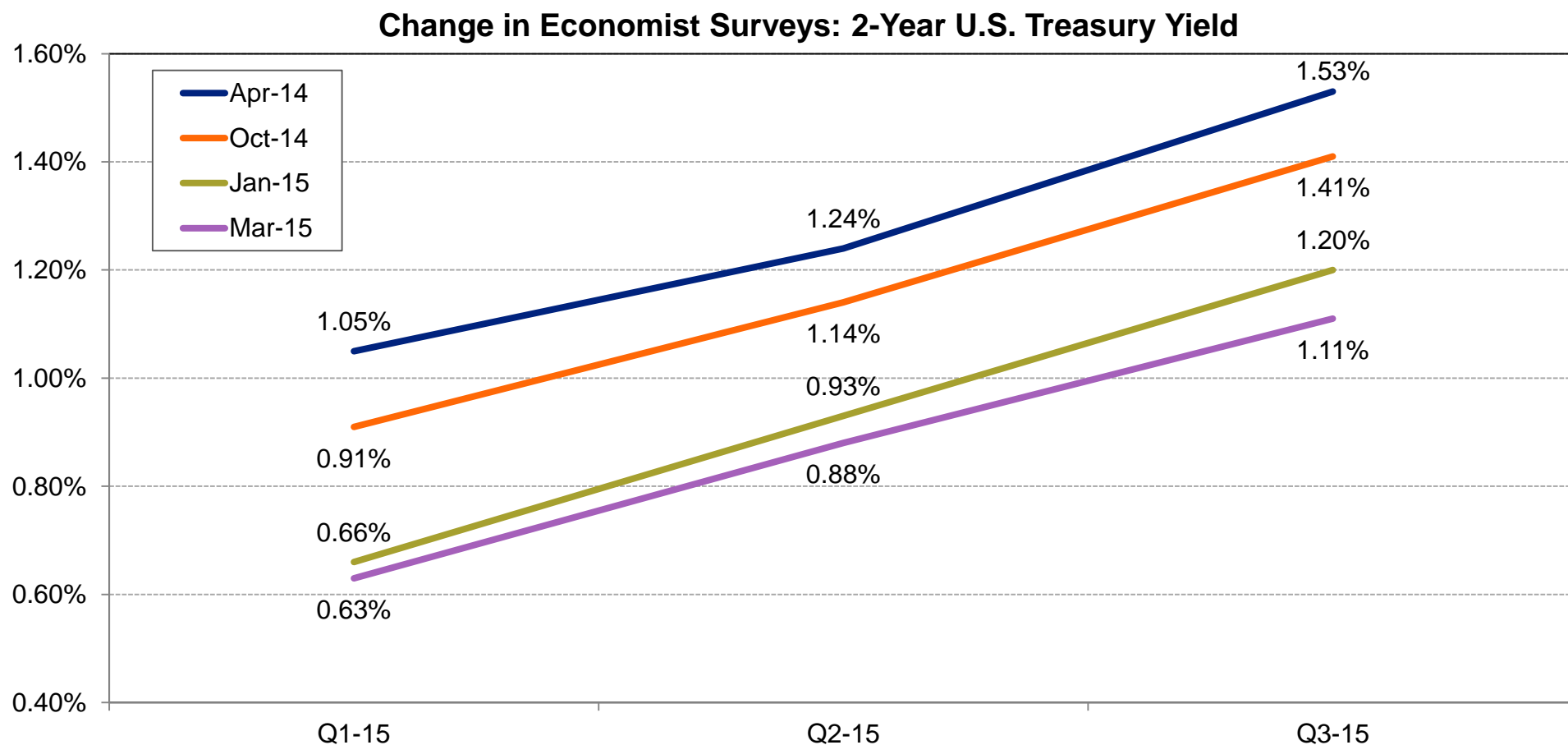
December 2013: *“for a considerable time after the asset purchase program ends”*
“well past the time that the unemployment rate declines below 6.5%”

January 2015: *“can be patient in beginning to normalize the stance of monetary policy”*

March 2015: *“Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvements in the labor market and is reasonably confident that inflation will move back to its 2% objective over the medium term”*

Market Lowers Rate Expectations

- Rate forecasts continue to fall due to:
 - Disappointing U.S. economic data
 - Delayed Fed action
 - Lowered growth expectations.



Source: Bloomberg

Portfolio Review

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

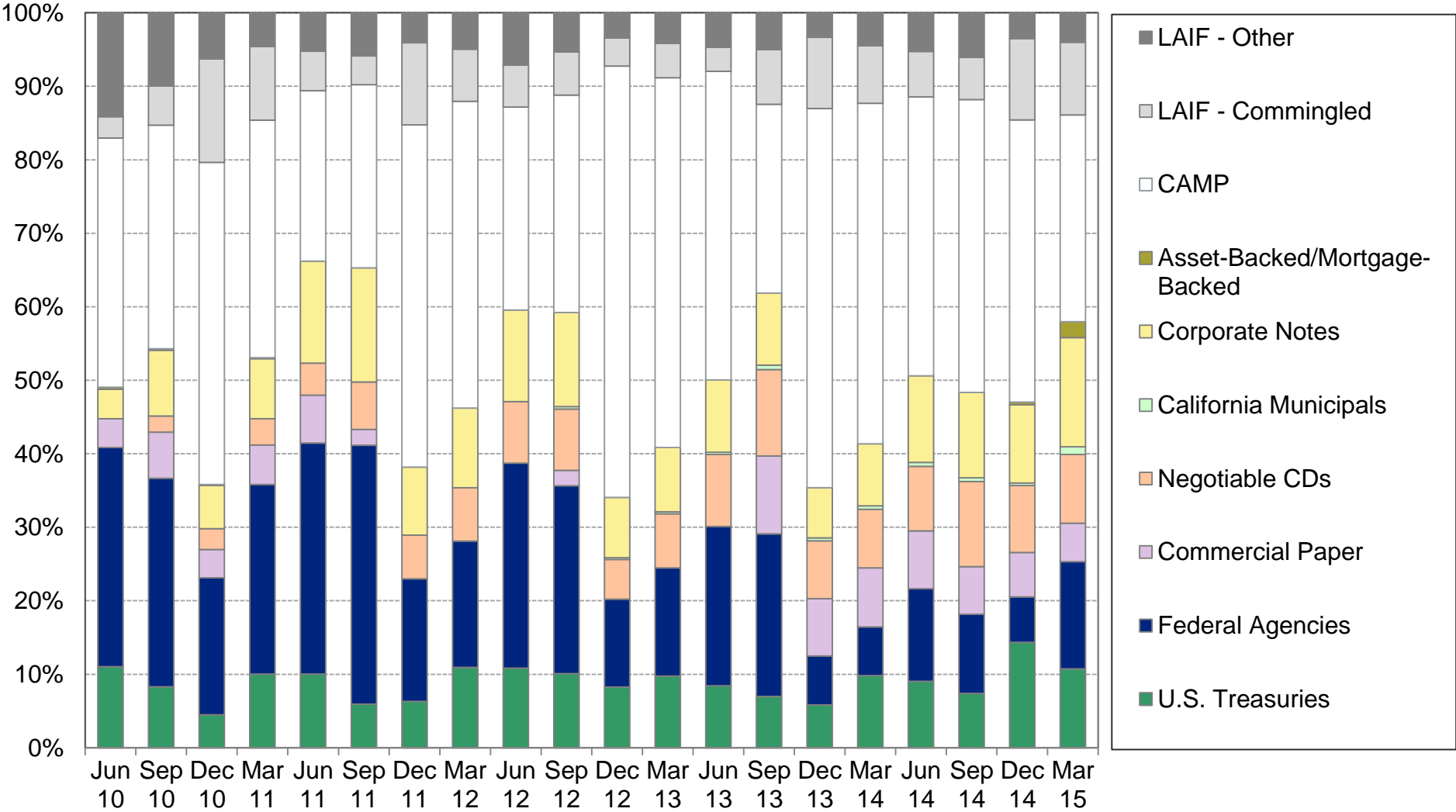
- The County's portfolio is in compliance with the California Government Code and the County's Investment Policy.

