



County of Yolo

www.yolocounty.org

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

Consent-General Government # 9.

Board of Supervisors Meeting

Financial Services

Meeting Date: 11/03/2015

Brief Title: Treasurer's Investment Report - Quarter Ended 09/30/2015

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

Staff Contact: Chad Rinde, Accounting Manager, Department of Financial Services, x8050

Subject

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

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 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 \$377.4 million as of September 30, 2015. The portfolio consisted of 2.4% (\$8.9 million) in cash at bank; 17.4% (\$65.6 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 81.1% (\$305.9 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*. The Treasury pool is nearing completion of the transition to the strategy to extend the duration of the investment pool in scheduled increments from a 50/50 percent long term/short term approach to a 70/30 percent approach.

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 September 30, 2015, this balance was \$17.5 million; down \$30.7 million from the prior quarter due to normal operating revenues and expenditures. Generally, this period of the year in the fall is a drier period having lower tax revenues while expenditures remain at normal operating levels creating the decreases in available

cash. The Treasury is closely monitoring the available cash in these funds. 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 Financial Oversight Committee reviews investment performance quarterly. All reports from PFM Asset Management LLC are available in the County Treasurer's office.

Fiscal Impact

No Fiscal Impact

Fiscal Impact (Expenditure)

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

Source of Funds for this Expenditure

Attachments

- [Att. A. Investment Summary](#)
- [Att. B. PFM Statements](#)
- [Att. C. PFM Investment Report](#)
- [Att. D. Cash Balances](#)

Form Review

Inbox	Reviewed By	Date
Financial Services (Originator)	Chad Rinde	10/13/2015 09:45 PM
Financial Services (Originator)	Jesse Salinas	10/19/2015 11:13 AM
Financial Services (Originator)	Jesse Salinas	10/19/2015 11:14 AM
Howard Newens	Howard Newens	10/26/2015 10:36 AM
Elisa Sabatini	Elisa Sabatini	10/26/2015 02:08 PM
Form Started By: Chad Rinde		Started On: 10/13/2015 04:38 PM
Final Approval Date: 10/26/2015		

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

	September 30, 2015	August 31, 2015	July 31, 2015
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 25,936,561	\$ 49,686,561	\$ 49,686,561
Yolo County Public Agency Risk Management Insurance Authority	6,080,337	5,360,337	4,080,337
Sacramento-Yolo Mosquito & Vector Control District	5,658,159	7,958,159	8,418,159
Washington JUSD - Scholarship	40,225	40,225	40,225
Davis JUSD	12,692	12,692	12,692
Davis JUSD CFD #1	30,460	30,460	30,460
Davis JUSD CFD #2	2,671,778	2,671,778	2,671,778
Total Held in LAIF	40,430,212	65,760,212	64,940,212
California Asset Management Program (CAMP):			
County Pooled Account	24,608,460	15,007,019	44,434,454
Davis Library Reserve Fund	434,150	434,104	434,063
Willowbank Water	90,933	90,924	90,915
Total Held in CAMP	25,133,543	15,532,047	44,959,432
Total Government Investment Pools	65,563,755	81,292,259	109,899,644
<u>INVESTMENTS MANAGED BY PFM (Note 2)</u>			
County Pooled Account	288,786,938	275,410,548	280,060,354
Landfill Closure Trust Fund	13,366,640	13,382,732	13,404,126
Davis JUSD CFD #1	-	-	2,399,938
Cache Creek	1,366,015	1,366,927	1,369,238
Demeter Fund	1,575,507	1,597,129	1,641,288
Reported by PFM at Market Value	305,095,100	291,757,336	298,874,944
Accrued Interest	825,728	925,990	869,783
Total Managed by PFM	305,920,828	292,683,326	299,744,727
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	540,081	511,044	465,522
River City Bank - County Pool MMA	2,501,199	2,500,479	-
Bank of America - County Pool Checking Account	5,884,706	7,305,361	5,425,176
Total Cash in Banks	8,925,986	10,316,884	5,890,698
Total Pooled Portfolio	\$ 380,410,569	\$ 384,292,469	\$ 415,535,069

NOTES:

- 1 The net interest apportioned for the quarter ended June 30, 2015 was .235231%. The September 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.



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

September 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
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 **September 30, 2015**

Consolidated Summary Statement

YOLO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	343,163.50	303,519,593.02
State Pool	0.00	40,430,212.79
Total	\$343,163.50	\$343,949,805.81

Investment Allocation

Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	12,030,739.11	3.50
Certificate of Deposit	36,327,838.18	10.56
Commercial Paper	10,535,484.37	3.06
Corporate Note	71,021,336.96	20.65
Federal Agency Collateralized Mortgage Obligatio	14,196,535.38	4.13
Federal Agency Bond / Note	101,364,907.43	29.48
Municipal Bond / Note	3,279,872.75	0.95
Supra-National Agency Bond / Note	1,350,434.70	0.39
U.S. Treasury Bond / Note	53,412,444.14	15.53
State Pool	40,430,212.79	11.75

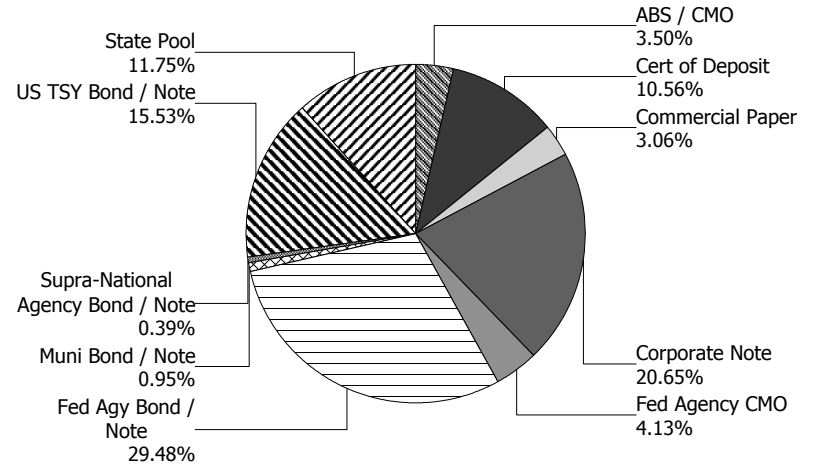
Total **\$343,949,805.81** **100.00%**

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	43,565,101.60	12.66
31 to 60 days	3,289,269.62	0.95
61 to 90 days	886,479.88	0.26
91 to 180 days	14,451,208.41	4.20
181 days to 1 year	49,244,718.47	14.32
1 to 2 years	126,389,274.96	36.75
2 to 3 years	78,248,042.35	22.75
3 to 4 years	14,260,070.39	4.15
4 to 5 years	13,615,640.13	3.96
Over 5 years	0.00	0.00
Total	\$343,949,805.81	100.00%

Weighted Average Days to Maturity 568

Sector Allocation





Account Statement

For the Month Ending **September 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	275,410,547.84	21,446,198.30	(8,554,900.39)	0.00	485,092.70	288,786,938.45	357,406.00
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND	13,382,732.22	4,063,325.20	(4,075,000.00)	0.00	(4,417.43)	13,366,639.99	(14,242.50)
97420140	YOLO COUNTY CACHE CREEK	1,366,926.80	0.00	0.00	0.00	(912.22)	1,366,014.58	0.00
Total		\$290,160,206.86	\$25,509,523.50	(\$12,629,900.39)	\$0.00	\$479,763.05	\$303,519,593.02	\$343,163.50



Managed Account Summary Statement

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

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Summary - Managed Account

Opening Market Value	\$275,410,547.84
Maturities/Calls	(8,554,900.39)
Principal Dispositions	0.00
Principal Acquisitions	21,446,198.30
Unsettled Trades	0.00
Change in Current Value	485,092.70
Closing Market Value	\$288,786,938.45

Cash Transactions Summary - Managed Account

Maturities/Calls	8,120,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	433,208.37
Principal Payments	434,900.39
Security Purchases	(21,475,059.22)
Net Cash Contribution	12,486,950.46
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	433,208.37
Less Purchased Interest Related to Interest/Coupons	(28,860.92)
Plus Net Realized Gains/Losses	(46,941.45)
Total Cash Basis Earnings	\$357,406.00

Cash Balance

Closing Cash Balance \$0.00

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	288,285,368.95
Ending Accrued Interest	753,919.22
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	8,554,900.39
Plus Coupons/Dividends Received	433,208.37
Less Cost of New Purchases	(21,475,059.22)
Less Beginning Amortized Value of Securities	(275,470,091.81)
Less Beginning Accrued Interest	(878,042.38)
Total Accrual Basis Earnings	\$204,203.52



Portfolio Summary and Statistics

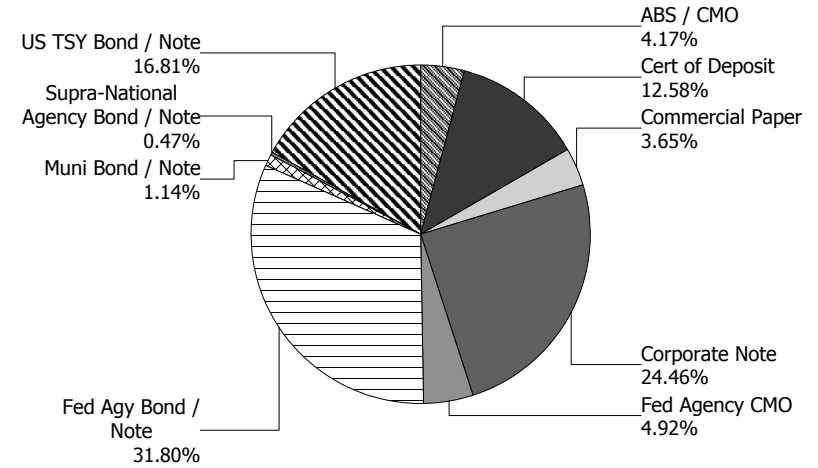
For the Month Ending **September 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	48,195,000.00	48,552,346.48	16.81
Supra-National Agency Bond / Note	1,350,000.00	1,350,434.70	0.47
Municipal Bond / Note	3,275,000.00	3,279,872.75	1.14
Federal Agency Collateralized Mortgage Obligation	14,197,702.95	14,196,535.38	4.92
Federal Agency Bond / Note	91,070,000.00	91,874,526.11	31.80
Corporate Note	70,100,000.00	70,639,161.37	24.46
Commercial Paper	10,540,000.00	10,535,484.37	3.65
Certificate of Deposit	36,345,000.00	36,327,838.18	12.58
Asset-Backed Security / Collateralized Mortgage Obligation	12,016,441.49	12,030,739.11	4.17
Managed Account Sub-Total	287,089,144.44	288,786,938.45	100.00%
Accrued Interest		753,919.22	
Total Portfolio	287,089,144.44	289,540,857.67	

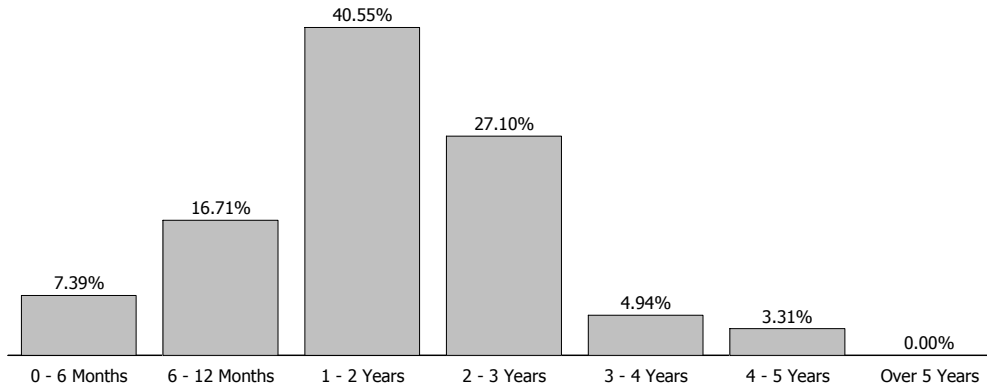
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.88%
Yield to Maturity at Market	0.78%
Duration to Worst	1.62
Weighted Average Days to Maturity	636



Managed Account Issuer Summary

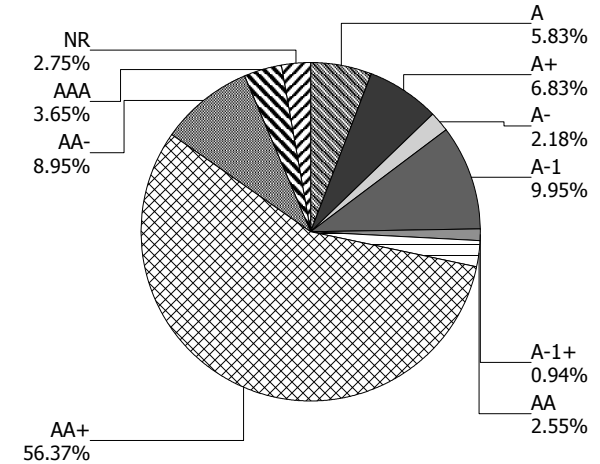
For the Month Ending **September 30, 2015**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	2,924,069.85	1.01
AMERICAN HONDA FINANCE	6,208,066.21	2.15
APPLE INC	3,671,853.72	1.27
BANK OF NEW YORK CO INC	4,960,124.61	1.72
BANK OF NOVA SCOTIA	4,998,950.00	1.73
BERKSHIRE HATHAWAY INC	2,558,040.16	0.89
BNP PARIBAS	4,538,223.37	1.57
CA ST DEPT OF WATER REV BONDS	770,438.90	0.27
CANADIAN IMPERIAL BANK OF COMMERCE	5,643,276.50	1.95
CATERPILLAR INC	3,825,388.89	1.32
CHEVRON CORP	1,655,717.25	0.57
CISCO SYSTEMS INC	4,165,256.24	1.44
CITIBANK CREDIT CARD ISSUANCE TRUST	1,656,696.38	0.57
COMCAST CORP	3,357,237.00	1.16
CONOCOPHILLIPS	1,083,998.55	0.38
CREDIT SUISSE GROUP	3,002,720.10	1.04
DEERE & COMPANY	4,392,787.59	1.52
EXXON MOBIL CORP	4,335,207.00	1.50
FANNIE MAE	50,831,940.03	17.61
FEDERAL HOME LOAN BANKS	33,679,181.36	11.67
FREDDIE MAC	21,559,940.10	7.47
GENERAL ELECTRIC CO	4,518,598.75	1.56
GOLDMAN SACHS GROUP INC	3,001,860.00	1.04
HONDA AUTO RECEIVABLES	4,206,585.13	1.46
HSBC HOLDINGS PLC	1,108,068.60	0.38
IBM CORP	4,230,118.20	1.46
INTL BANK OF RECONSTRUCTION AND DEV	1,350,434.70	0.47
JP MORGAN CHASE & CO	3,043,061.25	1.05
MITSUBISHI UFJ FINANCIAL GROUP INC	5,997,261.00	2.08
NISSAN AUTO RECEIVABLES	4,597,426.20	1.59
NORDEA BANK AB	3,392,792.00	1.17
ORANGE COUNTY, CA	2,509,433.85	0.87

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

YOLO COUNTY - TREASURY POOL - 97420100

Issuer	Market Value of Holdings	Percent
PEPSICO, INC	1,641,595.93	0.57
PFIZER INC	2,504,582.50	0.87
RABOBANK NEDERLAND	3,144,267.00	1.09
SKANDINAVISKA ENSKIDA BANKEN AB	3,401,132.20	1.18
THE WALT DISNEY CORPORATION	1,743,694.74	0.60
TORONTO-DOMINION BANK	2,701,890.00	0.94
TOYOTA AUTO RECEIVABLES	1,570,031.40	0.54
TOYOTA MOTOR CORP	4,494,261.98	1.56
UNITED STATES TREASURY	48,552,346.48	16.82
US BANCORP	3,739,663.38	1.29
WAL-MART STORES INC	657,574.15	0.23
WELLS FARGO & COMPANY	3,559,858.20	1.23
WESTPAC BANKING CORP NY	3,301,287.00	1.14
Total	\$288,786,938.45	100.00%



Managed Account Detail of Securities Held

For the Month Ending **September 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	2,287.09	912,935.27	913,625.56
US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	4,205,000.00	AA+	Aaa	09/16/15	09/17/15	4,226,025.00	0.52	114.89	4,225,251.99	4,230,461.28
US TREASURY NOTES DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,335.94	0.58	6,292.87	4,000,988.77	4,009,113.79
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	412.77	280,286.73	281,450.96
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	AA+	Aaa	02/26/15	02/27/15	2,377,102.15	0.61	3,486.45	2,373,384.63	2,377,255.43
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	AA+	Aaa	12/11/14	12/12/14	995,027.34	0.78	27.05	993,285.18	997,219.08
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	59.56	2,189,543.41	2,195,896.56
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	4,511.01	2,377,148.76	2,386,537.86
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	AA+	Aaa	12/05/14	12/10/14	2,886,972.66	0.93	5,496.60	2,891,068.12	2,907,966.30
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	19,616.17	2,558,911.35	2,561,327.50
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	892.67	421,666.54	424,225.23
US TREASURY NOTES DTD 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	AA+	Aaa	03/26/15	03/27/15	2,684,696.88	0.87	19,584.22	2,666,675.71	2,675,053.01
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	AA+	Aaa	12/01/14	12/03/14	3,176,500.00	0.87	6,721.31	3,182,943.36	3,194,166.40
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,437.50	1.05	8,496.16	4,007,974.58	4,037,625.97



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	46.82	2,277,961.72	2,281,727.88
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	196.38	2,615,038.45	2,628,222.50
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	14,839.45	4,248,006.57	4,277,968.32
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	1,150,000.00	AA+	Aaa	05/15/15	05/18/15	1,152,021.48	0.94	3,864.75	1,151,777.61	1,154,207.85
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	8,401.64	2,498,195.53	2,509,147.50
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	8,401.64	2,501,127.33	2,509,147.50
Security Type Sub-Total		48,195,000.00					48,404,465.06	0.84	113,749.50	48,374,171.61	48,552,346.48
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	3,975.00	1,347,998.48	1,350,434.70
Security Type Sub-Total		1,350,000.00					1,347,691.50	1.06	3,975.00	1,347,998.48	1,350,434.70
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	1,668.33	770,000.00	770,438.90
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	3,147.95	2,505,000.00	2,509,433.85
Security Type Sub-Total		3,275,000.00					3,275,000.00	0.75	4,816.28	3,275,000.00	3,279,872.75
Federal Agency Collateralized Mortgage Obligation											



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	1,094,046.80	1,094,106.41
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.424% 06/01/2018	3136AMMC0	1,102,866.30	AA+	Aaa	02/12/15	02/27/15	1,102,578.12	0.39	390.75	1,102,578.12	1,102,222.23
FNMA SERIES M4 FA DTD 03/01/2015 0.414% 09/01/2018	3136AMTM1	1,369,412.11	AA+	Aaa	03/12/15	03/31/15	1,369,061.12	0.38	472.28	1,369,212.55	1,370,389.87
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.373% 11/01/2018	3136ANMF1	1,334,445.90	AA+	Aaa	05/13/15	05/29/15	1,334,129.53	0.36	414.25	1,334,192.20	1,332,868.58
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.455% 03/01/2019	3136ANA98	4,355,978.64	AA+	Aaa	06/12/15	06/30/15	4,354,718.02	0.43	1,652.30	4,354,859.33	4,348,730.29
FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.540% 04/25/2020	3136AP3Z3	4,950,000.00	AA+	Aaa	09/10/15	09/30/15	4,948,218.00	0.54	445.50	4,948,218.00	4,948,218.00

Security Type Sub-Total		14,197,702.95					14,204,550.88	0.49	4,776.54	14,203,107.00	14,196,535.38
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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	1,715.73	1,811,234.06	1,810,905.00
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	595.00	1,362,003.97	1,360,308.72
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	98.96	7,141,014.08	7,134,162.75
FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016	3133XFJF4	770,000.00	AA+	Aaa	01/26/15	01/29/15	820,026.90	0.37	15,290.38	794,242.39	794,429.79
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,300.00	0.40	4,294.27	4,249,199.34	4,245,924.25
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	3,880,000.00	AA+	Aaa	02/04/15	02/05/15	3,971,917.20	0.47	7,760.00	3,933,259.48	3,935,355.96
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	10/01/13	10/03/13	507,390.00	0.75	52.08	502,472.49	504,003.50



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Dated Date/Coupon/Maturity											
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	AA+	Aaa	04/16/14	06/16/14	862,058.95	0.53	88.54	856,030.43	856,805.95
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	AA+	Aaa	10/01/13	10/03/13	1,289,057.75	0.74	132.29	1,276,375.72	1,280,168.89
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	AA+	Aaa	02/18/15	02/19/15	4,451,793.60	0.62	185.83	4,454,932.37	4,463,398.52
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	1,695,000.00	AA+	Aaa	02/05/15	02/05/15	1,697,610.30	0.54	3,766.67	1,696,663.63	1,697,501.82
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,035,000.00	AA+	Aaa	01/21/15	01/22/15	2,037,559.18	0.56	4,522.22	2,036,599.45	2,038,003.66
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	5,555.56	2,502,822.98	2,503,690.00
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	16,430.56	3,286,902.74	3,292,233.75
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	7,000,000.00	AA+	Aaa	02/09/15	02/11/15	7,116,900.00	0.70	35,388.89	7,076,210.33	7,090,965.00
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	120.00	134,845.88	134,974.08
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	5,295.14	2,521,622.08	2,523,872.50
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	2,369.79	2,507,915.15	2,511,735.00
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	4,370,000.00	AA+	Aaa	03/17/15	03/24/15	4,370,000.00	0.84	713.77	4,370,000.00	4,381,820.85
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	AA+	Aaa	11/20/14	11/26/14	2,246,345.90	0.82	10,731.88	2,240,660.14	2,248,522.38
FNMA GLOBAL BENCHMARK NOTES DTD 06/08/2007 5.375% 06/12/2017	31398ADM1	4,500,000.00	AA+	Aaa	07/28/15	07/29/15	4,887,720.00	0.73	73,234.38	4,852,211.04	4,857,178.50



