



County of Yolo

www.yolocounty.org

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

Consent-General Government # 17.

Board of Supervisors Meeting
Meeting Date: 07/28/2015
Brief Title: Treasurer's Investment Report - Quarter Ended 6/30/2015
From: Howard Newens, Chief Financial Officer, Department of Financial Services
Staff Contact: Chad Rinde, Accounting Manager, Department of Financial Services, x8050

Financial Services

Subject

Receive and file the County Treasurer's Investment Report for the quarter ended June 30, 2015. (No general fund impact) (Newens)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended June 30, 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 \$421.8 million as of June 30, 2015. The portfolio consisted of 1.9% (\$7.8 million) in cash at bank; 27.7% (\$116.9 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 70.4% (\$297.0 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 government 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 2nd Quarter (*Att. C - Investment Performance 2Q15*), PFM noted that interest rates have continued to trend slightly upward during the quarter, the Fed is not yet ready to raise rates, and investors sought high-quality government bonds as uncertain financial conditions in Greece continued to worsen. In the meantime, the labor market continues to strengthen by adding jobs to the economy after a slow start to the year (with unemployment rate at 5.3%) however the drop from the previous quarter (unemployment rate of 5.5%) was mainly due to a decline in labor force participation. According to the approved strategy, PFM continues moving assets 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 second quarter of 2015, the portfolio achieved an annualized return of 0.49%, versus benchmark of 0.42%.

CASH BALANCES

The chart (*Att. D - Cash Chart*) depicts the cash balances of the three major operation funds of the County, and their combined balance. On June 30, 2015, this balance was \$48.2 million; down \$4.0 million from the prior quarter due to normal operating revenues and expenditures. We maintained a Reverse Repurchase Agreement (Reverse Repo) borrowing transaction that was repaid 4/24/2015; we are monitoring cash balances 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 growth in balances subsequent to prior years.

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 an 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 the report is available on the Department of Financial Services' website. The Board of Supervisors Investment Committee reviews the investment activity and strategy monthly; the Finance 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](#)

[Att. C. Investment Performance 2Q15](#)

[Att. D. Cash Chart](#)

Form Review

Inbox	Reviewed By	Date
Howard Newens	Chad Rinde	07/20/2015 07:45 AM
Financial Services (Originator)	Chad Rinde	07/20/2015 08:01 AM
Howard Newens	Howard Newens	07/20/2015 10:28 AM
County Counsel	Hope Welton	07/20/2015 10:59 AM
Form Started By: Chad Rinde		Started On: 07/13/2015 10:38 AM
Final Approval Date: 07/20/2015		

COUNTY OF YOLO
Pooled Portfolio
Investment Summary
For the Three Months Ended June 30, 2015

	June 30, 2015	May 31, 2015	April 30, 2015
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 49,655,352	\$ 49,655,352	\$ 38,655,352
Yolo County Public Agency Risk Management Insurance Authority	4,676,244	5,636,244	6,536,244
Sacramento-Yolo Mosquito & Vector Control District	9,183,361	5,213,361	6,513,361
Washington JUSD - Scholarship	40,197	40,197	40,197
Davis JUSD	12,683	12,683	12,683
Davis JUSD CFD #1	30,439	30,439	30,439
Davis JUSD CFD #2	2,669,891	2,669,891	2,669,891
Total Held in LAIF	66,268,167	63,258,167	54,458,167
California Asset Management Program (CAMP):			
County Pooled Account	50,129,763	71,675,534	157,365,725
Davis Library Reserve Fund	434,027	433,996	433,965
Willowbank Water	90,907	90,901	90,889
Total Held in CAMP	50,654,697	72,200,431	157,890,579
Total Government Investment Pools	116,922,864	135,458,598	212,348,746
<u>INVESTMENTS MANAGED BY PFM (Note 2)</u>			
County Pooled Account	268,314,780	253,887,837	249,992,247
Demeter Fund	2,096,842	2,106,938	2,106,479
Landfill Closure Trust Fund	13,429,386	13,445,927	13,458,870
Davis JUSD CFD #1	11,008,943	11,031,398	11,053,450
Cache Creek	1,371,511	1,373,538	1,375,369
Reported by PFM at Market Value	296,221,462	281,845,638	277,986,415
Accrued Interest	871,214	707,202	737,581
Total Managed by PFM	297,092,676	282,552,840	278,723,996
<u>CASH IN BANKS</u>			
Yolo County Checking Account Balance	7,819,704	12,917,100	10,062,541
Total Pooled Portfolio	\$ 421,835,244	\$ 430,928,538	\$ 501,135,283

NOTES:

- 1 The net interest apportioned for the quarter ended March 31, 2015 was .941721%. The June 30, 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 June 30, 2015

	<u>June 30, 2015</u>	<u>May 31, 2015</u>	<u>April 30, 2015</u>
Ceres Endowment Account # 97425100			
Reported by PFM at market			
Securities	9,173,672	9,351,589	9,385,049
Accrued Interest	101,486	101,757	92,340
Total Endowment Fund	<u>\$ 9,275,158</u>	<u>\$ 9,453,346</u>	<u>\$ 9,477,389</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 endowment 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
June 30, 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
601 South Figueroa, Suite 4500
Los Angeles, CA 90017
213-489-4075
meachams@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

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

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

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

Customer Service 1-717-232-2723

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

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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



Account Statement

For the Month Ending **June 30, 2015**

Consolidated Summary Statement

YOLO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	120,997.81	294,124,619.58
State Pool	0.00	66,268,167.70
Total	\$120,997.81	\$360,392,787.28

Investment Allocation

Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	8,146,301.20	2.26
Certificate of Deposit	42,326,545.69	11.74
Commercial Paper	10,533,548.33	2.92
Corporate Note	66,607,706.19	18.48
Federal Agency Collateralized Mortgage Obligatio	9,578,843.35	2.66
Federal Agency Bond / Note	99,361,567.72	27.58
Municipal Bond / Note	3,281,743.40	0.91
Supra-National Agency Bond / Note	1,348,201.80	0.37
U.S. Treasury Bond / Note	52,940,161.90	14.69
State Pool	66,268,167.70	18.39

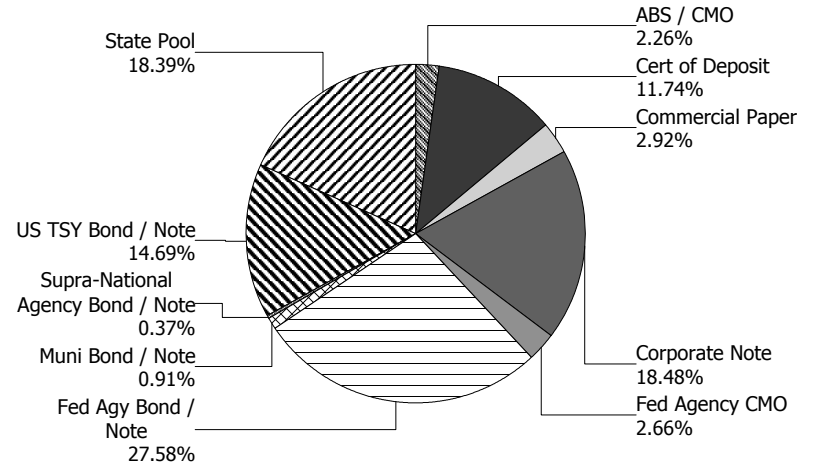
Total **\$360,392,787.28** **100.00%**

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	79,127,017.18	21.96
31 to 60 days	11,401,129.20	3.16
61 to 90 days	7,955,614.99	2.21
91 to 180 days	7,307,243.81	2.03
181 days to 1 year	34,743,226.70	9.64
1 to 2 years	119,871,158.87	33.26
2 to 3 years	88,687,880.17	24.61
3 to 4 years	8,980,108.54	2.49
4 to 5 years	2,319,407.82	0.64
Over 5 years	0.00	0.00
Total	\$360,392,787.28	100.00%

Weighted Average Days to Maturity 487

Sector Allocation





Account Statement

For the Month Ending **June 30, 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	253,887,837.20	18,953,048.77	(4,256,423.77)	0.00	(269,682.35)	268,314,779.85	118,209.06
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND	13,445,926.81	0.00	0.00	0.00	(16,540.89)	13,429,385.92	0.00
97420130	YOLO COUNTY DAVIS JOINT USD BONDS	11,031,398.32	0.00	0.00	0.00	(22,455.34)	11,008,942.98	0.00
97420140	YOLO COUNTY CACHE CREEK	1,373,538.28	0.00	0.00	0.00	(2,027.45)	1,371,510.83	2,788.75
Total		\$279,738,700.61	\$18,953,048.77	(\$4,256,423.77)	\$0.00	(\$310,706.03)	\$294,124,619.58	\$120,997.81



Managed Account Summary Statement

For the Month Ending **June 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Summary - Managed Account

Opening Market Value	\$253,887,837.20
Maturities/Calls	(4,256,423.77)
Principal Dispositions	0.00
Principal Acquisitions	18,953,048.77
Unsettled Trades	0.00
Change in Current Value	(269,682.35)
Closing Market Value	\$268,314,779.85

Cash Transactions Summary - Managed Account

Maturities/Calls	4,250,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	138,504.71
Principal Payments	6,423.77
Security Purchases	(18,978,840.31)
Net Cash Contribution	14,583,911.83
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	138,504.71
Less Purchased Interest Related to Interest/Coupons	(25,791.54)
Plus Net Realized Gains/Losses	5,495.89
Total Cash Basis Earnings	\$118,209.06

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	268,084,203.78
Ending Accrued Interest	669,511.46
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,256,423.77
Plus Coupons/Dividends Received	138,504.71
Less Cost of New Purchases	(18,978,840.31)
Less Beginning Amortized Value of Securities	(253,455,570.73)
Less Beginning Accrued Interest	(543,187.45)
Total Accrual Basis Earnings	\$171,045.23



Portfolio Summary and Statistics

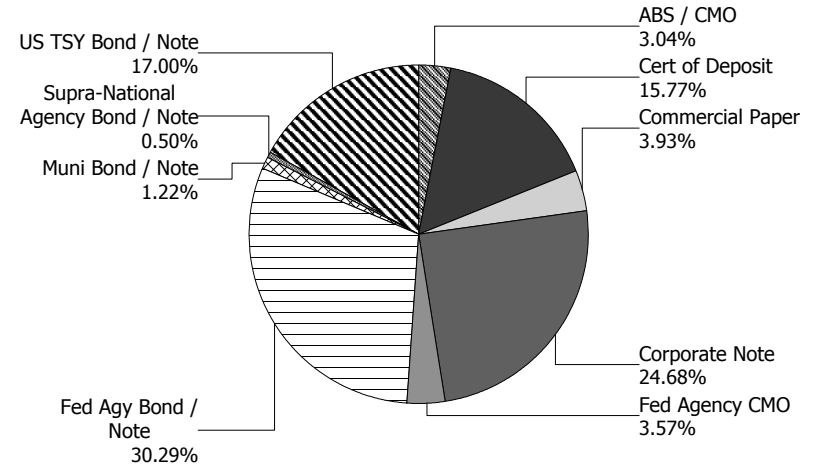
For the Month Ending **June 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	45,340,000.00	45,618,491.63	17.00
Supra-National Agency Bond / Note	1,350,000.00	1,348,201.80	0.50
Municipal Bond / Note	3,275,000.00	3,281,743.40	1.22
Federal Agency Collateralized Mortgage Obligation	9,568,629.96	9,578,843.35	3.57
Federal Agency Bond / Note	80,820,000.00	81,257,717.78	30.29
Corporate Note	65,635,000.00	66,223,386.67	24.68
Commercial Paper	10,540,000.00	10,533,548.33	3.93
Certificate of Deposit	42,345,000.00	42,326,545.69	15.77
Asset-Backed Security / Collateralized Mortgage Obligation	8,160,000.00	8,146,301.20	3.04
Managed Account Sub-Total	267,033,629.96	268,314,779.85	100.00%
Accrued Interest		669,511.46	
Total Portfolio	267,033,629.96	268,984,291.31	

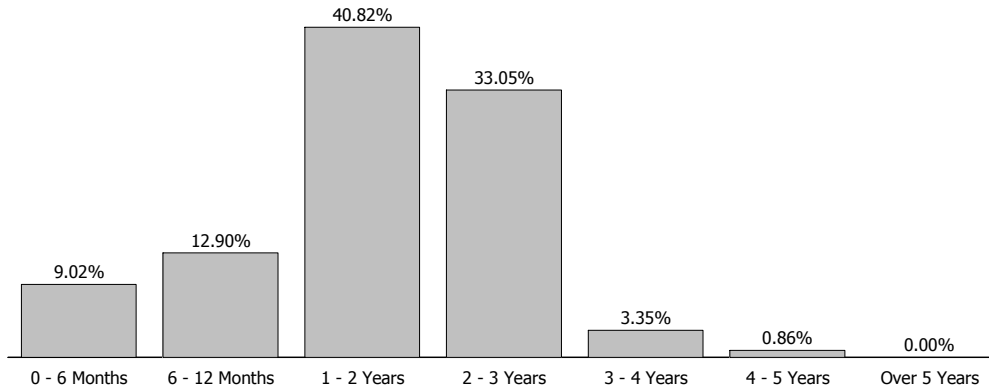
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.81%
Yield to Maturity at Market	0.76%
Duration to Worst	1.58
Weighted Average Days to Maturity	630



Managed Account Issuer Summary

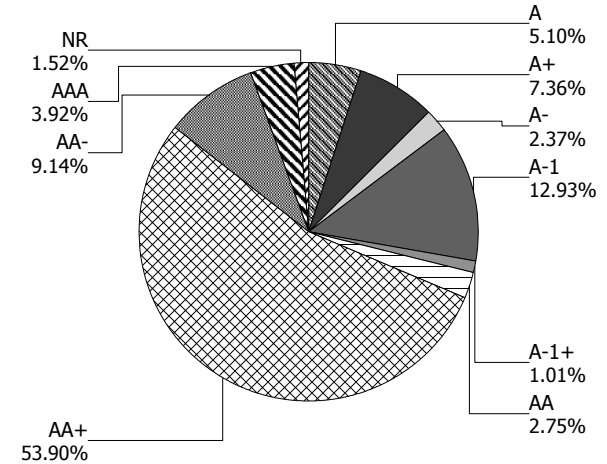
For the Month Ending **June 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	2,941,339.10	1.10
AMERICAN HONDA FINANCE	6,215,407.87	2.32
APPLE INC	3,667,802.48	1.37
BANK OF NEW YORK CO INC	4,967,067.70	1.85
BANK OF NOVA SCOTIA	4,999,210.00	1.86
BERKSHIRE HATHAWAY INC	2,555,352.46	0.95
BNP PARIBAS	4,536,113.33	1.69
CA ST DEPT OF WATER REV BONDS	770,831.60	0.29
CANADIAN IMPERIAL BANK OF COMMERCE	5,640,677.50	2.10
CATERPILLAR INC	3,832,466.45	1.43
CHEVRON CORP	1,656,708.90	0.62
CISCO SYSTEMS INC	4,195,909.26	1.56
CITIBANK CREDIT CARD ISSUANCE TRUST	1,654,233.74	0.62
CITIGROUP INC	3,000,270.00	1.12
COMCAST CORP	3,405,765.00	1.27
CONOCOPHILLIPS	1,084,211.21	0.40
DEERE & COMPANY	940,033.84	0.35
EXXON MOBIL CORP	4,321,488.10	1.61
FANNIE MAE	36,319,729.57	13.54
FEDERAL HOME LOAN BANKS	37,960,673.15	14.15
FREDDIE MAC	16,556,158.41	6.17
GENERAL ELECTRIC CO	4,524,367.50	1.69
GOLDMAN SACHS GROUP INC	3,005,595.00	1.12
HONDA AUTO RECEIVABLES	2,603,422.66	0.97
HSBC HOLDINGS PLC	1,109,468.31	0.41
IBM CORP	4,232,340.00	1.58
INTL BANK OF RECONSTRUCTION AND DEV	1,348,201.80	0.50
JP MORGAN CHASE & CO	3,039,288.40	1.13
MITSUBISHI UFJ FINANCIAL GROUP INC	5,997,435.00	2.24
NISSAN AUTO RECEIVABLES	2,319,407.82	0.86
NORDEA BANK AB	3,390,225.00	1.26
ORANGE COUNTY, CA	2,510,911.80	0.94

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer	Market Value of Holdings	Percent
PEPSICO, INC	1,926,288.18	0.72
PFIZER INC	2,502,657.50	0.93
RABOBANK NEDERLAND	3,140,739.00	1.17
SKANDINAVISKA ENSKIDA BANKEN AB	3,402,356.20	1.27
STANDARD CHARTERED BANK	6,000,919.20	2.24
THE WALT DISNEY CORPORATION	1,739,922.05	0.65
TORONTO-DOMINION BANK	2,701,647.00	1.01
TOYOTA AUTO RECEIVABLES	1,569,236.98	0.58
TOYOTA MOTOR CORP	3,145,115.93	1.17
UNITED STATES TREASURY	45,618,491.63	16.99
US BANCORP	3,742,910.29	1.39
WAL-MART STORES INC	657,852.53	0.25
WELLS FARGO & COMPANY	3,562,533.90	1.33
WESTPAC BANKING CORP NY	3,301,996.50	1.23
Total	\$268,314,779.85	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 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	5,662.50	915,329.00	916,030.14
US TREASURY NOTES DTD 10/31/2014 0.375% 10/31/2016		912828F88	4,010,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,335.94	0.58	2,533.49	3,998,914.19	4,007,493.75
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	1,021.96	280,340.54	281,553.16
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	8,631.92	2,374,960.15	2,378,118.66
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017		912828SM3	990,000.00	AA+	Aaa	12/11/14	12/12/14	995,027.34	0.78	2,488.52	993,832.46	997,579.44
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017		912828SM3	2,180,000.00	AA+	Aaa	12/04/14	12/05/14	2,194,732.03	0.71	5,479.78	2,191,134.39	2,196,690.08
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017		912828TB6	2,380,000.00	AA+	Aaa	12/04/14	12/05/14	2,375,816.41	0.82	48.51	2,376,743.66	2,384,648.14
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	59.10	2,889,800.27	2,905,663.70
US TREASURY NOTES DTD 11/01/2010 1.875% 10/31/2017		912828PF1	2,500,000.00	AA+	Aaa	04/22/15	04/23/15	2,571,191.41	0.73	7,897.42	2,565,924.98	2,563,477.50
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	224.98	421,283.74	423,173.78
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	4,935.86	2,675,493.88	2,680,245.96
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017		912828UA6	3,200,000.00	AA+	Aaa	12/01/14	12/03/14	3,176,500.00	0.87	1,693.99	3,180,981.92	3,186,249.60
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017		912828UA6	4,045,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,437.50	1.05	2,141.31	4,003,725.63	4,027,618.64
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018		912828UU2	2,285,000.00	AA+	Aaa	04/28/15	04/30/15	2,276,788.28	0.88	4,307.79	2,277,260.71	2,273,396.77