Security Type	Market Value*	Percent of Portfolio	% Change vs 12/31/14	Permitted by Policy	In Compliance
U.S. Treasury	\$42,137,919	11%	-3%	100%	✓
Federal Agencies	\$57,412,799	15%	+9%	100%	✓
Commercial Paper	\$20,632,979	5%	-1%	40%	✓
Negotiable CDs	\$36,737,255	9%	-	30%	✓
California Municipal Obligations	\$4,111,051	1%	+1%	100%	✓
Medium-Term Corporate Notes	\$58,487,121	15%	+4%	30%	✓
Asset-Backed Securities	\$8,465,490	2%	+2%	20%	✓
CAMP	\$110,656,102	28%	-11%	100%	✓
LAIF - Total	\$54,626,069	14%	-1%	\$50 million per account	✓
LAIF - Commingled	\$38,833,371	10%	-1%		
LAIF - Other	\$15,792,698	4%	-		
Total	\$393,266,785	100%			

*As of March 31, 2015

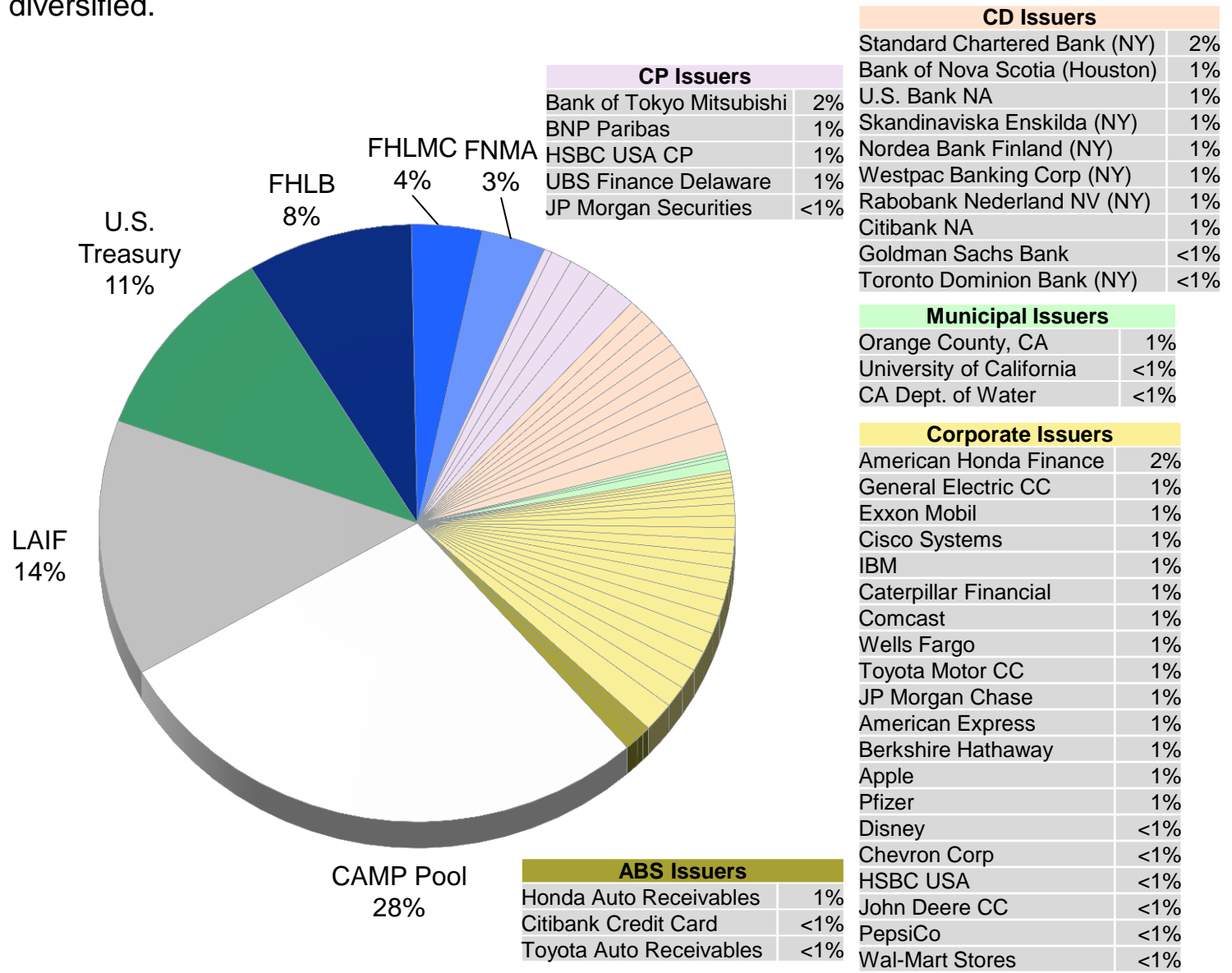
Added Value Through Sector Allocation

Historical Sector Allocation



Portfolio Issuer Distribution

- The County's portfolio is well diversified.