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	AA+	Aaa	08/12/14	08/14/14	1,534,897.15	1.00	2,686.25	1,534,937.11	1,545,382.74
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	AA+	Aaa	03/19/15	03/20/15	8,408,413.31	0.85	14,665.00	8,402,074.60	8,436,682.32
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	351.67	3,167,389.26	3,179,217.18
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	444.44	4,017,243.16	4,017,968.00
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	12,274.31	4,992,278.10	5,012,665.00
FHLMC NOTES DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	5,000,000.00	AA+	Aaa	07/20/15	07/21/15	4,969,650.00	1.00	8,229.17	4,972,011.45	4,995,810.00
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	5,000,000.00	AA+	Aaa	09/01/15	09/02/15	4,992,200.00	1.18	4,687.50	4,992,387.95	5,020,840.00
Security Type Sub-Total		91,070,000.00					91,884,242.82	0.68	231,680.28	91,685,539.38	91,874,526.11
Corporate Note											
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	AA-	A1	11/05/13	11/08/13	2,910,165.00	0.62	15,610.83	2,669,931.59	2,670,351.16
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	A	A2	02/25/13	02/28/13	828,970.80	0.74	564.86	829,860.01	831,050.78
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	A+	A2	07/22/13	07/29/13	2,048,032.00	1.28	5,053.82	2,049,461.28	2,058,823.20
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	AA	Aa2	10/08/13	10/15/13	743,584.50	1.02	904.35	744,560.64	747,348.99
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	AA	Aa2	08/06/13	08/15/13	1,804,043.35	0.97	2,191.07	1,804,719.07	1,810,691.17
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	A+	A1	10/03/13	10/10/13	1,728,962.20	1.24	9,434.06	1,732,922.91	1,740,834.81



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Corporate Note											
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	AA	A1	05/28/13	06/03/13	2,496,000.00	0.95	4,750.00	2,498,557.45	2,504,582.50
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	8,020.83	4,221,996.74	4,230,118.20
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	AA-	A1	02/24/14	03/03/14	1,489,910.60	1.10	1,274.78	1,489,957.25	1,494,905.08
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	A	A2	12/11/14	12/16/14	2,987,662.25	1.11	2,329.44	2,990,272.66	2,994,338.11
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	655,000.00	AA	Aa2	04/15/14	04/22/14	654,901.75	1.01	2,911.11	654,948.62	657,574.15
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	A-	A3	03/02/15	03/05/15	3,491,520.00	1.16	110,937.50	3,362,242.68	3,357,237.00
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	AA+	Aa1	04/29/14	05/06/14	2,498,675.00	1.07	10,572.92	2,499,290.05	2,509,630.00
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	4,002.00	1,159,352.16	1,162,223.72
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	AA-	Aa3	05/13/14	05/16/14	1,824,032.75	1.14	7,699.22	1,824,472.06	1,829,593.53
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	A	A2	05/28/14	06/02/14	1,741,859.00	0.94	5,132.00	1,743,244.01	1,743,694.74
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	A	A2	06/16/14	06/23/14	1,108,312.80	1.35	3,928.17	1,109,020.21	1,108,068.60
PEPSICO, INC DTD 07/17/2015 1.125% 07/17/2017	713448CW6	615,000.00	A	A1	07/14/15	07/17/15	614,803.20	1.14	1,422.19	614,823.26	617,466.15
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	A+	A2	09/02/14	09/09/14	1,498,515.00	1.43	1,341.67	1,499,033.45	1,501,035.00
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	AA	Aa1	11/10/14	11/18/14	1,650,000.00	1.35	8,383.83	1,650,000.00	1,655,717.25



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Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	AA-	Aa3	01/07/15	01/12/15	714,020.45	1.50	2,275.09	714,251.53	715,833.69
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	A	A3	02/25/15	03/02/15	3,049,207.00	1.71	4,320.83	3,049,357.06	3,043,061.25
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	AAA	Aaa	03/04/15	03/06/15	4,325,000.00	1.31	3,919.53	4,325,000.00	4,335,207.00
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	A+	A1	03/10/15	03/13/15	4,469,003.50	1.55	3,356.25	4,470,082.56	4,467,231.40
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018	36962G6W9	4,495,000.00	AA+	A1	07/01/15	07/07/15	4,508,035.50	1.52	36,318.98	4,506,975.80	4,518,598.75
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	5,374.13	1,024,893.93	1,024,129.78
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	1,085,000.00	A	A2	05/13/15	05/18/15	1,084,869.80	1.50	6,012.71	1,084,885.27	1,083,998.55
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	26,948.44	4,969,599.07	4,960,124.61
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	1,940,000.00	AA-	Aa3	07/08/15	07/13/15	1,938,351.00	1.58	6,515.17	1,938,467.77	1,948,834.76
AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	2,925,000.00	A-	A2	09/15/15	09/18/15	2,919,033.00	1.87	8,921.25	2,919,107.94	2,924,069.85
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	4,365,000.00	A	A2	09/08/15	09/11/15	4,360,722.30	1.78	4,243.75	4,360,799.39	4,392,787.59
Security Type Sub-Total		70,100,000.00					70,876,934.05	1.30	314,670.78	70,512,086.42	70,639,161.37
Commercial Paper											
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	2,999,620.83	2,999,802.00



Managed Account Detail of Securities Held

For the Month Ending **September 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
Commercial Paper											
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	3,288,645.61	3,289,269.62
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 01/04/2016	09659BA42	1,250,000.00	A-1	P-1	07/07/15	07/07/15	1,247,423.26	0.41	0.00	1,248,647.56	1,248,953.75
BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 01/06/2016	06538BA60	3,000,000.00	A-1	P-1	07/10/15	07/10/15	2,994,000.00	0.40	0.00	2,996,766.66	2,997,459.00
Security Type Sub-Total		10,540,000.00					10,519,765.30	0.38	0.00	10,533,680.66	10,535,484.37
Certificate of Deposit											
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.604% 01/04/2016	83051HUD6	3,400,000.00	A-1	P-1	01/07/14	01/10/14	3,400,000.00	0.56	5,014.55	3,400,000.00	3,401,132.20
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.469% 04/15/2016	96121TWF1	3,300,000.00	AA-	Aa2	04/16/14	04/17/14	3,300,000.00	0.41	3,351.92	3,300,000.00	3,301,287.00
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/11/2015 0.670% 05/06/2016	22549VX73	3,000,000.00	A-1	P-1	08/10/15	08/11/15	3,000,000.00	0.67	2,847.50	3,000,000.00	3,002,720.10
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.512% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,493.33	4,998,950.45	4,998,950.00
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	3,000,000.00	A-1	P-1	08/14/14	08/19/14	3,000,000.00	0.90	3,180.82	3,000,000.00	3,001,860.00
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	135.00	2,700,000.00	2,701,890.00
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	27,105.88	5,650,000.00	5,643,276.50
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	14,418.25	3,150,000.00	3,144,267.00
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	13,576.39	3,400,000.00	3,392,792.00



Managed Account Detail of Securities Held

For the Month Ending **September 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											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	AA-	A1	09/09/14	09/11/14	3,738,970.55	1.41	2,860.76	3,741,088.57	3,739,663.38
Security Type Sub-Total		36,345,000.00					36,335,950.55	0.83	73,984.40	36,340,039.02	36,327,838.18
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,456,441.49	NR	Aaa	11/19/14	11/26/14	1,456,437.26	0.58	375.44	1,456,439.17	1,455,751.14
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	849,970.11	849,898.85
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	1,569,989.37	1,570,031.40
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	1,828.78	1,652,973.85	1,656,696.38
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,895,000.00	NR	Aaa	08/12/15	08/19/15	1,894,976.69	1.27	869.07	1,894,977.60	1,900,935.14
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	2,329,567.09	2,326,910.42
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,260,000.00	NR	Aaa	07/15/15	07/22/15	2,259,820.33	1.34	1,345.96	2,259,829.19	2,270,515.78
Security Type Sub-Total		12,016,441.49					12,013,422.53	1.02	6,266.44	12,013,746.38	12,030,739.11
Managed Account Sub-Total		287,089,144.44					288,862,022.69	0.87	753,919.22	288,285,368.95	288,786,938.45
Securities Sub-Total		\$287,089,144.44					\$288,862,022.69	0.88%	\$753,919.22	\$288,285,368.95	\$288,786,938.45
Accrued Interest											\$753,919.22
Total Investments											\$289,540,857.67



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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		100.95	913,625.56	(11,878.35)	690.29	0.83	0.83	0.35
US TREASURY NOTES	DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	4,205,000.00	MORGANST		100.61	4,230,461.28	4,436.28	5,209.29	1.00	1.00	0.39
US TREASURY NOTES	DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	MERRILL		99.98	4,009,113.79	14,777.85	8,125.02	1.08	1.08	0.40
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	280,000.00	MERRILL		100.52	281,450.96	915.02	1,164.23	1.32	1.32	0.48
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	MERRILL		100.52	2,377,255.43	153.28	3,870.80	1.32	1.32	0.48
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	MERRILL		100.73	997,219.08	2,191.74	3,933.90	1.49	1.49	0.51
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,180,000.00	MORGANST		100.73	2,195,896.56	1,164.53	6,353.15	1.49	1.49	0.51
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,380,000.00	MORGANST		100.27	2,386,537.86	10,721.45	9,389.10	1.73	1.73	0.59
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	MORGANST		100.27	2,907,966.30	20,993.64	16,898.18	1.73	1.73	0.59
US TREASURY NOTES	DTD 11/01/2010 1.875% 10/31/2017	912828PF1	2,500,000.00	RBS_SEC		102.45	2,561,327.50	(9,863.91)	2,416.15	2.03	2.03	0.69
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	425,000.00	RBS_SEC		99.82	424,225.23	3,940.07	2,558.69	2.14	2.14	0.71
US TREASURY NOTES	DTD 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	BNP PARI		103.28	2,675,053.01	(9,643.87)	8,377.30	2.11	2.11	0.72
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	BNP PARI		99.82	3,194,166.40	17,666.40	11,223.04	2.14	2.14	0.71
US TREASURY NOTES	DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	MORGANST		99.82	4,037,625.97	43,188.47	29,651.39	2.14	2.14	0.71
US TREASURY NOTES	DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,285,000.00	RBS_SEC		99.86	2,281,727.88	4,939.60	3,766.16	2.47	2.47	0.81
US TREASURY NOTES	DTD 03/31/2011 2.875% 03/31/2018	912828OB9	2,500,000.00	BARCLAYS		105.13	2,628,222.50	(1,562.66)	13,184.05	2.42	2.42	0.80
US TREASURY NOTES	DTD 04/15/2015 0.750% 04/15/2018	912828K25	4,285,000.00	MORGANST		99.84	4,277,968.32	34,479.26	29,961.75	2.50	2.50	0.82



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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	1,150,000.00	MORGANST		100.37	1,154,207.85	2,186.37	2,430.24	2.62	2.62	0.86
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	BARCLAYS		100.37	2,509,147.50	11,198.28	10,951.97	2.62	2.62	0.86
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,500,000.00	MORGANST		100.37	2,509,147.50	7,877.97	8,020.17	2.62	2.62	0.86
Security Type Sub-Total		48,195,000.00				48,552,346.48	147,881.42	178,174.87	1.91	1.91	0.65
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		100.03	1,350,434.70	2,743.20	2,436.22	2.66	2.66	0.99
Security Type Sub-Total		1,350,000.00				1,350,434.70	2,743.20	2,436.22	2.66	2.66	0.99
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		100.06	770,438.90	438.90	438.90	0.17	0.17	0.31
ORANGE CNTY, CA TXBL REV PO BONDS DTD 01/13/2015 0.780% 05/02/2016	68428LDJ0	2,505,000.00	JPMCHASE		100.18	2,509,433.85	4,433.85	4,433.85	0.59	0.59	0.48
Security Type Sub-Total		3,275,000.00				3,279,872.75	4,872.75	4,872.75	0.49	0.49	0.44
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		100.84	1,094,106.41	(1,739.68)	59.61	2.33	2.29	1.14
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.424% 06/01/2018	3136AMMC0	1,102,866.30	GOLDMAN		99.94	1,102,222.23	(355.89)	(355.89)	0.08	2.53	0.44
FNMA SERIES M4 FA DTD 03/01/2015 0.414% 09/01/2018	3136AMTM1	1,369,412.11	MORGANST		100.07	1,370,389.87	1,328.75	1,177.32	0.08	2.79	0.38
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.373% 11/01/2018	3136ANMF1	1,334,445.90	CSFB		99.88	1,332,868.58	(1,260.95)	(1,323.62)	0.08	2.96	0.40



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For the Month Ending **September 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 Collateralized Mortgage Obligation											
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.455% 03/01/2019	3136ANA98	4,355,978.64	CITIGRP		99.83	4,348,730.29	(5,987.73)	(6,129.04)	0.08	3.28	0.50
FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.540% 04/25/2020	3136AP3Z3	4,950,000.00	MERRILL		99.96	4,948,218.00	0.00	0.00	0.08	2.38	0.54
Security Type Sub-Total		14,197,702.95				14,196,535.38	(8,015.50)	(6,571.62)	0.25	2.75	0.54

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		100.05	1,810,905.00	(396.39)	(329.06)	0.25	0.25	0.17
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,360,000.00	BNP DIR		100.02	1,360,308.72	(775.20)	(1,695.25)	0.39	0.39	0.32
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	7,125,000.00	BNP DIR		100.13	7,134,162.75	(5,065.87)	(6,851.33)	0.50	0.50	0.24
FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016	3133XFJF4	770,000.00	BNP PARI		103.17	794,429.79	(25,597.11)	187.40	0.62	0.62	0.35
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	SOC GEN		99.90	4,245,924.25	(2,375.75)	(3,275.09)	0.73	0.73	0.51
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	3,880,000.00	GOLDMAN		101.43	3,935,355.96	(36,561.24)	2,096.48	0.90	0.90	0.41
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	RBS_SEC		100.80	504,003.50	(3,386.50)	1,531.01	0.99	0.99	0.44
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	DEUTSCHE		100.80	856,805.95	(5,253.00)	775.52	0.99	0.99	0.44
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	BNP PARI		100.80	1,280,168.89	(8,888.86)	3,793.17	0.99	0.99	0.44
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	CITIGRP		100.08	4,463,398.52	11,604.92	8,466.15	0.99	0.99	0.42
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	1,695,000.00	BNP PARI		100.15	1,697,501.82	(108.48)	838.19	1.14	1.14	0.50
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,035,000.00	JPMCHASE		100.15	2,038,003.66	444.48	1,404.21	1.14	1.14	0.50



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YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note												
FHLB NOTES	DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,500,000.00	MERRILL		100.15	2,503,690.00	(210.00)	867.02	1.14	1.14	0.50
FHLB NOTES	DTD 11/09/2010 1.625% 12/09/2016	313371PV2	3,250,000.00	KEYBAN		101.30	3,292,233.75	(12,496.25)	5,331.01	1.18	1.18	0.53
FHLB NOTES	DTD 11/09/2010 1.625% 12/09/2016	313371PV2	7,000,000.00	BNP PARI		101.30	7,090,965.00	(25,935.00)	14,754.67	1.18	1.18	0.53
FHLMC REFERENCE NOTE	DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	135,000.00	BARCLAYS		99.98	134,974.08	210.33	128.20	1.32	1.32	0.51
FANNIE MAE GLOBAL NOTES	DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,500,000.00	BARCLAYS		100.95	2,523,872.50	(3,227.50)	2,250.42	1.32	1.32	0.53
FHLMC NOTES	DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	2,500,000.00	SOC GEN		100.47	2,511,735.00	1,985.00	3,819.85	1.38	1.38	0.54
FHLB GLOBAL NOTES (CALLABLE)	DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	4,370,000.00	CITIGRP	03/24/16	100.27	4,381,820.85	11,820.85	11,820.85	1.06	0.48	0.66
FNMA NOTES	DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	SOC GEN		100.83	2,248,522.38	2,176.48	7,862.24	1.55	1.55	0.59
FNMA GLOBAL BENCHMARK NOTES	DTD 06/08/2007 5.375% 06/12/2017	31398ADM1	4,500,000.00	BNP PARI		107.94	4,857,178.50	(30,541.50)	4,967.46	1.62	1.62	0.67
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	BARCLAYS		100.68	1,545,382.74	10,485.59	10,445.63	1.81	1.81	0.63
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	RBS_SEC		100.68	8,436,682.32	28,269.01	34,607.72	1.81	1.81	0.63
FNMA NOTES	DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	3,165,000.00	NOMURA		100.45	3,179,217.18	10,862.28	11,827.92	1.97	1.97	0.77
FNMA NOTES	DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	BMO		100.45	4,017,968.00	(2,872.00)	724.84	1.97	1.97	0.77
FANNIE MAE GLOBAL NOTES	DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	5,000,000.00	NOMURA		100.25	5,012,665.00	21,315.00	20,386.90	2.19	2.19	0.76
FHLMC NOTES	DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	5,000,000.00	MORGANST		99.92	4,995,810.00	26,160.00	23,798.55	2.26	2.26	0.79
FNMA BENCHMARK NOTE	DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	5,000,000.00	TD SEC U		100.42	5,020,840.00	28,640.00	28,452.05	2.99	2.99	0.99
Security Type Sub-Total			91,070,000.00				91,874,526.11	(9,716.71)	188,986.73	1.42	1.39	0.58



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note											
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	WELLSFAR		101.92	2,670,351.16	(239,813.84)	419.57	0.39	0.39	0.61
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	MERRILL		100.13	831,050.78	2,079.98	1,190.77	0.40	0.40	0.39
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	WELLSFAR		100.43	2,058,823.20	10,791.20	9,361.92	0.80	0.80	0.71
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	JPMCHASE		100.32	747,348.99	3,764.49	2,788.35	0.87	0.87	0.59
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	WELLSFAR		100.32	1,810,691.17	6,647.82	5,972.10	0.87	0.87	0.59
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	BARCLAYS		100.34	1,740,834.81	11,872.61	7,911.90	1.01	1.01	0.79
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	CITIGRP		100.18	2,504,582.50	8,582.50	6,025.05	1.28	1.28	0.76
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	4,200,000.00	US BANK		100.72	4,230,118.20	(4,993.80)	8,121.46	1.34	1.34	0.72
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	JPMCHASE		100.33	1,494,905.08	4,994.48	4,947.83	1.41	1.41	0.87
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	RBC CAP		99.98	2,994,338.11	6,675.86	4,065.45	1.41	1.41	1.02
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DNO	655,000.00	CITIGRP		100.39	657,574.15	2,672.40	2,625.53	1.54	1.54	0.75
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	WELLSFAR		111.91	3,357,237.00	(134,283.00)	(5,005.68)	1.46	1.46	1.27
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	DEUTSCHE		100.39	2,509,630.00	10,955.00	10,339.95	1.58	1.58	0.81
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	1,160,000.00	GOLDMAN		100.19	1,162,223.72	3,024.12	2,871.56	1.60	1.60	0.78
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	BNP PARI		100.25	1,829,593.53	5,560.78	5,121.47	1.60	1.60	0.97



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Corporate Note												
THE WALT DISNEY CORPORATION CORP NOTE	06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	CITIGRP		99.93	1,743,694.74	1,835.74	450.73	1.65	1.65	0.92
HSBC USA INC	06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	HSBC		99.83	1,108,068.60	(244.20)	(951.61)	1.70	1.70	1.40
PEPSICO, INC	07/17/2015 1.125% 07/17/2017	713448CW6	615,000.00	JPMCHASE		100.40	617,466.15	2,662.95	2,642.89	1.77	1.77	0.90
WELLS FARGO & COMPANY CORP NOTES	09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	WELLSFAR		100.07	1,501,035.00	2,520.00	2,001.55	1.91	1.91	1.36
CHEVRON CORP NOTE	11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	MERRILL		100.35	1,655,717.25	5,717.25	5,717.25	2.08	2.08	1.18
TOYOTA MOTOR CREDIT CORP NOTE	01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	MERRILL		100.12	715,833.69	1,813.24	1,582.16	2.23	2.23	1.40
JP MORGAN CHASE CORP NOTES (CALLABLE)	03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	JPMCHASE	02/01/18	99.77	3,043,061.25	(6,145.75)	(6,295.81)	2.36	2.36	1.80
EXXON MOBIL CORP NOTES	03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	JPMCHASE		100.24	4,335,207.00	10,207.00	10,207.00	2.39	2.39	1.21
AMERICAN HONDA FINANCE CORP NOTES	03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	MORGANST		99.83	4,467,231.40	(1,772.10)	(2,851.16)	2.40	2.40	1.57
GENERAL ELEC CAP CORP GLOBAL NOTES	04/02/2013 1.625% 04/02/2018	36962G6W9	4,495,000.00	UBS AG		100.53	4,518,598.75	10,563.25	11,622.95	2.43	2.43	1.41
PEPSICO, INC CORP NOTES	04/30/2015 1.250% 04/30/2018	713448CR7	1,025,000.00	MERRILL		99.92	1,024,129.78	(747.22)	(764.15)	2.52	2.52	1.28
CONOCOPHILLIPS COMPANY CORP NOTE	05/18/2015 1.500% 05/15/2018	20826FAL0	1,085,000.00	MERRILL		99.91	1,083,998.55	(871.25)	(886.72)	2.55	2.55	1.54
BANK OF NEW YORK MELLON CORP	05/29/2015 1.600% 05/22/2018	06406HDB2	4,970,000.00	GOLDMAN		99.80	4,960,124.61	(9,428.09)	(9,474.46)	2.56	2.56	1.68
TOYOTA MOTOR CREDIT CORP	07/13/2015 1.550% 07/13/2018	89236TCP8	1,940,000.00	JPMCHASE		100.46	1,948,834.76	10,483.76	10,366.99	2.71	2.71	1.38
AMERICAN EXPRESS CRD CRP NT (CALLABLE)	07/31/2015 1.800% 07/31/2018	0258M0DV8	2,925,000.00	MERRILL	06/30/18	99.97	2,924,069.85	5,036.85	4,961.91	2.74	2.74	1.81



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Corporate Note												
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018		24422ETA7	4,365,000.00	CITIGRP		100.64	4,392,787.59	32,065.29	31,988.20	2.78	2.78	1.52
Security Type Sub-Total			70,100,000.00				70,639,161.37	(237,772.68)	127,074.95	1.89	1.89	1.19
Commercial Paper												
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/14/2015		06538CXE6	3,000,000.00	BTM_DIR		99.99	2,999,802.00	5,139.50	181.17	0.04	0.04	0.17
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/09/2015		09659CY93	3,290,000.00	BNP PARI		99.98	3,289,269.62	5,590.08	624.01	0.11	0.11	0.20
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 01/04/2016		09659BA42	1,250,000.00	BNP PARI		99.92	1,248,953.75	1,530.49	306.19	0.26	0.26	0.31
BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 01/06/2016		06538BA60	3,000,000.00	BTM_DIR		99.92	2,997,459.00	3,459.00	692.34	0.27	0.27	0.31
Security Type Sub-Total			10,540,000.00				10,535,484.37	15,719.07	1,803.71	0.15	0.15	0.24
Certificate of Deposit												
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.604% 01/04/2016		83051HUD6	3,400,000.00	GOLDMAN		100.03	3,401,132.20	1,132.20	1,132.20	0.25	0.26	0.46
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.469% 04/15/2016		96121TWF1	3,300,000.00	GOLDMAN		100.04	3,301,287.00	1,287.00	1,287.00	0.25	0.54	0.39
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/11/2015 0.670% 05/06/2016		22549VX73	3,000,000.00	CSFB		100.09	3,002,720.10	2,720.10	2,720.10	0.60	0.60	0.52
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.512% 06/10/2016		06417HMU7	5,000,000.00	GOLDMAN		99.98	4,998,950.00	1,970.00	(0.45)	0.25	0.69	0.53
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016		38147J2L5	3,000,000.00	GOLDMAN		100.06	3,001,860.00	1,860.00	1,860.00	0.87	0.87	0.81
TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016		89112UXV8	2,700,000.00	TD SEC U		100.07	2,701,890.00	1,890.00	1,890.00	1.00	1.00	0.83