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 03/31/2011 2.875% 03/31/2018	912828QB9	2,500,000.00	AA+	Aaa	06/03/15	06/04/15	2,629,785.16	1.00	18,066.94	2,626,439.43	2,631,640.00
US TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018	912828K25	4,285,000.00	AA+	Aaa	06/05/15	06/08/15	4,243,489.06	1.10	6,761.17	4,244,392.55	4,262,572.31
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	AA+	Aaa	05/15/15	05/18/15	2,504,394.53	0.94	2,117.49	2,504,224.23	2,500,780.00
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	AA+	Aaa	05/19/15	05/20/15	2,497,949.22	1.03	2,117.49	2,498,027.70	2,500,780.00
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	AA+	Aaa	05/28/15	05/29/15	2,501,269.53	0.98	2,117.49	2,501,232.23	2,500,780.00
Security Type Sub-Total		45,340,000.00					45,530,813.11	0.87	78,307.71	45,520,041.66	45,618,491.63
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 04/30/2015 1.000% 06/15/2018	459058EJ8	1,350,000.00	AAA	Aaa	04/22/15	04/30/15	1,347,691.50	1.06	600.00	1,347,814.22	1,348,201.80
Security Type Sub-Total		1,350,000.00					1,347,691.50	1.06	600.00	1,347,814.22	1,348,201.80
Municipal Bond / Note											
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	AAA	Aa1	09/19/12	09/27/12	770,000.00	0.65	417.08	770,000.00	770,831.60
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	9,118.20	2,505,000.00	2,510,911.80
Security Type Sub-Total		3,275,000.00					3,275,000.00	0.75	9,535.28	3,275,000.00	3,281,743.40
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	1,085,000.00	AA+	Aaa	04/15/15	04/30/15	1,095,846.09	0.83	1,401.46	1,089,971.57	1,093,095.19



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.420% 06/01/2018	3136AMMC0	1,159,349.33	AA+	Aaa	02/12/15	02/27/15	1,159,046.40	0.39	406.33	1,159,046.39	1,159,873.36
FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/01/2018	3136AMTM1	1,373,228.49	AA+	Aaa	03/12/15	03/31/15	1,372,876.53	0.38	440.01	1,372,883.82	1,375,943.36
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.356% 11/01/2018	3136ANMF1	1,371,052.14	AA+	Aaa	05/13/15	05/29/15	1,370,727.10	0.36	406.29	1,370,734.15	1,371,255.06
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.434% 03/01/2019	3136ANA98	4,580,000.00	AA+	Aaa	06/12/15	06/30/15	4,578,674.55	0.43	1,656.43	4,578,675.14	4,578,676.38
Security Type Sub-Total		9,568,629.96					9,577,170.67	0.46	4,310.52	9,571,311.07	9,578,843.35
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	1,811,301.39	0.10	18.85	1,812,481.98	1,810,568.34
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,360,000.00	AA+	Aaa	01/26/15	04/24/15	1,361,083.92	-0.01	1,870.00	1,363,310.95	1,360,777.92
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	7,139,228.62	0.05	9,005.21	7,149,063.90	7,134,882.38
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	4,943.51	803,839.80	803,799.92
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,300.00	0.40	309.90	4,248,925.73	4,249,711.00
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	27,160.00	3,948,013.72	3,948,765.24
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	10/01/13	10/03/13	507,390.00	0.75	1,614.58	503,092.39	504,822.50
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	AA+	Aaa	04/16/14	06/16/14	862,058.95	0.53	2,744.79	857,544.78	858,198.25
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	AA+	Aaa	10/01/13	10/03/13	1,289,057.75	0.74	4,101.04	1,277,974.32	1,282,249.15



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Federal Agency Bond / Note											
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	5,760.83	4,453,660.60	4,461,057.02
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	1,118.23	1,697,025.76	1,696,027.17
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	1,342.53	2,036,947.58	2,036,233.21
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,500,000.00	AA+	Aaa	04/22/15	04/23/15	2,503,900.00	0.53	1,649.31	2,503,437.53	2,501,515.00
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	3,227.43	3,294,630.24	3,299,692.50
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	6,951.39	7,092,164.94	7,107,030.00
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	309.38	134,816.86	134,841.51
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,500,000.00	AA+	Aaa	05/28/15	05/29/15	2,527,100.00	0.60	13,107.64	2,525,665.98	2,525,920.00
FHLMC NOTES DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	2,500,000.00	AA+	Aaa	06/03/15	06/04/15	2,509,750.00	0.65	7,838.54	2,509,327.40	2,511,377.50
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	10,436.11	4,250,000.00	4,256,128.50
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	9,890.77	4,370,000.00	4,378,132.57
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	AA+	Aaa	11/20/14	11/26/14	2,246,345.90	0.82	4,460.00	2,242,342.05	2,246,934.62
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	6,523.75	1,534,928.58	1,542,148.50
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	35,615.00	8,405,070.28	8,419,025.66



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Federal Agency Bond / Note											
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	3,165,000.00	AA+	Aaa	12/04/14	12/05/14	3,168,354.90	0.96	8,264.17	3,167,686.07	3,177,052.32
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	AA+	Aaa	04/28/15	04/30/15	4,020,840.00	0.78	10,444.44	4,019,387.16	4,015,232.00
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	5,000,000.00	AA+	Aaa	06/23/15	06/24/15	4,991,350.00	0.95	1,336.81	4,991,417.00	4,995,595.00
Security Type Sub-Total		80,820,000.00					81,284,672.82	0.63	180,044.21	81,192,755.60	81,257,717.78
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	A	A2	09/04/12	09/07/12	939,360.80	0.72	2,138.50	939,962.27	940,033.84
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258M0DA4	2,930,000.00	A-	A2	12/11/14	12/16/14	2,977,641.80	0.57	23,724.86	2,943,118.99	2,941,339.10
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	AA-	A1	11/05/13	11/08/13	2,910,165.00	0.62	51,635.83	2,701,747.07	2,700,643.60
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	A	A2	02/25/13	02/28/13	828,970.80	0.74	2,017.36	829,773.32	830,817.55
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	A	A1	02/25/13	02/28/13	904,683.25	0.71	2,199.65	904,930.24	905,551.15
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	586.67	599,927.42	600,391.20
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.926% 07/12/2016	36962G7A6	4,500,000.00	AA+	A1	07/09/13	07/12/13	4,500,000.00	0.93	9,143.26	4,500,000.00	4,524,367.50
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	A+	A2	07/22/13	07/29/13	2,048,032.00	1.28	11,460.07	2,049,294.41	2,058,687.90
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	AA	Aa2	10/08/13	10/15/13	743,584.50	1.02	2,673.72	744,435.39	746,563.76
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	AA	Aa2	08/06/13	08/15/13	1,804,043.35	0.97	6,477.94	1,804,638.96	1,808,788.70



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	A+	A1	10/03/13	10/10/13	1,728,962.20	1.24	4,554.38	1,732,416.81	1,739,960.37
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	AA	A1	05/28/13	06/03/13	2,496,000.00	0.95	10,375.00	2,498,279.38	2,502,657.50
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	AA-	Aa3	12/04/14	12/09/14	4,235,112.00	0.86	21,145.83	4,226,052.43	4,232,340.00
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	AA-	A1	02/24/14	03/03/14	1,489,910.60	1.10	5,372.28	1,489,949.82	1,495,265.66
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	A	A2	12/11/14	12/16/14	2,987,662.25	1.11	9,816.94	2,989,449.67	3,001,648.90
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	655,000.00	AA	Aa2	04/15/14	04/22/14	654,901.75	1.01	1,273.61	654,940.44	657,852.53
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	44,375.00	3,418,817.01	3,405,765.00
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	4,010.42	2,499,179.83	2,507,480.00
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	1,160,000.00	AA+	Aa1	05/06/15	05/13/15	1,159,199.60	0.94	1,392.00	1,159,252.67	1,160,322.48
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	AA-	Aa3	05/13/14	05/16/14	1,824,032.75	1.14	2,566.41	1,824,391.69	1,829,036.90
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	A	A2	05/28/14	06/02/14	1,741,859.00	0.94	1,314.81	1,742,982.38	1,739,922.05
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	A	A2	06/16/14	06/23/14	1,108,312.80	1.35	320.67	1,108,880.10	1,109,468.31
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	A+	A2	09/02/14	09/09/14	1,498,515.00	1.43	6,591.67	1,498,910.67	1,503,846.00
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	AA	Aa1	11/10/14	11/18/14	1,650,000.00	1.35	2,835.71	1,650,000.00	1,656,708.90



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
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	4,866.97	714,170.89	715,687.83
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	17,139.31	3,049,292.28	3,039,288.40
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	18,029.84	4,325,000.00	4,321,488.10
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	20,137.50	4,469,591.65	4,475,447.50
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	1,025,000.00	A	A1	04/27/15	04/30/15	1,024,877.00	1.25	2,171.01	1,024,883.84	1,020,737.03
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	1,085,000.00	A	A1	05/13/15	05/18/15	1,084,869.80	1.50	1,943.96	1,084,874.80	1,084,211.21
BANK OF NEW YORK MELLON CORP DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	4,970,000.00	A+	A1	05/22/15	05/29/15	4,969,552.70	1.60	7,068.44	4,969,564.88	4,967,067.70
Security Type Sub-Total		65,635,000.00					66,457,428.90	1.15	299,359.62	66,148,709.31	66,223,386.67
Commercial Paper											
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	1,249,914.59	1,249,972.50
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	2,999,775.00	2,999,874.00
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/14/2015	06538CXE6	3,000,000.00	A-1	P-1	04/14/15	04/14/15	2,994,662.50	0.35	0.00	2,996,937.51	2,997,561.00
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/09/2015	09659CY93	3,290,000.00	A-1	P-1	05/11/15	05/11/15	3,283,679.54	0.38	0.00	3,285,450.65	3,286,140.83
Security Type Sub-Total		10,540,000.00					10,520,048.29	0.35	0.00	10,532,077.75	10,533,548.33



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Certificate of Deposit											
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.419% 08/11/2015	17304UYB0	3,000,000.00	A-1	P-1	08/12/14	08/14/14	3,000,000.00	0.37	1,780.11	3,000,000.00	3,000,270.00
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	11,390.00	6,000,000.00	6,000,919.20
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.591% 01/04/2016	83051HUD6	3,400,000.00	A-1	P-1	01/07/14	01/10/14	3,400,000.00	0.56	4,796.77	3,400,000.00	3,402,356.20
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.455% 04/15/2016	96121TWF1	3,300,000.00	AA-	Aa2	04/16/14	04/17/14	3,300,000.00	0.41	3,213.66	3,300,000.00	3,301,996.50
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.462% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,348.08	4,998,568.80	4,999,210.00
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	9,764.38	3,000,000.00	3,005,595.00
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	18,562.50	2,700,000.00	2,701,647.00
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	5,650,000.00	A-1	P-1	04/06/15	04/10/15	5,650,000.00	1.01	12,839.63	5,650,000.00	5,640,677.50
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	3,150,000.00	A-1	P-1	04/22/15	04/27/15	3,150,000.00	1.07	5,992.00	3,150,000.00	3,140,739.00
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	3,400,000.00	AA-	Aa3	05/27/15	05/29/15	3,400,000.00	1.15	3,584.17	3,400,000.00	3,390,225.00
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	15,734.20	3,740,582.44	3,742,910.29
Security Type Sub-Total		42,345,000.00					42,335,950.55	0.74	89,005.50	42,339,151.24	42,326,545.69
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 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	1,754,996.58	1,753,652.16



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 Obligation											
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	849,964.88	849,770.50
TOYOTA ABS 2015-A A2 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	1,569,987.58	1,569,236.98
CITIBANK ABS 2014-A2 A2 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	6,049.03	1,652,857.44	1,654,233.74
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	NR	Aaa	04/07/15	04/14/15	2,329,510.23	1.06	1,087.33	2,329,536.45	2,319,407.82
Security Type Sub-Total		8,160,000.00					8,157,183.16	0.86	8,348.62	8,157,342.93	8,146,301.20
Managed Account Sub-Total		267,033,629.96					268,485,959.00	0.81	669,511.46	268,084,203.78	268,314,779.85
Securities Sub-Total		\$267,033,629.96					\$268,485,959.00	0.81%	\$669,511.46	\$268,084,203.78	\$268,314,779.85
Accrued Interest											\$669,511.46
Total Investments											\$268,984,291.31



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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 08/01/2011 1.500% 07/31/2016	912828OX1	905,000.00	BNP PARI		101.22	916,030.14	(9,473.77)	701.14	1.07	1.07	0.37
US TREASURY NOTES	DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	MERRILL		99.94	4,007,493.75	13,157.81	8,579.56	1.33	1.33	0.42
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	280,000.00	MERRILL		100.55	281,553.16	1,017.22	1,212.62	1.57	1.57	0.52
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	MERRILL		100.55	2,378,118.66	1,016.51	3,158.51	1.57	1.57	0.52
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	MERRILL		100.77	997,579.44	2,552.10	3,746.98	1.73	1.73	0.56
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,180,000.00	MORGANST		100.77	2,196,690.08	1,958.05	5,555.69	1.73	1.73	0.56
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,380,000.00	MORGANST		100.20	2,384,648.14	8,831.73	7,904.48	1.98	1.98	0.65
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	MORGANST		100.20	2,905,663.70	18,691.04	15,863.43	1.98	1.98	0.65
US TREASURY NOTES	DTD 11/01/2010 1.875% 10/31/2017	912828PF1	2,500,000.00	RBS_SEC		102.54	2,563,477.50	(7,713.91)	(2,447.48)	2.28	2.28	0.78
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	425,000.00	RBS_SEC		99.57	423,173.78	2,888.62	1,890.04	2.39	2.39	0.80
US TREASURY NOTES	DTD 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	BNP PARI		103.48	2,680,245.96	(4,450.92)	4,752.08	2.35	2.35	0.79
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	BNP PARI		99.57	3,186,249.60	9,749.60	5,267.68	2.39	2.39	0.80
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	MORGANST		99.57	4,027,618.64	33,181.14	23,893.01	2.39	2.39	0.80
US TREASURY NOTES	DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,285,000.00	RBS_SEC		99.49	2,273,396.77	(3,391.51)	(3,863.94)	2.71	2.71	0.94
US TREASURY NOTES	DTD 03/31/2011 2.875% 03/31/2018	912828OB9	2,500,000.00	BARCLAYS		105.27	2,631,640.00	1,854.84	5,200.57	2.64	2.64	0.93
US TREASURY NOTES	DTD 04/15/2015 0.750% 04/15/2018	912828K25	4,285,000.00	MORGANST		99.48	4,262,572.31	19,083.25	18,179.76	2.75	2.75	0.94
US TREASURY NOTES	DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	MORGANST		100.03	2,500,780.00	(3,614.53)	(3,444.23)	2.87	2.87	0.99



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	BARCLAYS		100.03	2,500,780.00	2,830.78	2,752.30	2.87	2.87	0.99
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	MORGANST		100.03	2,500,780.00	(489.53)	(452.23)	2.87	2.87	0.99
Security Type Sub-Total		45,340,000.00				45,618,491.63	87,678.52	98,449.97	2.26	2.26	0.77
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 04/30/2015 1.000% 06/15/2018	459058EJ8	1,350,000.00	BARCLAYS		99.87	1,348,201.80	510.30	387.58	2.91	2.91	1.05
Security Type Sub-Total		1,350,000.00				1,348,201.80	510.30	387.58	2.91	2.91	1.05
Municipal Bond / Note											
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	MORGANST		100.11	770,831.60	831.60	831.60	0.42	0.42	0.39
ORANGE CNTY, CA TXBL REV PO BONDS DTD 01/13/2015 0.780% 05/02/2016	68428LDJ0	2,505,000.00	JPMCHASE		100.24	2,510,911.80	5,911.80	5,911.80	0.83	0.83	0.50
Security Type Sub-Total		3,275,000.00				3,281,743.40	6,743.40	6,743.40	0.74	0.74	0.47
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	1,085,000.00	GOLDMAN		100.75	1,093,095.19	(2,750.90)	3,123.62	2.57	1.44	0.96
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.420% 06/01/2018	3136AMMC0	1,159,349.33	GOLDMAN		100.05	1,159,873.36	826.96	826.97	0.08	1.52	0.37
FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/01/2018	3136AMTM1	1,373,228.49	MORGANST		100.20	1,375,943.36	3,066.83	3,059.54	0.06	1.65	0.25
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.356% 11/01/2018	3136ANMF1	1,371,052.14	CSFB		100.01	1,371,255.06	527.96	520.91	0.08	1.73	0.33
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.434% 03/01/2019	3136ANA98	4,580,000.00	CITIGRP		99.97	4,578,676.38	1.83	1.24	0.08	1.90	0.43
Security Type Sub-Total		9,568,629.96				9,578,843.35	1,672.68	7,532.28	0.36	1.74	0.45



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
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		100.03	1,810,568.34	(733.05)	(1,913.64)	0.50	0.50	0.31
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,360,000.00	BNP DIR		100.06	1,360,777.92	(306.00)	(2,533.03)	0.63	0.63	0.28
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	7,125,000.00	BNP DIR		100.14	7,134,882.38	(4,346.24)	(14,181.52)	0.75	0.75	0.31
FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016	3133XFJF4	770,000.00	BNP PARI		104.39	803,799.92	(16,226.98)	(39.88)	0.87	0.87	0.39
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	SOC GEN		99.99	4,249,711.00	1,411.00	785.27	0.98	0.98	0.38
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	3,880,000.00	GOLDMAN		101.77	3,948,765.24	(23,151.96)	751.52	1.14	1.14	0.46
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	RBS_SEC		100.96	504,822.50	(2,567.50)	1,730.11	1.23	1.23	0.47
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	DEUTSCHE		100.96	858,198.25	(3,860.70)	653.47	1.23	1.23	0.47
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	BNP PARI		100.96	1,282,249.15	(6,808.60)	4,274.83	1.23	1.23	0.47
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	CITIGRP		100.02	4,461,057.02	9,263.42	7,396.42	1.24	1.24	0.48
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	1,695,000.00	BNP PARI		100.06	1,696,027.17	(1,583.13)	(998.59)	1.39	1.39	0.58
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,035,000.00	JPMCHASE		100.06	2,036,233.21	(1,325.97)	(714.37)	1.39	1.39	0.58
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,500,000.00	MERRILL		100.06	2,501,515.00	(2,385.00)	(1,922.53)	1.39	1.39	0.58
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	3,250,000.00	KEYBAN		101.53	3,299,692.50	(5,037.50)	5,062.26	1.43	1.43	0.56
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	7,000,000.00	BNP PARI		101.53	7,107,030.00	(9,870.00)	14,865.06	1.43	1.43	0.56