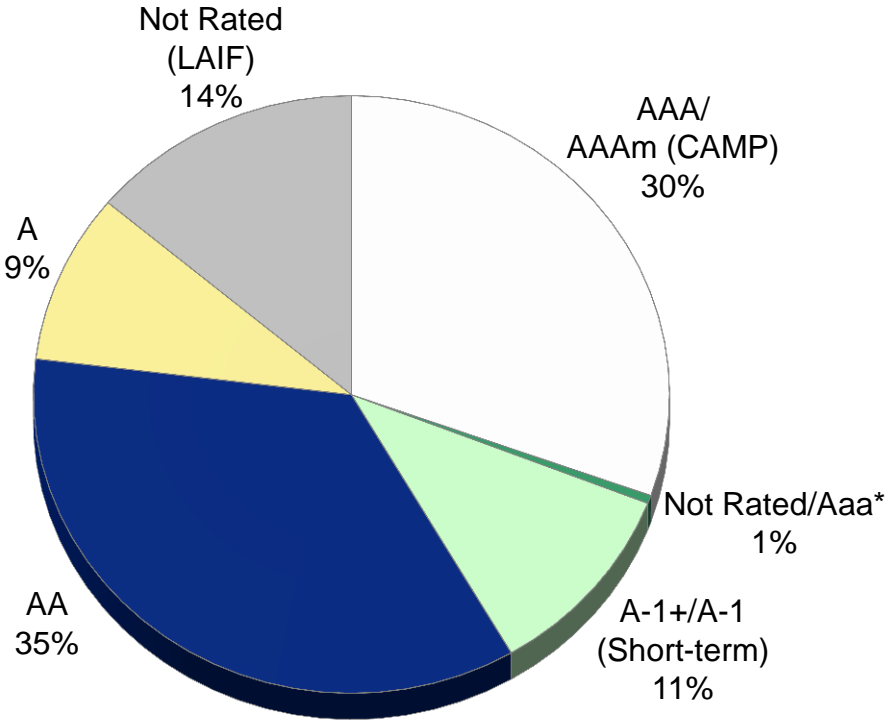


As of March 31, 2015

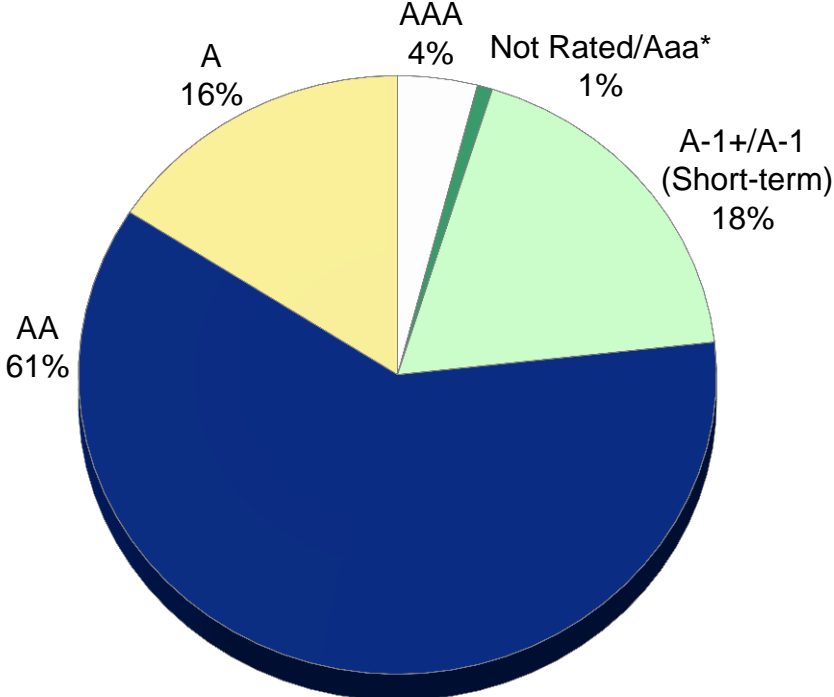
Portfolio Credit Quality

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

Total Portfolio



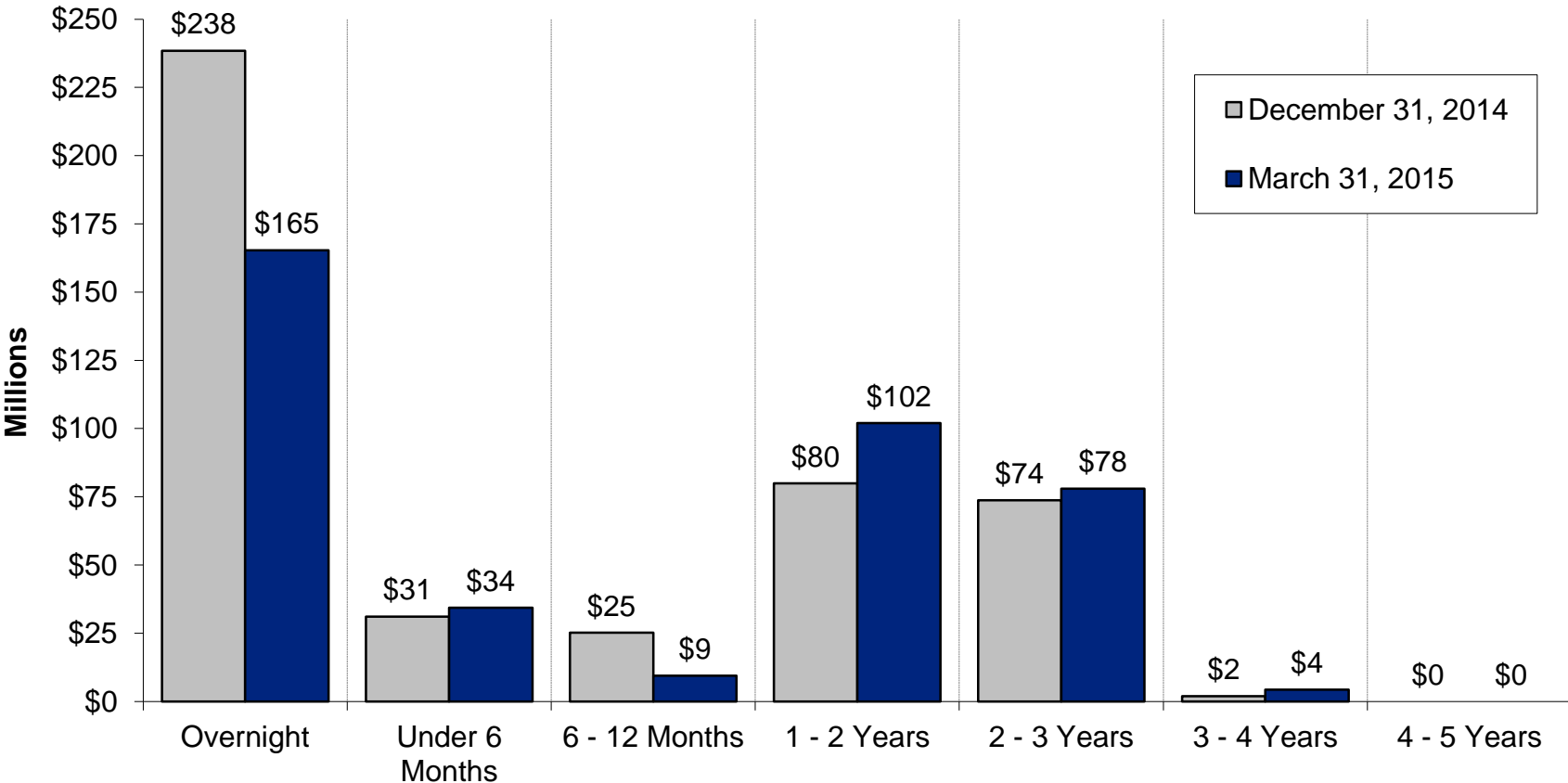
Portfolio Exclusive of CAMP, LAIF, and Money Market Funds



• As of March 31, 2015
 • Ratings by Standard & Poor's
 *Honda Auto Receivables notes (CUSIP 43814JAB0) are rated Aaa by Moody's, and AAA by Fitch, and not rated by S&P.

