



Consent-General Government

17.

Board of Supervisors

Financial Services

Meeting Date: 05/31/2016

Brief Title: Treasurer's Investment Report - Quarter Ended 03/31/2016

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 March 31, 2016. (No general fund impact) (Newens)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2016.

Strategic Plan Goal(s)

Operational Excellence

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 \$455.3 million as of March 31, 2016. The portfolio consisted of 4.3% (\$19.8 million) in cash at bank; 29.8% (\$135.5 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 65.9% (\$300.0 million) in an investment pool that is actively managed by a professional investment advisor, PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as U.S. Treasuries; securities issued by federal agencies such as FNMA (Fannie Mae), FHLMC (Freddie Mac) and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit. The detail of investments is shown in *Att. B - PFM Statements*. The decreases in the investments in government investment pools during February, 2016 was due to the distributing the first installment of property taxes out to agencies of the county in February, 2016. The balances started to increase again in March, 2016 as payments started to be received as the April 10th second installment of taxes neared.

In their quarterly investment review for the 3rd Quarter of the fiscal year (*Att. C - Investment Performance 3Q16*), PFM noted that interest rates have continued to remain at the same level since the action taken by the Federal Open Market Committee (FOMC) of the Federal Reserve Bank in December, 2015 where the FOMC raised the federal funds target rate to 25 basis points (0.25%). This was the first rate increase by the Federal Reserve in the last seven years. The FOMC expectations for rate hikes in calendar year 2016 appears to have lowered to two projected rate hikes acknowledging the global economic outlook and financial market conditions. The county is continuing with the approved strategy of maintaining a 30% short-term and 70%

long term target. PFM reported that the portfolio complies with government code and county investment policy and is well diversified.

CASH BALANCES

The chart (*Att. D - Cash Balances*) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2016, this balance was \$26.0 million; up \$13.0 million from the prior quarter due to normal operating revenues and expenditures. The increase was primarily due to the receipt of property taxes by the General Fund during the month of February which is typical during this timeframe of the fiscal year.

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:	\$ 0
Amount budgeted for expenditure:	\$
Additional expenditure authority needed:	\$
On-going commitment (annual cost):	\$

Source of Funds for this Expenditure

\$0

Attachments

- [Att. A. Investment Summary](#)
- [Att. B. Investment Statement](#)
- [Att. C. Investment Performance](#)
- [Att. D. Cash Balances](#)

Form Review

Inbox	Reviewed By	Date
Howard Newens	Howard Newens	05/12/2016 02:33 PM

Financial Services (Originator)
Howard Newens
County Counsel
Form Started By: Chad Rinde
Final Approval Date: 05/17/2016

Chad Rinde
Howard Newens
Hope Welton

05/14/2016 07:20 AM
05/17/2016 05:24 PM
05/17/2016 05:26 PM
Started On: 02/01/2016 10:18 AM

COUNTY OF YOLO
Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2016

	March 31, 2016	February 29, 2016	January 31, 2016
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 57,012,480	\$ 57,012,480	\$ 50,012,480
Yolo County Public Agency Risk Management Insurance Authority	5,120,349	6,920,349	6,920,349
Sacramento-Yolo Mosquito & Vector Control District	7,098,528	2,998,528	2,998,528
Washington JUSD - Scholarship	40,295	40,295	40,295
Davis JUSD CFD #1	30,513	30,513	30,513
Davis JUSD CFD #2	2,676,404	2,676,404	2,676,404
Total Held in LAIF	71,978,569	69,678,569	62,678,569
California Asset Management Program (CAMP):			
County Pooled Account	63,455,852	37,740,242	130,323,859
Willowbank Water	91,073	91,034	91,002
Total Held in CAMP	63,546,925	37,831,276	130,414,861
Total Government Investment Pools	135,525,494	107,509,845	193,093,430
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account	282,925,025	285,319,480	288,396,828
Landfill Closure Trust Fund	13,378,119	13,346,831	13,335,951
Cache Creek	1,361,147	1,359,466	1,360,692
Demeter Fund	1,423,416	1,449,799	1,469,422
Reported by PFM at Market Value	299,087,707	301,475,576	304,562,893
Accrued Interest	897,442	911,666	894,715
Total Managed by PFM	299,985,149	302,387,242	305,457,608
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	714,194	684,300	662,542
River City Bank - County Pool MMA	15,022,000	15,017,153	15,012,620
Bank of America - County Pool Checking Account	4,034,832	5,470,446	5,661,479
Total Cash in Banks	19,771,026	21,171,899	21,336,641
Total Pooled Portfolio	\$ 455,281,669	\$ 431,068,986	\$ 519,887,679