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
Federal Agency Bond / Note												
FHLMC REFERENCE NOTE	DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	135,000.00	BARCLAYS		99.88	134,841.51	77.76	24.65	1.56	1.56	0.57
FANNIE MAE GLOBAL NOTES	DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,500,000.00	BARCLAYS		101.04	2,525,920.00	(1,180.00)	254.02	1.56	1.56	0.59
FHLMC NOTES	DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	2,500,000.00	SOC GEN		100.46	2,511,377.50	1,627.50	2,050.10	1.63	1.63	0.60
FHLB (CALLABLE) NOTES	DTD 03/17/2015 0.850% 03/17/2017	3130A4M58	4,250,000.00	CITIGRP	09/17/15	100.14	4,256,128.50	6,128.50	6,128.50	1.07	0.21	0.77
FHLB GLOBAL NOTES (CALLABLE)	DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	4,370,000.00	CITIGRP	03/24/16	100.19	4,378,132.57	8,132.57	8,132.57	1.48	0.73	0.73
FNMA NOTES	DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	SOC GEN		100.76	2,246,934.62	588.72	4,592.57	1.80	1.80	0.71
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	BARCLAYS		100.47	1,542,148.50	7,251.35	7,219.92	2.05	2.05	0.77
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	RBS_SEC		100.47	8,419,025.66	10,612.35	13,955.38	2.05	2.05	0.77
FNMA NOTES	DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	3,165,000.00	NOMURA		100.38	3,177,052.32	8,697.42	9,366.25	2.21	2.21	0.83
FNMA NOTES	DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	BMO		100.38	4,015,232.00	(5,608.00)	(4,155.16)	2.21	2.21	0.83
FANNIE MAE GLOBAL NOTES	DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	5,000,000.00	NOMURA		99.91	4,995,595.00	4,245.00	4,178.00	2.44	2.44	0.91
Security Type Sub-Total			80,820,000.00				81,257,717.78	(26,955.04)	64,962.18	1.48	1.40	0.60
Corporate Note												
JOHN DEERE CAPITAL CORP	DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	DEUTSCHE		100.00	940,033.84	673.04	71.57	0.18	0.18	0.68
AMERICAN EXPRESS CREDIT CORP NOTES	DTD 09/13/2010 2.750% 09/15/2015	0258M0DA4	2,930,000.00	TD SEC U		100.39	2,941,339.10	(36,302.70)	(1,779.89)	0.21	0.21	0.88
CISCO SYSTEMS INC GLOBAL NOTES	DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	WELLSFAR		103.08	2,700,643.60	(209,521.40)	(1,103.47)	0.63	0.63	0.70
CATERPILLAR FINANCIAL SE NOTES	DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	MERRILL		100.10	830,817.55	1,846.75	1,044.23	0.65	0.65	0.55



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

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											
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	JPMCHASE		100.06	905,551.15	867.90	620.91	0.65	0.65	0.61
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	600,000.00	CITIGRP		100.07	600,391.20	637.20	463.78	0.88	0.88	0.73
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.926% 07/12/2016	36962G7A6	4,500,000.00	CITIGRP		100.54	4,524,367.50	24,367.50	24,367.50	0.25	1.03	0.41
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	WELLSFAR		100.42	2,058,687.90	10,655.90	9,393.49	1.04	1.04	0.85
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	JPMCHASE		100.21	746,563.76	2,979.26	2,128.37	1.11	1.11	0.76
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	WELLSFAR		100.21	1,808,788.70	4,745.35	4,149.74	1.11	1.11	0.76
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	BARCLAYS		100.29	1,739,960.37	10,998.17	7,543.56	1.26	1.26	0.90
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	CITIGRP		100.11	2,502,657.50	6,657.50	4,378.12	1.52	1.52	0.83
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	US BANK		100.77	4,232,340.00	(2,772.00)	6,287.57	1.58	1.58	0.76
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	JPMCHASE		100.35	1,495,265.66	5,355.06	5,315.84	1.65	1.65	0.89
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	RBC CAP		100.22	3,001,648.90	13,986.65	12,199.23	1.65	1.65	0.87
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DNO	655,000.00	CITIGRP		100.44	657,852.53	2,950.78	2,912.09	1.79	1.79	0.76
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	WELLSFAR		113.53	3,405,765.00	(85,755.00)	(13,052.01)	1.71	1.71	1.39
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	DEUTSCHE		100.30	2,507,480.00	8,805.00	8,300.17	1.82	1.82	0.89
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	1,160,000.00	GOLDMAN		100.03	1,160,322.48	1,122.88	1,069.81	1.85	1.85	0.88



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
Corporate Note												
TOYOTA MOTOR CREDIT CORP NOTE	DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	BNP PARI		100.22	1,829,036.90	5,004.15	4,645.21	1.85	1.85	1.01
THE WALT DISNEY CORPORATION CORP NOTE	DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	CITIGRP		99.71	1,739,922.05	(1,936.95)	(3,060.33)	1.89	1.89	1.03
HSBC USA INC	DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	HSBC		99.95	1,109,468.31	1,155.51	588.21	1.95	1.95	1.32
WELLS FARGO & COMPANY CORP NOTES	DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	WELLSFAR		100.26	1,503,846.00	5,331.00	4,935.33	2.14	2.14	1.28
CHEVRON CORP NOTE	DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	MERRILL		100.41	1,656,708.90	6,708.90	6,708.90	2.33	2.33	1.17
TOYOTA MOTOR CREDIT CORP NOTE	DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	MERRILL		100.10	715,687.83	1,667.38	1,516.94	2.46	2.46	1.41
JP MORGAN CHASE CORP NOTES (CALLABLE)	DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	JPMCHASE	02/01/18	99.65	3,039,288.40	(9,918.60)	(10,003.88)	2.58	2.58	1.84
EXXON MOBIL CORP NOTES	DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	JPMCHASE		99.92	4,321,488.10	(3,511.90)	(3,511.90)	2.62	2.62	1.34
AMERICAN HONDA FINANCE CORP NOTES	DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	MORGANST		100.01	4,475,447.50	6,444.00	5,855.85	2.63	2.63	1.50
PEPSICO, INC CORP NOTES	DTD 04/30/2015 1.250% 04/30/2018	713448CR7	1,025,000.00	MERRILL		99.58	1,020,737.03	(4,139.97)	(4,146.81)	2.77	2.77	1.40
CONOCOPHILLIPS COMPANY CORP NOTE	DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	1,085,000.00	MERRILL		99.93	1,084,211.21	(658.59)	(663.59)	2.80	2.80	1.53
BANK OF NEW YORK MELLON CORP	DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	4,970,000.00	GOLDMAN		99.94	4,967,067.70	(2,485.00)	(2,497.18)	2.81	2.81	1.62
Security Type Sub-Total			65,635,000.00				66,223,386.67	(234,042.23)	74,677.36	1.70	1.75	1.07
Commercial Paper												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 07/07/2015	0556N1U76	1,250,000.00	BNP PARI		100.00	1,249,972.50	3,816.25	57.91	0.02	0.02	0.11



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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												
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 07/10/2015	06538CUA7	3,000,000.00	BTM_DIR		100.00	2,999,874.00	4,324.00	99.00	0.03	0.03	0.15	
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/14/2015	06538CXE6	3,000,000.00	BTM_DIR		99.92	2,997,561.00	2,898.50	623.49	0.29	0.29	0.28	
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/09/2015	09659CY93	3,290,000.00	BNP PARI		99.88	3,286,140.83	2,461.29	690.18	0.36	0.36	0.32	
Security Type Sub-Total		10,540,000.00				10,533,548.33	13,500.04	1,470.58	0.21	0.21	0.24	
Certificate of Deposit												
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.419% 08/11/2015	17304UYB0	3,000,000.00	CITIGRP		100.01	3,000,270.00	270.00	270.00	0.25	0.12	0.32	
STANDARD CHARTERED BANK NY CERT DEPOS DTD 12/12/2014 0.340% 08/11/2015	85325B4C5	6,000,000.00	STANDCHA		100.02	6,000,919.20	919.20	919.20	0.11	0.11	0.21	
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.591% 01/04/2016	83051HUD6	3,400,000.00	GOLDMAN		100.07	3,402,356.20	2,356.20	2,356.20	0.25	0.51	0.45	
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.455% 04/15/2016	96121TWF1	3,300,000.00	GOLDMAN		100.06	3,301,996.50	1,996.50	1,996.50	0.25	0.79	0.38	
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.462% 06/10/2016	06417HMU7	5,000,000.00	GOLDMAN		99.98	4,999,210.00	2,230.00	641.20	0.25	0.95	0.48	
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	3,000,000.00	GOLDMAN		100.19	3,005,595.00	5,595.00	5,595.00	1.12	1.12	0.73	
TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	2,700,000.00	TD SEC U		100.06	2,701,647.00	1,647.00	1,647.00	1.25	1.25	0.85	
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	5,650,000.00	GOLDMAN		99.84	5,640,677.50	(9,322.50)	(9,322.50)	1.76	1.76	1.10	
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	3,150,000.00	GOLDMAN		99.71	3,140,739.00	(9,261.00)	(9,261.00)	1.80	1.80	1.22	
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	3,400,000.00	MERRILL		99.71	3,390,225.00	(9,775.00)	(9,775.00)	1.90	1.90	1.25	



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

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
Certificate of Deposit											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	US BANK	08/11/17	99.94	3,742,910.29	3,939.74	2,327.85	2.19	2.19	1.37
Security Type Sub-Total		42,345,000.00				42,326,545.69	(9,404.86)	(12,605.55)	0.98	1.11	0.74
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,755,000.00	CSFB		99.92	1,753,652.16	(1,342.75)	(1,344.42)	0.40	1.07	0.65
HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	MERRILL		99.97	849,770.50	(185.13)	(194.38)	0.61	1.40	0.72
TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	1,570,000.00	JPMCHASE		99.95	1,569,236.98	(748.11)	(750.60)	0.68	1.42	0.74
CITIBANK ABS 2014-A2 A2 DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	1,655,000.00	BARCLAYS		99.95	1,654,233.74	1,496.44	1,376.30	1.60	1.84	1.04
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	MERRILL		99.55	2,319,407.82	(10,102.41)	(10,128.63)	1.88	3.61	1.18
Security Type Sub-Total		8,160,000.00				8,146,301.20	(10,881.96)	(11,041.73)	1.14	2.05	0.91
Managed Account Sub-Total		267,033,629.96				268,314,779.85	(171,179.15)	230,576.07	1.49	1.57	0.76
Securities Sub-Total		\$267,033,629.96				\$268,314,779.85	(\$171,179.15)	\$230,576.07	1.49	1.58	0.76%
Accrued Interest						\$669,511.46					
Total Investments						\$268,984,291.31					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	06/03/15	06/04/15	FHLMC NOTES DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	2,500,000.00	(2,509,750.00)	(6,197.92)	(2,515,947.92)			
	06/03/15	06/04/15	US TREASURY NOTES DTD 03/31/2011 2.875% 03/31/2018	912828OB9	2,500,000.00	(2,629,785.16)	(12,764.69)	(2,642,549.85)			
	06/05/15	06/08/15	US TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018	912828K25	4,285,000.00	(4,243,489.06)	(4,741.60)	(4,248,230.66)			
	06/12/15	06/30/15	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.434% 03/01/2019	3136ANA98	4,580,000.00	(4,578,674.55)	(1,601.22)	(4,580,275.77)			
	06/23/15	06/24/15	FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135GORT2	5,000,000.00	(4,991,350.00)	(486.11)	(4,991,836.11)			

Transaction Type Sub-Total **18,865,000.00** **(18,953,048.77)** **(25,791.54)** **(18,978,840.31)**

INTEREST											
	06/01/15	06/01/15	CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	0.00	2,502.50	2,502.50			
	06/01/15	06/25/15	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	1,085,000.00	0.00	1,401.46	1,401.46			
	06/01/15	06/25/15	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.420% 06/01/2018	3136AMMC0	1,160,618.02	0.00	400.32	400.32			
	06/01/15	06/25/15	FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/01/2018	3136AMTM1	1,374,435.71	0.00	440.39	440.39			
	06/01/15	06/25/15	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.356% 11/01/2018	3136ANMF1	1,375,000.00	0.00	421.04	421.04			
	06/09/15	06/09/15	FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	7,000,000.00	0.00	56,875.00	56,875.00			
	06/09/15	06/09/15	FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	3,250,000.00	0.00	26,406.25	26,406.25			
	06/10/15	06/10/15	BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.462% 06/10/2016	06417HMU7	5,000,000.00	0.00	5,681.00	5,681.00			
	06/15/15	06/15/15	NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	0.00	2,038.75	2,038.75			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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										
06/15/15	06/15/15	HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,755,000.00	0.00	848.25	848.25			
06/15/15	06/15/15	INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 04/30/2015 1.000% 06/15/2018	459058EJ8	1,350,000.00	0.00	1,687.50	1,687.50			
06/15/15	06/15/15	HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	0.00	495.83	495.83			
06/15/15	06/15/15	TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	1,570,000.00	0.00	928.92	928.92			
06/23/15	06/23/15	HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	0.00	7,215.00	7,215.00			
06/24/15	06/24/15	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	0.00	7,968.75	7,968.75			
06/30/15	06/30/15	FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	1,810,000.00	0.00	3,393.75	3,393.75			
06/30/15	06/30/15	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,380,000.00	0.00	8,925.00	8,925.00			
06/30/15	06/30/15	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	0.00	10,875.00	10,875.00			
Transaction Type Sub-Total				41,320,053.73	0.00	138,504.71	138,504.71			
MATURITY										
06/05/15	06/05/15	UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 06/05/2015	90262DT54	4,250,000.00	4,250,000.00	0.00	4,250,000.00	5,494.31	0.00	
Transaction Type Sub-Total				4,250,000.00	4,250,000.00	0.00	4,250,000.00	5,494.31	0.00	
PAYDOWNS										
06/01/15	06/25/15	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.420% 06/01/2018	3136AMMC0	1,268.69	1,268.69	0.00	1,268.69	0.33	0.00	
06/01/15	06/25/15	FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/01/2018	3136AMTM1	1,207.22	1,207.22	0.00	1,207.22	0.31	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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									
PAYDOWNS										
06/01/15	06/25/15	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.356% 11/01/2018	3136ANMF1	3,947.86	3,947.86	0.00	3,947.86	0.94	0.00	
Transaction Type Sub-Total				6,423.77	6,423.77	0.00	6,423.77	1.58	0.00	
Managed Account Sub-Total					(14,696,625.00)	112,713.17	(14,583,911.83)	5,495.89	0.00	
Total Security Transactions					(\$14,696,625.00)	\$112,713.17	(\$14,583,911.83)	\$5,495.89	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2015**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Summary - Managed Account

Opening Market Value	\$13,445,926.81
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(16,540.89)
Closing Market Value	\$13,429,385.92

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	13,190,909.42
Ending Accrued Interest	65,477.97
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(13,182,118.04)
Less Beginning Accrued Interest	(50,328.34)
Total Accrual Basis Earnings	\$23,941.01



Portfolio Summary and Statistics

For the Month Ending **June 30, 2015**

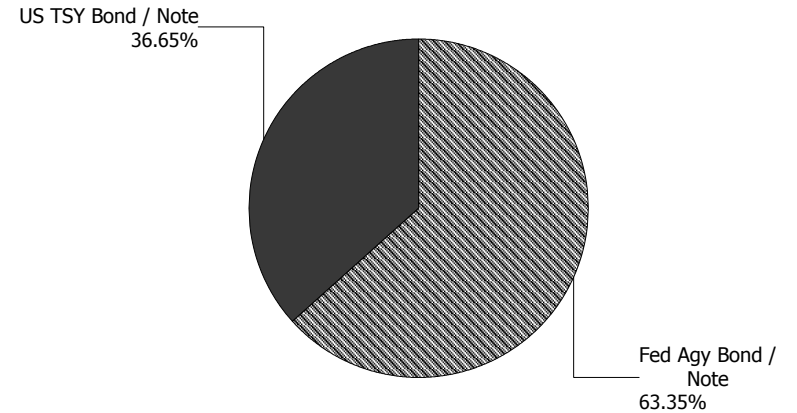
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Account Summary

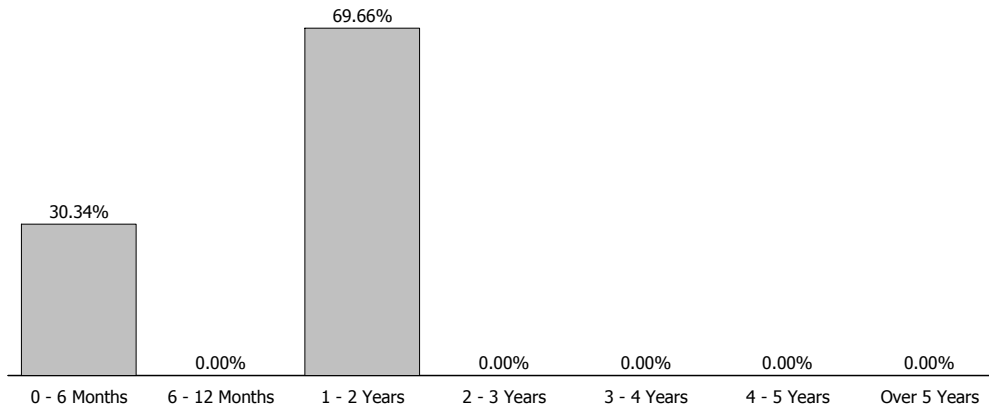
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,000,000.00	4,921,730.27	36.65
Federal Agency Bond / Note	8,475,000.00	8,507,655.65	63.35
Managed Account Sub-Total	12,475,000.00	13,429,385.92	100.00%
Accrued Interest		65,477.97	
Total Portfolio	12,475,000.00	13,494,863.89	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.33%
Yield to Maturity at Market	0.15%
Duration to Worst	1.24
Weighted Average Days to Maturity	455



Managed Account Issuer Summary

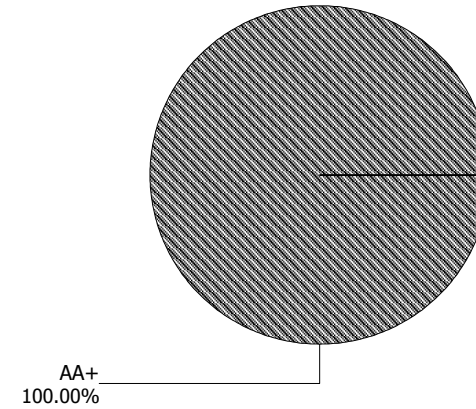
For the Month Ending **June 30, 2015**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	8,507,655.65	63.35
UNITED STATES TREASURY	4,921,730.27	36.65
Total	\$13,429,385.92	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	4,722,785.83	2.45	51,414.43	4,698,193.67	4,921,730.27
Security Type Sub-Total		4,000,000.00					4,722,785.83	2.45	51,414.43	4,698,193.67	4,921,730.27
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	AA+	Aaa	09/17/12	09/17/12	4,083,150.00	0.43	5,263.54	4,075,653.43	4,074,242.05
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	AA+	Aaa	06/25/14	06/27/14	4,426,400.00	0.91	8,800.00	4,417,062.32	4,433,413.60
Security Type Sub-Total		8,475,000.00					8,509,550.00	0.68	14,063.54	8,492,715.75	8,507,655.65
Managed Account Sub-Total		12,475,000.00					13,232,335.83	1.33	65,477.97	13,190,909.42	13,429,385.92
Securities Sub-Total		\$12,475,000.00					\$13,232,335.83	1.33%	\$65,477.97	\$13,190,909.42	\$13,429,385.92
Accrued Interest											\$65,477.97
Total Investments											\$13,494,863.89