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Certificate of Deposit											
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	5,650,000.00	GOLDMAN		99.88	5,643,276.50	(6,723.50)	(6,723.50)	1.51	1.51	1.08
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	3,150,000.00	GOLDMAN		99.82	3,144,267.00	(5,733.00)	(5,733.00)	1.55	1.55	1.18
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	3,400,000.00	MERRILL		99.79	3,392,792.00	(7,208.00)	(7,208.00)	1.65	1.65	1.04
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	99.86	3,739,663.38	692.83	(1,425.19)	1.94	1.94	1.41
Security Type Sub-Total		36,345,000.00				36,327,838.18	(8,112.37)	(12,200.84)	1.00	1.09	0.84
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,456,441.49	CSFB		99.95	1,455,751.14	(686.12)	(688.03)	0.29	0.87	0.63
HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	MERRILL		99.99	849,898.85	(56.78)	(71.26)	0.48	1.18	0.71
TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	1,570,000.00	JPMCHASE		100.00	1,570,031.40	46.31	42.03	0.43	1.21	0.71
CITIBANK ABS 2014-A2 A2 DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	1,655,000.00	BARCLAYS		100.10	1,656,696.38	3,959.08	3,722.53	1.37	1.85	0.96
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,895,000.00	BARCLAYS		100.31	1,900,935.14	5,958.45	5,957.54	1.81	2.54	1.15
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	MERRILL		99.87	2,326,910.42	(2,599.81)	(2,656.67)	1.77	3.37	1.09
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,260,000.00	CITIGRP		100.47	2,270,515.78	10,695.45	10,686.59	2.37	3.49	1.21
Security Type Sub-Total		12,016,441.49				12,030,739.11	17,316.58	16,992.73	1.39	2.31	0.97
Managed Account Sub-Total		287,089,144.44				288,786,938.45	(75,084.24)	501,569.50	1.45	1.62	0.77



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Securities Sub-Total	\$287,089,144.44	\$288,786,938.45	(\$75,084.24)	\$501,569.50	1.46	1.62	0.78%
Accrued Interest		\$753,919.22					
Total Investments		\$289,540,857.67					



Managed Account Security Transactions & Interest

For the Month Ending **September 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									
BUY										
09/01/15	09/02/15	FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	5,000,000.00	(4,992,200.00)	(156.25)	(4,992,356.25)			
09/08/15	09/11/15	JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	4,365,000.00	(4,360,722.30)	0.00	(4,360,722.30)			
09/10/15	09/30/15	FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.540% 04/25/2020	3136AP3Z3	4,950,000.00	(4,948,218.00)	(2,153.25)	(4,950,371.25)			
09/15/15	09/18/15	AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	2,925,000.00	(2,919,033.00)	(7,020.00)	(2,926,053.00)			
09/16/15	09/17/15	US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	4,205,000.00	(4,226,025.00)	(19,531.42)	(4,245,556.42)			

Transaction Type Sub-Total **21,445,000.00** **(21,446,198.30)** **(28,860.92)** **(21,475,059.22)**

INTEREST										
09/01/15	09/01/15	JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	0.00	25,780.97	25,780.97			
09/01/15	09/25/15	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.424% 06/01/2018	3136AMMC0	1,104,061.59	0.00	390.27	390.27			
09/01/15	09/25/15	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			
09/01/15	09/25/15	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.455% 03/01/2019	3136ANA98	4,543,985.31	0.00	1,723.61	1,723.61			
09/01/15	09/25/15	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.373% 11/01/2018	3136ANMF1	1,357,571.94	0.00	421.42	421.42			
09/01/15	09/25/15	FNMA SERIES M4 FA DTD 03/01/2015 0.414% 09/01/2018	3136AMTM1	1,370,639.06	0.00	472.70	472.70			
09/03/15	09/03/15	CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	0.00	14,975.00	14,975.00			
09/03/15	09/03/15	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	0.00	8,195.00	8,195.00			
09/04/15	09/04/15	JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	0.00	3,290.00	3,290.00			



Managed Account Security Transactions & Interest

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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										
09/06/15	09/06/15	EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	0.00	28,220.63	28,220.63			
09/08/15	09/08/15	WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	0.00	10,500.00	10,500.00			
09/10/15	09/10/15	BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.512% 06/10/2016	06417HMU7	5,000,000.00	0.00	5,905.89	5,905.89			
09/11/15	09/11/15	US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	0.00	25,746.88	25,746.88			
09/13/15	09/13/15	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	0.00	33,562.50	33,562.50			
09/15/15	09/15/15	NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,260,000.00	0.00	2,523.67	2,523.67			
09/15/15	09/15/15	HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,677,786.32	0.00	810.93	810.93			
09/15/15	09/15/15	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			
09/15/15	09/15/15	AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258MODA4	2,930,000.00	0.00	40,287.50	40,287.50			
09/15/15	09/15/15	HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	850,000.00	0.00	495.83	495.83			
09/15/15	09/15/15	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			
09/17/15	09/17/15	FHLB NOTES (CALLED, OMD 03/17/17) DTD 03/17/2015 0.850% 09/17/2015	3130A4M58	4,250,000.00	0.00	18,062.50	18,062.50			
09/18/15	09/18/15	HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,895,000.00	0.00	1,938.69	1,938.69			
09/24/15	09/24/15	FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	4,370,000.00	0.00	18,354.00	18,354.00			



Managed Account Security Transactions & Interest

For the Month Ending **September 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
INTEREST											
	09/27/15	09/27/15	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	3,165,000.00	0.00	15,825.00	15,825.00			
	09/27/15	09/27/15	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	0.00	20,000.00	20,000.00			
	09/28/15	09/28/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	0.00	11,150.00	11,150.00			
	09/28/15	09/28/15	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	0.00	3,125.00	3,125.00			
	09/28/15	09/28/15	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	0.00	7,937.50	7,937.50			
	09/28/15	09/28/15	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	0.00	5,312.50	5,312.50			
	09/29/15	09/29/15	TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	2,700,000.00	0.00	24,637.50	24,637.50			
	09/30/15	09/30/15	US TREASURY NOTES DTD 03/31/2011 2.875% 03/31/2018	912828OB9	2,500,000.00	0.00	35,937.50	35,937.50			
	09/30/15	09/30/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	0.00	4,950.00	4,950.00			
	09/30/15	09/30/15	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	7,125,000.00	0.00	17,812.50	17,812.50			
	09/30/15	09/30/15	US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	4,205,000.00	0.00	21,025.00	21,025.00			
	09/30/15	09/30/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,285,000.00	0.00	8,568.75	8,568.75			
	09/30/15	09/30/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,180,000.00	0.00	10,900.00	10,900.00			
Transaction Type Sub-Total					95,344,044.22	0.00	433,208.37	433,208.37			

MATURITY											
	09/04/15	09/04/15	JOHN DEERE CAPITAL CORP DTD 09/07/2012 0.700% 09/04/2015	24422ERV3	940,000.00	940,000.00	0.00	940,000.00	639.20	0.00	
	09/15/15	09/15/15	AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/13/2010 2.750% 09/15/2015	0258MODA4	2,930,000.00	2,930,000.00	0.00	2,930,000.00	(47,641.80)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 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									
MATURITY										
09/17/15	09/17/15	FHLB NOTES (CALLED, OMD 03/17/17) DTD 03/17/2015 0.850% 09/17/2015	3130A4M58	4,250,000.00	4,250,000.00	0.00	4,250,000.00	0.00	0.00	
Transaction Type Sub-Total				8,120,000.00	8,120,000.00	0.00	8,120,000.00	(47,002.60)	0.00	
PAYDOWNS										
09/01/15	09/25/15	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.373% 11/01/2018	3136ANMF1	23,126.65	23,126.65	0.00	23,126.65	5.48	0.00	
09/01/15	09/25/15	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.424% 06/01/2018	3136AMMC0	1,195.29	1,195.29	0.00	1,195.29	0.31	0.00	
09/01/15	09/25/15	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.455% 03/01/2019	3136ANA98	188,006.67	188,006.67	0.00	188,006.67	54.41	0.00	
09/01/15	09/25/15	FNMA SERIES M4 FA DTD 03/01/2015 0.414% 09/01/2018	3136AMTM1	1,226.95	1,226.95	0.00	1,226.95	0.31	0.00	
09/15/15	09/15/15	HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	221,344.83	221,344.83	0.00	221,344.83	0.64	0.00	
Transaction Type Sub-Total				434,900.39	434,900.39	0.00	434,900.39	61.15	0.00	
Managed Account Sub-Total					(12,891,297.91)	404,347.45	(12,486,950.46)	(46,941.45)	0.00	
Total Security Transactions					(12,891,297.91)	\$404,347.45	(12,486,950.46)	(\$46,941.45)	\$0.00	



Managed Account Summary Statement

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Summary - Managed Account

Opening Market Value	\$13,382,732.22
Maturities/Calls	(4,075,000.00)
Principal Dispositions	0.00
Principal Acquisitions	4,063,325.20
Unsettled Trades	0.00
Change in Current Value	(4,417.43)
Closing Market Value	\$13,366,639.99

Cash Transactions Summary - Managed Account

Maturities/Calls	4,075,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	10,187.50
Principal Payments	0.00
Security Purchases	(4,079,605.20)
Net Cash Contribution	(5,582.30)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	10,187.50
Less Purchased Interest Related to Interest/Coupons	(16,280.00)
Plus Net Realized Gains/Losses	(8,150.00)
Total Cash Basis Earnings	(\$14,242.50)

Cash Balance

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

	Total
Ending Amortized Value of Securities	13,216,479.55
Ending Accrued Interest	61,792.94
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,075,000.00
Plus Coupons/Dividends Received	10,187.50
Less Cost of New Purchases	(4,079,605.20)
Less Beginning Amortized Value of Securities	(13,228,577.46)
Less Beginning Accrued Interest	(40,370.90)
Total Accrual Basis Earnings	\$14,906.43



Portfolio Summary and Statistics

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

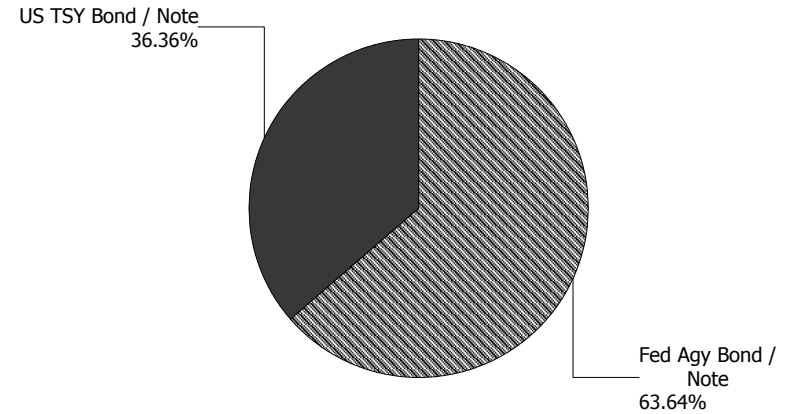
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Account Summary

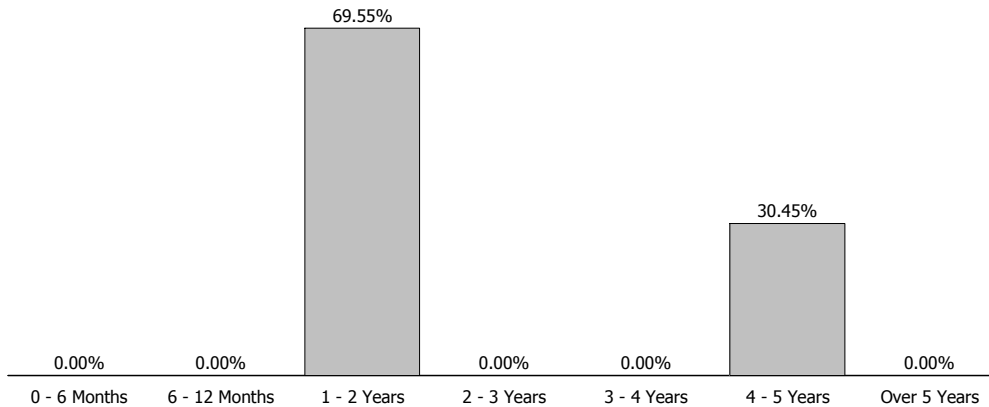
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,000,000.00	4,860,097.66	36.36
Federal Agency Bond / Note	8,470,000.00	8,506,542.33	63.64
Managed Account Sub-Total	12,470,000.00	13,366,639.99	100.00%
Accrued Interest		61,792.94	
Total Portfolio	12,470,000.00	13,428,432.93	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.66%
Yield to Maturity at Market	0.77%
Duration to Worst	2.36
Weighted Average Days to Maturity	889



Managed Account Issuer Summary

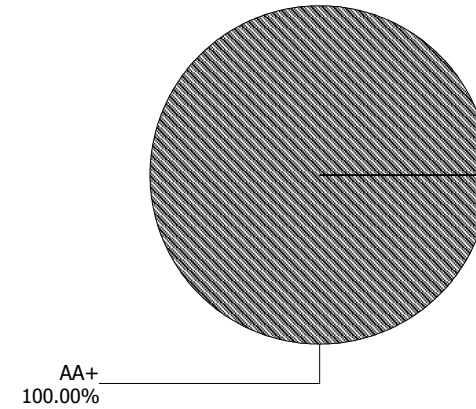
For the Month Ending **September 30, 2015**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	8,506,542.33	63.64
UNITED STATES TREASURY	4,860,097.66	36.36
Total	\$13,366,639.99	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 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	4,763,865.83	2.45	23,829.19	4,738,403.12	4,860,097.66
Security Type Sub-Total		4,000,000.00					4,763,865.83	2.45	23,829.19	4,738,403.12	4,860,097.66
Federal Agency Bond / Note											
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	AA+	Aaa	06/25/14	06/27/14	4,426,400.00	0.91	21,175.00	4,414,738.90	4,436,546.40
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	4,070,000.00	AA+	Aaa	09/28/15	09/28/15	4,063,325.20	1.54	16,788.75	4,063,337.53	4,069,995.93
Security Type Sub-Total		8,470,000.00					8,489,725.20	1.21	37,963.75	8,478,076.43	8,506,542.33
Managed Account Sub-Total		12,470,000.00					13,253,591.03	1.66	61,792.94	13,216,479.55	13,366,639.99
Securities Sub-Total		\$12,470,000.00					\$13,253,591.03	1.66%	\$61,792.94	\$13,216,479.55	\$13,366,639.99
Accrued Interest											\$61,792.94
Total Investments											\$13,428,432.93



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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		102.67	4,860,097.66	96,231.83	121,694.54	1.29	1.29	0.33
Security Type Sub-Total		4,000,000.00				4,860,097.66	96,231.83	121,694.54	1.29	1.29	0.33
Federal Agency Bond / Note											
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	SOC GEN		100.83	4,436,546.40	10,146.40	21,807.50	1.55	1.55	0.59
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	4,070,000.00	TD SEC U		100.00	4,069,995.93	6,670.73	6,658.40	4.53	4.53	1.50
Security Type Sub-Total		8,470,000.00				8,506,542.33	16,817.13	28,465.90	2.98	2.98	1.03
Managed Account Sub-Total		12,470,000.00				13,366,639.99	113,048.96	150,160.44	2.36	2.36	0.77
Securities Sub-Total		\$12,470,000.00				\$13,366,639.99	\$113,048.96	\$150,160.44	2.36	2.36	0.77%
Accrued Interest						\$61,792.94					
Total Investments						\$13,428,432.93					



Managed Account Security Transactions & Interest

For the Month Ending **September 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									
BUY										
09/28/15	09/28/15	FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	4,070,000.00	(4,063,325.20)	(16,280.00)	(4,079,605.20)			
Transaction Type Sub-Total				4,070,000.00	(4,063,325.20)	(16,280.00)	(4,079,605.20)			
INTEREST										
09/28/15	09/28/15	FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	0.00	10,187.50	10,187.50			
Transaction Type Sub-Total				4,075,000.00	0.00	10,187.50	10,187.50			
MATURITY										
09/28/15	09/28/15	FANNIE MAE GLOBAL NOTES DTD 08/17/2012 0.500% 09/28/2015	3135G0NV1	4,075,000.00	4,075,000.00	0.00	4,075,000.00	(8,150.00)	0.00	
Transaction Type Sub-Total				4,075,000.00	4,075,000.00	0.00	4,075,000.00	(8,150.00)	0.00	
TIPS ADJUSTMENT										
09/30/15	09/30/15	US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	0.00	840.00	0.00	840.00	0.00	0.00	ALL LOTS
Transaction Type Sub-Total				0.00	840.00	0.00	840.00	0.00	0.00	
Managed Account Sub-Total					12,514.80	(6,092.50)	6,422.30	(8,150.00)	0.00	
Total Security Transactions					\$12,514.80	(\$6,092.50)	\$6,422.30	(\$8,150.00)	\$0.00	



Managed Account Summary Statement

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

YOLO COUNTY DAVIS JOINT USD BONDS - 97420130

Transaction Summary - Managed Account

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

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	0.00
Less Beginning Accrued Interest	0.00

Total Accrual Basis Earnings	\$0.00
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Managed Account Summary Statement

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

YOLO COUNTY CACHE CREEK - 97420140

Transaction Summary - Managed Account

Opening Market Value	\$1,366,926.80
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(912.22)
Closing Market Value	\$1,366,014.58

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

	Total
Ending Amortized Value of Securities	1,358,321.21
Ending Accrued Interest	4,938.23
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,359,470.36)
Less Beginning Accrued Interest	(2,417.19)
Total Accrual Basis Earnings	\$1,371.89



Portfolio Summary and Statistics

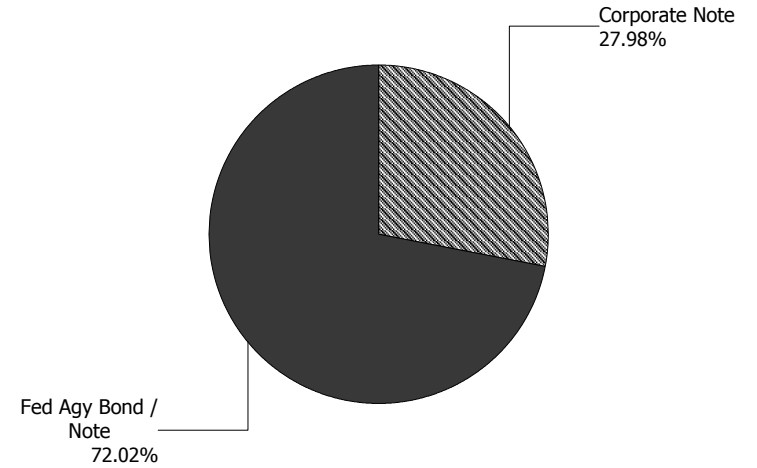
For the Month Ending **September 30, 2015**

YOLO COUNTY CACHE CREEK - 97420140

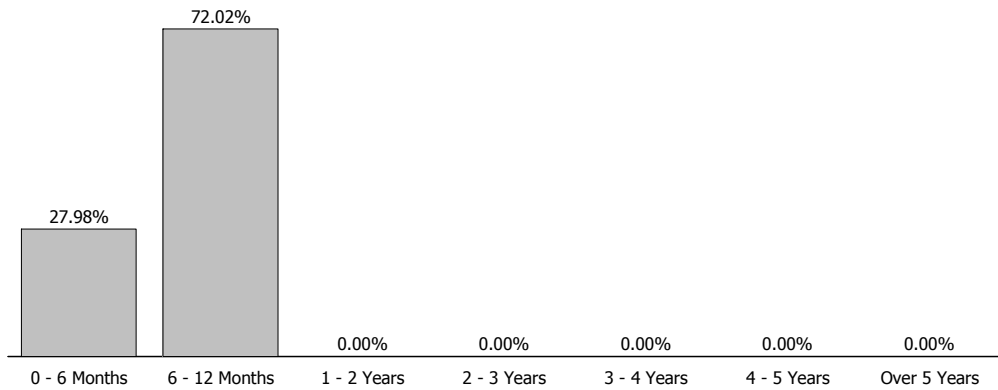
Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	970,000.00	983,838.99	72.02
Corporate Note	380,000.00	382,175.59	27.98
Managed Account Sub-Total	1,350,000.00	1,366,014.58	100.00%
Accrued Interest		4,938.23	
Total Portfolio	1,350,000.00	1,370,952.81	
Unsettled Trades	0.00	0.00	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.21%
Yield to Maturity at Market	0.42%
Duration to Worst	0.70
Weighted Average Days to Maturity	259



Managed Account Issuer Summary

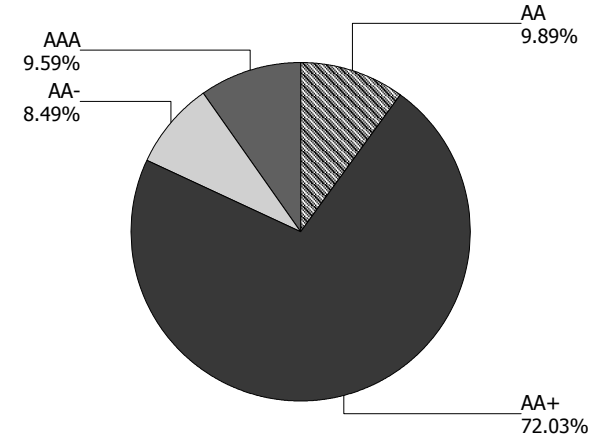
For the Month Ending **September 30, 2015**

YOLO COUNTY CACHE CREEK - 97420140

Issuer Summary

Issuer	Market Value of Holdings	Percent
FREDDIE MAC	983,838.99	72.03
MICROSOFT CORP	131,047.80	9.59
PROCTER & GAMBLE CO	116,040.98	8.49
WAL-MART STORES INC	135,086.81	9.89
Total	\$1,366,014.58	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 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	1,940.00	976,863.01	983,838.99
Security Type Sub-Total		970,000.00					1,007,092.80	1.21	1,940.00	976,863.01	983,838.99
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	AA	Aa2	08/30/11	09/02/11	136,880.55	1.15	877.50	135,030.88	135,086.81
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	AA-	Aa3	08/30/11	09/02/11	131,833.70	1.33	1,642.26	115,827.76	116,040.98
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	AAA	Aaa	08/30/11	09/02/11	137,361.90	1.18	478.47	130,599.56	131,047.80
Security Type Sub-Total		380,000.00					406,076.15	1.22	2,998.23	381,458.20	382,175.59
Managed Account Sub-Total		1,350,000.00					1,413,168.95	1.21	4,938.23	1,358,321.21	1,366,014.58
Securities Sub-Total		\$1,350,000.00					\$1,413,168.95	1.21%	\$4,938.23	\$1,358,321.21	\$1,366,014.58
Accrued Interest											\$4,938.23
Total Investments											\$1,370,952.81