Portfolio Maturity Distribution

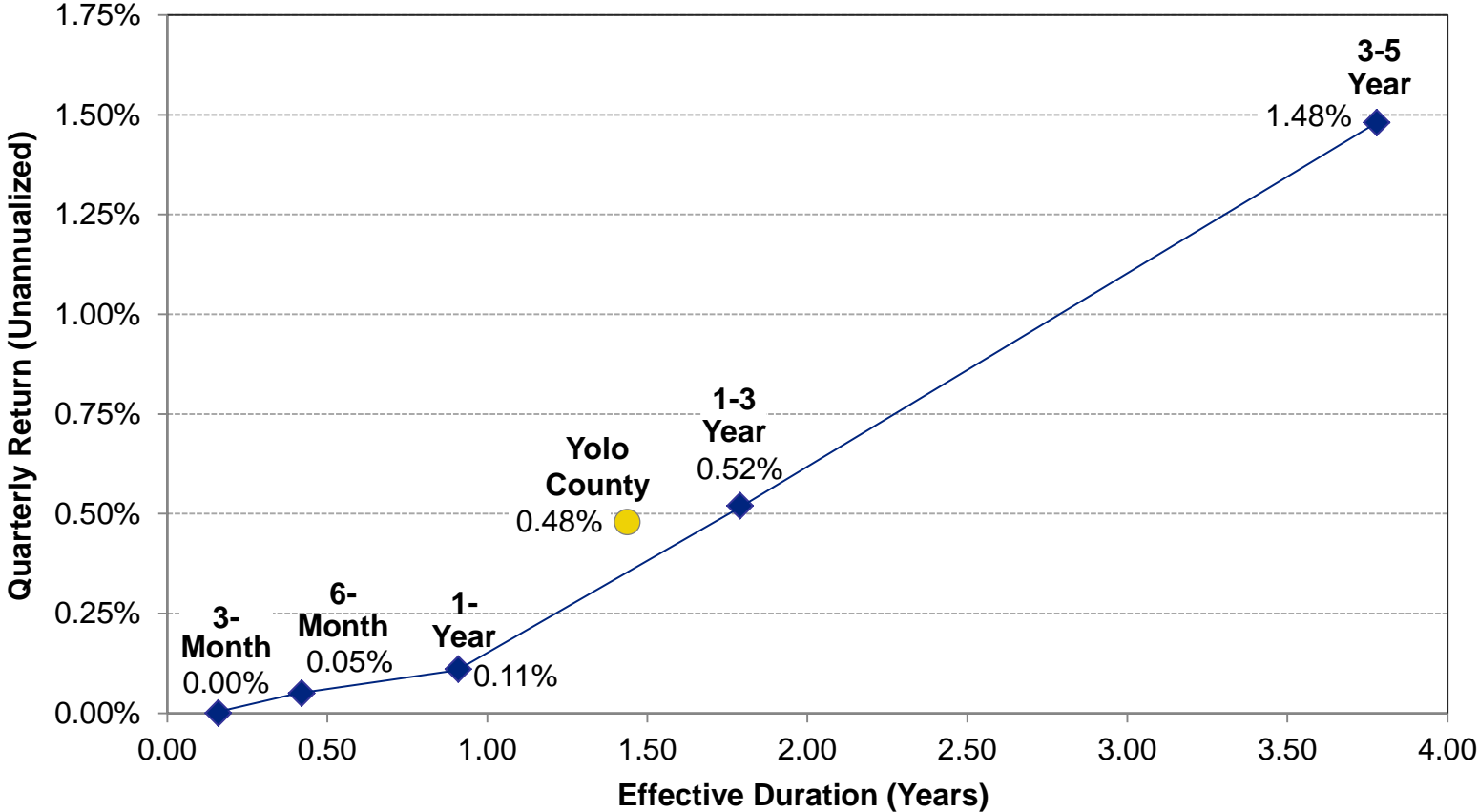
- We continued to shift funds from overnight investments to long-term investments consistent with the County's shift to an overall longer-term investment strategy. \$56 million left the County's portfolio as the County paid out January tax apportionments.



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 Bank of America Merrill Lynch Treasury Indices

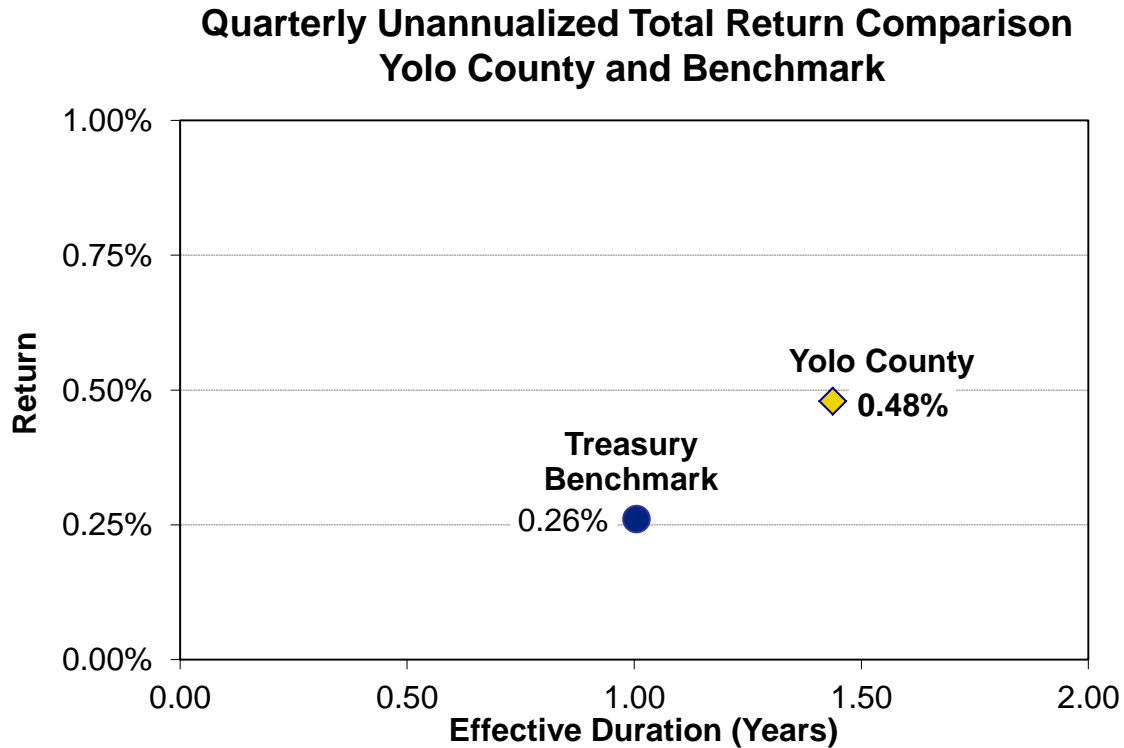


3/31/15 yield on cost: 0.75%	3/31/15 yield at market: 0.63%
<ul style="list-style-type: none"> • Total return last 12 months: 0.92% • Total return past 2 years: 0.71% • Total return since inception: 3.56% 	