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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		104.88	4,921,730.27	198,944.44	223,536.60	1.55	1.55	-0.70
Security Type Sub-Total		4,000,000.00				4,921,730.27	198,944.44	223,536.60	1.55	1.55	(0.70)
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	BARCLAYS		99.98	4,074,242.05	(8,907.95)	(1,411.38)	0.24	0.24	0.58
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	SOC GEN		100.76	4,433,413.60	7,013.60	16,351.28	1.80	1.80	0.71
Security Type Sub-Total		8,475,000.00				8,507,655.65	(1,894.35)	14,939.90	1.06	1.06	0.64
Managed Account Sub-Total		12,475,000.00				13,429,385.92	197,050.09	238,476.50	1.24	1.24	0.15
Securities Sub-Total		\$12,475,000.00				\$13,429,385.92	\$197,050.09	\$238,476.50	1.24	1.24	0.15%
Accrued Interest						\$65,477.97					
Total Investments						\$13,494,863.89					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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									
TIPS ADJUSTMENT										
06/30/15	06/30/15	US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	0.00	10,080.00	0.00	10,080.00	0.00	0.00	SPEC LOT
Transaction Type Sub-Total				0.00	10,080.00	0.00	10,080.00	0.00	0.00	
Managed Account Sub-Total					10,080.00	0.00	10,080.00	0.00	0.00	
Total Security Transactions					\$10,080.00	\$0.00	\$10,080.00	\$0.00	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2015**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Transaction Summary - Managed Account

Opening Market Value	\$11,031,398.32
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(22,455.34)
Closing Market Value	\$11,008,942.98

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	10,996,562.35
Ending Accrued Interest	122,099.17
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(11,004,642.53)
Less Beginning Accrued Interest	(99,100.21)
Total Accrual Basis Earnings	\$14,918.78



Portfolio Summary and Statistics

For the Month Ending **June 30, 2015**

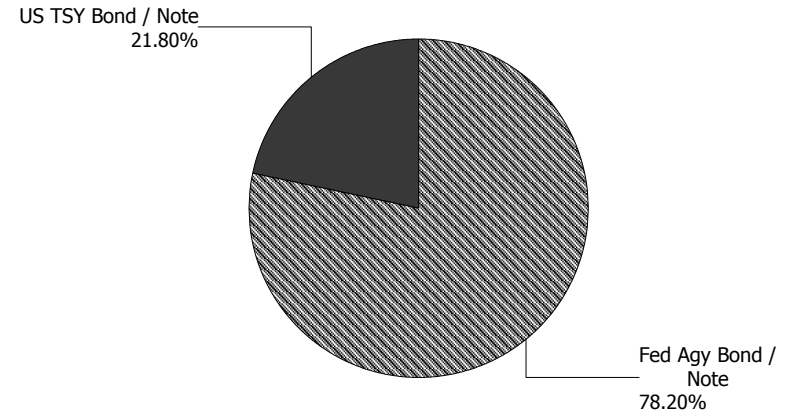
YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Account Summary

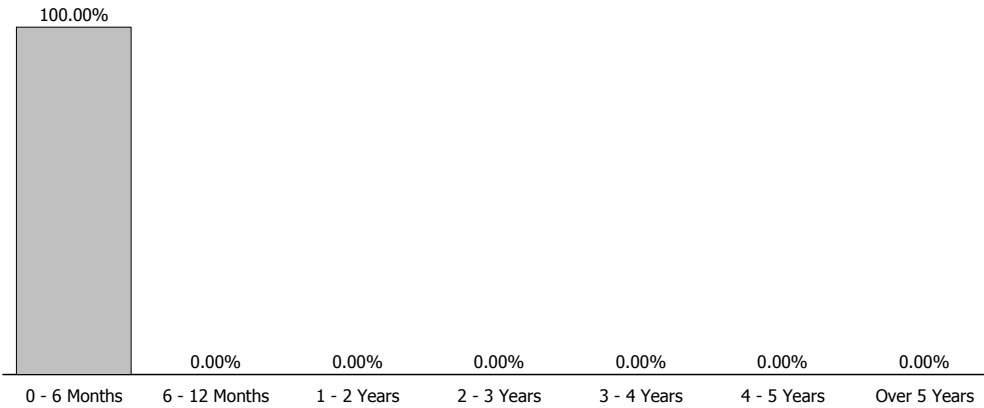
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	2,400,000.00	2,399,940.00	21.80
Federal Agency Bond / Note	8,594,000.00	8,609,002.98	78.20
Managed Account Sub-Total	10,994,000.00	11,008,942.98	100.00%
Accrued Interest		122,099.17	
Total Portfolio	10,994,000.00	11,131,042.15	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.62%
Yield to Maturity at Market	0.24%
Duration to Worst	0.08
Weighted Average Days to Maturity	28



Managed Account Issuer Summary

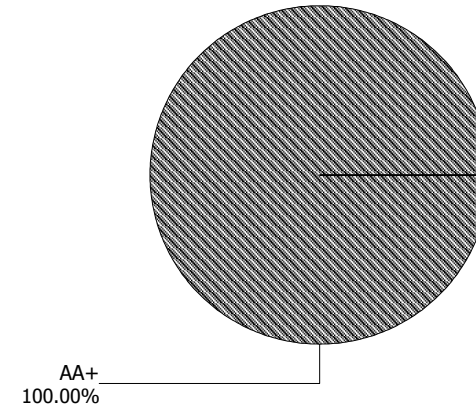
For the Month Ending **June 30, 2015**

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	5,008,160.00	45.49
FREDDIE MAC	3,600,842.98	32.71
UNITED STATES TREASURY	2,399,940.00	21.80
Total	\$11,008,942.98	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	2,395,629.26	2,399,940.00
Security Type Sub-Total		2,400,000.00					2,232,912.00	1.47	0.00	2,395,629.26	2,399,940.00
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	71,630.42	3,598,296.09	3,600,842.98
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	5,000,000.00	AA+	Aaa	09/07/10	09/08/10	5,165,750.00	1.67	50,468.75	5,002,637.00	5,008,160.00
Security Type Sub-Total		8,594,000.00					9,212,773.70	1.66	122,099.17	8,600,933.09	8,609,002.98
Managed Account Sub-Total		10,994,000.00					11,445,685.70	1.62	122,099.17	10,996,562.35	11,008,942.98
Securities Sub-Total		\$10,994,000.00					\$11,445,685.70	1.62%	\$122,099.17	\$10,996,562.35	\$11,008,942.98
Accrued Interest											\$122,099.17
Total Investments											\$11,131,042.15



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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	--	912833JT8	2,400,000.00	BK AMER		100.00	2,399,940.00	167,028.00	4,310.74	0.13	0.13	0.02
	0.000% 08/15/2015											
Security Type Sub-Total			2,400,000.00				2,399,940.00	167,028.00	4,310.74	0.13	0.13	0.02
Federal Agency Bond / Note												
FHLMC GLOBAL REFERENCE NOTES		3134A4VC5	3,594,000.00	CITIGRP		100.19	3,600,842.98	(446,180.72)	2,546.89	0.05	0.05	0.34
	DTD 07/14/2005 4.375% 07/17/2015											
FNMA NOTES		31398AU34	5,000,000.00	UBS AG		100.16	5,008,160.00	(157,590.00)	5,523.00	0.08	0.08	0.27
	DTD 06/14/2010 2.375% 07/28/2015											
Security Type Sub-Total			8,594,000.00				8,609,002.98	(603,770.72)	8,069.89	0.07	0.07	0.30
Managed Account Sub-Total			10,994,000.00				11,008,942.98	(436,742.72)	12,380.63	0.08	0.08	0.24
Securities Sub-Total			\$10,994,000.00				\$11,008,942.98	(\$436,742.72)	\$12,380.63	0.08	0.08	0.24%
Accrued Interest							\$122,099.17					
Total Investments							\$11,131,042.15					



Managed Account Summary Statement

For the Month Ending **June 30, 2015**

YOLO COUNTY CACHE CREEK - 97420140

Transaction Summary - Managed Account

Opening Market Value	\$1,373,538.28
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(2,027.45)
Closing Market Value	\$1,371,510.83

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,361,760.78
Ending Accrued Interest	8,700.11
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	2,788.75
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,362,904.27)
Less Beginning Accrued Interest	(8,967.82)
Total Accrual Basis Earnings	\$1,377.55



Managed Account Issuer Summary

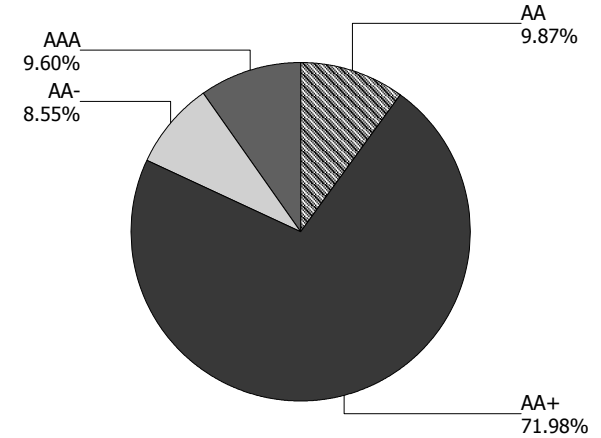
For the Month Ending **June 30, 2015**

YOLO COUNTY CACHE CREEK - 97420140

Issuer Summary

Issuer	Market Value of Holdings	Percent
FREDDIE MAC	987,191.31	71.98
MICROSOFT CORP	131,609.14	9.60
PROCTER & GAMBLE CO	117,282.29	8.55
WAL-MART STORES INC	135,428.09	9.87
Total	\$1,371,510.83	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	6,790.00	978,756.19	987,191.31
Security Type Sub-Total		970,000.00					1,007,092.80	1.21	6,790.00	978,756.19	987,191.31
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	AA	Aa2	08/30/11	09/02/11	136,880.55	1.15	371.25	135,146.67	135,428.09
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	AA-	Aa3	08/30/11	09/02/11	131,833.70	1.33	247.89	116,834.50	117,282.29
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	AAA	Aaa	08/30/11	09/02/11	137,361.90	1.18	1,290.97	131,023.42	131,609.14
Security Type Sub-Total		380,000.00					406,076.15	1.22	1,910.11	383,004.59	384,319.52
Managed Account Sub-Total		1,350,000.00					1,413,168.95	1.21	8,700.11	1,361,760.78	1,371,510.83
Securities Sub-Total		\$1,350,000.00					\$1,413,168.95	1.21%	\$8,700.11	\$1,361,760.78	\$1,371,510.83
Accrued Interest											\$8,700.11
Total Investments											\$1,380,210.94



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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		101.77	987,191.31	(19,901.49)	8,435.12	1.14	1.14	0.46
Security Type Sub-Total		970,000.00				987,191.31	(19,901.49)	8,435.12	1.14	1.14	0.46
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	CITIGRP		100.32	135,428.09	(1,452.46)	281.42	0.32	0.32	0.50
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	JPMCHASE		101.98	117,282.29	(14,551.41)	447.79	0.46	0.46	0.51
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	JPMCHASE		101.24	131,609.14	(5,752.76)	585.72	0.60	0.60	0.45
Security Type Sub-Total		380,000.00				384,319.52	(21,756.63)	1,314.93	0.46	0.46	0.49
Managed Account Sub-Total		1,350,000.00				1,371,510.83	(41,658.12)	9,750.05	0.95	0.95	0.47
Securities Sub-Total		\$1,350,000.00				\$1,371,510.83	(\$41,658.12)	\$9,750.05	0.95	0.95	0.47%
Accrued Interest						\$8,700.11					
Total Investments						\$1,380,210.94					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2015**

YOLO COUNTY CACHE CREEK - 97420140

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/15	06/15/15	PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	0.00	2,788.75	2,788.75			
Transaction Type Sub-Total				115,000.00	0.00	2,788.75	2,788.75			
Managed Account Sub-Total					0.00	2,788.75	2,788.75			
Total Security Transactions					\$0.00	\$2,788.75	\$2,788.75			



Yolo County

YOLO COUNTY



FOUNDED 1850

Quarterly Investment Review Second Quarter 2015

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

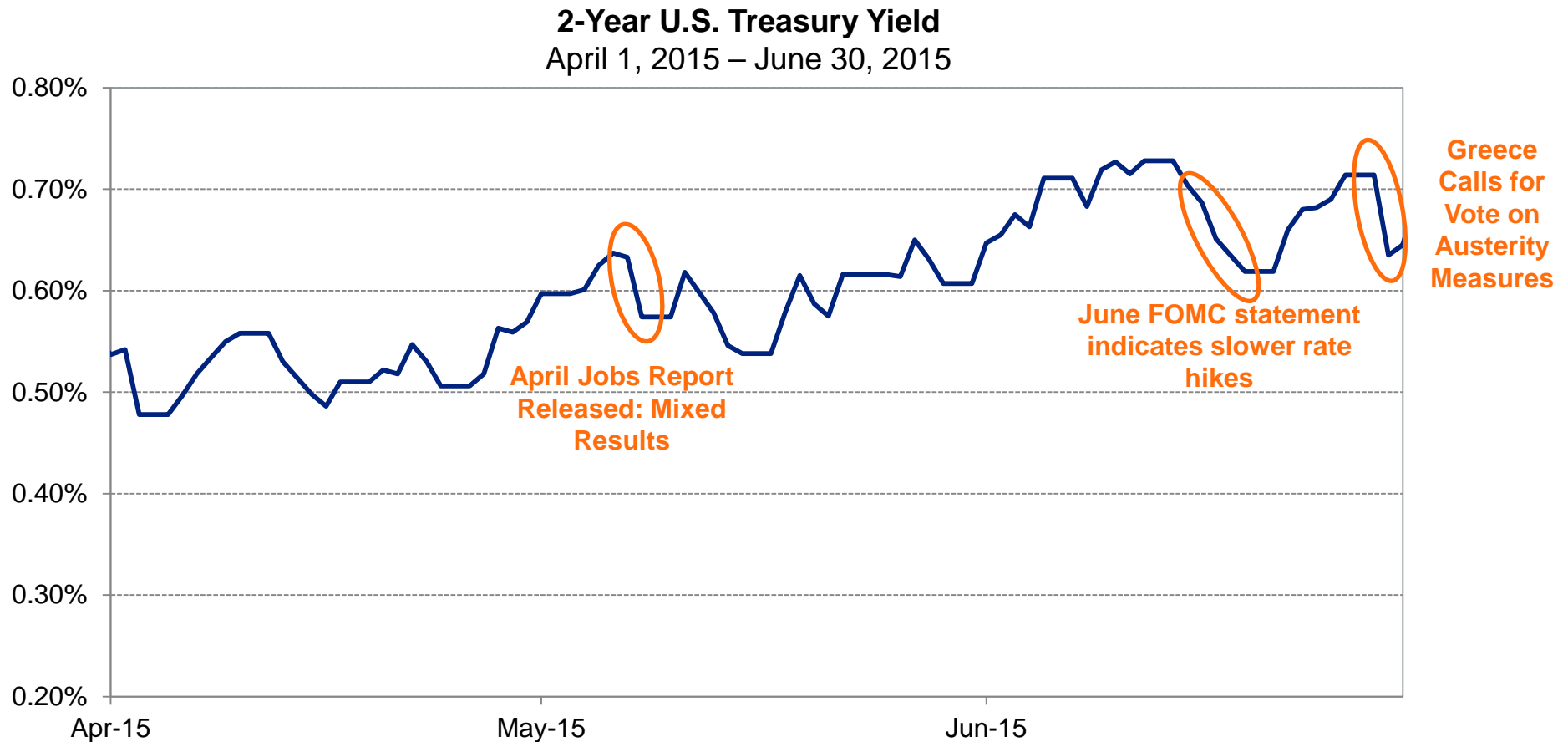
Table of Contents

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

Second Quarter 2015 Recap

Interest Rates Move Higher

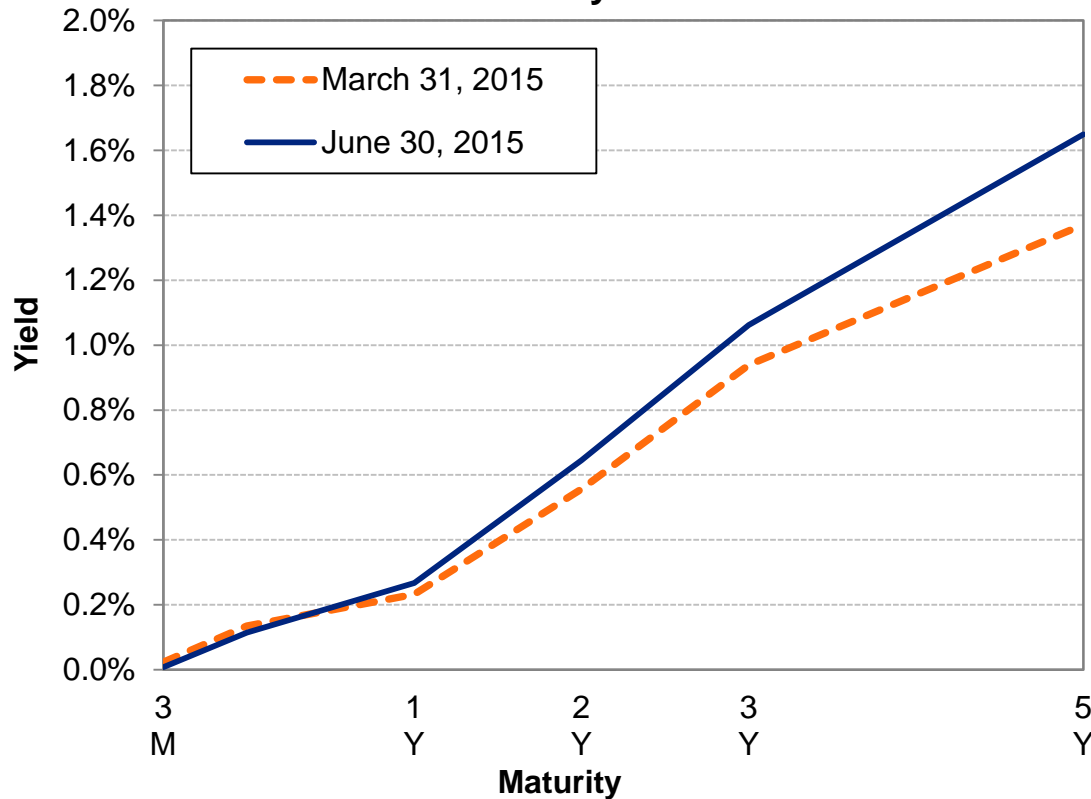
- Treasury yields fluctuated throughout the quarter, moving higher on strong economic news in the U.S., and lower when the Federal Open Market Committee (FOMC) indicated that they are not yet ready to raise rates and when investors sought the safety of high-quality government bonds as uncertain financial conditions in Greece continued to worsen.
- Overall, the trend was toward higher rates with the greatest increase on longer-term yields.