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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		101.43	983,838.99	(23,253.81)	6,975.98	0.90	0.90	0.41
Security Type Sub-Total		970,000.00				983,838.99	(23,253.81)	6,975.98	0.90	0.90	0.41
Corporate Note											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	135,000.00	CITIGRP		100.06	135,086.81	(1,793.74)	55.93	0.07	0.07	0.57
PROCTER & GAMBLE CO CORP NOTES DTD 11/25/2003 4.850% 12/15/2015	742718BZ1	115,000.00	JPMCHASE		100.91	116,040.98	(15,792.72)	213.22	0.21	0.21	0.49
MICROSOFT CORP NOTES DTD 02/08/2011 2.500% 02/08/2016	594918AK0	130,000.00	JPMCHASE		100.81	131,047.80	(6,314.10)	448.24	0.36	0.36	0.23
Security Type Sub-Total		380,000.00				382,175.59	(23,900.56)	717.39	0.21	0.21	0.43
Managed Account Sub-Total		1,350,000.00				1,366,014.58	(47,154.37)	7,693.37	0.70	0.70	0.42
Securities Sub-Total		\$1,350,000.00				\$1,366,014.58	(\$47,154.37)	\$7,693.37	0.70	0.70	0.42%
Accrued Interest						\$4,938.23					
Total Investments						\$1,370,952.81					



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

September 30, 2015

YOLO COUNTY - CERES

Client Management Team

Nancy Jones

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

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

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

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

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

Customer Service 1-717-232-2723

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

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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



Account Statement

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

Consolidated Summary Statement

YOLO COUNTY - CERES

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	3,895.66	10,867,589.30
Total	\$3,895.66	\$10,867,589.30

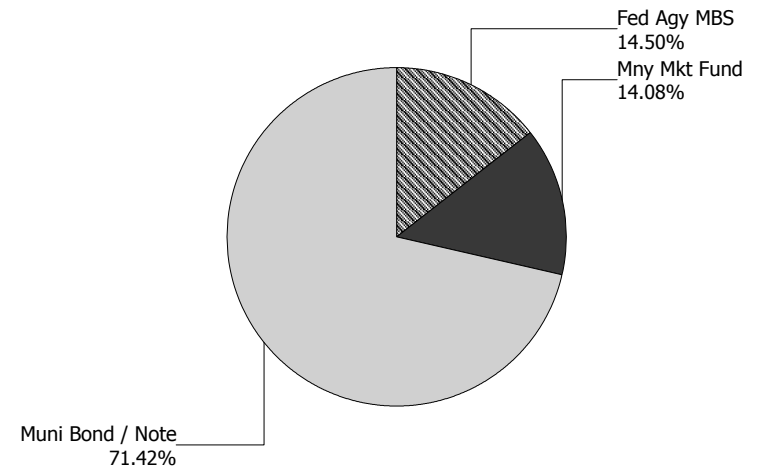
Investment Allocation		
Investment Type	Closing Market Value	Percent
Federal Agency Mortgage-Backed Security	1,575,506.77	14.50
Money Market Fund	1,530,232.43	14.08
Municipal Bond / Note	7,761,850.10	71.42
Total	\$10,867,589.30	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,530,232.43	14.08
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	511,870.00	4.71
1 to 2 years	2,295,753.50	21.12
2 to 3 years	0.00	0.00
3 to 4 years	941,805.75	8.67
4 to 5 years	727,769.25	6.70
Over 5 years	4,860,158.37	44.72
Total	\$10,867,589.30	100.00%

Weighted Average Days to Maturity 2,535

Sector Allocation





Account Statement

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

Consolidated Summary Statement

YOLO COUNTY - CERES

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
97425100	YOLO COUNTY - CERES ENDOWMENT ACCOUNT	9,264,137.57	25.81	0.00	0.00	27,919.15	9,292,082.53	25.81
97425400	YOLO COUNTY - DEMETER ENDOWMENT FUND	1,597,128.51	0.00	(23,861.33)	0.00	2,239.59	1,575,506.77	3,869.85
Total		\$10,861,266.08	\$25.81	(\$23,861.33)	\$0.00	\$30,158.74	\$10,867,589.30	\$3,895.66



Managed Account Summary Statement

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Summary - Managed Account

Opening Market Value	\$9,264,137.57
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	25.81
Unsettled Trades	0.00
Change in Current Value	27,919.15
Closing Market Value	\$9,292,082.53

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	25.81
Principal Payments	0.00
Security Purchases	(25.81)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	25.81
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$25.81

Cash Balance

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

	Total
Ending Amortized Value of Securities	9,079,176.53
Ending Accrued Interest	84,548.60
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	25.81
Less Cost of New Purchases	(25.81)
Less Beginning Amortized Value of Securities	(9,090,856.33)
Less Beginning Accrued Interest	(61,902.78)
Total Accrual Basis Earnings	\$10,966.02



Portfolio Summary and Statistics

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

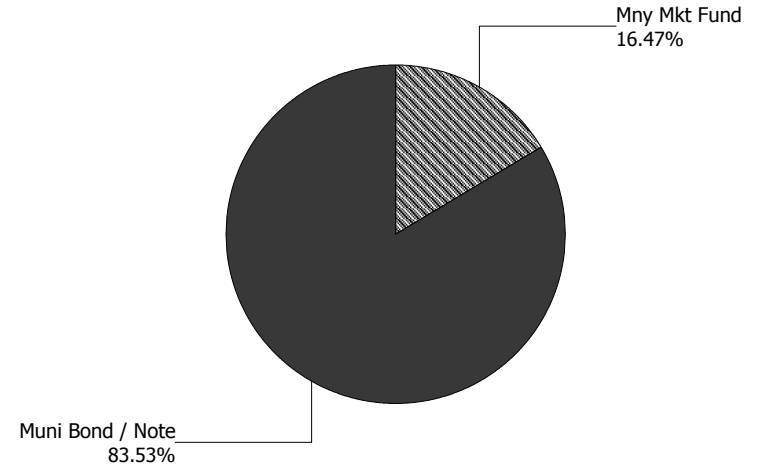
YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Account Summary

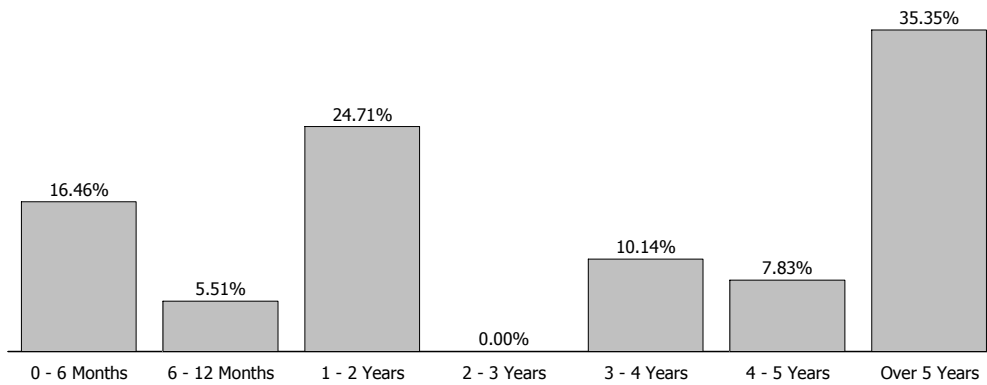
Description	Par Value	Market Value	Percent
Municipal Bond / Note	7,440,000.00	7,761,850.10	83.53
Money Market Fund	1,530,232.43	1,530,232.43	16.47
Managed Account Sub-Total	8,970,232.43	9,292,082.53	100.00%
Accrued Interest		84,548.60	
Total Portfolio	8,970,232.43	9,376,631.13	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.81%
Yield to Maturity at Market	1.32%
Duration to Worst	3.85
Weighted Average Days to Maturity	1519



Managed Account Issuer Summary

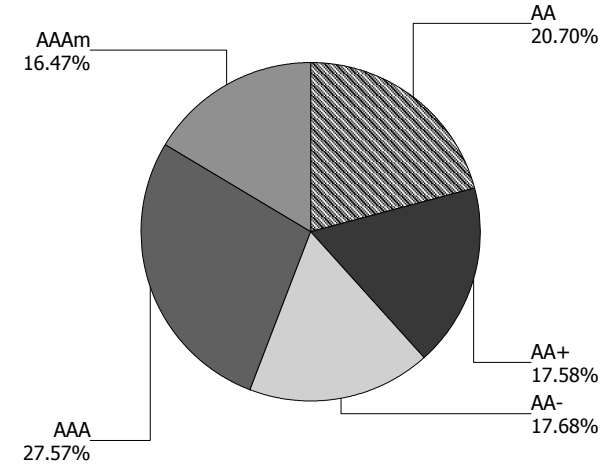
For the Month Ending **September 30, 2015**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Issuer Summary

Issuer	Market Value of Holdings	Percent
BLACKROCK FUNDS	1,530,232.43	16.46
CITY OF NEW YORK CITY, NY	451,732.00	4.86
COLUMBUS OHIO	530,835.00	5.71
MINNEAPOLIS MN	439,326.75	4.73
MISSISSIPPI STATE	451,124.00	4.85
NASSAU CNTY NY	288,442.50	3.10
NC ST GO BONDS	511,870.00	5.51
PLACER COUNTY, CA	423,561.60	4.56
SHASTA COUNTY, CA	681,764.40	7.34
STATE OF CONNECTICUT	535,885.00	5.77
STATE OF GEORGIA	336,285.60	3.62
STATE OF OREGON	455,504.00	4.90
STATE OF PENNSYLVANIA	537,725.00	5.79
STATE OF WASHINGTON	888,116.00	9.56
STATE OF WISCONSIN	484,665.75	5.22
TENNESSEE ST	484,680.00	5.22
UNIV OF WA TXBL REV BONDS	260,332.50	2.80
Total	\$9,292,082.53	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NC ST T/E GO BONDS DTD 06/15/2005 5.000% 04/01/2016	658256VE9	500,000.00	AAA	Aaa	12/28/12	12/31/12	571,565.00	0.55	12,500.00	511,094.02	511,870.00
COLUMBUS, OH T/E GO BONDS DTD 07/24/2012 5.000% 02/15/2017	1994916P1	500,000.00	AAA	Aaa	05/20/14	05/21/14	560,710.00	0.52	3,194.44	530,585.42	530,835.00
UNIV OF WA T/E REV BONDS DTD 03/04/2015 3.000% 06/01/2017	91523NNB8	250,000.00	AA+	Aaa	01/23/15	03/04/15	263,567.50	0.56	2,500.00	260,101.67	260,332.50
CT ST T/E GO BONDS DTD 06/04/2014 5.000% 06/15/2017	20772JTD4	500,000.00	AA	Aa3	05/21/14	06/04/14	563,230.00	0.77	7,361.11	535,760.53	535,885.00
WA ST T/E GO BONDS DTD 09/28/2010 5.000% 07/01/2017	93974CUF5	400,000.00	AA+	Aa1	04/23/14	04/28/14	454,584.00	0.65	5,000.00	430,223.34	430,976.00
PA ST T/E GO BONDS DTD 10/27/2011 5.000% 07/01/2017	70914PRN4	500,000.00	AA-	Aa3	05/01/14	05/06/14	566,085.00	0.75	6,250.00	536,871.91	537,725.00
WI ST T/E GO BONDS DTD 11/07/2013 5.000% 05/01/2019	97705L3P0	425,000.00	AA	Aa2	10/11/13	11/07/13	497,398.75	1.73	8,854.17	473,077.88	484,665.75
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019	93974C7X2	400,000.00	AA+	Aa1	01/24/13	02/05/13	495,668.00	1.12	5,000.00	456,828.18	457,140.00
NASSAU CNTY INT FIN AUTH, NY T/E REV BND DTD 10/11/2012 5.000% 11/15/2019	631663NV9	250,000.00	AAA	NR	10/04/12	10/11/12	315,000.00	1.17	4,722.22	288,417.54	288,442.50
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	2,833.33	437,897.73	439,326.75
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020	605581CP0	400,000.00	AA	Aa2	10/17/12	10/30/12	476,212.00	1.49	5,333.33	449,738.77	451,124.00
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021	64966J2V7	400,000.00	AA	Aa2	10/04/12	10/23/12	465,812.00	1.95	2,666.67	444,988.98	451,732.00
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021	773754FQ4	480,000.00	AA-	Aa2	07/23/03	08/07/03	184,761.60	5.38	0.00	352,164.86	423,561.60
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021	373384ZW9	280,000.00	AAA	Aaa	06/28/13	07/03/13	338,573.20	2.21	7,000.00	323,670.98	336,285.60



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022		68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	8,000.00	451,650.80	455,504.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022		880541SP3	400,000.00	AA+	Aaa	06/27/13	07/02/13	484,392.00	2.40	3,333.33	465,177.58	484,680.00
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024		820174EJ5	930,000.00	AA-	A3	05/21/03	05/27/03	326,113.80	5.01	0.00	600,693.91	681,764.40
Security Type Sub-Total			7,440,000.00					7,479,828.35	1.81	84,548.60	7,548,944.10	7,761,850.10
Money Market Fund												
BLACKROCK PROVIDENT MONEY FUND		IA0005669	1,530,232.43	AAAm	NR	09/17/15	09/17/15	1,530,232.43	0.00	0.00	1,530,232.43	1,530,232.43
Security Type Sub-Total			1,530,232.43					1,530,232.43		0.00	1,530,232.43	1,530,232.43
Managed Account Sub-Total			8,970,232.43					9,010,060.78	1.51	84,548.60	9,079,176.53	9,292,082.53
Securities Sub-Total			\$8,970,232.43					\$9,010,060.78	1.81%	\$84,548.60	\$9,079,176.53	\$9,292,082.53
Accrued Interest												\$84,548.60
Total Investments												\$9,376,631.13



Managed Account Fair Market Value & Analytics

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Municipal Bond / Note												
NC ST T/E GO BONDS		658256VE9	500,000.00	TD SEC U		102.37	511,870.00	(59,695.00)	775.98	0.49	0.49	0.27
DTD 06/15/2005 5.000% 04/01/2016												
COLUMBUS, OH T/E GO BONDS		1994916P1	500,000.00	BARCLAYS		106.17	530,835.00	(29,875.00)	249.58	1.34	1.34	0.49
DTD 07/24/2012 5.000% 02/15/2017												
UNIV OF WA T/E REV BONDS		91523NNB8	250,000.00	CITIGRP		104.13	260,332.50	(3,235.00)	230.83	1.62	1.62	0.51
DTD 03/04/2015 3.000% 06/01/2017												
CT ST T/E GO BONDS		20772JTD4	500,000.00	MORGANST		107.18	535,885.00	(27,345.00)	124.47	1.63	1.63	0.76
DTD 06/04/2014 5.000% 06/15/2017												
WA ST T/E GO BONDS		93974CUF5	400,000.00	CITIGRP		107.74	430,976.00	(23,608.00)	752.66	1.68	1.68	0.55
DTD 09/28/2010 5.000% 07/01/2017												
PA ST T/E GO BONDS		70914PRN4	500,000.00	MORGANST		107.55	537,725.00	(28,360.00)	853.09	1.68	1.68	0.66
DTD 10/27/2011 5.000% 07/01/2017												
WI ST T/E GO BONDS		97705L3P0	425,000.00	CITIGRP		114.04	484,665.75	(12,733.00)	11,587.87	3.27	3.27	1.00
DTD 11/07/2013 5.000% 05/01/2019												
WA ST T/E GO BONDS		93974C7X2	400,000.00	JPMCHASE		114.29	457,140.00	(38,528.00)	311.82	3.44	3.44	1.10
DTD 02/05/2013 5.000% 07/01/2019												
NASSAU CNTY INT FIN AUTH, NY T/E REV BND		631663NV9	250,000.00	GOLDMAN		115.38	288,442.50	(26,557.50)	24.96	3.73	3.73	1.17
DTD 10/11/2012 5.000% 11/15/2019												
MINNEAPOLIS, MN T/E GO BONDS		60374Y3D7	425,000.00	CITIGRP		103.37	439,326.75	(7,220.75)	1,429.02	3.98	3.98	1.17
DTD 10/30/2012 2.000% 12/01/2019												
MS ST T/E GO BONDS		605581CP0	400,000.00	MERRILL		112.78	451,124.00	(25,088.00)	1,385.23	4.67	4.67	1.43
DTD 10/30/2012 4.000% 12/01/2020												
NYC, NY T/E GO BONDS		64966J2V7	400,000.00	JPMCHASE		112.93	451,732.00	(14,080.00)	6,743.02	5.23	5.23	1.67
DTD 10/23/2012 4.000% 08/01/2021												
ROCKLIN SCH DIST, CA T/E GO BONDS		773754FO4	480,000.00	STONE AN		88.24	423,561.60	238,800.00	71,396.74	5.78	5.78	2.15
DTD 08/07/2003 0.000% 08/01/2021												
GA ST T/E GO BONDS		373384ZW9	280,000.00	BARCLAYS		120.10	336,285.60	(2,287.60)	12,614.62	5.19	5.19	1.49
DTD 01/08/2013 5.000% 10/01/2021												
OR DEPT ADMIN LOTTERY T/E REV BONDS		68607VC37	400,000.00	CITIGRP		113.88	455,504.00	(14,104.00)	3,853.20	5.69	5.69	1.73
DTD 04/16/2013 4.000% 04/01/2022												
TN ST T/E GO BONDS		880541SP3	400,000.00	CITIGRP		121.17	484,680.00	288.00	19,502.42	5.89	5.89	1.71
DTD 03/15/2012 5.000% 08/01/2022												



Managed Account Fair Market Value & Analytics

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Municipal Bond / Note												
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024		820174EJ5	930,000.00	OTHER		73.31	681,764.40	355,650.60	81,070.49	8.69	8.69	3.55
Security Type Sub-Total			7,440,000.00				7,761,850.10	282,021.75	212,906.00	3.85	3.85	1.32
Money Market Fund												
BLACKROCK PROVIDENT MONEY FUND		IA0005669	1,530,232.43			1.00	1,530,232.43	0.00	0.00	0.00	0.00	0.00
Security Type Sub-Total			1,530,232.43				1,530,232.43	0.00	0.00	0.00	0.00	
Managed Account Sub-Total			8,970,232.43				9,292,082.53	282,021.75	212,906.00	3.22	3.22	1.10
Securities Sub-Total			\$8,970,232.43				\$9,292,082.53	\$282,021.75	\$212,906.00	3.85	3.85	1.32%
Accrued Interest							\$84,548.60					
Total Investments							\$9,376,631.13					



Managed Account Security Transactions & Interest

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
09/17/15	09/17/15	BLACKROCK PROVIDENT MONEY FUND	IA0005669	25.81	(25.81)	0.00	(25.81)			
Transaction Type Sub-Total				25.81	(25.81)	0.00	(25.81)			
INTEREST										
09/17/15	09/17/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	25.81	25.81			
Transaction Type Sub-Total				0.00	0.00	25.81	25.81			
Managed Account Sub-Total					(25.81)	25.81	0.00			
Total Security Transactions					(\$25.81)	\$25.81	\$0.00			



Managed Account Summary Statement

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Summary - Managed Account

Opening Market Value	\$1,597,128.51
Maturities/Calls	(23,861.33)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	2,239.59
Closing Market Value	\$1,575,506.77

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	5,175.99
Principal Payments	23,861.33
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	5,175.99
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(1,306.14)
Total Cash Basis Earnings	\$3,869.85

Cash Balance

Closing Cash Balance	\$540,081.49
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,542,735.33
Ending Accrued Interest	5,077.38
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	23,861.33
Plus Coupons/Dividends Received	5,175.99
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,567,176.74)
Less Beginning Accrued Interest	(5,159.68)
Total Accrual Basis Earnings	\$4,513.61



Portfolio Summary and Statistics

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

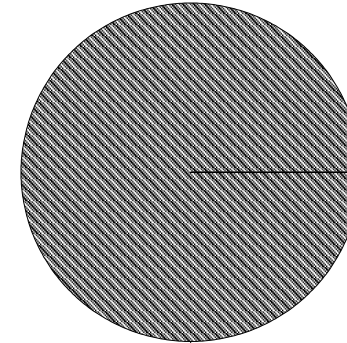
YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Mortgage-Backed Security	1,470,175.26	1,575,506.77	100.00
Managed Account Sub-Total	1,470,175.26	1,575,506.77	100.00%
Accrued Interest		5,077.38	
Total Portfolio	1,470,175.26	1,580,584.15	

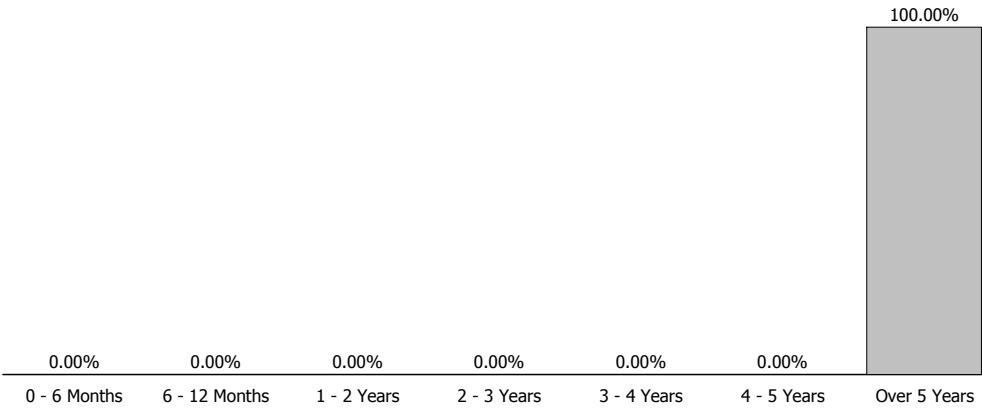
Unsettled Trades	0.00	0.00
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Sector Allocation



Fed Agy MBS
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.66%
Yield to Maturity at Market	2.67%
Duration to Worst	5.06
Weighted Average Days to Maturity	10007