Source: Bloomberg

Portfolio Outperformed Benchmark

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



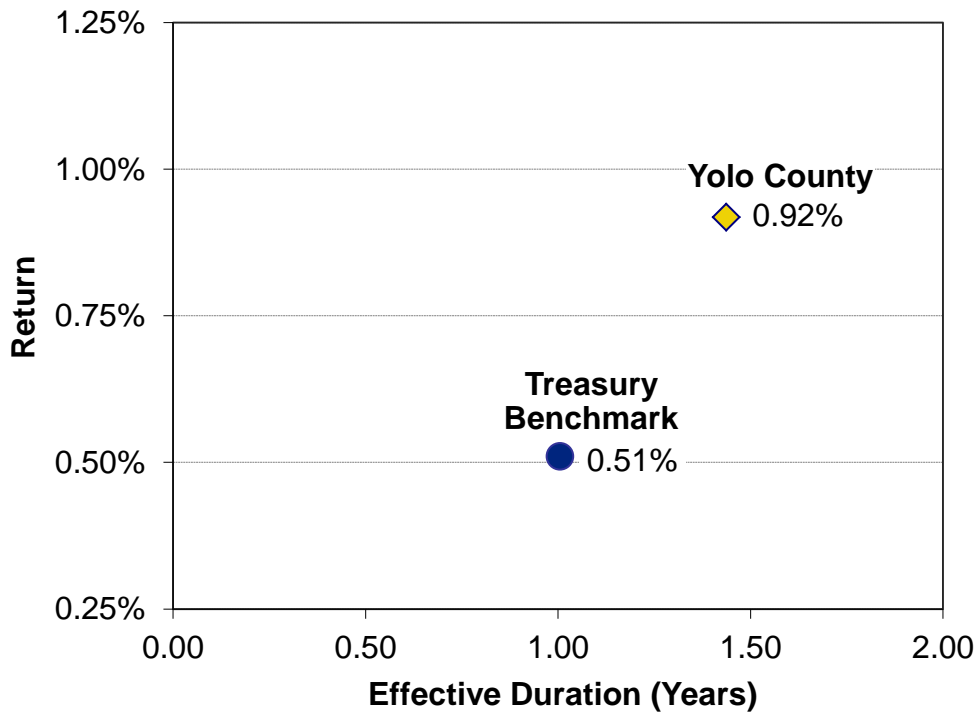
	Annualized Returns	Duration (years)
Yolo County Portfolio	1.96%	1.45
Treasury Benchmark	1.07%	0.97
Net Apportionment Rate	n/a	

- 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 first quarter apportionment rate was not available at the time of printing.

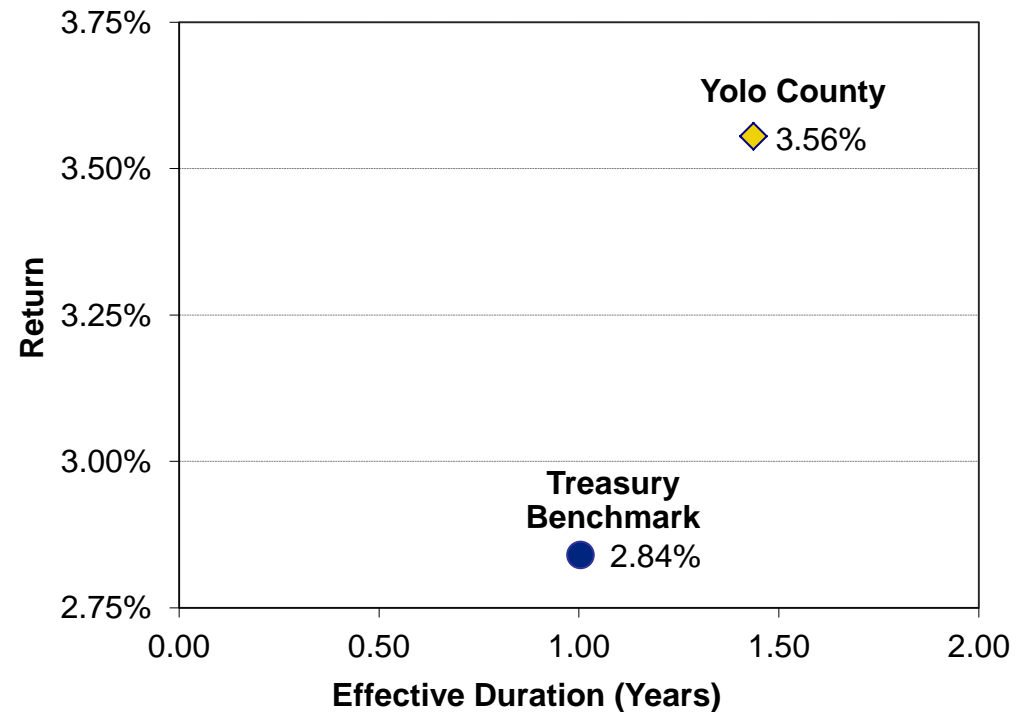
Portfolio Has Strong Long-Term Returns

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

1-Year Return Comparison
as of March 31, 2015

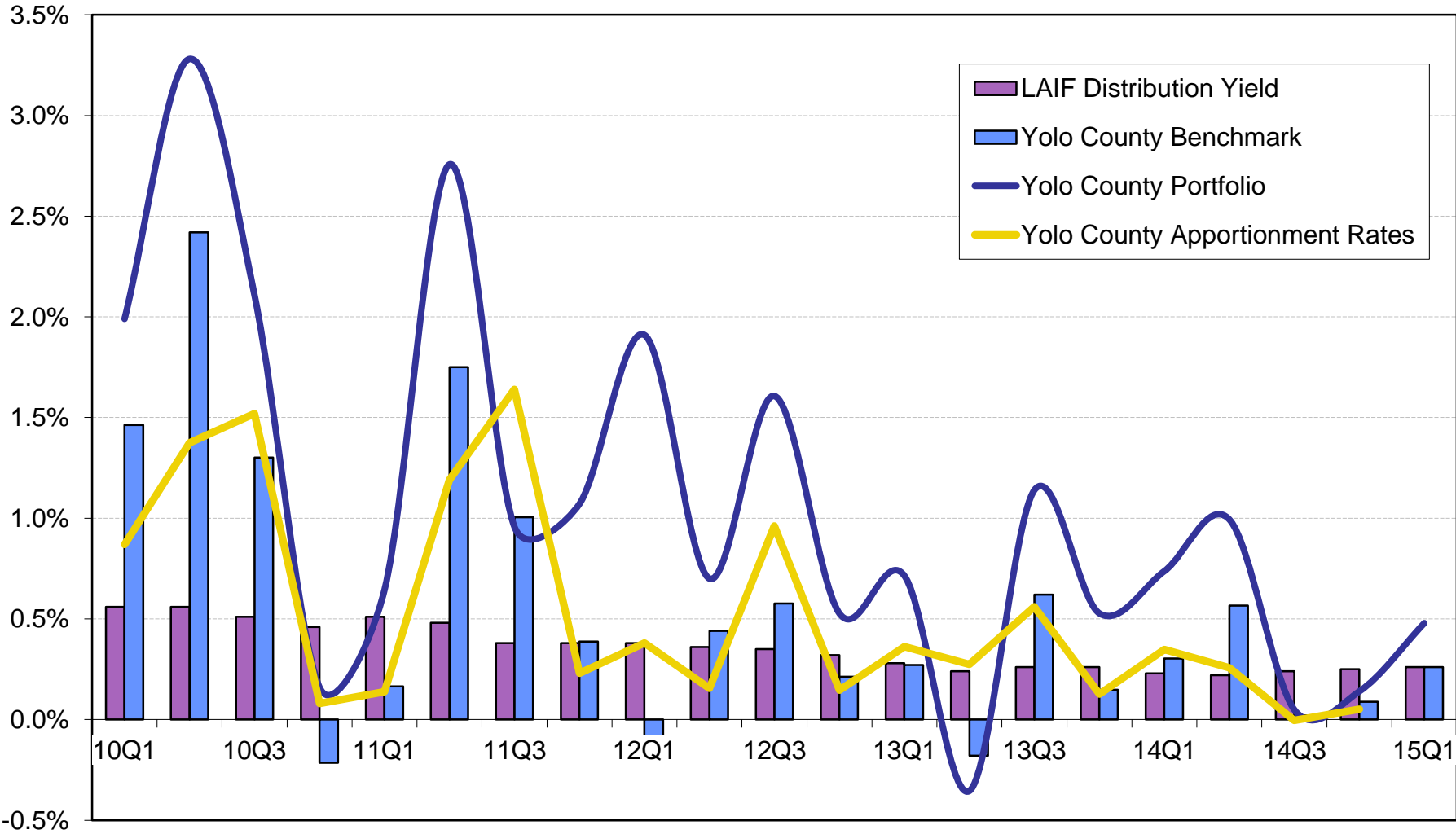


Since Inception Return Comparison
as of March 31, 2015



- 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.