Interest Rates Increased in 2- to 5-Year Range

- Yields for securities with maturities 1 year and less were mostly unchanged while yields for maturities longer than 1 year increased, steepening the yield curve.
- The steep shape of the yield curve continues to provide valuable opportunities for investments to “roll-down” the yield curve.

U.S. Treasury Yield Curve

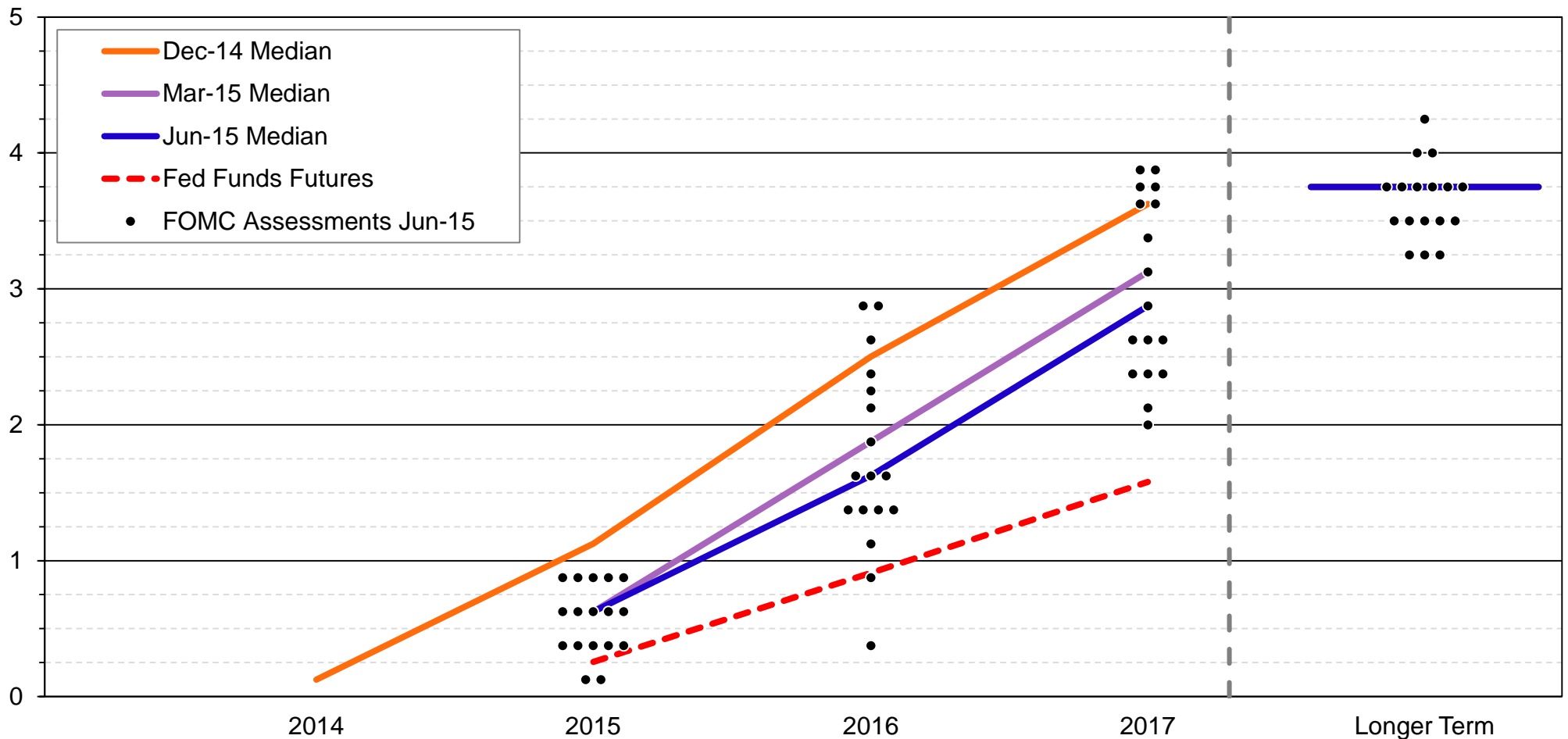


Source: Bloomberg

	3/31/15	6/30/15
3 Month	0.02%	0.01%
6 Month	0.14%	0.11%
1 Year	0.23%	0.27%
2 Year	0.56%	0.65%
3 Year	0.94%	1.06%
5 Year	1.37%	1.65%

FOMC “Dot Plot” from June Meeting

- After the FOMC meeting in June, the median projection of the Committee members indicated that the federal funds rate would be between 0.50% and 0.75% by the end of the year. This would entail two rate hikes between now and December.
- The Committee lowered its projections for 2016 and 2017. The Committee now expects fewer rate increases over the next two years.

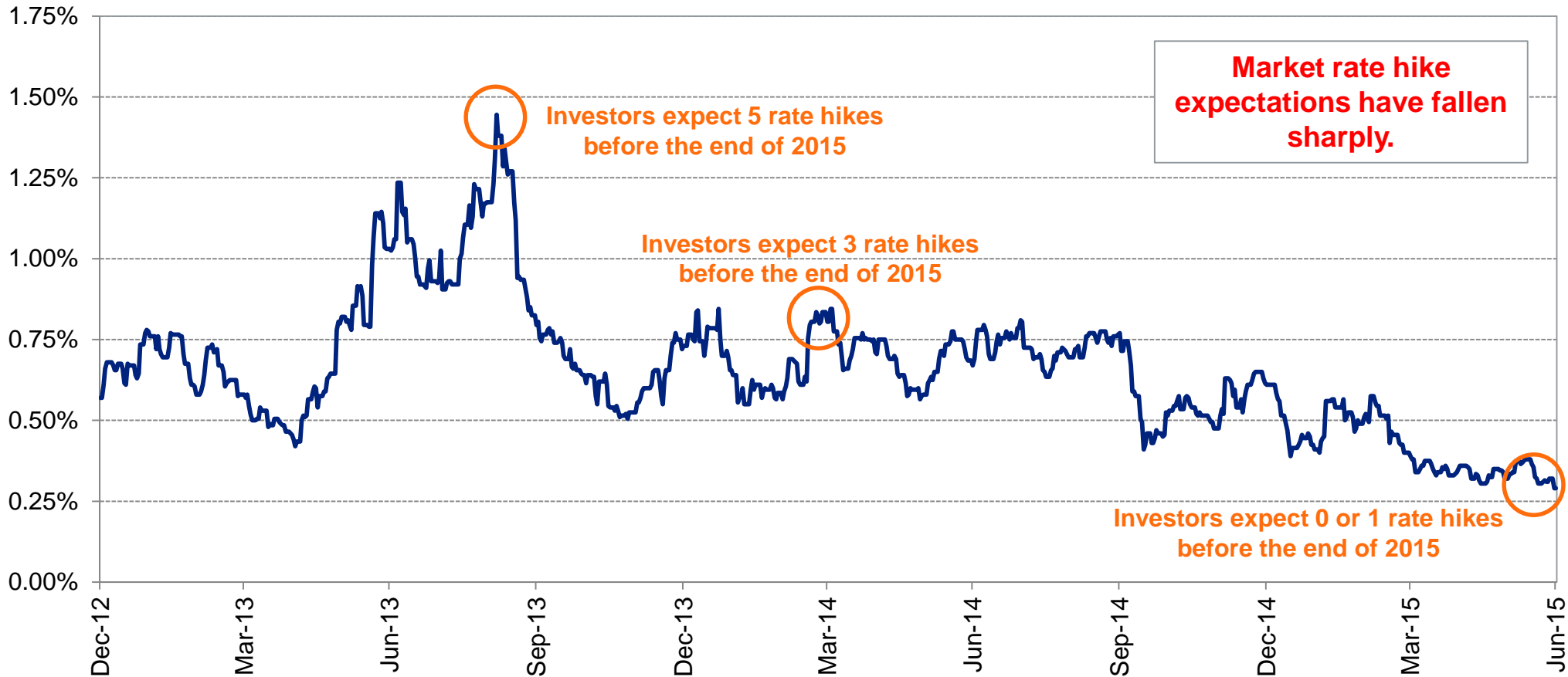


Source: Bloomberg; Fed Funds Futures as of July 8, 2015.

Federal Fund Futures for December 2015

- Federal fund futures indicate the market's expectations for where the fed funds rate will be as of a certain date.
- Market expectations for where the fed funds rate will be in December have fallen over the past two years. The current market expectation is for either zero or one rate hike in 2015, which is below the FOMC members' expectations of two rate hikes before the end of the year.

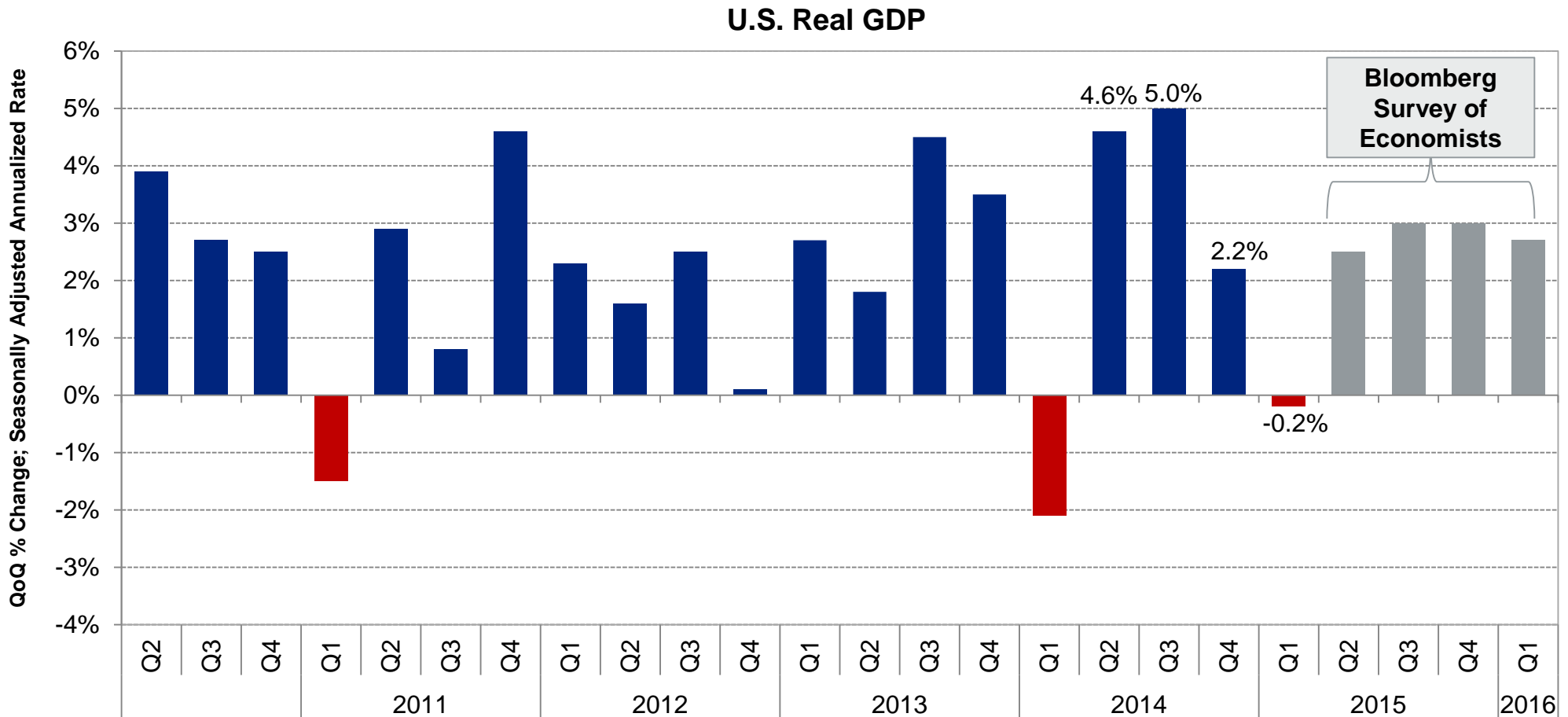
Federal Funds Futures for December 2015
December 2012 – June 2015



Source: Bloomberg, as of June 30, 2015.

U.S. Economy Contracted in the 1st Quarter

- U.S. GDP contracted at a 0.2% annualized rate in the first quarter, revised from a previously reported 0.7% loss. Since the current recovery began in mid-2009, this was the third time that the U.S. economic activity had experienced a quarterly contraction.
- Analysts project that growth picked up in the second quarter.

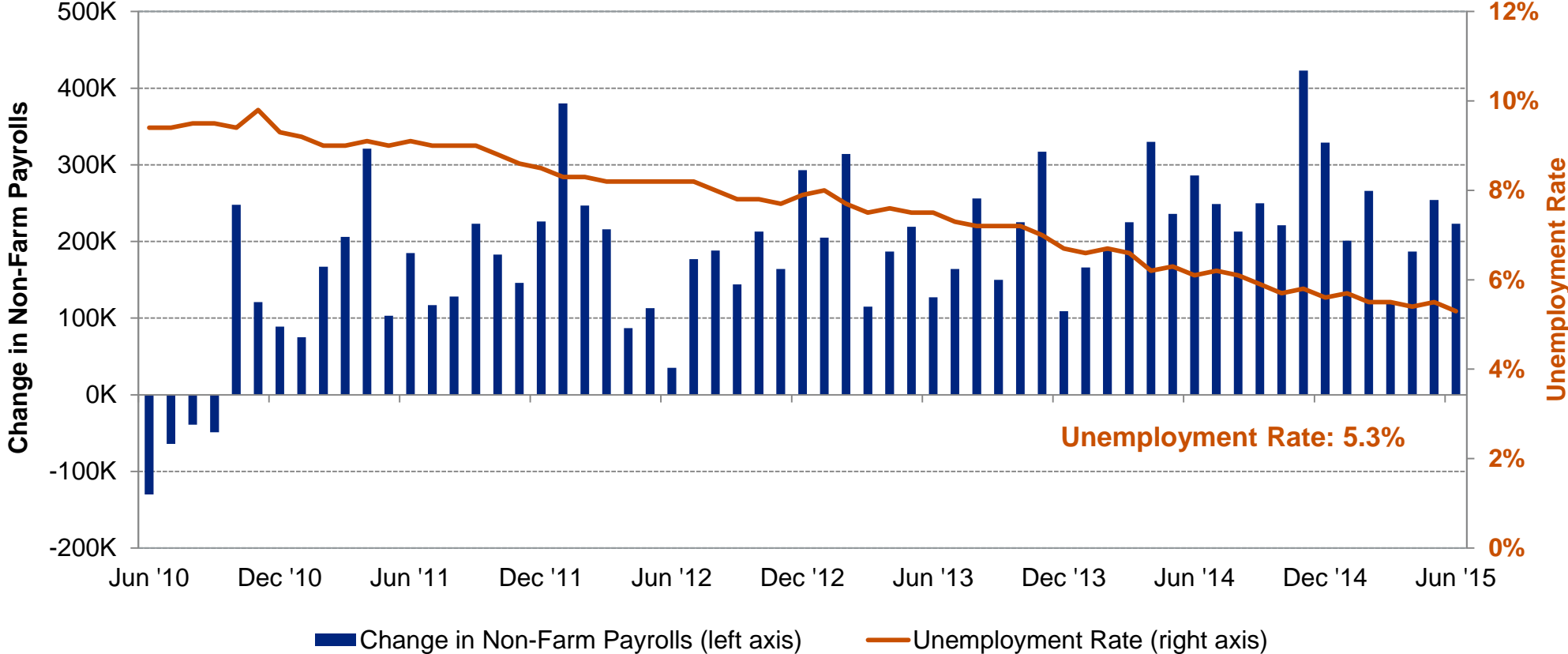


Source: Bureau of Economic Analysis; Bloomberg survey results as of June 29, 2015.

U.S. Economy Continues to Create Jobs

- U.S. labor market added 664,000 jobs in the quarter, likely confirming hopes that the economy is performing well after a slow start to the year. The U.S. economy has added 2.9 million jobs over the past year.
- The unemployment rate fell to 5.3% in June, down from 5.5% in March, but the drop was due largely to a decline in labor force participation.

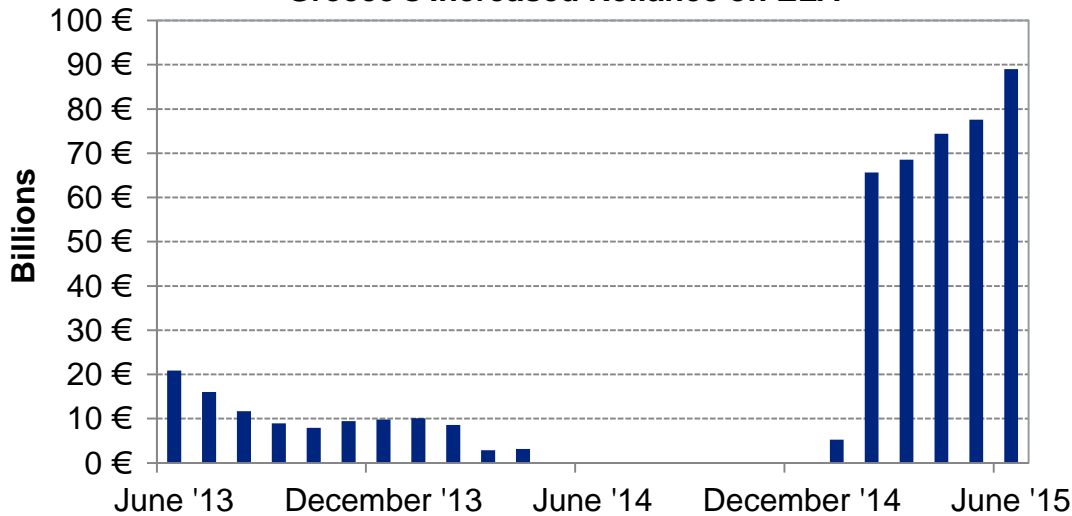
Monthly Change in Non-Farm Payrolls and Unemployment Rate



Source: Bureau of Labor Statistics

Impact of Greek Debt Crisis Mainly Isolated in Europe

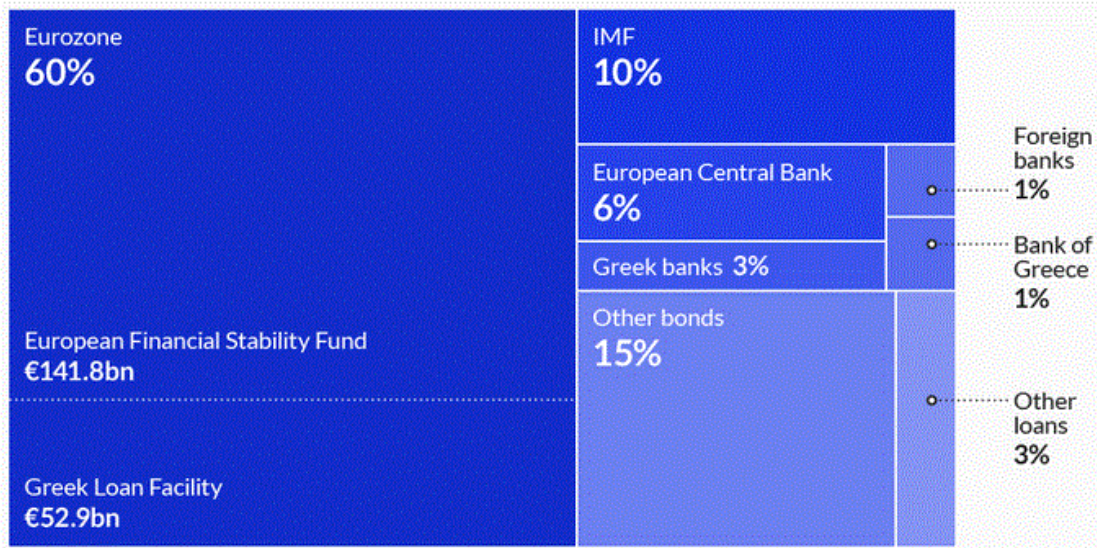
Greece's Increased Reliance on ELA



Source: Bloomberg, as of June 26, 2015.