Managed Account Issuer Summary

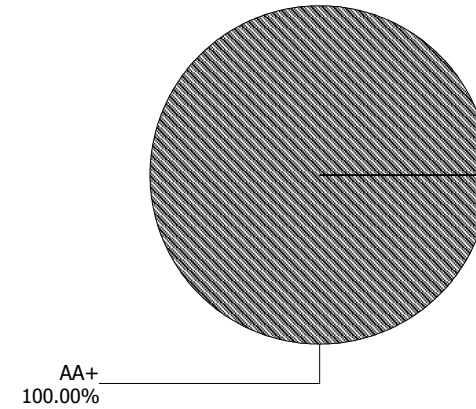
For the Month Ending **September 30, 2015**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	922,754.71	58.57
FREDDIE MAC	652,752.06	41.43
Total	\$1,575,506.77	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	212,150.52	AA+	Aaa	12/15/14	12/18/14	236,017.45	3.92	883.96	235,749.54	233,820.18
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	612,581.32	AA+	Aaa	11/21/13	11/26/13	639,286.04	3.64	2,041.94	635,870.84	652,752.06
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	645,443.42	AA+	Aaa	11/21/13	11/26/13	675,698.58	3.60	2,151.48	671,114.95	688,934.53
Security Type Sub-Total		1,470,175.26					1,551,002.07	3.66	5,077.38	1,542,735.33	1,575,506.77
Managed Account Sub-Total		1,470,175.26					1,551,002.07	3.66	5,077.38	1,542,735.33	1,575,506.77
Securities Sub-Total		\$1,470,175.26					\$1,551,002.07	3.66%	\$5,077.38	\$1,542,735.33	\$1,575,506.77
Accrued Interest											\$5,077.38
Total Investments											\$1,580,584.15



Managed Account Fair Market Value & Analytics

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Mortgage-Backed Security												
FNMA POOL #AC1637		31417KZB6	212,150.52	CITIGRP		110.21	233,820.18	(2,197.27)	(1,929.36)	3.30	4.45	2.64
DTD 08/01/2009 5.000% 09/01/2039												
FHLMC POOL #G08551		3128MJTH3	612,581.32	UBS AG		106.56	652,752.06	13,466.02	16,881.22	4.72	5.30	2.74
DTD 10/01/2013 4.000% 10/01/2043												
FNMA POOL #AU6744		3138X6P66	645,443.42	UBS AG		106.74	688,934.53	13,235.95	17,819.58	4.48	5.03	2.61
DTD 10/01/2013 4.000% 10/01/2043												
Security Type Sub-Total			1,470,175.26				1,575,506.77	24,504.70	32,771.44	4.40	5.06	2.67
Managed Account Sub-Total			1,470,175.26				1,575,506.77	24,504.70	32,771.44	4.40	5.06	2.67
Securities Sub-Total			\$1,470,175.26				\$1,575,506.77	\$24,504.70	\$32,771.44	4.40	5.06	2.67%
Accrued Interest							\$5,077.38					
Total Investments							\$1,580,584.15					



Managed Account Security Transactions & Interest

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/01/15	09/01/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	16.31	16.31			
09/01/15	09/15/15	FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	621,910.47	0.00	2,073.03	2,073.03			
09/01/15	09/25/15	FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	656,649.94	0.00	2,188.83	2,188.83			
09/01/15	09/25/15	FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	215,476.18	0.00	897.82	897.82			
Transaction Type Sub-Total				1,494,036.59	0.00	5,175.99	5,175.99			
PAYDOWNS										
09/01/15	09/15/15	FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	9,329.15	9,329.15	0.00	9,329.15	(406.69)	0.00	
09/01/15	09/25/15	FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	3,325.66	3,325.66	0.00	3,325.66	(374.14)	0.00	
09/01/15	09/25/15	FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	11,206.52	11,206.52	0.00	11,206.52	(525.31)	0.00	
Transaction Type Sub-Total				23,861.33	23,861.33	0.00	23,861.33	(1,306.14)	0.00	
Managed Account Sub-Total					23,861.33	5,175.99	29,037.32	(1,306.14)	0.00	
Total Security Transactions					\$23,861.33	\$5,175.99	\$29,037.32	(\$1,306.14)	\$0.00	



Yolo County

YOLO COUNTY



FOUNDED 1850

Quarterly Investment Review Third Quarter 2015

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

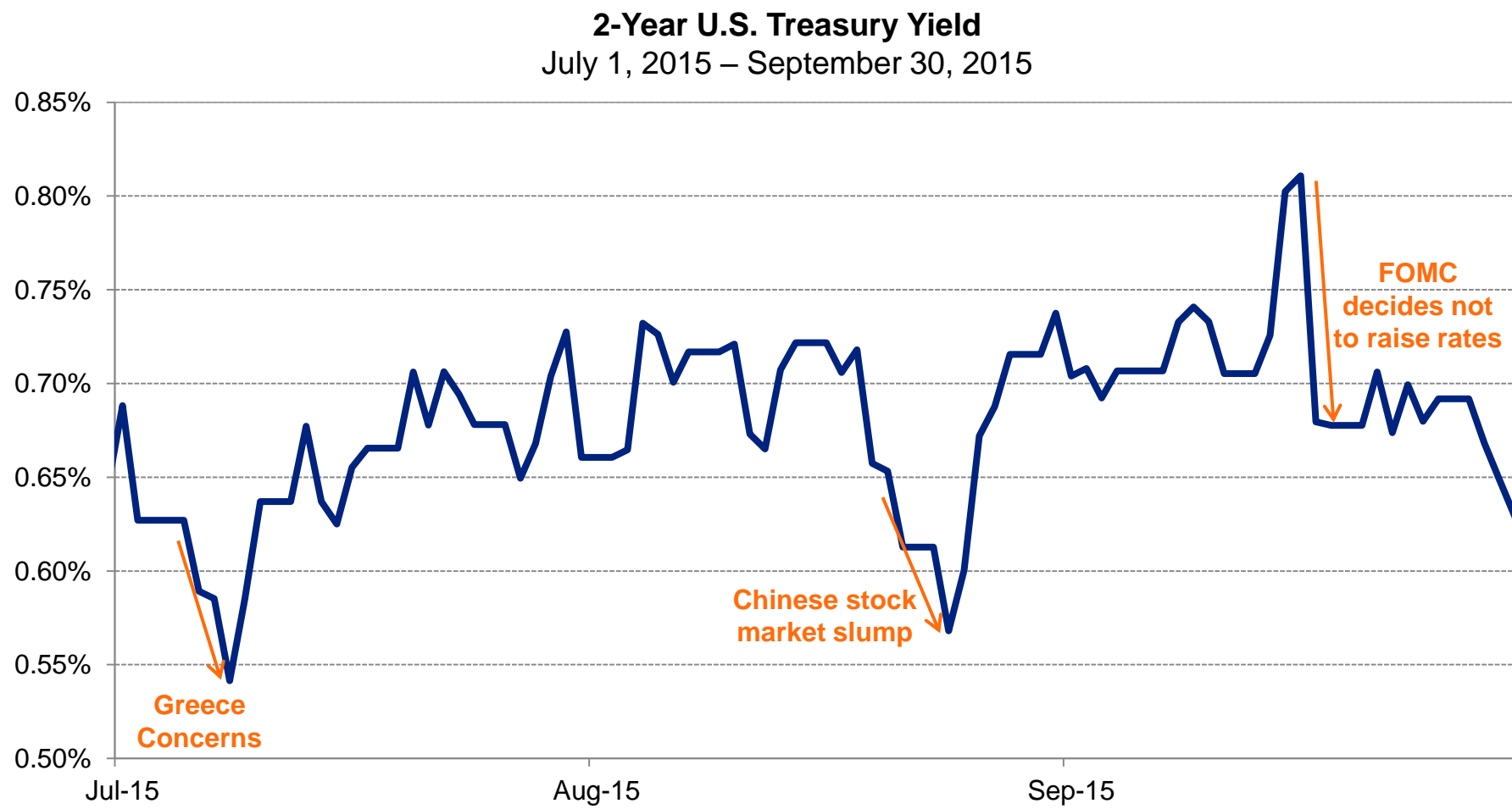
Table of Contents

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

Third Quarter 2015 Recap

U.S. Treasury Yields Experience Volatility

- Despite significant volatility in the third quarter, 2-year Treasury yields ended September roughly at the same level as they were at the end of June.

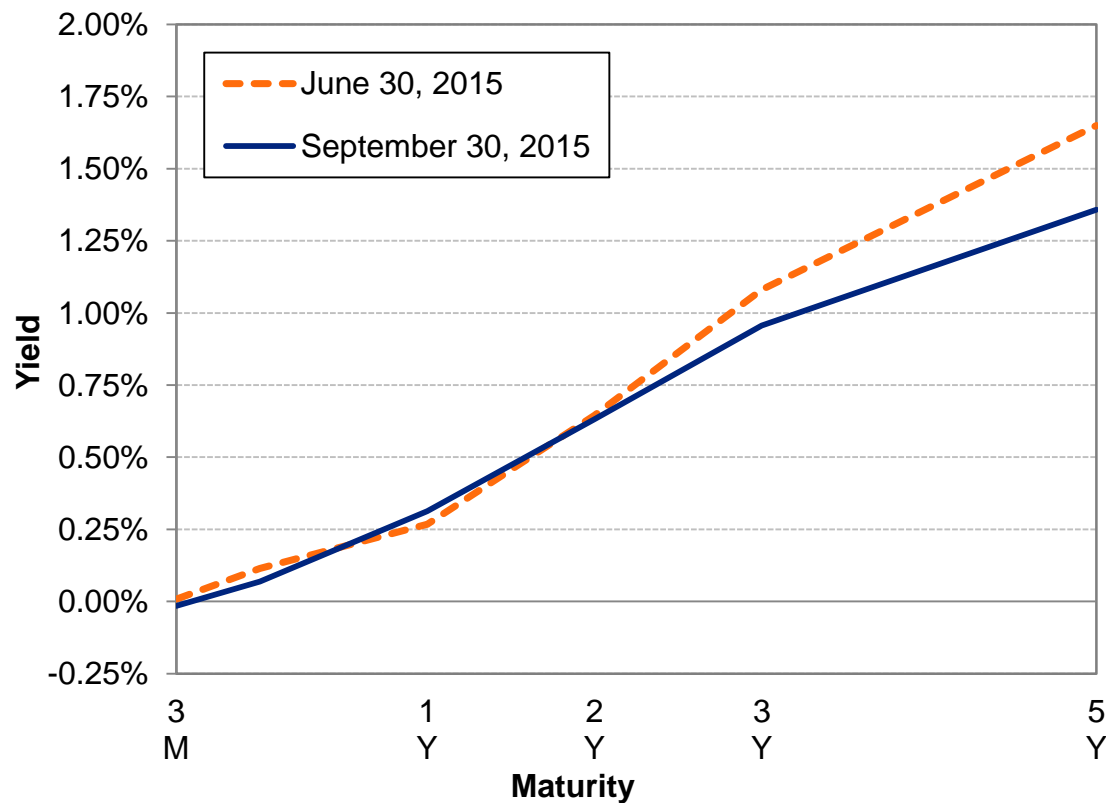


Source: Bloomberg

Interest Rates Decreased in 2- to 5-Year Range

- Yields on securities longer than one year decreased during the third quarter as concerns over a global slowdown drove money into U.S. Treasuries.

U.S. Treasury Yield Curve

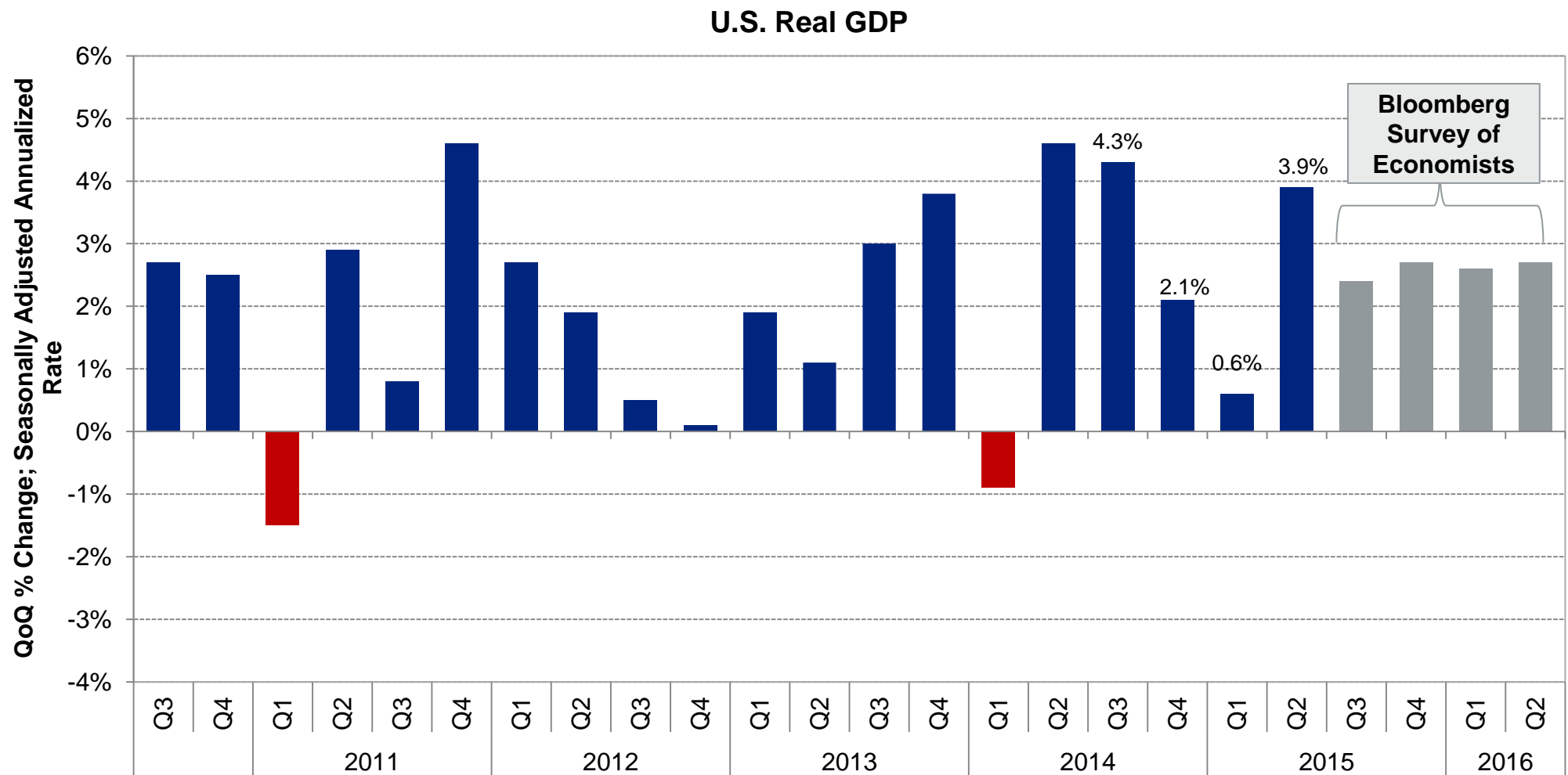


Source: Bloomberg

	6/30/15	9/30/15	Change
3 Month	0.01%	-0.02%	-0.03%
6 Month	0.11%	0.07%	-0.04%
1 Year	0.27%	0.31%	+0.04%
2 Year	0.65%	0.63%	-0.02%
3 Year	1.08%	0.96%	-0.12%
5 Year	1.65%	1.36%	-0.29%

U.S. Economy Grew Strongly in the Second Quarter

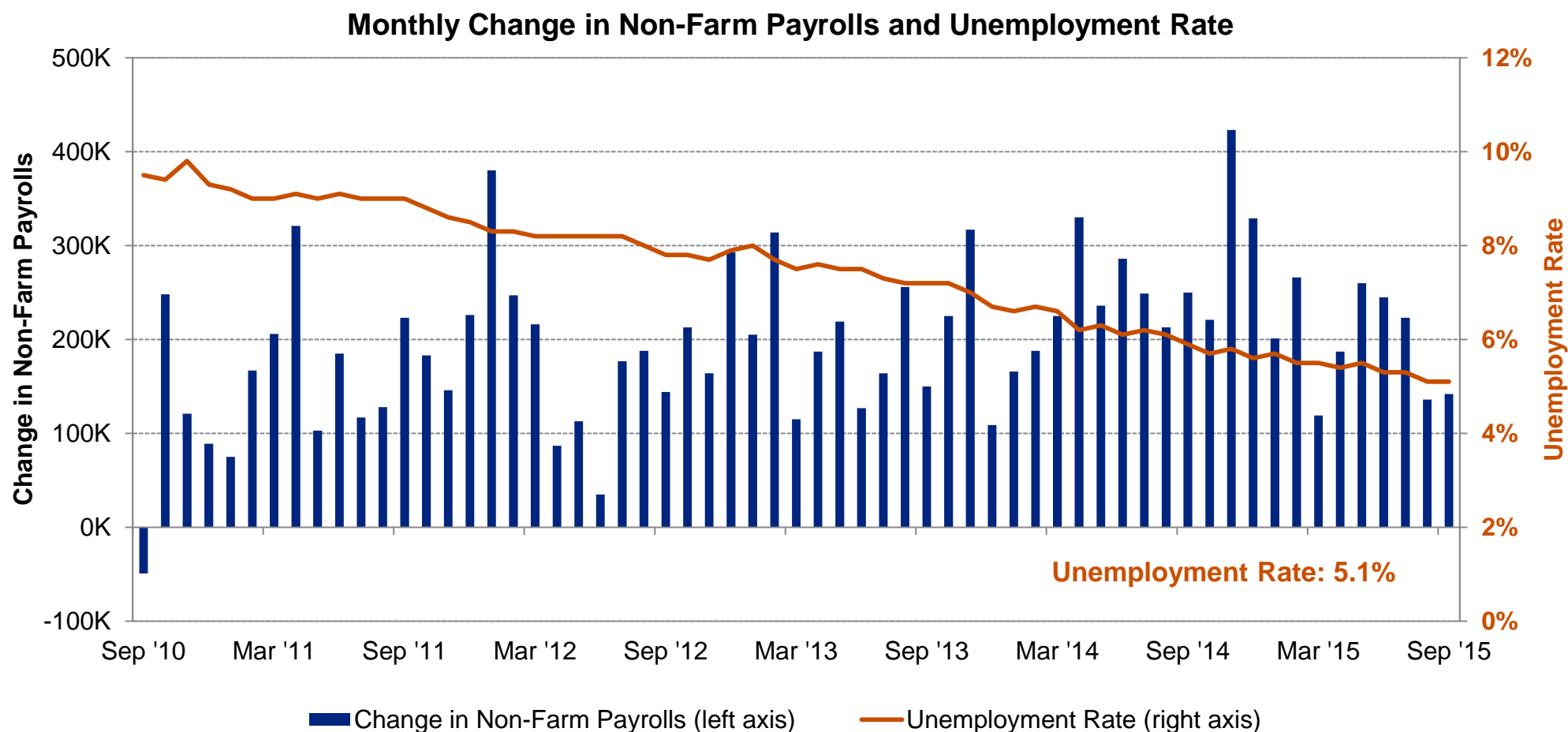
- U.S. GDP grew at an estimated 3.9% in the second quarter, revised higher from the initial reading of 2.3%.
- Second quarter strength was broad-based, driven by inventories, fixed investment, and exports.



Source: Bureau of Economic Analysis; Bloomberg survey results as of September 30, 2015.

U.S. Job Creation Cools

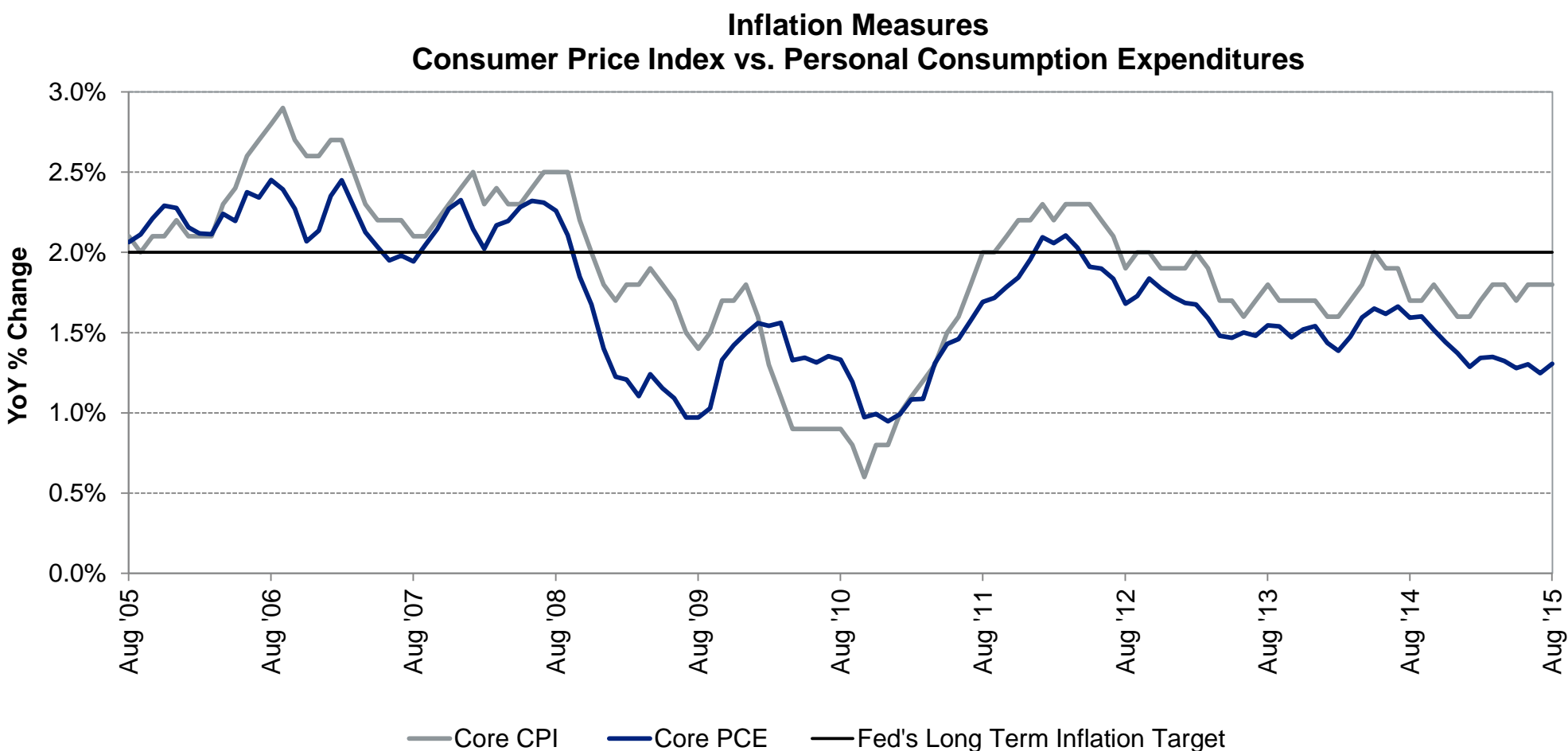
- The jobs reports in August and September showed signs of slowing growth as the number of jobs added came in under expectations. Total growth for the quarter was 501,000 jobs.
- The unemployment rate fell from 5.3% to 5.1% during the quarter.