NOTES:

- The interest apportionment was switched to monthly for the quarter ended December 31, 2015 due to the transition to INFOR. The interest apportioned for the month ended October 31, 2015 was .020188%. The interest apportioned for the month of November 31, 2015 was -.0879%. The December 31, 2015 interest apportionment calculation is still in progress.
- 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.

COUNTY OF YOLO
Tobacco Securitization Funds
Investment Summary
For the Three Months Ended March 31, 2016

	<u>March 31, 2016</u>	<u>February 29, 2016</u>	<u>January 31, 2016</u>
Ceres Endowment Account # 97425100			
Reported by PFM at market			
Securities	9,425,776	9,467,577	9,439,371
Accrued Interest	84,549	61,903	69,757
Total Endowment Fund	<u>\$ 9,510,325</u>	<u>\$ 9,529,480</u>	<u>\$ 9,509,128</u>

NOTES:

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



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2016

YOLO COUNTY

Client Management Team

Nancy Jones

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 San Francisco, CA 94111
 415-982-5544
 jonesn@pfm.com

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

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

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 **March 31, 2016**

Consolidated Summary Statement

YOLO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	165,387.51	297,664,291.34
State Pool	0.00	72,578,569.35
Total	\$165,387.51	\$370,242,860.69

Investment Allocation

Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	12,561,116.37	3.39
Certificate of Deposit	44,246,631.81	11.95
Commercial Paper	16,707,672.31	4.51
Corporate Note	70,541,949.35	19.05
Federal Agency Collateralized Mortgage Obligatio	17,702,020.49	4.78
Federal Agency Bond / Note	91,502,977.60	24.72
Supra-National Agency Bond / Note	6,457,712.85	1.74
U.S. Treasury Bond / Note	37,944,210.56	10.25
State Pool	72,578,569.35	19.61

Total **\$370,242,860.69** **100.00%**

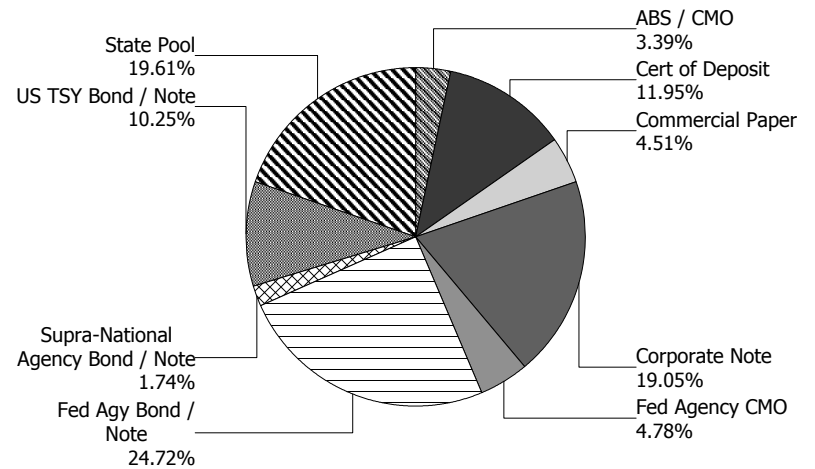
Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	75,578,212.35	20.40
31 to 60 days	9,465,215.31	2.56
61 to 90 days	0.00	0.00
91 to 180 days	11,387,767.37	3.08
181 days to 1 year	47,047,719.07	12.71
1 to 2 years	128,939,574.18	34.83
2 to 3 years	66,950,094.41	18.08
3 to 4 years	20,931,012.99	5.65
4 to 5 years	9,943,265.01	2.69
Over 5 years	0.00	0.00