- The European Central Bank's ("ECB") Emergency Liquidity Assistance ("ELA") is considered a "lender of last resort" and is turned to for liquidity in times of financial duress.
- The ELA carries a much higher interest rate than typical governmental lending.
- Greece began using ELA in February after being cut-off by the ECB from traditional lending.
- In July, the ECB announced that it had increased its funding for Greek Banks.

Who Owns Greece's €323 Billion of Debt?



Source: Statista.com, as of June 16, 2015.

- Most of the direct exposure to Greek debt is contained within Europe. Foreign banks only own 1% of the Greek national debt.

Portfolio Review

Second Quarter 2015 Recap

- We invested an additional \$26 million in 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 on with the County over the last few quarters.
- While the yields on U.S. Treasury and Federal Agency securities tend to move up and down in concert, their yields don't always move at the same speed. Yields on Treasuries tend to react more quickly to changing economic conditions, which causes yield spreads to fluctuate. During the quarter, we took advantage of these fluctuations by adding Agency holdings to the portfolio when the yield advantage over Treasuries was wide compared to recent spreads. The yield advantage was generally better in longer maturities.
- In the corporate sector, yield spreads over Treasuries also widened in response to renewed global economic growth concerns; however, continued strong demand for high-quality corporate securities limited the amount by which spreads widened. PFMAM continued to view corporate securities favorably because of their superior income potential. We actively participated in new offerings and also conducted broad searches of the secondary market for attractively priced securities.
 - We found the greatest value in corporate bonds with maturities longer than 18 months, so we sought opportunities to sell shorter-term holdings in favor of corporate securities with longer maturities, in some instances with the same issuer.
 - Where permitted, we also continued to supplement our corporate sector allocation with high-quality negotiable bank certificates of deposit.
- We invested in Federal Agency mortgage-backed securities to enhance income. Our focus in this area was concentrated on those security structures that limit sensitivity to interest rate fluctuations.

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

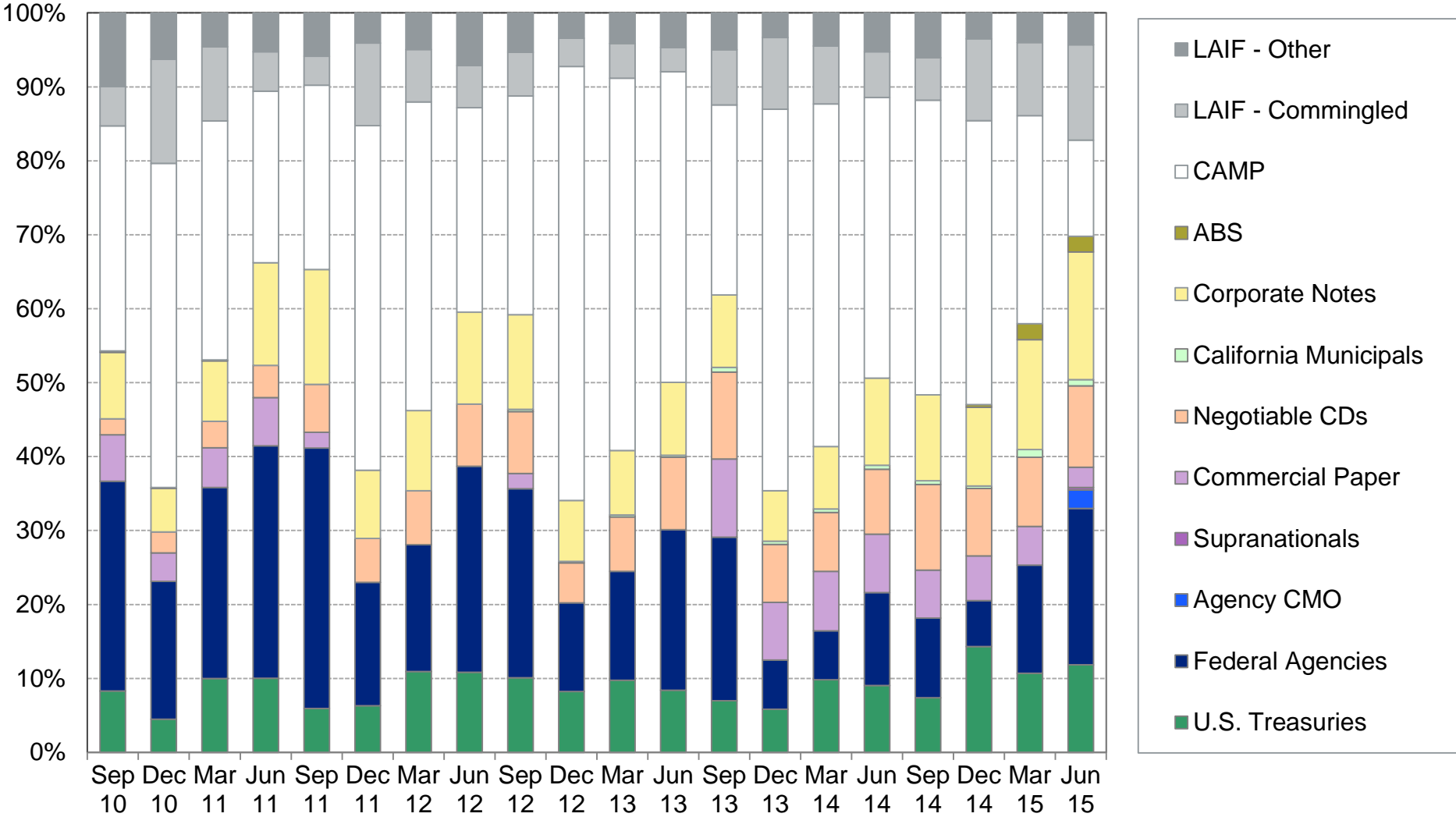
- The County's portfolio is in compliance with the California Government Code and the County's Investment Policy.

Security Type	Market Value*	Percent of Portfolio	% Change vs 3/31/14	Permitted by Policy	In Compliance
U.S. Treasury	\$45,696,799	12%	+1%	100%	✓
Federal Agencies	\$81,437,762	21%	+6%	100%	✓
Federal Agency CMOs	\$9,583,154	3%	+3%	20%	✓
Supranationals	\$1,348,802	<1%	-	30%	✓
Commercial Paper	\$10,533,548	3%	-2%	40%	✓
Negotiable CDs	\$42,415,551	11%	+2%	30%	✓
California Municipal Obligations	\$3,291,279	1%	-	100%	✓
Medium-Term Corporate Notes	\$66,522,746	17%	+2%	30%	✓
Asset-Backed Securities	\$8,154,650	2%	-	20%	✓
CAMP	\$50,129,763	13%	-15%	100%	✓
LAIF - Total	\$66,268,168	17%	+3%	\$50 million per account	✓
<i>LAIF - Commingled</i>	<i>\$49,655,353</i>	<i>13%</i>	<i>+3%</i>		
<i>LAIF - Other</i>	<i>\$16,612,815</i>	<i>4%</i>	<i>-</i>		
Total	\$385,382,222	100%			

*As of June 30, 2015

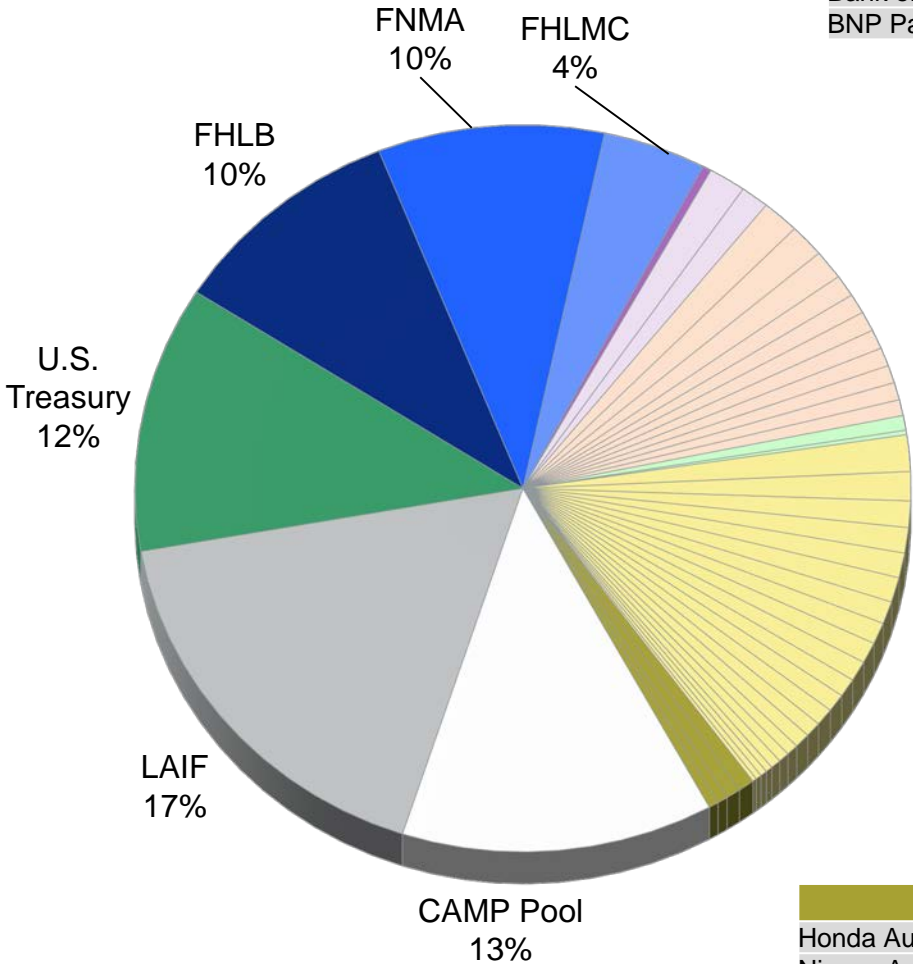
Added Value Through Sector Allocation

Historical Sector Allocation



Portfolio Issuer Distribution

- The County's portfolio is well diversified.



U.S. Instrumentalities	
IBRD	<1%

CP Issuers	
Bank of Tokyo Mitsubishi	2%
BNP Paribas	1%

CD Issuers	
Standard Chartered Bank (NY)	2%
Canadian Imperial Bank (NY)	1%
Bank of Nova Scotia (Houston)	1%
U.S. Bank NA	1%
Skandinaviska Enskilda (NY)	1%
Nordea Bank Finland (NY)	1%
Westpac Banking Corp (NY)	1%
Rabobank Nederland NV (NY)	1%
Goldman Sachs Bank	1%
Citibank NA	1%
Toronto Dominion Bank (NY)	<1%

Municipal Issuers	
Orange County, CA	1%
CA Dept. of Water	<1%

Corporate Issuers	
American Honda Finance	2%
Bank of New York	1%
General Electric CC	1%
Exxon Mobil	1%
IBM	1%
Cisco Systems	1%
Caterpillar Financial	1%
Apple	1%
Wells Fargo	1%
Comcast	1%
Toyota Motor CC	1%
JP Morgan Chase	1%
American Express	1%
Berkshire Hathaway	1%
Pfizer	1%
PepsiCo	1%
Disney	<1%
Chevron Corp	<1%
HSBC USA	<1%
ConocoPhillips	<1%
John Deere CC	<1%
Wal-Mart Stores	<1%

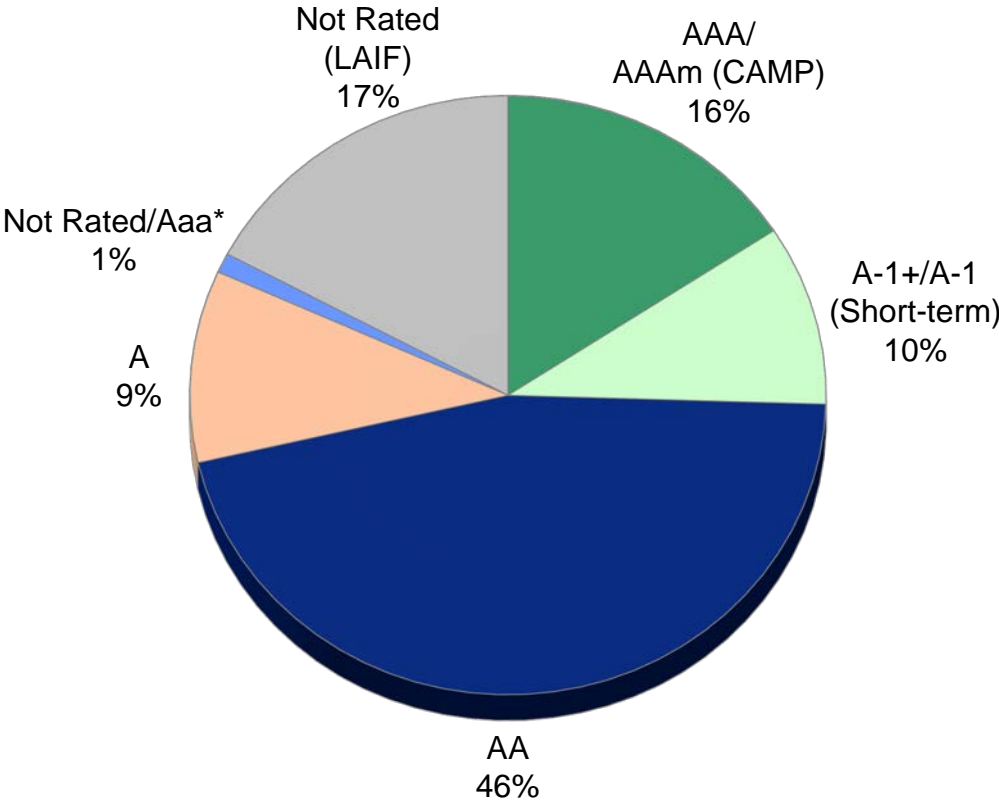
ABS Issuers	
Honda Auto Receivables	1%
Nissan Auto Receivables	1%
Citibank Credit Card	<1%
Toyota Auto Receivables	<1%