Source: Bureau of Labor Statistics

Inflation Remains Muted

- The personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, remains under the 2% target; it advanced just 1.3% year-over-year through August.
- The Federal Reserve is waiting to raise interest rates until they are "reasonably confident that inflation will move back to its 2% objective."



Source: Bloomberg

Third Quarter 2015 Recap

- The yield relationship between U.S. Treasury and Federal Agency securities remained near historically narrow levels throughout the third quarter. However, we sought opportunities to capture value from minor shifts in that relationship, favoring Agencies only when they offered yields in excess of the recent narrow spread levels. This occurred from time to time when Agencies came to market with new issues.
- In placing investments along the yield curve, we sought to optimize the use of credit instruments. For investments with longer maturities, we used corporate and asset-backed securities; for investments with shorter maturities, we used commercial paper and negotiable CDs. In both cases, we used credit instruments to maximize the benefit over similar maturity Treasuries and agencies.
- Despite favorable domestic economic conditions, yield spreads on corporate securities widened over the quarter due to an apparent slowdown in economic growth in China and other emerging market economies. As we believed the market's reaction did not fundamentally alter our view on the sector, PFMAM continued to favor the corporate sector as a key vehicle for generating incremental performance over the longer term.
- Heightened volatility adversely impacted mortgage-backed securities (MBS) throughout the quarter, as investors worried about the effect that large interest rate changes could have on MBS cash flows. MBS cash flows are driven, in part, on the behavior of mortgage holders, who have the option to refinance at a disadvantage to bond holders, if long-term rates fall. We selectively added shorter and more stable issues during the quarter.

Portfolio Review

Portfolio Investment Objectives

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

Portfolio Composition

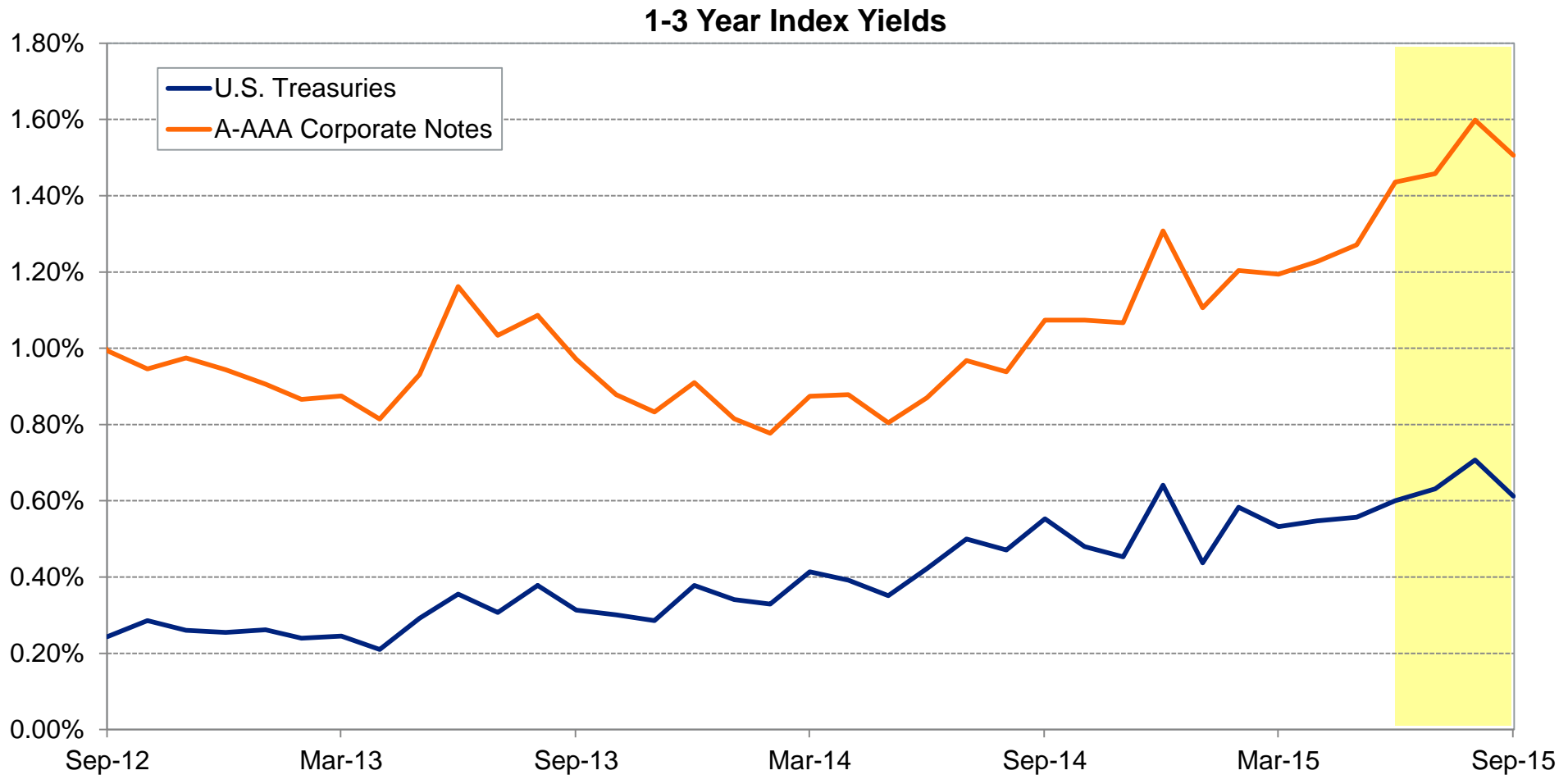
- The County's portfolio is in compliance with the California Government Code and the County's Investment Policy.

Security Type	Market Value*	Percent of Portfolio	% Change vs 6/30/15	Permitted by Policy	In Compliance
U.S. Treasury	\$48,666,096	14%	+2%	100%	✓
Federal Agencies	\$92,106,206	26%	+5%	100%	✓
Federal Agency CMOs	\$14,201,312	4%	+1%	100%	✓
Supranationals	\$1,354,410	<1%	-	30%	✓
Commercial Paper	\$10,535,484	3%	-	40%	✓
Negotiable CDs	\$36,401,823	10%	-1%	30%	✓
California Municipal Obligations	\$3,284,689	1%	-	100%	✓
Medium-Term Corporate Notes	\$70,953,832	20%	+3%	30%	✓
Asset-Backed Securities	\$12,037,005	4%	+2%	20%	✓
CAMP	\$24,608,460	7%	-6%	100%	✓
LAIF - Total	\$40,430,213	11%	-6%	\$50 million per account	✓
LAIF - Commingled	\$25,936,561	7%	-6%		
LAIF - Other	\$14,493,652	4%	-		
Total	\$354,579,530	100%			

*As of September 30, 2015

Corporate Spreads Continue To Widen

- During the third quarter, yields on corporate securities rose, while yields on comparable U.S. Treasury notes remained relatively flat.



Source: BofA Merrill Lynch Indexes: 1-3 Year U.S. Treasury and Federal Agency indexes.

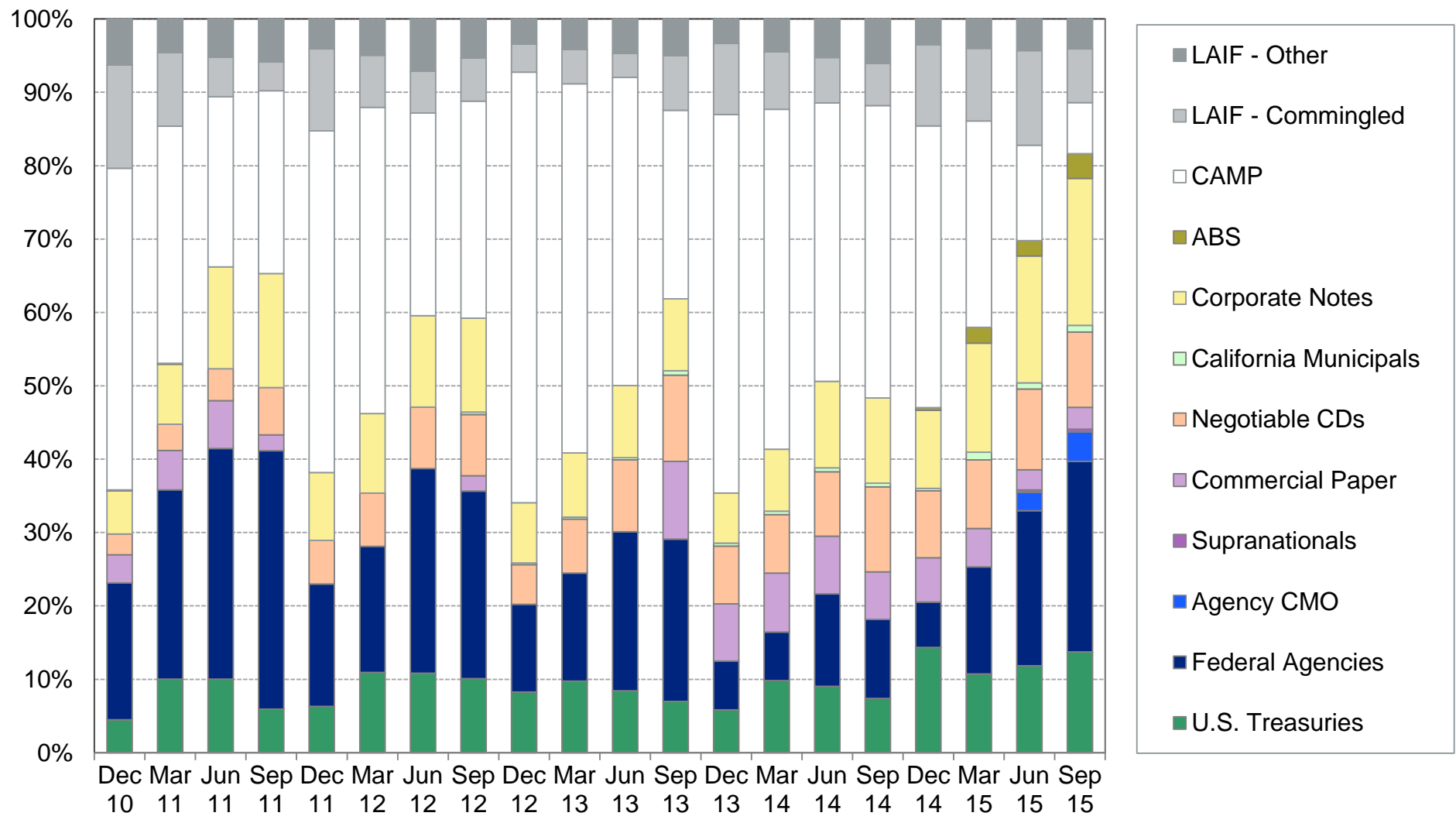
Corporate Note Purchases

- Due to the higher yields offered by corporate notes, we continued to strategically invest in the sector throughout the quarter.

Settle Date	Issuer	Par Amount	Maturity	Yield	Spread over Treasury
7/7/15	General Electric Capital	\$4,495,000	4/2/18	1.52%	+0.53%
7/13/15	Toyota Motor Credit	\$1,940,000	7/13/18	1.58%	+0.67%
7/17/15	PepsiCo	\$615,000	7/17/17	1.14%	+0.49%
9/11/15	John Deere Capital	\$4,365,000	8/10/18	1.79%	+0.76%
9/18/15	American Express	\$2,925,000	7/31/18	1.87%	+0.79%

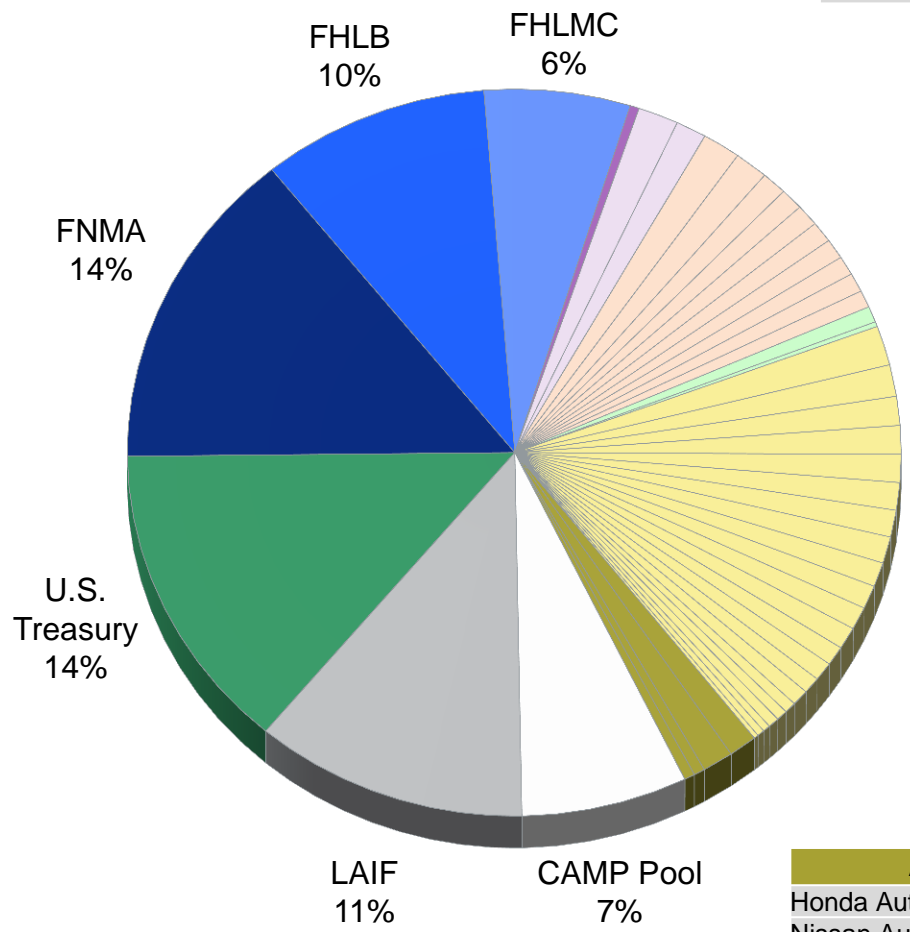
Added Value Through Sector Allocation

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	
Canadian Imperial Bank (NY)	1%
Bank of Nova Scotia (Houston)	1%
U.S. Bank NA	1%
Nordea Bank Finland (NY)	1%
Skandinaviska Enskilda (NY)	1%
Westpac Banking Corp (NY)	1%
Rabobank Nederland NV (NY)	1%
Credit Suisse (NY)	1%
Goldman Sachs Bank	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%
Toyota Motor CC	1%
John Deere CC	1%
Exxon Mobil	1%
IBM	1%
Cisco Systems	1%
Caterpillar Financial	1%
Apple	1%
Wells Fargo	1%
Comcast	1%
JP Morgan Chase	1%
American Express	1%
Berkshire Hathaway	1%
Pfizer	1%
Disney	1%
Chevron Corp	1%
PepsiCo	1%
HSBC USA	<1%
ConocoPhillips	<1%
Wal-Mart Stores	<1%

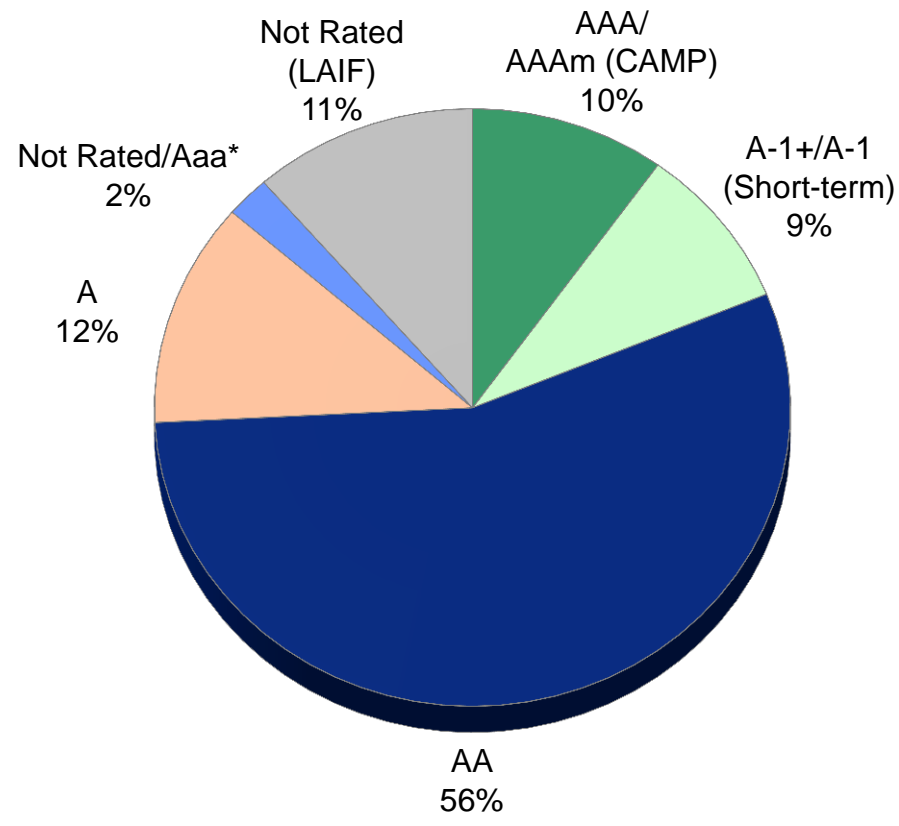
ABS Issuers	
Honda Auto Receivables	1%
Nissan Auto Receivables	1%
Citibank Credit Card	1%
Toyota Auto Receivables	1%

As of September 30, 2015

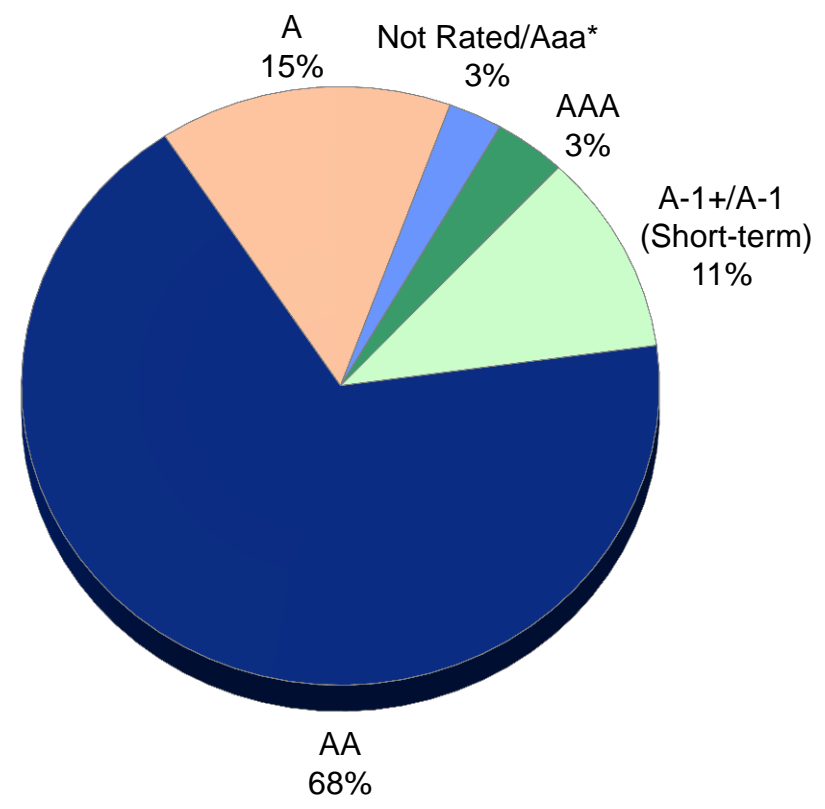
Portfolio Credit Quality

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

Total Portfolio



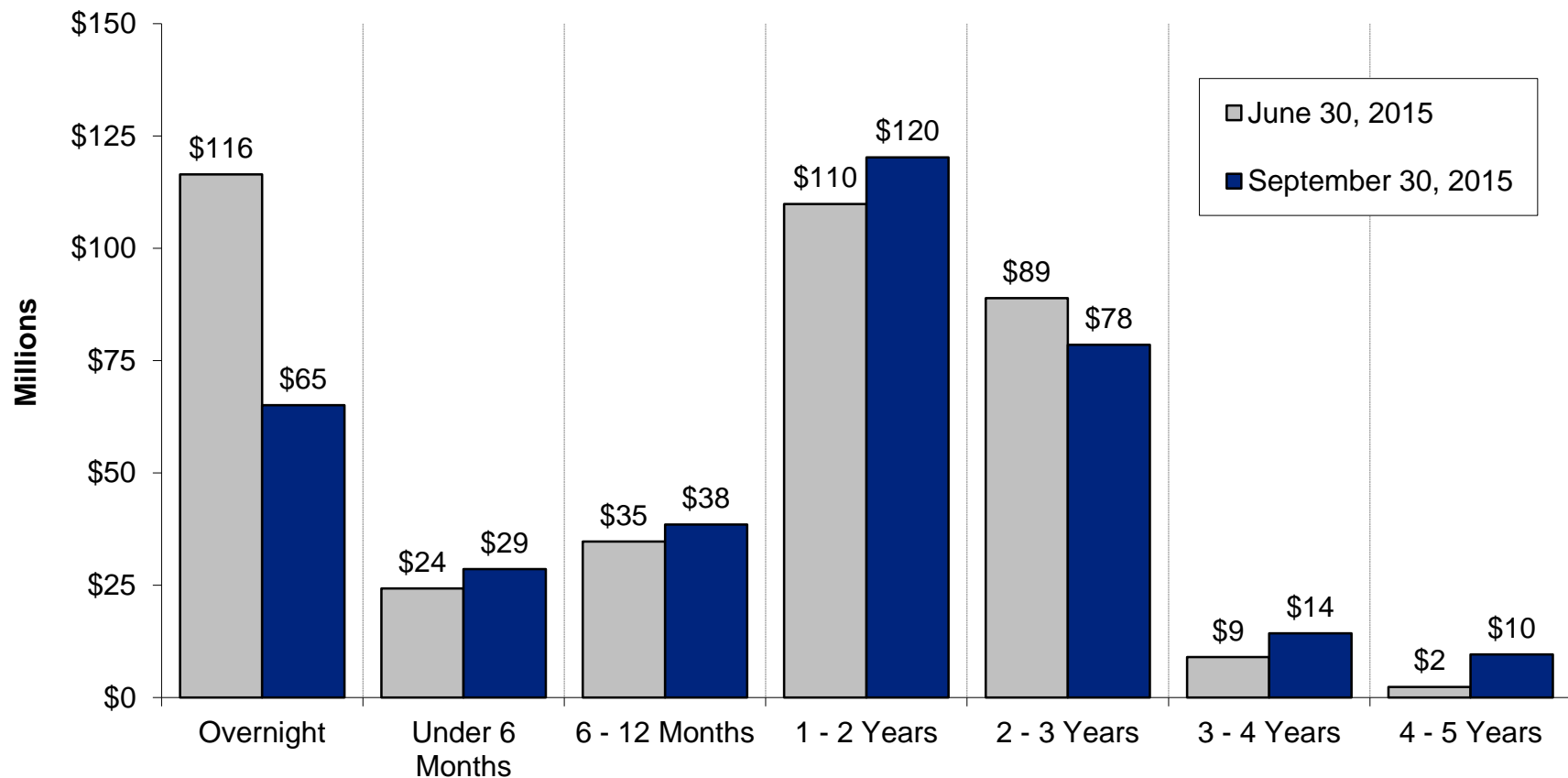
Portfolio Exclusive of CAMP, LAIF, and Money Market Funds