Total **\$370,242,860.69** **100.00%**

Weighted Average Days to Maturity **502**

Sector Allocation





Account Statement

For the Month Ending **March 31, 2016**

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	285,319,480.12	32,364,272.69	(35,338,915.26)	0.00	580,187.62	282,925,025.17	162,545.13
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND	13,346,831.41	0.00	0.00	0.00	31,287.82	13,378,119.23	0.00
97420140	YOLO COUNTY CACHE CREEK	1,359,465.69	0.00	0.00	0.00	1,681.25	1,361,146.94	2,842.38
Total		\$300,025,777.22	\$32,364,272.69	(\$35,338,915.26)	\$0.00	\$613,156.69	\$297,664,291.34	\$165,387.51



Managed Account Summary Statement

For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Summary - Managed Account

Opening Market Value	\$285,319,480.12
Maturities/Calls	(4,827,591.26)
Principal Dispositions	(30,511,324.00)
Principal Acquisitions	32,364,272.69
Unsettled Trades	0.00
Change in Current Value	580,187.62
Closing Market Value	\$282,925,025.17

Cash Transactions Summary - Managed Account

Maturities/Calls	4,370,000.00
Sale Proceeds	33,693,075.59
Coupon/Interest/Dividend Income	270,213.60
Principal Payments	457,591.26
Security Purchases	(34,448,558.88)
Net Cash Contribution	(4,342,321.57)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	385,104.91
Less Purchased Interest Related to Interest/Coupons	(49,401.57)
Plus Net Realized Gains/Losses	(173,158.21)
Total Cash Basis Earnings	\$162,545.13

Cash Balance

Closing Cash Balance \$0.00

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	282,212,382.56
Ending Accrued Interest	828,091.76
Plus Proceeds from Sales	30,618,101.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,827,591.26
Plus Coupons/Dividends Received	270,213.60
Less Cost of New Purchases	(32,413,674.26)
Less Beginning Amortized Value of Securities	(285,209,211.57)
Less Beginning Accrued Interest	(860,459.61)
Total Accrual Basis Earnings	\$273,034.74



Portfolio Summary and Statistics

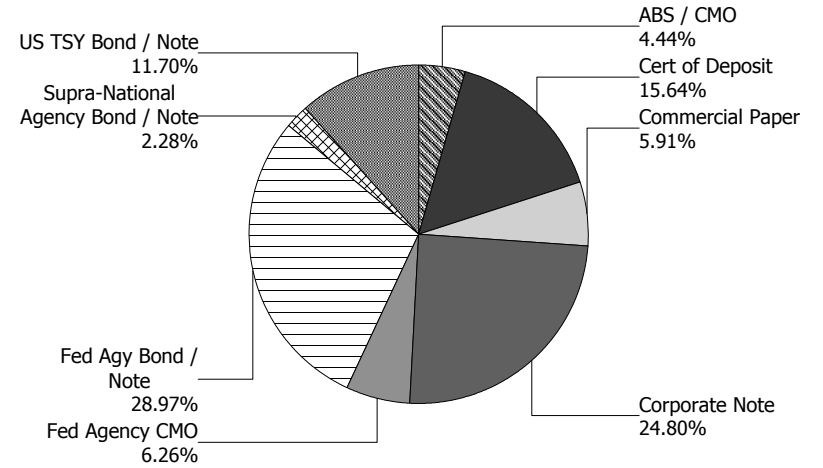
For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Account Summary