As of June 30, 2015

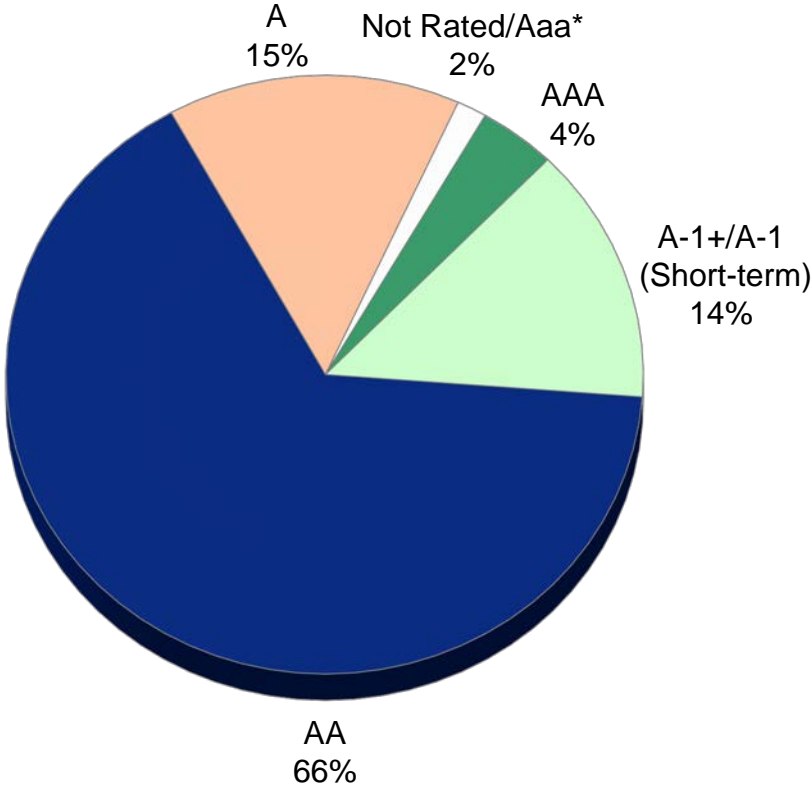
Portfolio Credit Quality

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

Total Portfolio



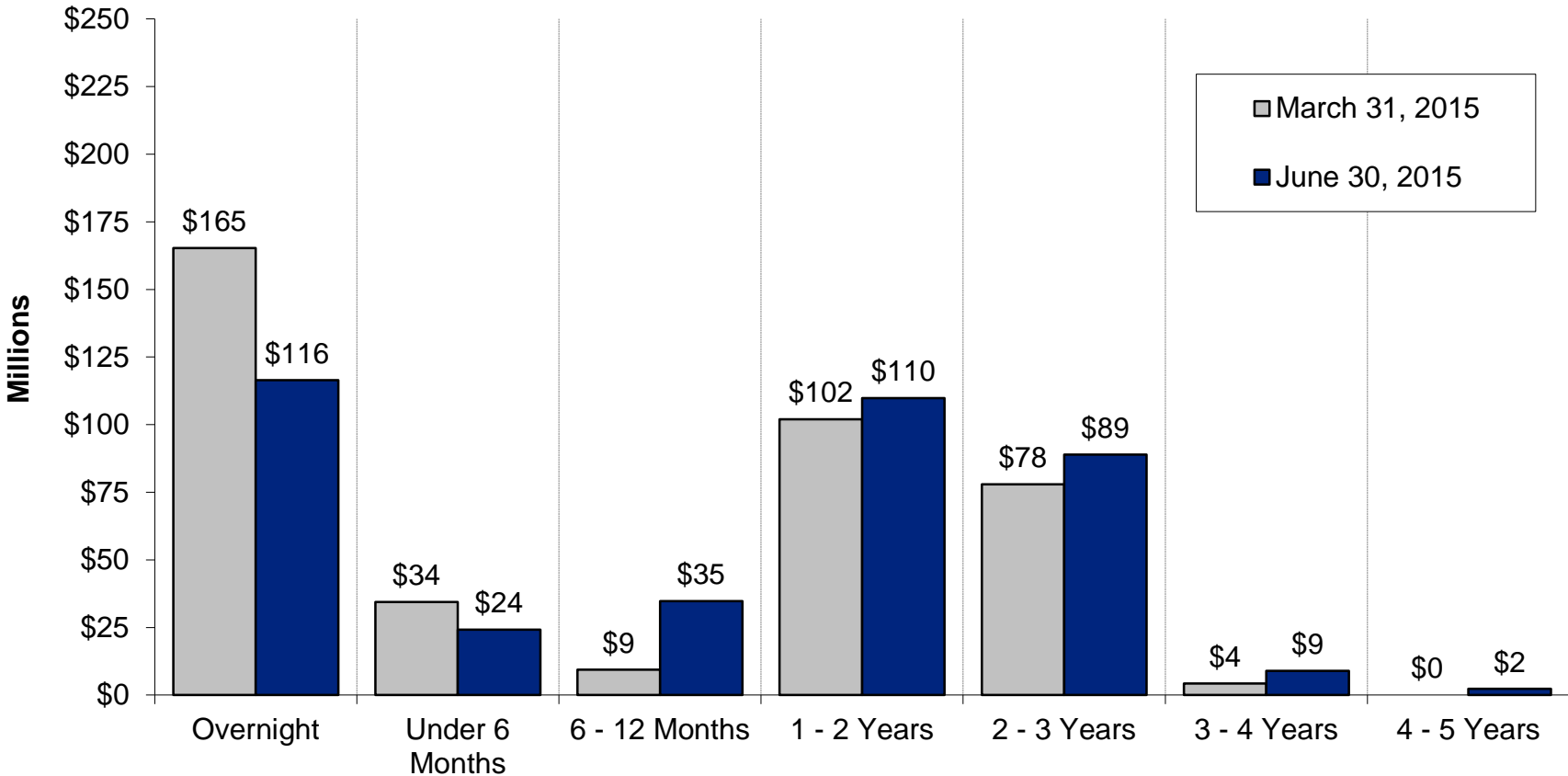
Portfolio Exclusive of CAMP, LAIF, and Money Market Funds



• As of June 30, 2015.
 • Ratings by Standard & Poor's.
 *Honda Auto Receivables notes (CUSIP 43814JAB0) and Nissan Auto Receivables notes (CUSIP 65477UAC4) are rated Aaa by Moody's, AAA by Fitch, and not rated by S&P.

Portfolio Maturity Distribution

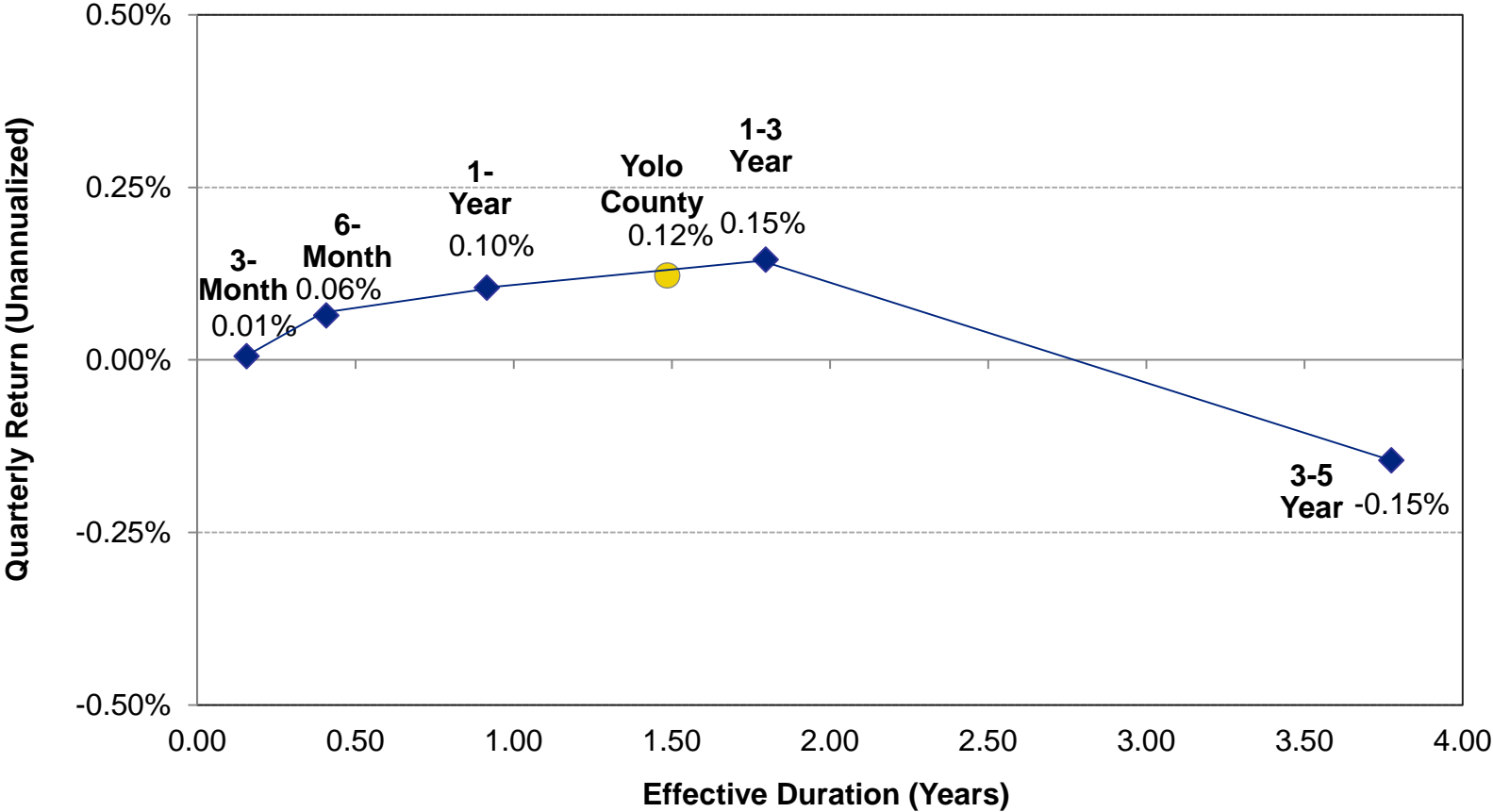
- We continued to transfer funds from overnight investments to long-term investments consistent with the County's shift to an overall longer-term investment strategy based on the results of a cash flow analysis.



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

Portfolio Performed In Line with the Market

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



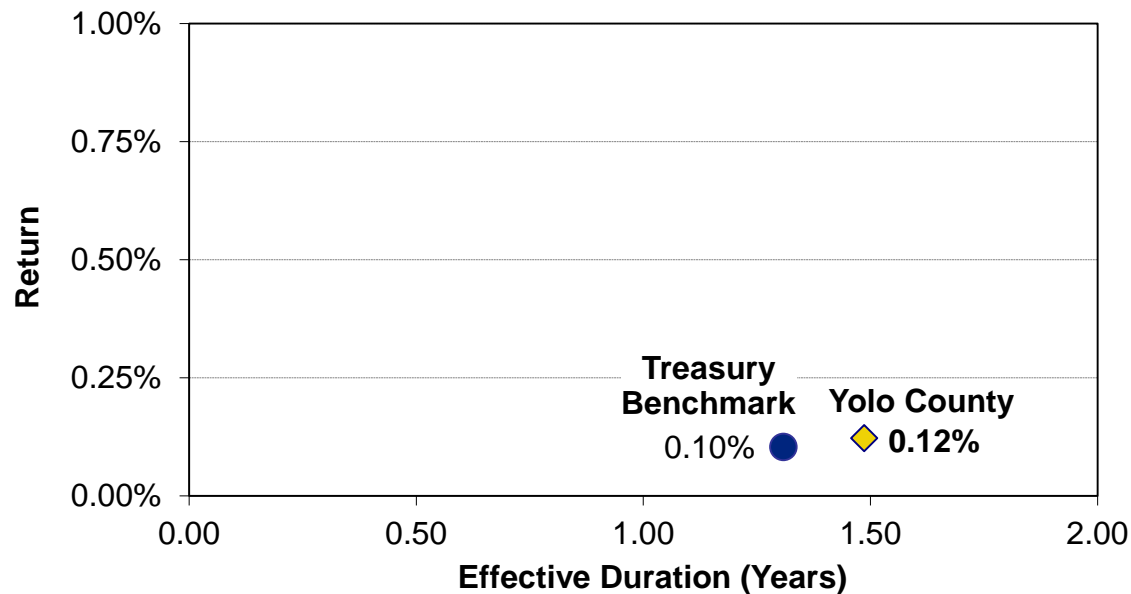
6/30/15 yield on cost: 0.81%	6/30/15 yield at market: 0.76%
<ul style="list-style-type: none"> • Total return last 12 months: 0.79% • Total return past 2 years: 0.82% • Total return since inception: 3.51% 	

Source: Bloomberg

Portfolio Outperformed Benchmark

- The portfolio's total return was higher than the return of the benchmark for the second quarter.
- We adjusted the benchmark to be 70% 1-3 Year U.S. Treasury Index and 30% 3-month Treasury Bill Index to reflect the new strategy.

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



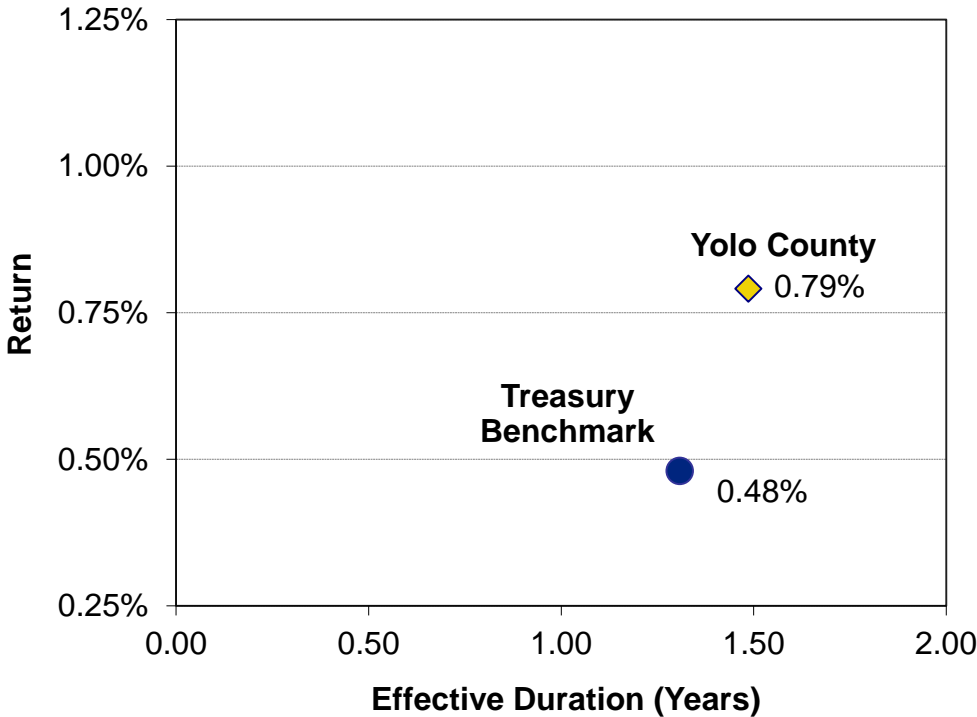
	Annualized Returns	Duration (years)
Yolo County Portfolio	0.49%	1.49
Treasury Benchmark	0.42%	1.31
Net Apportionment Rate	n/a	

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

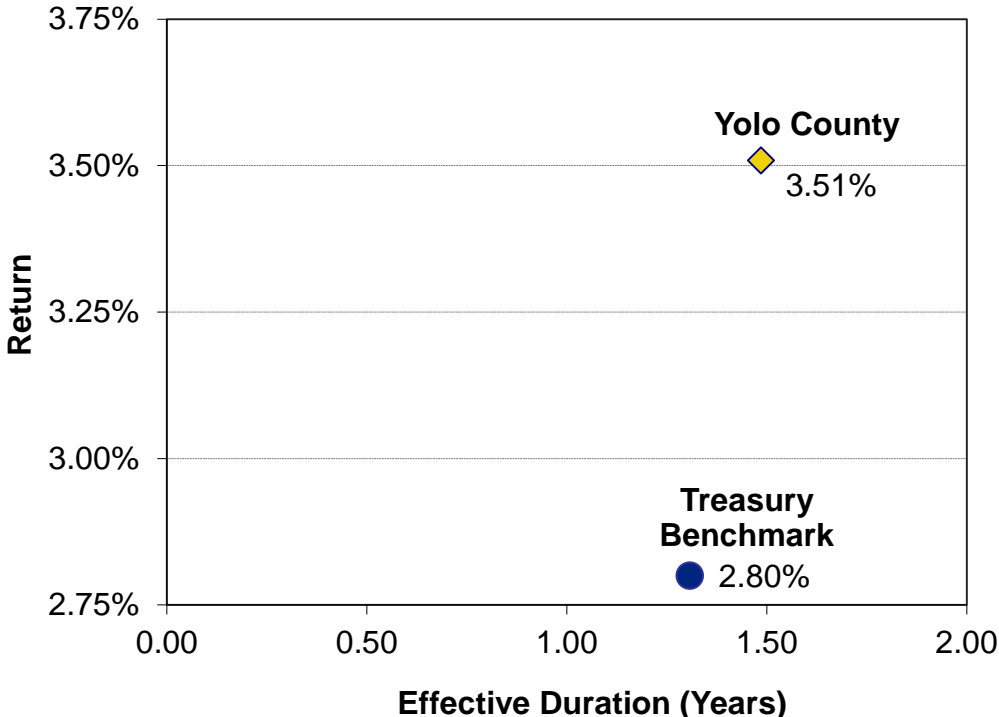
Portfolio Has Strong Long-Term Returns

- Since inception, the portfolio's return has averaged 0.71% more than the benchmark's return.

1-Year Return Comparison
as of June 30, 2015

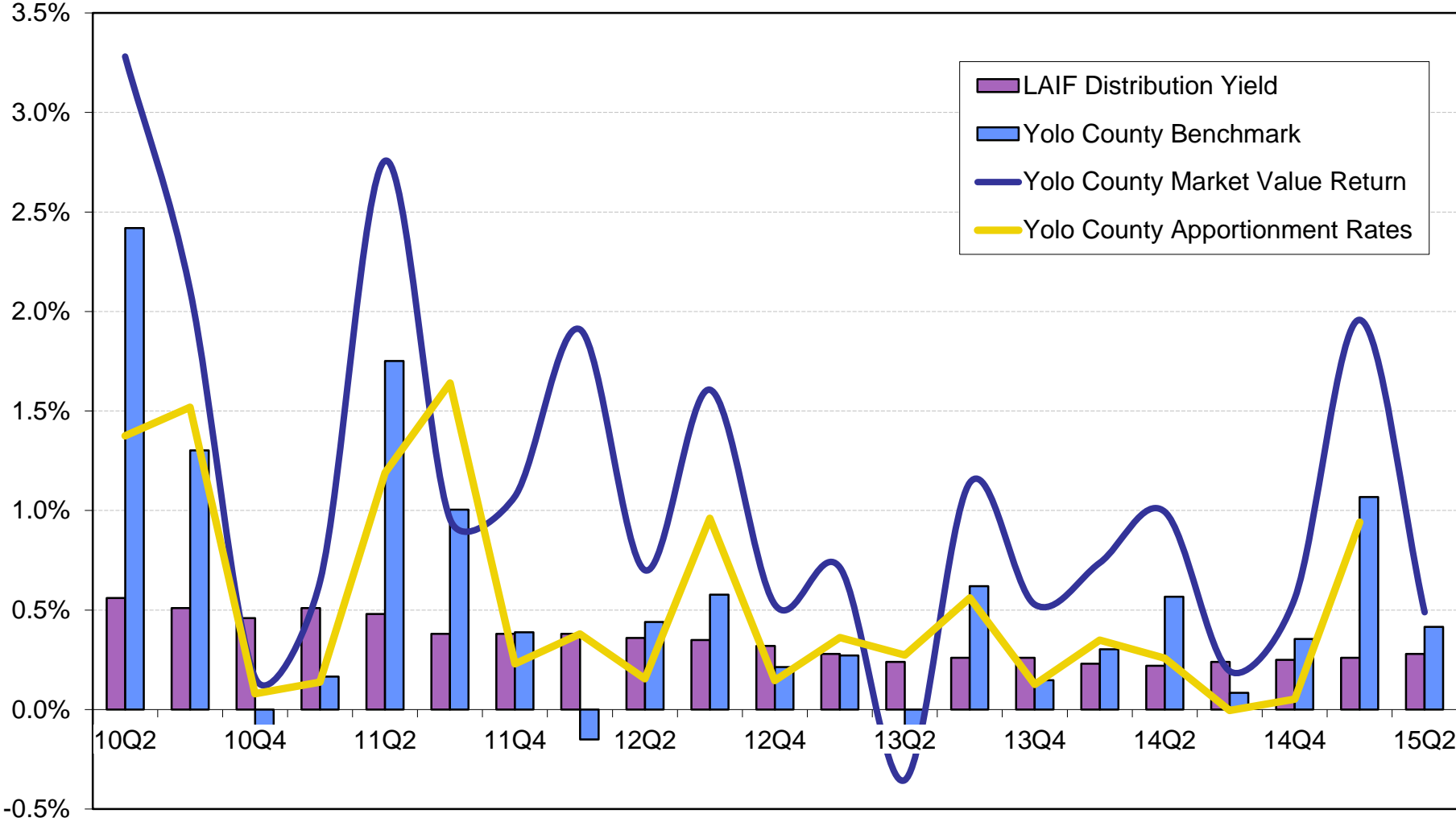


Since Inception Return Comparison
as of June 30, 2015



- 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.