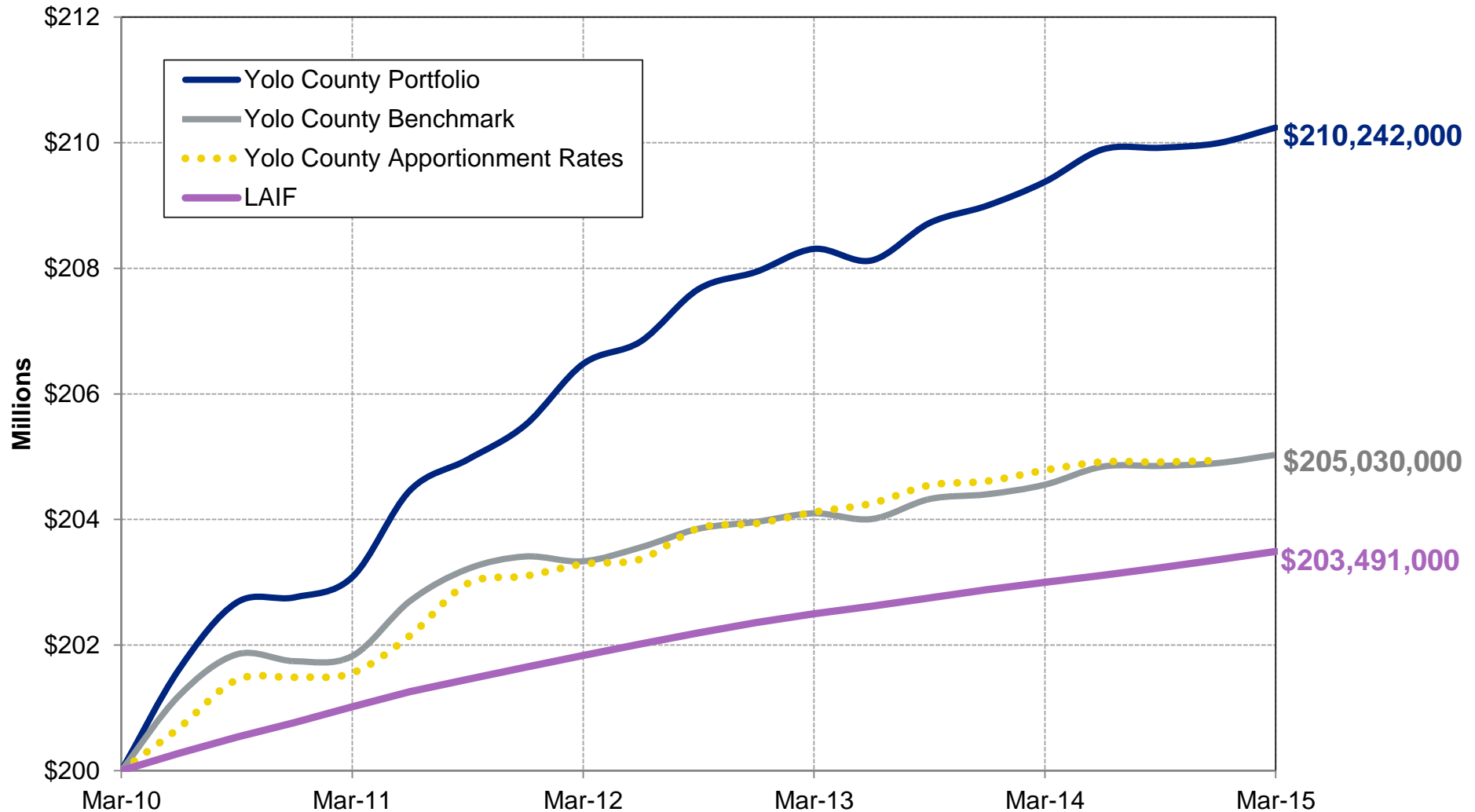
Annualized Quarterly Return Comparison



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

Second Quarter 2015 Strategy

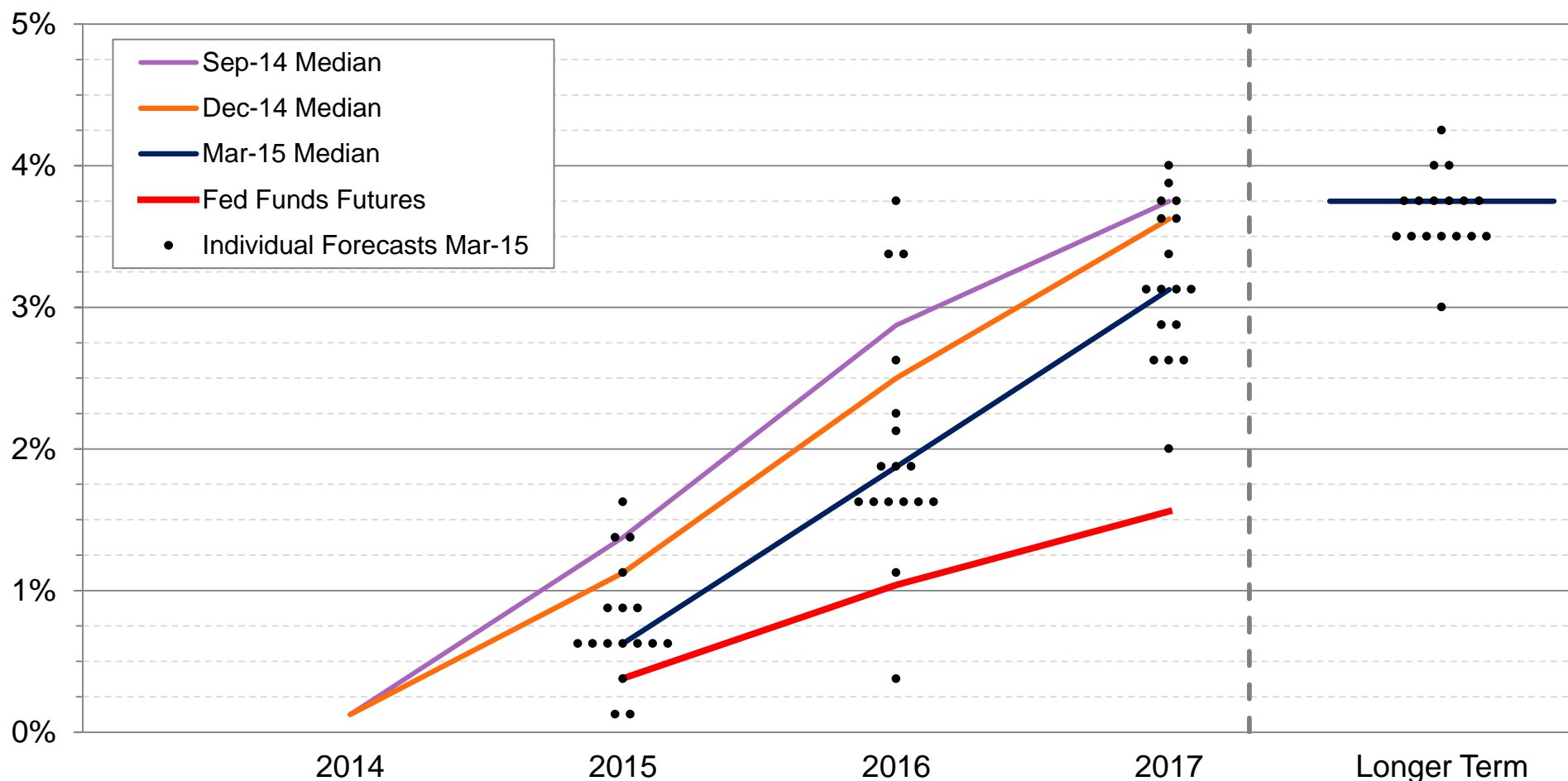
Current Strategy

- The U.S. economy should continue to gradually improve in the second quarter, supported by progressing fundamentals, a strengthening labor market, and continued monetary policy support.
- We expect that rates will remain in their current range in the coming months as stubbornly low inflation continues to undershoot the Fed's target range.
 - With this expectation, we will maintain a portfolio duration closer to the benchmark in an effort to maximize investment income.
- Volatility is expected to continue throughout the quarter. In a potentially turbulent market environment, we will look for opportunities to add duration when rates are elevated and remain patient when rates are restrained.
- We will continue the transition into longer-term investments and will switch to the 30% 3-Month Treasury/70% 1-3 year Treasury benchmark composition for the second quarter.
- Our focus will continue to be on high-quality security selection, opportunities in non-government sectors, and yield curve placement in our efforts to add value for the County.

FOMC "Dot Plot" from March Meeting

- The average opinion of FOMC members still projects the first Fed Funds rate hike in 2015, but the average expectations for the year-end rates are much lower than they were after the September and December meetings.

Forecasts for Year-End Fed Funds Rate



Source: Federal Reserve, Fed Funds Futures as of March 31, 2015



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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	6,718.23	814,289.75	814,375.20
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	1,565,000.00	AA+	Aaa	02/14/14	02/18/14	1,619,469.34	0.41	13,142.54	1,591,850.19	1,593,121.49
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	4,050,000.00	AA+	Aaa	03/27/13	03/28/13	4,251,234.38	0.38	34,011.05	4,120,582.63	4,122,774.45
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	905,000.00	AA+	Aaa	06/02/14	06/05/14	925,503.91	0.44	2,250.00	917,719.48	918,221.15
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	6,314.09	3,996,852.61	4,004,987.50
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	280,000.00	AA+	Aaa	07/29/14	07/31/14	280,535.94	0.80	406.08	280,394.21	281,837.36
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	AA+	Aaa	02/26/15	02/27/15	2,377,102.15	0.61	3,429.90	2,376,532.09	2,380,519.13
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	27.05	994,373.77	998,275.41
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	95.63	3,513,771.35	3,529,256.50
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	115.30	4,244,599.94	4,255,274.98
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	3,063.71	1,623,603.70	1,628,300.38
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	5,467.54	2,888,531.49	2,905,889.90
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	8,012.78	4,243,460.78	4,258,631.75
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	425,000.00	AA+	Aaa	10/30/14	11/03/14	420,285.16	0.99	890.28	420,904.96	423,206.93



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	AA+	Aaa	03/26/15	03/27/15	2,684,696.88	0.87	19,531.73	2,684,217.52	2,690,160.48