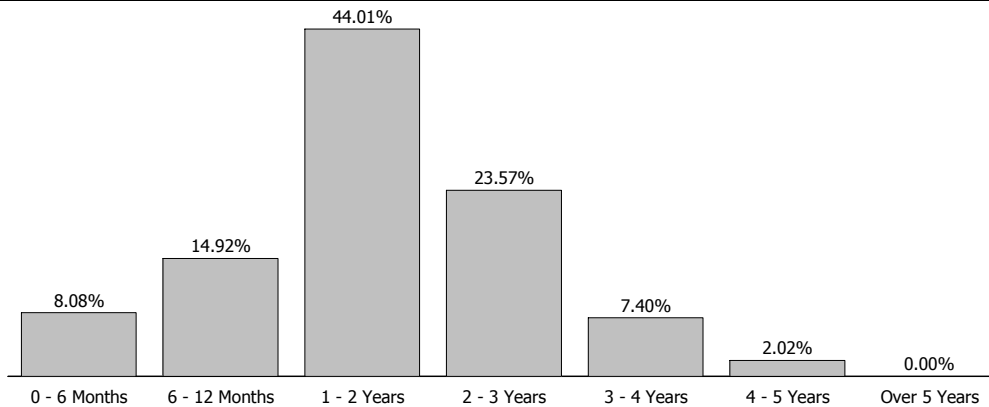
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	32,935,000.00	33,101,650.34	11.70
Supra-National Agency Bond / Note	6,460,000.00	6,457,712.85	2.28
Federal Agency Collateralized Mortgage Obligation	17,723,108.96	17,702,020.49	6.26
Federal Agency Bond / Note	81,465,000.00	81,991,669.40	28.97
Corporate Note	69,495,000.00	70,156,551.60	24.80
Commercial Paper	16,720,000.00	16,707,672.31	5.91
Certificate of Deposit	44,250,000.00	44,246,631.81	15.64
Asset-Backed Security / Collateralized Mortgage Obligation	12,549,369.58	12,561,116.37	4.44
Managed Account Sub-Total	281,597,478.54	282,925,025.17	100.00%
Accrued Interest		828,091.76	
Total Portfolio	281,597,478.54	283,753,116.93	

Sector Allocation



Unsettled Trades 0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.06%
Yield to Maturity at Market	0.92%
Duration to Worst	1.62
Weighted Average Days to Maturity	621



Managed Account Issuer Summary

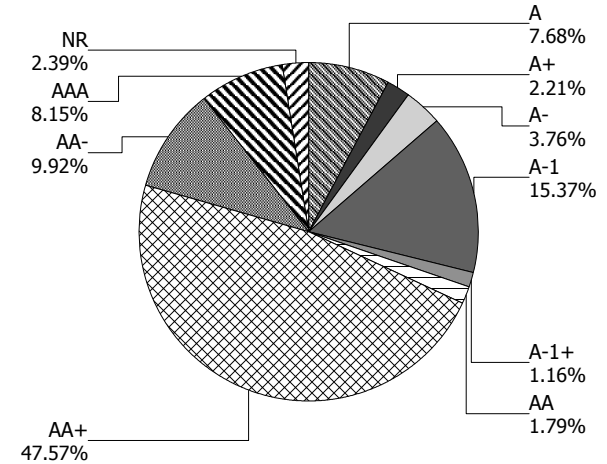
For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	4,321,135.25	1.53
AMERICAN HONDA FINANCE	6,241,681.79	2.21
APPLE INC	3,671,282.64	1.30
BANK OF MONTREAL	5,004,930.00	1.77
BANK OF NEW YORK CO INC	5,007,409.19	1.77
BANK OF NOVA SCOTIA	5,015,550.00	1.77
BERKSHIRE HATHAWAY INC	2,571,053.03	0.91
BNP PARIBAS	8,564,207.96	3.03
CANADIAN IMPERIAL BANK OF COMMERCE	5,640,903.50	1.99
CATERPILLAR INC	2,998,893.50	1.06
CHEVRON CORP	1,659,939.60	0.59
CISCO SYSTEMS INC	3,672,592.98	1.30
CITIBANK CREDIT CARD ISSUANCE TRUST	1,655,441.72	0.59
COMCAST CORP	3,249,018.00	1.15
DEERE & COMPANY	5,669,053.83	2.00
EXXON MOBIL CORP	4,344,423.58	1.54
FANNIE MAE	58,086,751.44	20.52
FEDERAL HOME LOAN BANKS	24,018,155.26	8.49
FREDDIE MAC	17,588,783.19	6.22
GENERAL ELECTRIC CO	4,550,306.48	1.61
GOLDMAN SACHS GROUP INC	2,999,430.00	1.06
HONDA AUTO RECEIVABLES	2,566,372.55	0.91
HSBC HOLDINGS PLC	1,109,585.97	0.39
HYUNDAI AUTO RECEIVABLES	862,824.50	0.30
IBM CORP	4,252,621.80	1.50
INTL BANK OF RECONSTRUCTION AND DEV	6,457,712.85	2.28
JP MORGAN CHASE & CO	3,062,169.50	1.08
MITSUBISHI UFJ FINANCIAL GROUP INC	8,143,464.35	2.88
NISSAN AUTO RECEIVABLES	4,593,175.72	1.62
NORDEA BANK AB	3,392,333.00	1.20
PEPSICO, INC	1,650,355.99	0.58
PFIZER INC	2,500,862.50	0.88