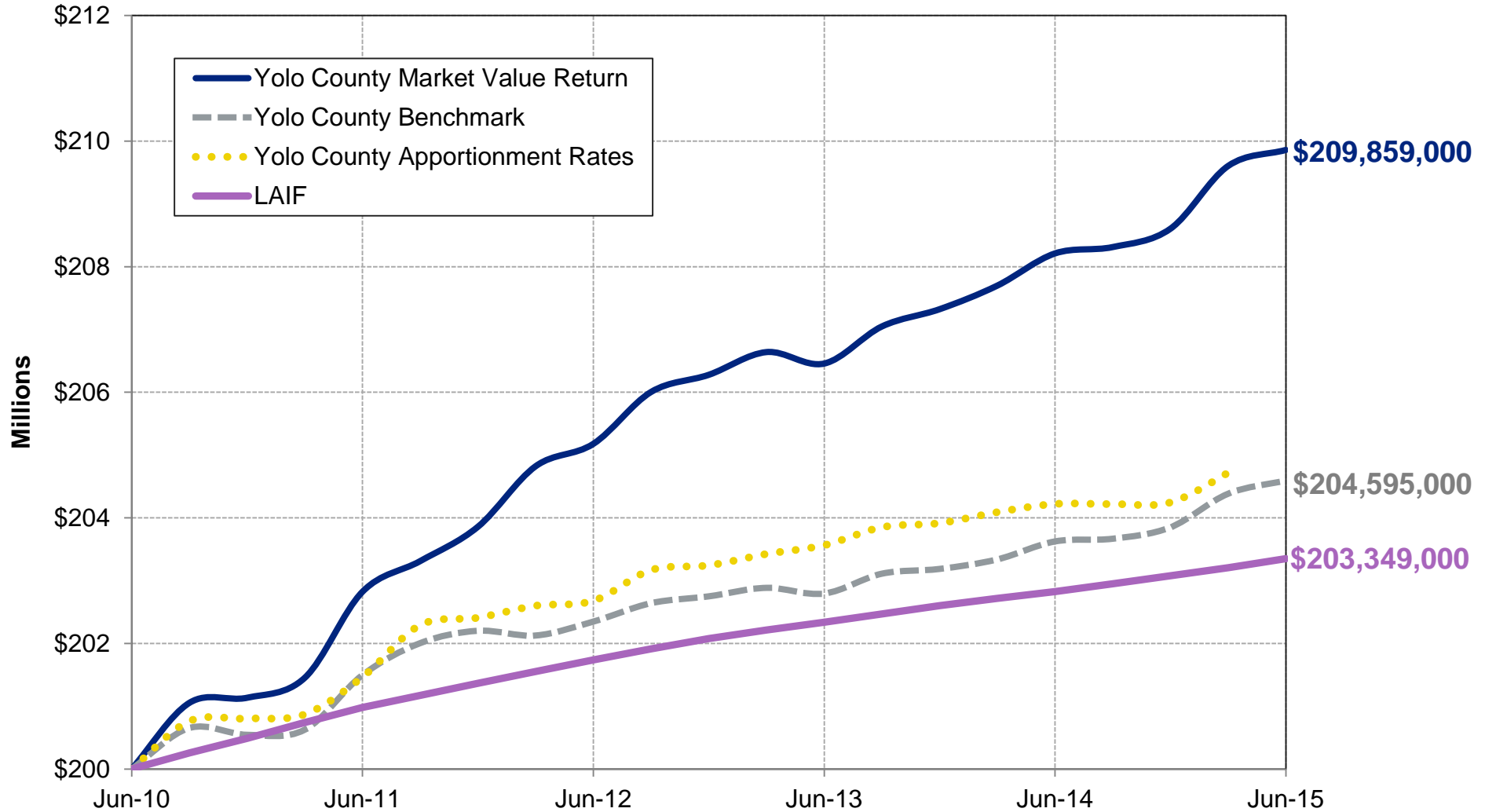
Annualized Quarterly Return Comparison



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

Third Quarter 2015 Strategy

Current Strategy

- We expect U.S. economic conditions to rebound from the first quarter 2015 contraction. Rising consumer confidence, growth in personal spending, and a stronger housing sector should contribute to improved economic conditions.
- Improving employment statistics in the U.S. suggest that an increase in the benchmark Federal Funds rate may be appropriate soon. However, stubbornly low inflation remains a concern for the Federal Reserve policy makers. Market participants still expect the FOMC to initiate at least one rate hike in 2015, but the pace of subsequent increases is likely to be gradual.
- It is likely that developments in Greece will continue to cause market volatility as investors weigh the impact of possible outcomes on global economic conditions.
- Recovering U.S. economic conditions, heightened geopolitical uncertainty, and expectations that the FOMC will slowly tighten monetary policy should keep rates in their current ranges in the coming months, with a modest bias towards slightly higher levels. Based on this expectation, we will maintain the portfolio duration near the benchmark duration.
- Our strategy will be to focus on identifying relative value from the full range of investment options. We will pay careful attention to sector allocation, yield curve placement, credit market dynamics, and individual security selection. These factors will likely be key drivers of performance in an uncertain rate environment.



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 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	5,662.50	915,329.00	916,030.14
US TREASURY NOTES DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,335.94	0.58	2,533.49	3,998,914.19	4,007,493.75
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	1,021.96	280,340.54	281,553.16
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	8,631.92	2,374,960.15	2,378,118.66
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	AA+	Aaa	12/11/14	12/12/14	995,027.34	0.78	2,488.52	993,832.46	997,579.44
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,180,000.00	AA+	Aaa	12/04/14	12/05/14	2,194,732.03	0.71	5,479.78	2,191,134.39	2,196,690.08
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,380,000.00	AA+	Aaa	12/04/14	12/05/14	2,375,816.41	0.82	48.51	2,376,743.66	2,384,648.14
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	59.10	2,889,800.27	2,905,663.70
US TREASURY NOTES DTD 11/01/2010 1.875% 10/31/2017	912828PF1	2,500,000.00	AA+	Aaa	04/22/15	04/23/15	2,571,191.41	0.73	7,897.42	2,565,924.98	2,563,477.50
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	224.98	421,283.74	423,173.78
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	4,935.86	2,675,493.88	2,680,245.96
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	AA+	Aaa	12/01/14	12/03/14	3,176,500.00	0.87	1,693.99	3,180,981.92	3,186,249.60
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,437.50	1.05	2,141.31	4,003,725.63	4,027,618.64
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,285,000.00	AA+	Aaa	04/28/15	04/30/15	2,276,788.28	0.88	4,307.79	2,277,260.71	2,273,396.77



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 03/31/2011 2.875% 03/31/2018	912828QB9	2,500,000.00	AA+	Aaa	06/03/15	06/04/15	2,629,785.16	1.00	18,066.94	2,626,439.43	2,631,640.00
US TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018	912828K25	4,285,000.00	AA+	Aaa	06/05/15	06/08/15	4,243,489.06	1.10	6,761.17	4,244,392.55	4,262,572.31
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	AA+	Aaa	05/15/15	05/18/15	2,504,394.53	0.94	2,117.49	2,504,224.23	2,500,780.00
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	AA+	Aaa	05/19/15	05/20/15	2,497,949.22	1.03	2,117.49	2,498,027.70	2,500,780.00
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	AA+	Aaa	05/28/15	05/29/15	2,501,269.53	0.98	2,117.49	2,501,232.23	2,500,780.00
Security Type Sub-Total		45,340,000.00					45,530,813.11	0.87	78,307.71	45,520,041.66	45,618,491.63
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 04/30/2015 1.000% 06/15/2018	459058EJ8	1,350,000.00	AAA	Aaa	04/22/15	04/30/15	1,347,691.50	1.06	600.00	1,347,814.22	1,348,201.80
Security Type Sub-Total		1,350,000.00					1,347,691.50	1.06	600.00	1,347,814.22	1,348,201.80
Municipal Bond / Note											
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	770,000.00	AAA	Aa1	09/19/12	09/27/12	770,000.00	0.65	417.08	770,000.00	770,831.60
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	9,118.20	2,505,000.00	2,510,911.80
Security Type Sub-Total		3,275,000.00					3,275,000.00	0.75	9,535.28	3,275,000.00	3,281,743.40
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	1,085,000.00	AA+	Aaa	04/15/15	04/30/15	1,095,846.09	0.83	1,401.46	1,089,971.57	1,093,095.19



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 Collateralized Mortgage Obligation											
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.420% 06/01/2018	3136AMMC0	1,159,349.33	AA+	Aaa	02/12/15	02/27/15	1,159,046.40	0.39	406.33	1,159,046.39	1,159,873.36
FNMA SERIES M4 FA DTD 03/01/2015 0.385% 09/01/2018	3136AMTM1	1,373,228.49	AA+	Aaa	03/12/15	03/31/15	1,372,876.53	0.38	440.01	1,372,883.82	1,375,943.36
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.356% 11/01/2018	3136ANMF1	1,371,052.14	AA+	Aaa	05/13/15	05/29/15	1,370,727.10	0.36	406.29	1,370,734.15	1,371,255.06
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.434% 03/01/2019	3136ANA98	4,580,000.00	AA+	Aaa	06/12/15	06/30/15	4,578,674.55	0.43	1,656.43	4,578,675.14	4,578,676.38
Security Type Sub-Total		9,568,629.96					9,577,170.67	0.46	4,310.52	9,571,311.07	9,578,843.35
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	1,811,301.39	0.10	18.85	1,812,481.98	1,810,568.34
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,360,000.00	AA+	Aaa	01/26/15	04/24/15	1,361,083.92	-0.01	1,870.00	1,363,310.95	1,360,777.92
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	7,139,228.62	0.05	9,005.21	7,149,063.90	7,134,882.38
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	4,943.51	803,839.80	803,799.92
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,300.00	0.40	309.90	4,248,925.73	4,249,711.00
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	27,160.00	3,948,013.72	3,948,765.24
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	10/01/13	10/03/13	507,390.00	0.75	1,614.58	503,092.39	504,822.50
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	AA+	Aaa	04/16/14	06/16/14	862,058.95	0.53	2,744.79	857,544.78	858,198.25
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	AA+	Aaa	10/01/13	10/03/13	1,289,057.75	0.74	4,101.04	1,277,974.32	1,282,249.15



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 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	5,760.83	4,453,660.60	4,461,057.02
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	1,118.23	1,697,025.76	1,696,027.17
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	1,342.53	2,036,947.58	2,036,233.21
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,500,000.00	AA+	Aaa	04/22/15	04/23/15	2,503,900.00	0.53	1,649.31	2,503,437.53	2,501,515.00
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	3,227.43	3,294,630.24	3,299,692.50
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	6,951.39	7,092,164.94	7,107,030.00
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	309.38	134,816.86	134,841.51
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,500,000.00	AA+	Aaa	05/28/15	05/29/15	2,527,100.00	0.60	13,107.64	2,525,665.98	2,525,920.00
FHLMC NOTES DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	2,500,000.00	AA+	Aaa	06/03/15	06/04/15	2,509,750.00	0.65	7,838.54	2,509,327.40	2,511,377.50
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	10,436.11	4,250,000.00	4,256,128.50
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	9,890.77	4,370,000.00	4,378,132.57
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	AA+	Aaa	11/20/14	11/26/14	2,246,345.90	0.82	4,460.00	2,242,342.05	2,246,934.62
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	6,523.75	1,534,928.58	1,542,148.50
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	35,615.00	8,405,070.28	8,419,025.66



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 08/25/2014 1.000% 09/27/2017	3135G0ZL0	3,165,000.00	AA+	Aaa	12/04/14	12/05/14	3,168,354.90	0.96	8,264.17	3,167,686.07	3,177,052.32
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	AA+	Aaa	04/28/15	04/30/15	4,020,840.00	0.78	10,444.44	4,019,387.16	4,015,232.00
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	5,000,000.00	AA+	Aaa	06/23/15	06/24/15	4,991,350.00	0.95	1,336.81	4,991,417.00	4,995,595.00
Security Type Sub-Total		80,820,000.00					81,284,672.82	0.63	180,044.21	81,192,755.60	81,257,717.78
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	A	A2	09/04/12	09/07/12	939,360.80	0.72	2,138.50	939,962.27	940,033.84
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258M0DA4	2,930,000.00	A-	A2	12/11/14	12/16/14	2,977,641.80	0.57	23,724.86	2,943,118.99	2,941,339.10
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	AA-	A1	11/05/13	11/08/13	2,910,165.00	0.62	51,635.83	2,701,747.07	2,700,643.60
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	A	A2	02/25/13	02/28/13	828,970.80	0.74	2,017.36	829,773.32	830,817.55
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	905,000.00	A	A1	02/25/13	02/28/13	904,683.25	0.71	2,199.65	904,930.24	905,551.15
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	586.67	599,927.42	600,391.20
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.926% 07/12/2016	36962G7A6	4,500,000.00	AA+	A1	07/09/13	07/12/13	4,500,000.00	0.93	9,143.26	4,500,000.00	4,524,367.50
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	A+	A2	07/22/13	07/29/13	2,048,032.00	1.28	11,460.07	2,049,294.41	2,058,687.90
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	AA	Aa2	10/08/13	10/15/13	743,584.50	1.02	2,673.72	744,435.39	746,563.76
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	AA	Aa2	08/06/13	08/15/13	1,804,043.35	0.97	6,477.94	1,804,638.96	1,808,788.70



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	A+	A1	10/03/13	10/10/13	1,728,962.20	1.24	4,554.38	1,732,416.81	1,739,960.37
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	AA	A1	05/28/13	06/03/13	2,496,000.00	0.95	10,375.00	2,498,279.38	2,502,657.50
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	AA-	Aa3	12/04/14	12/09/14	4,235,112.00	0.86	21,145.83	4,226,052.43	4,232,340.00
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	AA-	A1	02/24/14	03/03/14	1,489,910.60	1.10	5,372.28	1,489,949.82	1,495,265.66
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	A	A2	12/11/14	12/16/14	2,987,662.25	1.11	9,816.94	2,989,449.67	3,001,648.90
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	655,000.00	AA	Aa2	04/15/14	04/22/14	654,901.75	1.01	1,273.61	654,940.44	657,852.53
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	44,375.00	3,418,817.01	3,405,765.00
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	4,010.42	2,499,179.83	2,507,480.00
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	1,160,000.00	AA+	Aa1	05/06/15	05/13/15	1,159,199.60	0.94	1,392.00	1,159,252.67	1,160,322.48
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	AA-	Aa3	05/13/14	05/16/14	1,824,032.75	1.14	2,566.41	1,824,391.69	1,829,036.90
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	A	A2	05/28/14	06/02/14	1,741,859.00	0.94	1,314.81	1,742,982.38	1,739,922.05
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	A	A2	06/16/14	06/23/14	1,108,312.80	1.35	320.67	1,108,880.10	1,109,468.31
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	A+	A2	09/02/14	09/09/14	1,498,515.00	1.43	6,591.67	1,498,910.67	1,503,846.00
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	AA	Aa1	11/10/14	11/18/14	1,650,000.00	1.35	2,835.71	1,650,000.00	1,656,708.90



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	4,866.97	714,170.89	715,687.83
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	17,139.31	3,049,292.28	3,039,288.40
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	18,029.84	4,325,000.00	4,321,488.10
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	20,137.50	4,469,591.65	4,475,447.50
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	1,025,000.00	A	A1	04/27/15	04/30/15	1,024,877.00	1.25	2,171.01	1,024,883.84	1,020,737.03
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	1,085,000.00	A	A1	05/13/15	05/18/15	1,084,869.80	1.50	1,943.96	1,084,874.80	1,084,211.21
BANK OF NEW YORK MELLON CORP DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	4,970,000.00	A+	A1	05/22/15	05/29/15	4,969,552.70	1.60	7,068.44	4,969,564.88	4,967,067.70
Security Type Sub-Total		65,635,000.00					66,457,428.90	1.15	299,359.62	66,148,709.31	66,223,386.67
Commercial Paper											
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	1,249,914.59	1,249,972.50
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	2,999,775.00	2,999,874.00
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/14/2015	06538CXE6	3,000,000.00	A-1	P-1	04/14/15	04/14/15	2,994,662.50	0.35	0.00	2,996,937.51	2,997,561.00
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/09/2015	09659CY93	3,290,000.00	A-1	P-1	05/11/15	05/11/15	3,283,679.54	0.38	0.00	3,285,450.65	3,286,140.83
Security Type Sub-Total		10,540,000.00					10,520,048.29	0.35	0.00	10,532,077.75	10,533,548.33



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Certificate of Deposit											
CITIBANK NA FLOATING CERT DEPOS DTD 08/14/2014 0.419% 08/11/2015	17304UYB0	3,000,000.00	A-1	P-1	08/12/14	08/14/14	3,000,000.00	0.37	1,780.11	3,000,000.00	3,000,270.00
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	11,390.00	6,000,000.00	6,000,919.20
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.591% 01/04/2016	83051HUD6	3,400,000.00	A-1	P-1	01/07/14	01/10/14	3,400,000.00	0.56	4,796.77	3,400,000.00	3,402,356.20
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.455% 04/15/2016	96121TWF1	3,300,000.00	AA-	Aa2	04/16/14	04/17/14	3,300,000.00	0.41	3,213.66	3,300,000.00	3,301,996.50
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.462% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,348.08	4,998,568.80	4,999,210.00
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	9,764.38	3,000,000.00	3,005,595.00
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	18,562.50	2,700,000.00	2,701,647.00
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	5,650,000.00	A-1	P-1	04/06/15	04/10/15	5,650,000.00	1.01	12,839.63	5,650,000.00	5,640,677.50
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	3,150,000.00	A-1	P-1	04/22/15	04/27/15	3,150,000.00	1.07	5,992.00	3,150,000.00	3,140,739.00
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	3,400,000.00	AA-	Aa3	05/27/15	05/29/15	3,400,000.00	1.15	3,584.17	3,400,000.00	3,390,225.00
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	15,734.20	3,740,582.44	3,742,910.29
Security Type Sub-Total		42,345,000.00					42,335,950.55	0.74	89,005.50	42,339,151.24	42,326,545.69
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 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	1,754,996.58	1,753,652.16



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 Obligation											
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	849,964.88	849,770.50
TOYOTA ABS 2015-A A2 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	1,569,987.58	1,569,236.98
CITIBANK ABS 2014-A2 A2 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	6,049.03	1,652,857.44	1,654,233.74
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	NR	Aaa	04/07/15	04/14/15	2,329,510.23	1.06	1,087.33	2,329,536.45	2,319,407.82
Security Type Sub-Total		8,160,000.00					8,157,183.16	0.86	8,348.62	8,157,342.93	8,146,301.20
Managed Account Sub-Total		267,033,629.96					268,485,959.00	0.81	669,511.46	268,084,203.78	268,314,779.85
Securities Sub-Total		\$267,033,629.96					\$268,485,959.00	0.81%	\$669,511.46	\$268,084,203.78	\$268,314,779.85
Accrued Interest											\$669,511.46
Total Investments											\$268,984,291.31

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