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	6,703.30	3,179,040.22	3,186,499.20
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	8,473.39	3,999,521.09	4,027,934.15
Security Type Sub-Total		41,720,000.00					42,077,837.92	0.73	118,652.60	41,890,245.78	42,019,265.96
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	1,655.57	830,000.00	830,298.80
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	AAA	Aa1	09/19/12	09/27/12	770,000.00	0.65	1,668.33	770,000.00	771,401.40
ORANGE CNTY, CA TXBL REV PO BONDS DTD 01/13/2015 0.780% 05/02/2016	68428LDJ0	2,505,000.00	AA-	NR	01/09/15	01/13/15	2,505,000.00	0.78	4,233.45	2,505,000.00	2,501,793.60
Security Type Sub-Total		4,105,000.00					4,105,000.00	0.70	7,557.35	4,105,000.00	4,103,493.80
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.392% 06/01/2018	3136AMMC0	1,163,289.38	AA+	Aaa	02/12/15	02/27/15	1,162,985.42	0.39	392.67	1,162,985.41	1,163,124.19
FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/25/2018	3136AMTM1	1,465,000.00	AA+	Aaa	03/12/15	03/31/15	1,464,624.52	0.38	109.53	1,464,625.14	1,467,059.79
Security Type Sub-Total		2,628,289.38					2,627,609.94	0.39	502.20	2,627,610.55	2,630,183.98
Federal Agency Bond / Note											
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	725,000.00	AA+	Aaa	12/12/13	12/30/13	724,782.50	0.39	687.24	724,918.55	725,519.83
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	13.82	996,245.24	996,767.12



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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											
FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016	3133XFJF4	770,000.00	AA+	Aaa	01/26/15	01/29/15	820,026.90	0.37	15,290.38	813,427.78	813,247.05
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	4,294.27	4,248,652.62	4,247,658.25
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	3,880,000.00	AA+	Aaa	02/04/15	02/05/15	3,971,917.20	0.47	7,760.00	3,962,754.15	3,962,589.68
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	10/01/13	10/03/13	507,390.00	0.75	52.08	503,712.22	505,578.00
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	88.54	859,058.99	859,482.60
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	AA+	Aaa	10/01/13	10/03/13	1,289,057.75	0.74	132.29	1,279,572.73	1,284,168.12
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	AA+	Aaa	02/18/15	02/19/15	4,451,793.60	0.62	185.83	4,452,388.92	4,460,165.02
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	1,695,000.00	AA+	Aaa	02/05/15	02/05/15	1,697,610.30	0.54	3,943.23	1,697,386.49	1,696,618.73
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,035,000.00	AA+	Aaa	01/21/15	01/22/15	2,037,559.18	0.56	4,734.20	2,037,294.24	2,036,943.43
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	3,250,000.00	AA+	Aaa	03/02/15	03/03/15	3,304,730.00	0.66	16,430.56	3,302,335.17	3,305,760.25
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	7,000,000.00	AA+	Aaa	02/09/15	02/11/15	7,116,900.00	0.70	35,388.89	7,108,071.60	7,120,099.00
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	135,000.00	AA+	Aaa	01/15/15	01/16/15	134,763.75	0.59	140.63	134,787.89	134,767.67
FHLB (CALLABLE) NOTES DTD 03/17/2015 0.850% 03/17/2017	3130A4M58	4,250,000.00	AA+	Aaa	03/05/15	03/17/15	4,250,000.00	0.85	1,404.86	4,250,000.00	4,260,616.50
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	4,370,000.00	AA+	Aaa	03/17/15	03/24/15	4,370,000.00	0.84	713.77	4,370,000.00	4,377,813.56