• As of September 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

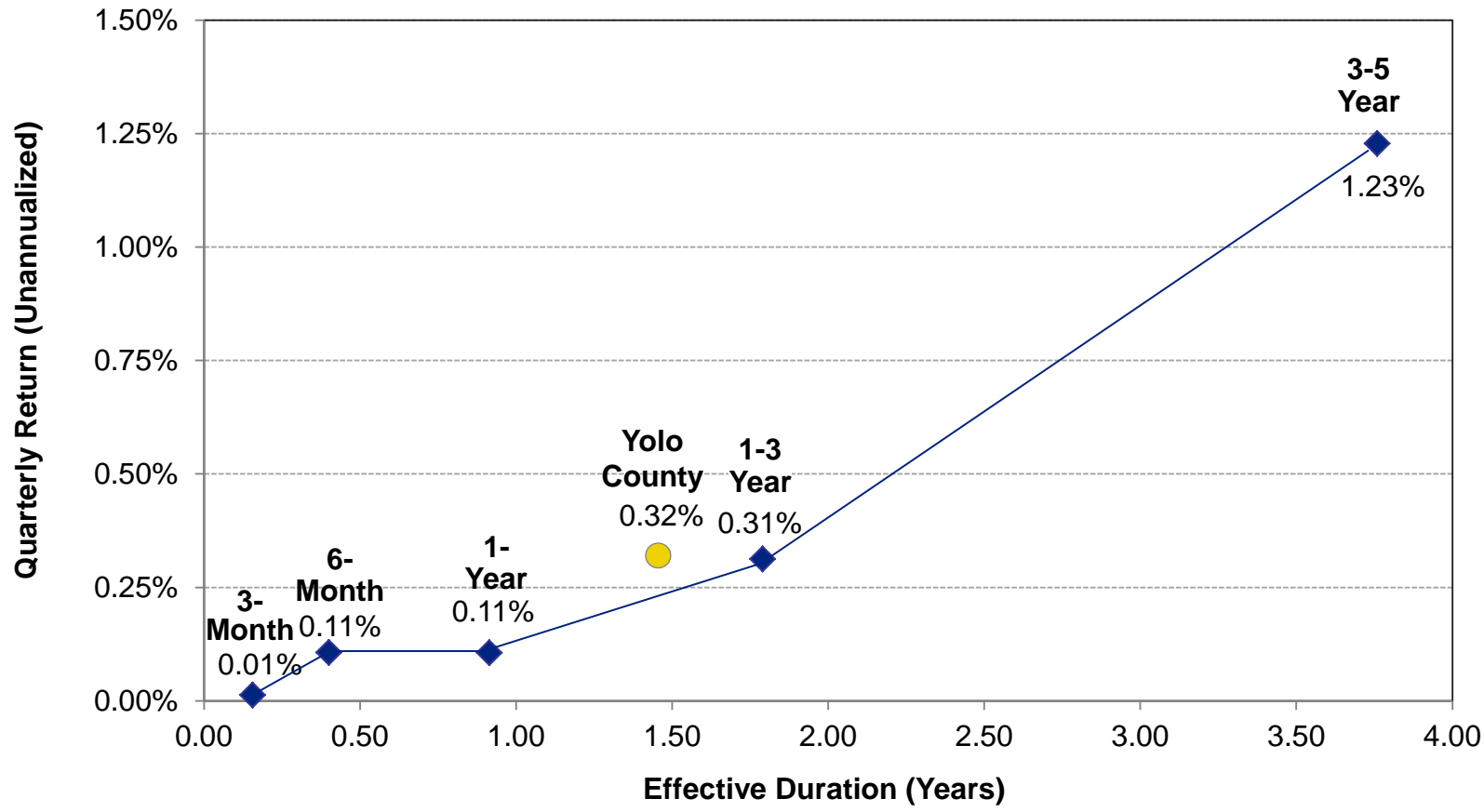
- We continued to transfer funds from overnight investments to long-term investments consistent with the County's shift to an overall longer-term investment strategy based on the results of a cash flow analysis. During the quarter, the County's portfolio of securities increased by \$20 million.



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



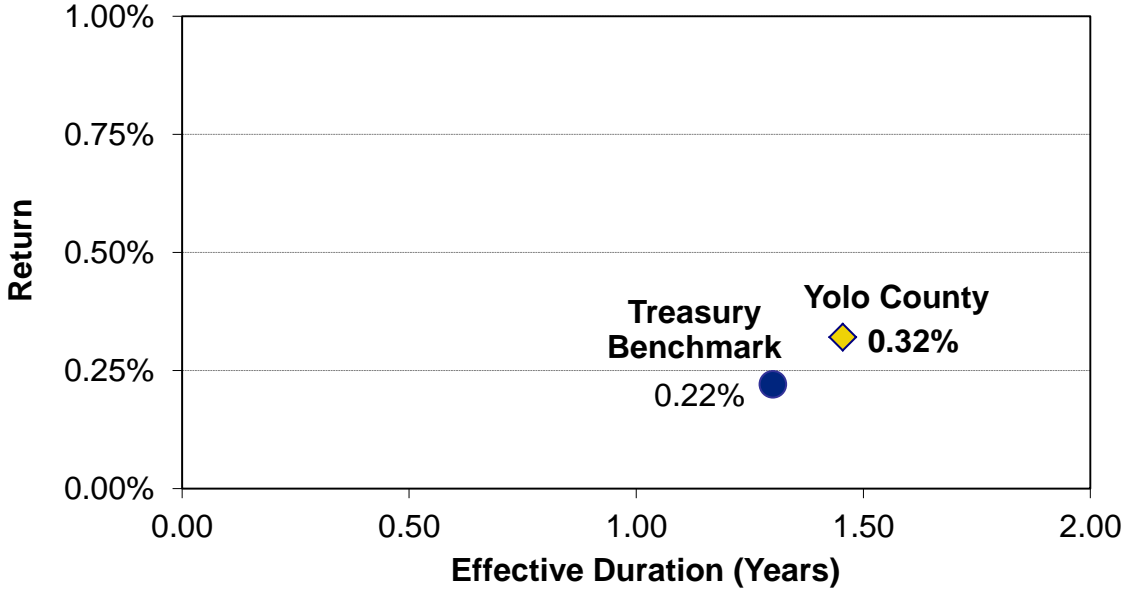
9/30/15 yield on cost: 0.88%	9/30/15 yield at market: 0.78%
<ul style="list-style-type: none"> • Total return last 12 months: 1.06% • Total return past 2 years: 0.84% • Total return since inception: 3.48% 	

Source: Bloomberg

Portfolio Outperformed Benchmark

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

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



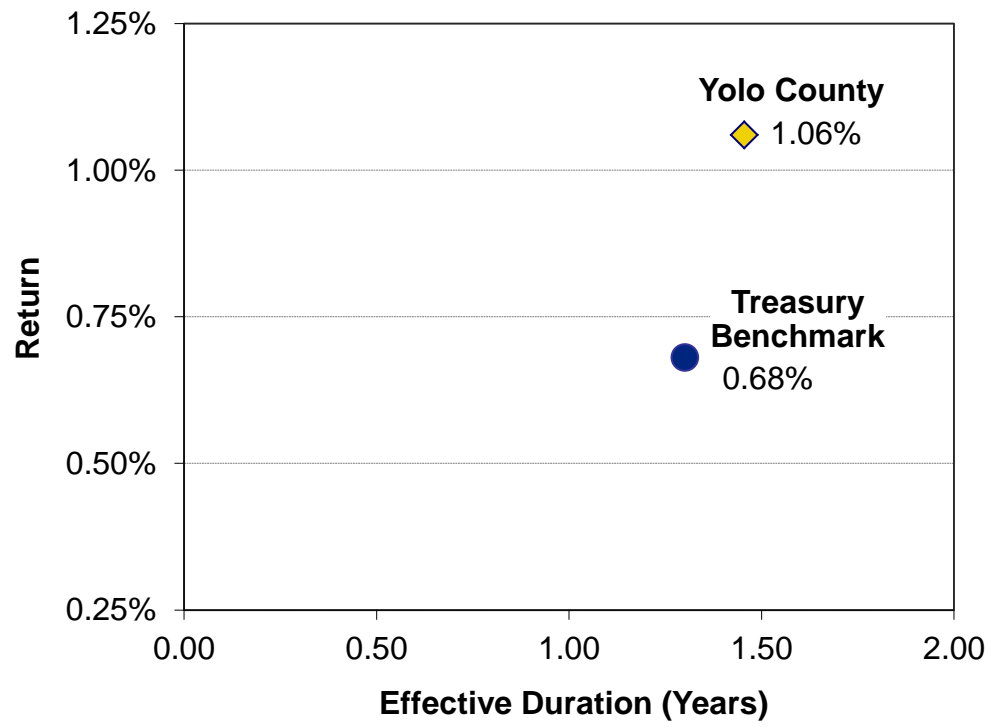
	Annualized Returns	Duration (years)
Yolo County Portfolio	1.27%	1.46
Treasury Benchmark	0.89%	1.30
Net Apportionment Rate	n/a	

- 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.

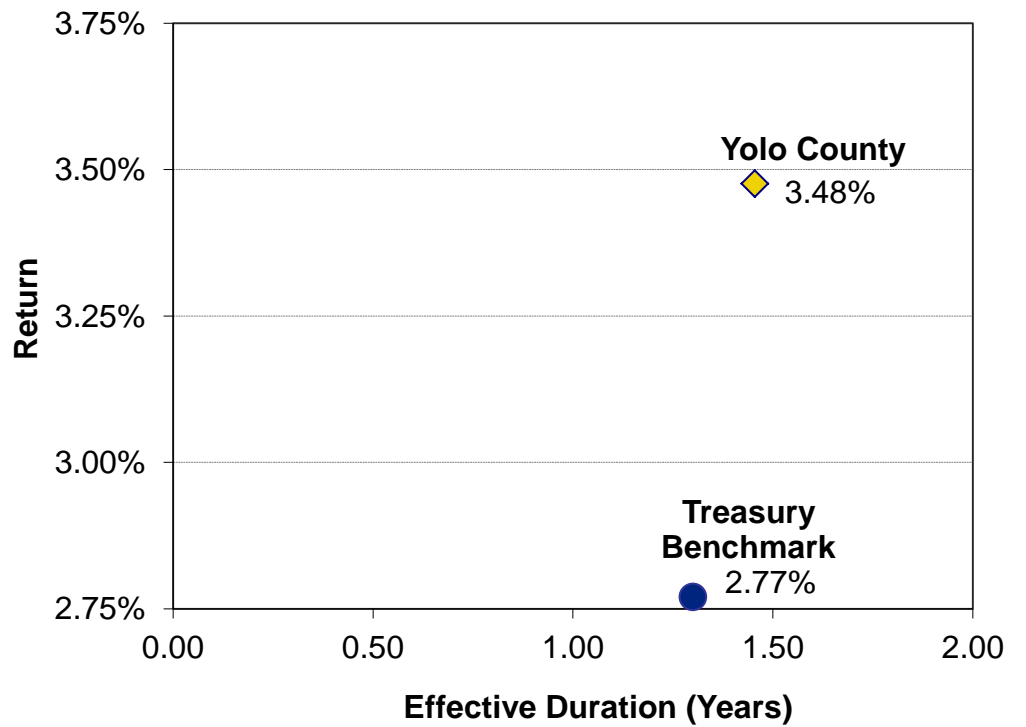
Portfolio Has Strong Long-Term Returns

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

1-Year Return Comparison
as of September 30, 2015

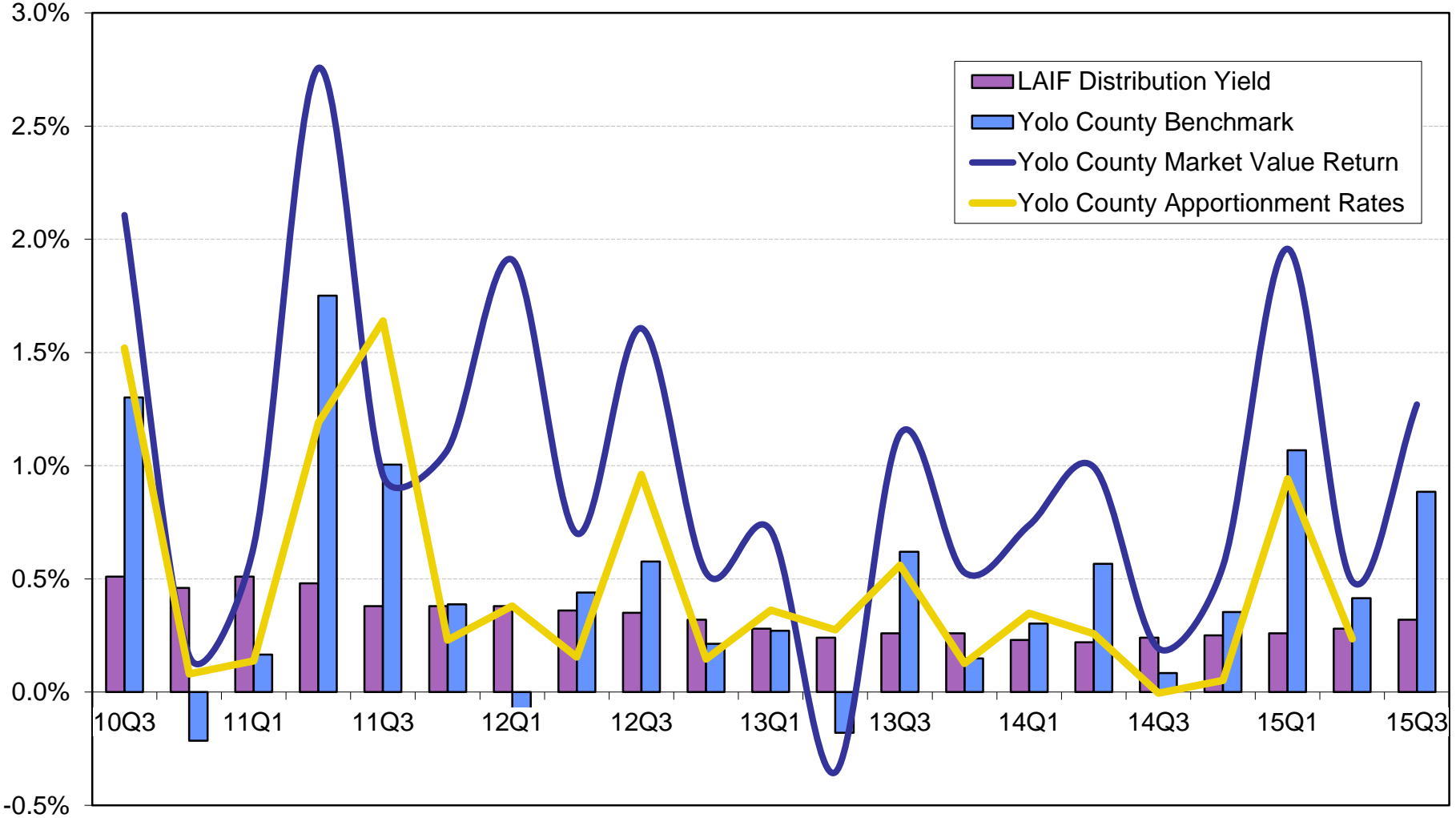


Since Inception Return Comparison
as of September 30, 2015



- 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.

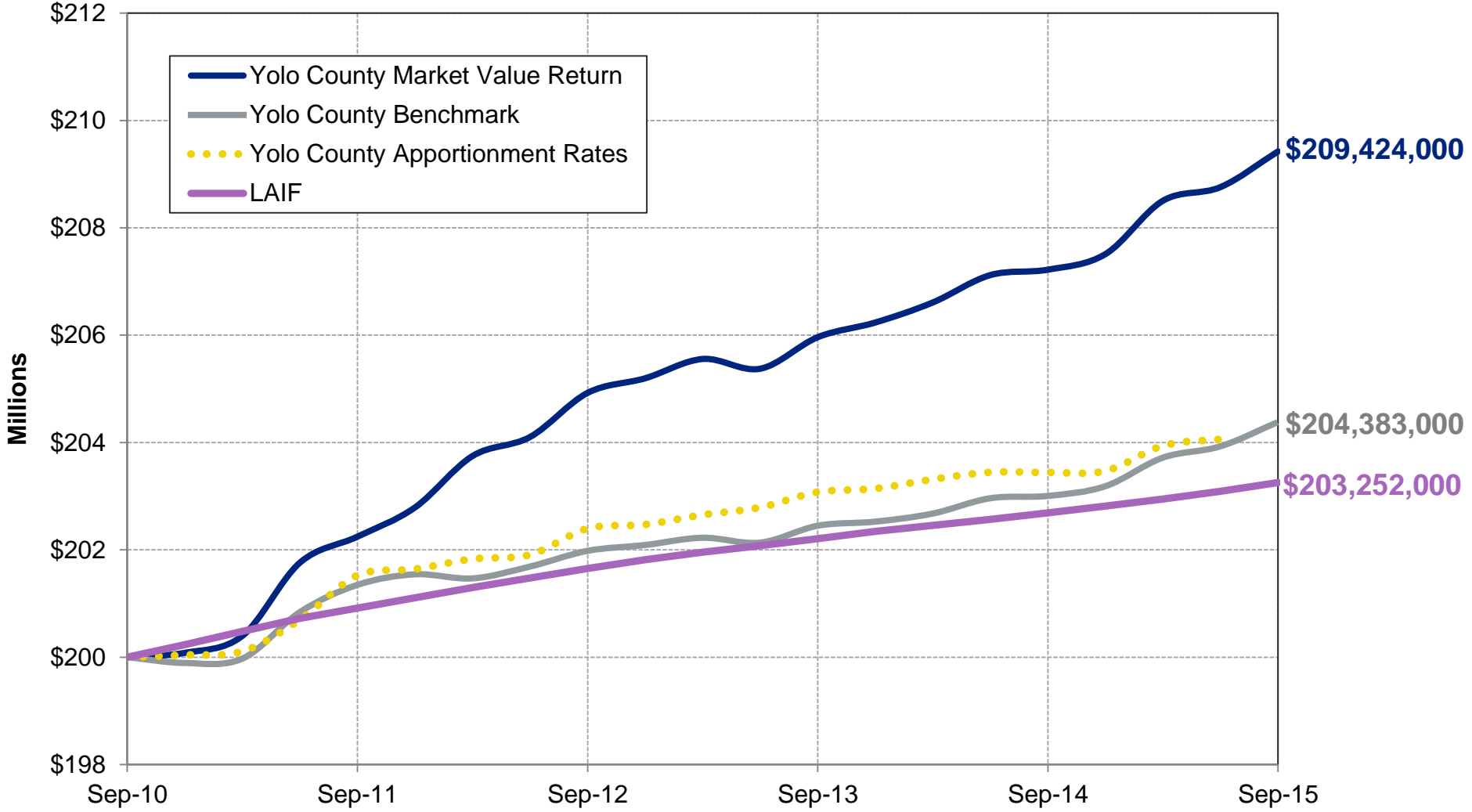
Annualized Quarterly Return Comparison



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

Fourth Quarter 2015 Strategy

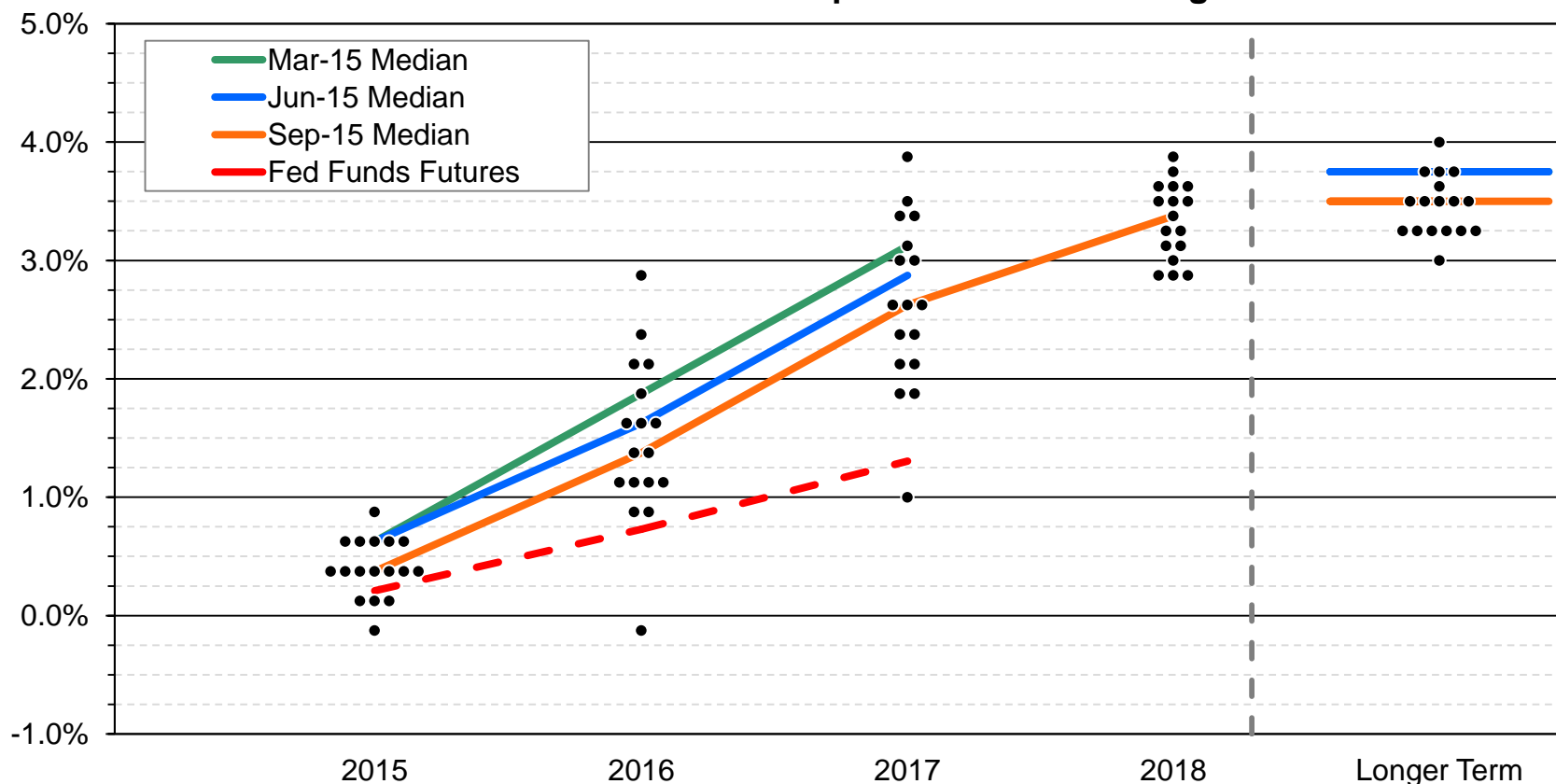
Current Strategy

- We expect the U.S. economy to continue to expand but at a slightly slower pace. An open question is how much evolving market conditions—the slowdown in emerging market economies, more volatile equity markets, and falling commodity prices—will impact the U.S. economy. This is important because it could delay Fed action or affect yield relationships between sectors.
- The FOMC continues to monitor economic progress towards its dual objectives of full employment and price stability. It recently added an acknowledgment that global economic instability has the potential to affect Fed policy. Because this creates a new level of uncertainty about the timing and pace of future rate hikes, our strategy may need to adapt to changing conditions throughout the fourth quarter.
- At present, we believe the Fed will raise rates in late 2015 or early 2016, and the subsequent pace of rate increases will likely be gradual and prolonged. If this occurs as expected, it is likely that rates on the shorter end of the curve will again rise ahead of upcoming FOMC meetings, while longer maturities will remain range bound in response to tempered global growth and dampened inflation expectations.
- We will continue to examine the impact that economic growth concerns have on the corporate sector as a whole and on specific issuers. Because of recent spread widening, we believe the corporate sector has good value today, and we plan to continue to emphasize the sector. In doing so, we will manage industry, issuer and maturity allocations strategically in response to evolving market conditions.