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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											
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	10,731.88	2,244,021.53	2,250,190.42
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	AA+	Aaa	08/12/14	08/14/14	1,534,897.15	1.00	2,686.25	1,534,920.07	1,546,448.03
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	AA+	Aaa	03/19/15	03/20/15	8,408,413.31	0.85	14,665.00	8,408,049.20	8,442,498.04
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	472.22	4,254,005.33	4,266,052.25
Security Type Sub-Total		56,830,000.00					57,227,673.34	0.70	119,815.94	57,181,602.72	57,292,983.55
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	A	A2	09/04/12	09/07/12	939,360.80	0.72	493.50	939,908.36	941,232.34
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	3,581.11	2,959,074.51	2,958,438.58
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	AA-	A1	11/05/13	11/08/13	2,910,165.00	0.62	15,610.83	2,733,519.94	2,734,887.00
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	A	A2	02/25/13	02/28/13	828,970.80	0.74	564.86	829,686.74	831,645.06
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	A-	A1	02/25/13	02/28/13	904,683.25	0.71	615.90	904,903.60	906,678.78
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	600,000.00	AA-	Aa3	05/14/13	05/17/13	599,754.00	0.81	1,786.67	599,906.83	601,944.60
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.902% 07/12/2016	36962G7A6	4,500,000.00	AA+	A1	07/09/13	07/12/13	4,500,000.00	0.93	8,795.48	4,500,000.00	4,530,118.50
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	A+	A2	07/22/13	07/29/13	2,048,032.00	1.28	5,053.82	2,049,128.36	2,061,295.50
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	AA	Aa2	10/08/13	10/15/13	743,584.50	1.02	904.35	744,310.47	748,328.66



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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											
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	AA	Aa2	08/06/13	08/15/13	1,804,043.35	0.97	2,191.07	1,804,559.06	1,813,064.74
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	A+	A1	10/03/13	10/10/13	1,728,962.20	1.24	9,434.06	1,731,910.92	1,744,500.86
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	AA	A1	05/28/13	06/03/13	2,496,000.00	0.95	4,750.00	2,498,002.40	2,505,790.00
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	8,020.83	4,230,097.49	4,239,761.40
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	AA-	A1	02/24/14	03/03/14	1,489,910.60	1.10	1,274.78	1,489,942.38	1,499,603.05
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	2,329.44	2,988,628.11	3,005,233.92
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	2,911.11	654,932.27	657,924.58
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	A-	A3	03/02/15	03/05/15	3,491,520.00	1.16	110,937.50	3,475,276.14	3,473,952.00
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	10,572.92	2,499,069.80	2,512,397.50
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	7,699.22	1,824,311.54	1,830,164.75
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	5,132.00	1,742,721.55	1,744,495.70
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	3,928.17	1,108,740.84	1,113,787.32
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	1,341.67	1,498,788.12	1,506,633.00
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	8,198.90	1,650,000.00	1,663,452.45



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YOLO COUNTY - TREASURY POOL

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Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	AA-	Aa3	01/07/15	01/12/15	714,020.45	1.50	2,275.09	714,090.77	719,577.43
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	A	A3	02/25/15	03/02/15	3,049,207.00	1.71	4,176.81	3,049,227.77	3,062,254.90
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	AAA	Aaa	03/04/15	03/06/15	4,325,000.00	1.31	3,919.53	4,325,000.00	4,349,899.03
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	A+	A1	03/10/15	03/13/15	4,469,003.50	1.55	3,356.25	4,469,101.55	4,500,203.20
Security Type Sub-Total		57,395,000.00					58,218,929.80	1.10	229,855.87	58,014,839.52	58,257,264.85
Commercial Paper											
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	2,999,739.99	2,999,808.00
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	3,288,976.45	3,289,371.61
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	4,248,413.35	4,248,950.25
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	1,599,149.33	1,599,504.00
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	4,248,004.88	4,248,487.00
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	1,248,619.10	1,249,105.00
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 07/10/2015	06538CUA7	3,000,000.00	A-1	P-1	01/13/15	01/13/15	2,995,550.00	0.30	0.00	2,997,500.01	2,997,753.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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
Security Type Sub-Total		20,640,000.00					20,610,443.94	0.28	0.00	20,630,403.11	20,632,978.86
Certificate of Deposit											
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.398% 08/11/2015	17304UYB0	3,000,000.00	A-1	P-1	08/12/14	08/14/14	3,000,000.00	0.37	1,626.60	3,000,000.00	2,999,670.00
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	6,233.33	6,000,000.00	6,000,409.20
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	4,566.43	3,400,000.00	3,403,519.00
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.433% 04/15/2016	96121TWF1	3,300,000.00	A-1+	P-1	04/16/14	04/17/14	3,300,000.00	0.41	3,018.66	3,300,000.00	3,302,656.50
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	9,087.42	3,150,000.00	3,149,177.85
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.445% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,358.50	4,998,191.30	4,999,190.00
NORDEA BANK FINLAND NY FLOAT CERT DEP DTD 06/13/2014 0.450% 06/13/2016	65558ET57	3,400,000.00	AA-	Aa3	06/11/14	06/13/14	3,400,000.00	0.31	722.34	3,400,000.00	3,400,527.00
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	3,032.88	3,000,000.00	2,997,390.00
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	12,420.00	2,700,000.00	2,701,971.00
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	2,860.76	3,740,081.80	3,737,817.09
Security Type Sub-Total		36,695,000.00					36,685,950.55	0.59	44,926.92	36,688,273.10	36,692,327.64

Asset-Backed Security / Collateralized Mortgage Obligatio:



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

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
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	1,754,995.91	1,755,175.50
HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	AAA	Aaa	01/21/15	01/28/15	849,955.63	0.70	264.44	849,959.46	849,977.05
TOYOTA AUTO RECEIVABLES OWNER ABS NOTES DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	1,570,000.00	AAA	Aaa	02/24/15	03/04/15	1,569,985.09	0.71	495.42	1,569,985.79	1,570,675.10
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	1,655,000.00	AAA	Aaa	03/17/15	03/20/15	1,652,737.30	1.08	1,828.78	1,652,750.39	1,655,935.08
Security Type Sub-Total		5,830,000.00					5,827,672.93	0.78	3,041.04	5,827,691.55	5,831,762.73
Managed Account Sub-Total		225,843,289.38					227,381,118.42	0.75	524,351.92	226,965,666.33	227,460,261.37
Securities Sub-Total		\$225,843,289.38					\$227,381,118.42	0.75%	\$524,351.92	\$226,965,666.33	\$227,460,261.37
Accrued Interest											\$524,351.92
Total Investments											\$227,984,613.29

Yolo County Treasurer Cash Balances of Major Funds Five-year Trend to March 2015