FOMC “Dot Plot” After September Meeting

- The median September forecast continued the trend of lowering the trajectory of rate hike projections and coming closer to market expectations as observed by Fed Funds futures.
- The new dot plot showed that one FOMC member thinks interest rates should be negative at the end of 2015 and 2016.
- The overall dot plot supports Janet Yellen’s statements that the Fed will begin to raise rates this year.

Dot Plot from FOMC’s September 16-17 Meeting

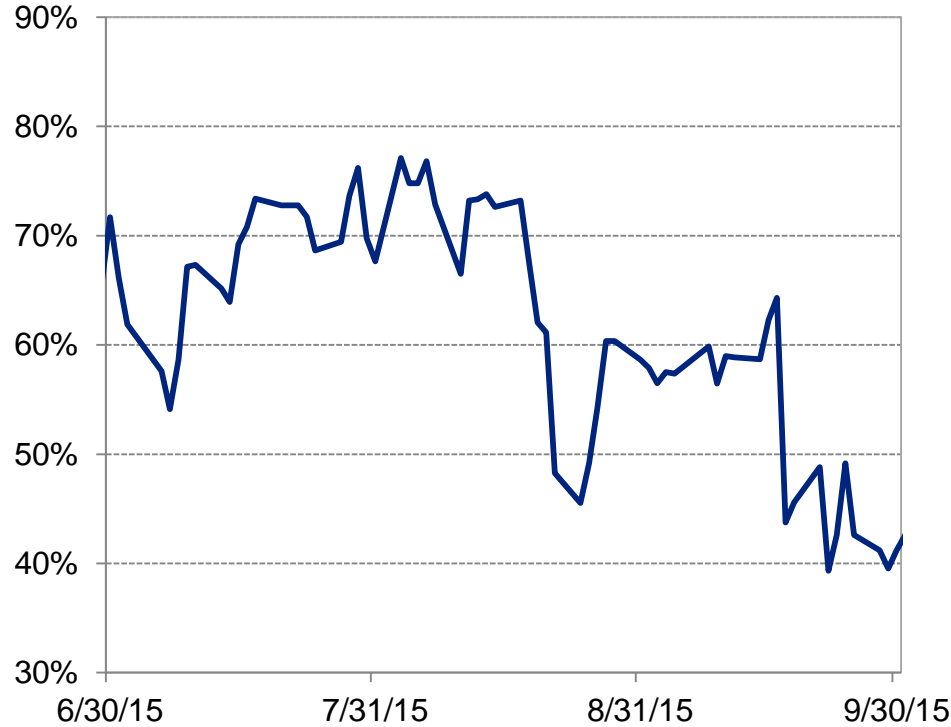


Source: Federal Reserve

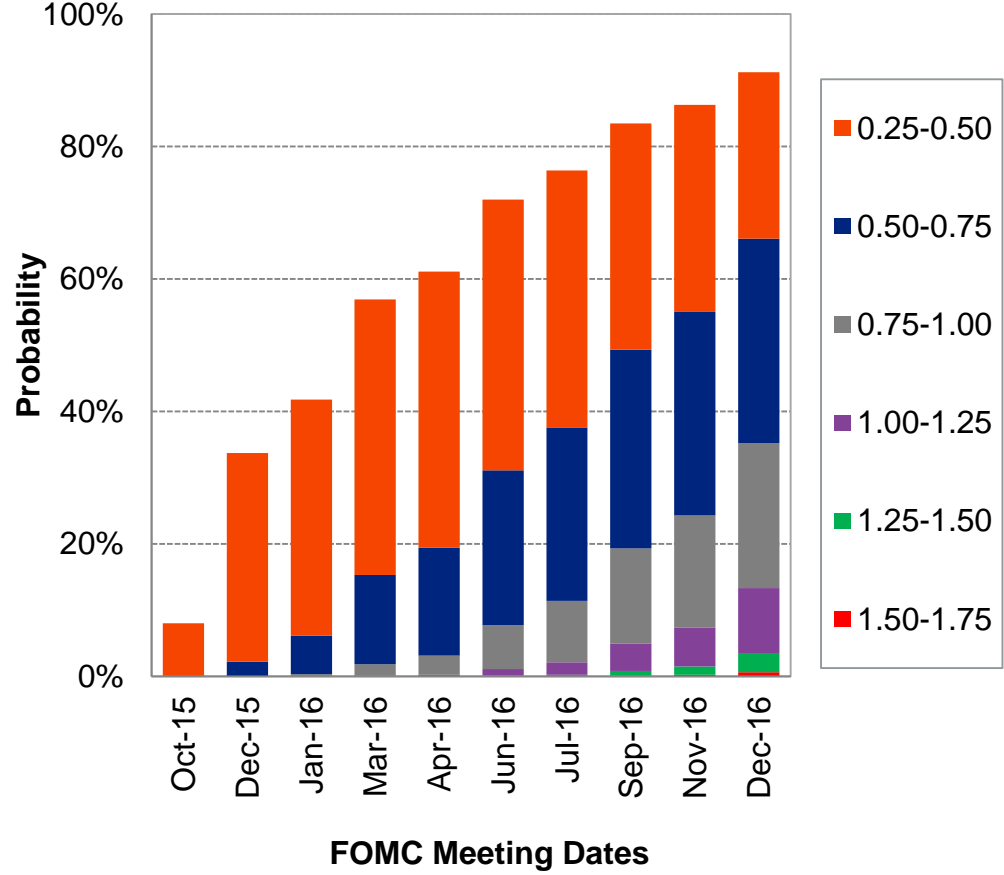
Outlook for the Fed Funds Target Rate

- As of the end of September, the market had an implied probability of 41% for a rate increase in December.

Probability of December Rate Hike



Current Outlook for Fed Funds Target Range



Source: Bloomberg, Current Outlook as of 10/7/15.



Managed Account Detail of Securities Held

For the Month Ending **September 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	2,287.09	912,935.27	913,625.56
US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	4,205,000.00	AA+	Aaa	09/16/15	09/17/15	4,226,025.00	0.52	114.89	4,225,251.99	4,230,461.28
US TREASURY NOTES DTD 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,335.94	0.58	6,292.87	4,000,988.77	4,009,113.79
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	412.77	280,286.73	281,450.96
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	AA+	Aaa	02/26/15	02/27/15	2,377,102.15	0.61	3,486.45	2,373,384.63	2,377,255.43
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	990,000.00	AA+	Aaa	12/11/14	12/12/14	995,027.34	0.78	27.05	993,285.18	997,219.08
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	59.56	2,189,543.41	2,195,896.56
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	4,511.01	2,377,148.76	2,386,537.86
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	AA+	Aaa	12/05/14	12/10/14	2,886,972.66	0.93	5,496.60	2,891,068.12	2,907,966.30
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	19,616.17	2,558,911.35	2,561,327.50
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	892.67	421,666.54	424,225.23
US TREASURY NOTES DTD 11/30/2010 2.250% 11/30/2017	912828PK0	2,590,000.00	AA+	Aaa	03/26/15	03/27/15	2,684,696.88	0.87	19,584.22	2,666,675.71	2,675,053.01
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	AA+	Aaa	12/01/14	12/03/14	3,176,500.00	0.87	6,721.31	3,182,943.36	3,194,166.40
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	4,045,000.00	AA+	Aaa	12/11/14	12/12/14	3,994,437.50	1.05	8,496.16	4,007,974.58	4,037,625.97



Managed Account Detail of Securities Held

For the Month Ending **September 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 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	46.82	2,277,961.72	2,281,727.88
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	196.38	2,615,038.45	2,628,222.50
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	14,839.45	4,248,006.57	4,277,968.32
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	1,150,000.00	AA+	Aaa	05/15/15	05/18/15	1,152,021.48	0.94	3,864.75	1,151,777.61	1,154,207.85
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	8,401.64	2,498,195.53	2,509,147.50
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	8,401.64	2,501,127.33	2,509,147.50
Security Type Sub-Total		48,195,000.00					48,404,465.06	0.84	113,749.50	48,374,171.61	48,552,346.48
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	3,975.00	1,347,998.48	1,350,434.70
Security Type Sub-Total		1,350,000.00					1,347,691.50	1.06	3,975.00	1,347,998.48	1,350,434.70
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	1,668.33	770,000.00	770,438.90
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	3,147.95	2,505,000.00	2,509,433.85
Security Type Sub-Total		3,275,000.00					3,275,000.00	0.75	4,816.28	3,275,000.00	3,279,872.75
Federal Agency Collateralized Mortgage Obligation											



Managed Account Detail of Securities Held

For the Month Ending **September 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-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	1,094,046.80	1,094,106.41
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.424% 06/01/2018	3136AMMC0	1,102,866.30	AA+	Aaa	02/12/15	02/27/15	1,102,578.12	0.39	390.75	1,102,578.12	1,102,222.23
FNMA SERIES M4 FA DTD 03/01/2015 0.414% 09/01/2018	3136AMTM1	1,369,412.11	AA+	Aaa	03/12/15	03/31/15	1,369,061.12	0.38	472.28	1,369,212.55	1,370,389.87
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.373% 11/01/2018	3136ANMF1	1,334,445.90	AA+	Aaa	05/13/15	05/29/15	1,334,129.53	0.36	414.25	1,334,192.20	1,332,868.58
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.455% 03/01/2019	3136ANA98	4,355,978.64	AA+	Aaa	06/12/15	06/30/15	4,354,718.02	0.43	1,652.30	4,354,859.33	4,348,730.29
FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.540% 04/25/2020	3136AP3Z3	4,950,000.00	AA+	Aaa	09/10/15	09/30/15	4,948,218.00	0.54	445.50	4,948,218.00	4,948,218.00

Security Type Sub-Total		14,197,702.95					14,204,550.88	0.49	4,776.54	14,203,107.00	14,196,535.38
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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	1,715.73	1,811,234.06	1,810,905.00
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	595.00	1,362,003.97	1,360,308.72
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	98.96	7,141,014.08	7,134,162.75
FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016	3133XFJF4	770,000.00	AA+	Aaa	01/26/15	01/29/15	820,026.90	0.37	15,290.38	794,242.39	794,429.79
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	AA+	Aaa	12/04/14	12/05/14	4,248,300.00	0.40	4,294.27	4,249,199.34	4,245,924.25
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	3,880,000.00	AA+	Aaa	02/04/15	02/05/15	3,971,917.20	0.47	7,760.00	3,933,259.48	3,935,355.96
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	10/01/13	10/03/13	507,390.00	0.75	52.08	502,472.49	504,003.50



Managed Account Detail of Securities Held

For the Month Ending **September 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 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	AA+	Aaa	04/16/14	06/16/14	862,058.95	0.53	88.54	856,030.43	856,805.95
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	AA+	Aaa	10/01/13	10/03/13	1,289,057.75	0.74	132.29	1,276,375.72	1,280,168.89
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	AA+	Aaa	02/18/15	02/19/15	4,451,793.60	0.62	185.83	4,454,932.37	4,463,398.52
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	1,695,000.00	AA+	Aaa	02/05/15	02/05/15	1,697,610.30	0.54	3,766.67	1,696,663.63	1,697,501.82
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	2,035,000.00	AA+	Aaa	01/21/15	01/22/15	2,037,559.18	0.56	4,522.22	2,036,599.45	2,038,003.66
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	5,555.56	2,502,822.98	2,503,690.00
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	16,430.56	3,286,902.74	3,292,233.75
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	7,000,000.00	AA+	Aaa	02/09/15	02/11/15	7,116,900.00	0.70	35,388.89	7,076,210.33	7,090,965.00
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	120.00	134,845.88	134,974.08
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	5,295.14	2,521,622.08	2,523,872.50
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	2,369.79	2,507,915.15	2,511,735.00
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	4,370,000.00	AA+	Aaa	03/17/15	03/24/15	4,370,000.00	0.84	713.77	4,370,000.00	4,381,820.85
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,230,000.00	AA+	Aaa	11/20/14	11/26/14	2,246,345.90	0.82	10,731.88	2,240,660.14	2,248,522.38
FNMA GLOBAL BENCHMARK NOTES DTD 06/08/2007 5.375% 06/12/2017	31398ADM1	4,500,000.00	AA+	Aaa	07/28/15	07/29/15	4,887,720.00	0.73	73,234.38	4,852,211.04	4,857,178.50



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	AA+	Aaa	08/12/14	08/14/14	1,534,897.15	1.00	2,686.25	1,534,937.11	1,545,382.74
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	AA+	Aaa	03/19/15	03/20/15	8,408,413.31	0.85	14,665.00	8,402,074.60	8,436,682.32
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	351.67	3,167,389.26	3,179,217.18
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	444.44	4,017,243.16	4,017,968.00
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	12,274.31	4,992,278.10	5,012,665.00
FHLMC NOTES DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	5,000,000.00	AA+	Aaa	07/20/15	07/21/15	4,969,650.00	1.00	8,229.17	4,972,011.45	4,995,810.00
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	5,000,000.00	AA+	Aaa	09/01/15	09/02/15	4,992,200.00	1.18	4,687.50	4,992,387.95	5,020,840.00
Security Type Sub-Total		91,070,000.00					91,884,242.82	0.68	231,680.28	91,685,539.38	91,874,526.11
Corporate Note											
CISCO SYSTEMS INC GLOBAL NOTES DTD 02/22/2006 5.500% 02/22/2016	17275RAC6	2,620,000.00	AA-	A1	11/05/13	11/08/13	2,910,165.00	0.62	15,610.83	2,669,931.59	2,670,351.16
CATERPILLAR FINANCIAL SE NOTES DTD 02/28/2013 0.700% 02/26/2016	14912L5N7	830,000.00	A	A2	02/25/13	02/28/13	828,970.80	0.74	564.86	829,860.01	831,050.78
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	A+	A2	07/22/13	07/29/13	2,048,032.00	1.28	5,053.82	2,049,461.28	2,058,823.20
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	AA	Aa2	10/08/13	10/15/13	743,584.50	1.02	904.35	744,560.64	747,348.99
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,805,000.00	AA	Aa2	08/06/13	08/15/13	1,804,043.35	0.97	2,191.07	1,804,719.07	1,810,691.17
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,735,000.00	A+	A1	10/03/13	10/10/13	1,728,962.20	1.24	9,434.06	1,732,922.91	1,740,834.81



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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Corporate Note											
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	AA	A1	05/28/13	06/03/13	2,496,000.00	0.95	4,750.00	2,498,557.45	2,504,582.50
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	8,020.83	4,221,996.74	4,230,118.20
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	AA-	A1	02/24/14	03/03/14	1,489,910.60	1.10	1,274.78	1,489,957.25	1,494,905.08
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	A	A2	12/11/14	12/16/14	2,987,662.25	1.11	2,329.44	2,990,272.66	2,994,338.11
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	655,000.00	AA	Aa2	04/15/14	04/22/14	654,901.75	1.01	2,911.11	654,948.62	657,574.15
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	A-	A3	03/02/15	03/05/15	3,491,520.00	1.16	110,937.50	3,362,242.68	3,357,237.00
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	AA+	Aa1	04/29/14	05/06/14	2,498,675.00	1.07	10,572.92	2,499,290.05	2,509,630.00
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	4,002.00	1,159,352.16	1,162,223.72
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,825,000.00	AA-	Aa3	05/13/14	05/16/14	1,824,032.75	1.14	7,699.22	1,824,472.06	1,829,593.53
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	A	A2	05/28/14	06/02/14	1,741,859.00	0.94	5,132.00	1,743,244.01	1,743,694.74
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	A	A2	06/16/14	06/23/14	1,108,312.80	1.35	3,928.17	1,109,020.21	1,108,068.60
PEPSICO, INC DTD 07/17/2015 1.125% 07/17/2017	713448CW6	615,000.00	A	A1	07/14/15	07/17/15	614,803.20	1.14	1,422.19	614,823.26	617,466.15
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	A+	A2	09/02/14	09/09/14	1,498,515.00	1.43	1,341.67	1,499,033.45	1,501,035.00
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	AA	Aa1	11/10/14	11/18/14	1,650,000.00	1.35	8,383.83	1,650,000.00	1,655,717.25



Managed Account Detail of Securities Held

For the Month Ending **September 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	2,275.09	714,251.53	715,833.69
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	A	A3	02/25/15	03/02/15	3,049,207.00	1.71	4,320.83	3,049,357.06	3,043,061.25
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	AAA	Aaa	03/04/15	03/06/15	4,325,000.00	1.31	3,919.53	4,325,000.00	4,335,207.00
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	A+	A1	03/10/15	03/13/15	4,469,003.50	1.55	3,356.25	4,470,082.56	4,467,231.40
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018	36962G6W9	4,495,000.00	AA+	A1	07/01/15	07/07/15	4,508,035.50	1.52	36,318.98	4,506,975.80	4,518,598.75
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	5,374.13	1,024,893.93	1,024,129.78
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	1,085,000.00	A	A2	05/13/15	05/18/15	1,084,869.80	1.50	6,012.71	1,084,885.27	1,083,998.55
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	26,948.44	4,969,599.07	4,960,124.61
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	1,940,000.00	AA-	Aa3	07/08/15	07/13/15	1,938,351.00	1.58	6,515.17	1,938,467.77	1,948,834.76
AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	2,925,000.00	A-	A2	09/15/15	09/18/15	2,919,033.00	1.87	8,921.25	2,919,107.94	2,924,069.85
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	4,365,000.00	A	A2	09/08/15	09/11/15	4,360,722.30	1.78	4,243.75	4,360,799.39	4,392,787.59
Security Type Sub-Total		70,100,000.00					70,876,934.05	1.30	314,670.78	70,512,086.42	70,639,161.37
Commercial Paper											
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	2,999,620.83	2,999,802.00



Managed Account Detail of Securities Held

For the Month Ending **September 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
Commercial Paper											
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	3,288,645.61	3,289,269.62
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 01/04/2016	09659BA42	1,250,000.00	A-1	P-1	07/07/15	07/07/15	1,247,423.26	0.41	0.00	1,248,647.56	1,248,953.75
BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 01/06/2016	06538BA60	3,000,000.00	A-1	P-1	07/10/15	07/10/15	2,994,000.00	0.40	0.00	2,996,766.66	2,997,459.00
Security Type Sub-Total		10,540,000.00					10,519,765.30	0.38	0.00	10,533,680.66	10,535,484.37
Certificate of Deposit											
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.604% 01/04/2016	83051HUD6	3,400,000.00	A-1	P-1	01/07/14	01/10/14	3,400,000.00	0.56	5,014.55	3,400,000.00	3,401,132.20
WESTPAC BANKING CORP NY LT FLOAT CD DTD 04/17/2014 0.469% 04/15/2016	96121TWF1	3,300,000.00	AA-	Aa2	04/16/14	04/17/14	3,300,000.00	0.41	3,351.92	3,300,000.00	3,301,287.00
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/11/2015 0.670% 05/06/2016	22549VX73	3,000,000.00	A-1	P-1	08/10/15	08/11/15	3,000,000.00	0.67	2,847.50	3,000,000.00	3,002,720.10
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.512% 06/10/2016	06417HMU7	5,000,000.00	A+	Aa2	06/11/14	06/13/14	4,996,980.00	0.28	1,493.33	4,998,950.45	4,998,950.00
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	3,000,000.00	A-1	P-1	08/14/14	08/19/14	3,000,000.00	0.90	3,180.82	3,000,000.00	3,001,860.00
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	135.00	2,700,000.00	2,701,890.00
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	27,105.88	5,650,000.00	5,643,276.50
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	14,418.25	3,150,000.00	3,144,267.00
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	13,576.39	3,400,000.00	3,392,792.00



Managed Account Detail of Securities Held

For the Month Ending **September 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											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	AA-	A1	09/09/14	09/11/14	3,738,970.55	1.41	2,860.76	3,741,088.57	3,739,663.38
Security Type Sub-Total		36,345,000.00					36,335,950.55	0.83	73,984.40	36,340,039.02	36,327,838.18
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	1,456,441.49	NR	Aaa	11/19/14	11/26/14	1,456,437.26	0.58	375.44	1,456,439.17	1,455,751.14
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	849,970.11	849,898.85
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	1,569,989.37	1,570,031.40
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	1,828.78	1,652,973.85	1,656,696.38
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,895,000.00	NR	Aaa	08/12/15	08/19/15	1,894,976.69	1.27	869.07	1,894,977.60	1,900,935.14
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	2,329,567.09	2,326,910.42
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,260,000.00	NR	Aaa	07/15/15	07/22/15	2,259,820.33	1.34	1,345.96	2,259,829.19	2,270,515.78
Security Type Sub-Total		12,016,441.49					12,013,422.53	1.02	6,266.44	12,013,746.38	12,030,739.11
Managed Account Sub-Total		287,089,144.44					288,862,022.69	0.87	753,919.22	288,285,368.95	288,786,938.45
Securities Sub-Total		\$287,089,144.44					\$288,862,022.69	0.88%	\$753,919.22	\$288,285,368.95	\$288,786,938.45
Accrued Interest											\$753,919.22
Total Investments											\$289,540,857.67

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