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer	Market Value of Holdings	Percent
RABOBANK NEDERLAND	3,145,668.75	1.11
ROYAL BANK OF CANADA	4,327,084.65	1.53
SKANDINAVISKA ENSKIDA BANKEN AB	4,974,275.00	1.76
SVENSKA HANDELSBANKEN	3,295,050.00	1.16
THE WALT DISNEY CORPORATION	1,746,715.34	0.62
TORONTO-DOMINION BANK	2,699,973.00	0.95
TOYOTA AUTO RECEIVABLES	2,883,301.88	1.02
TOYOTA MOTOR CORP	4,321,144.48	1.53
UNITED STATES TREASURY	33,101,650.34	11.70
US BANCORP	3,751,433.91	1.33
WELLS FARGO & COMPANY	3,556,306.15	1.26
Total	\$282,925,025.17	100.00%



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

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 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	6,320.71	4,005,163.50	4,007,806.53
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	410.58	280,179.59	280,623.56
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	3,467.91	2,370,249.28	2,370,266.86
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	655,000.00	AA+	Aaa	01/08/16	01/11/16	652,569.34	0.90	1,375.77	652,956.28	654,616.17
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	4,511.54	2,377,960.67	2,382,232.44
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	5,497.25	2,893,609.88	2,902,720.20
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	422,430.54	424,319.15
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	2,010,000.00	AA+	Aaa	12/11/14	12/12/14	1,984,875.00	1.05	4,221.82	1,995,816.29	2,006,779.98
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	3,186,856.35	3,194,873.60
US TREASURY NOTES DTD 03/31/2011 2.875% 03/31/2018	912828OB9	1,270,000.00	AA+	Aaa	06/03/15	06/04/15	1,335,930.86	1.00	99.76	1,316,855.60	1,323,131.72
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	4,255,214.24	4,283,491.68
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	1,151,447.32	1,155,391.20
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,350,000.00	AA+	Aaa	05/19/15	05/20/15	2,348,072.27	1.03	7,897.54	2,348,618.67	2,361,016.80
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	255,000.00	AA+	Aaa	11/05/15	11/09/15	255,757.03	1.15	1,339.80	255,657.96	257,769.05



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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 06/02/2014 1.500% 05/31/2019	912828WLO	5,400,000.00	AA+	Aaa	03/30/16	03/31/16	5,485,640.63	0.99	27,221.31	5,485,568.18	5,496,611.40
Security Type Sub-Total		32,935,000.00					32,969,903.93	0.90	88,682.17	32,998,584.35	33,101,650.34

Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV SN (FLOATER) DTD 09/30/2015 0.629% 09/30/2017	45905UTJ3	5,110,000.00	AAA	Aaa	03/17/16	03/24/16	5,100,802.00	0.73	178.45	5,100,964.96	5,107,649.40
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	1,348,360.72	1,350,063.45
Security Type Sub-Total		6,460,000.00					6,448,493.50	0.80	4,153.45	6,449,325.68	6,457,712.85

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	1,091,893.09	1,089,021.12
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.624% 06/01/2018	3136AMMC0	1,091,503.60	AA+	Aaa	02/12/15	02/27/15	1,091,218.39	0.39	568.47	1,091,503.60	1,088,586.01
FNMA SERIES M4 FA DTD 03/01/2015 0.633% 09/01/2018	3136AMTM1	1,361,292.77	AA+	Aaa	03/12/15	03/31/15	1,360,943.86	0.38	717.51	1,361,292.77	1,355,315.33
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.591% 11/01/2018	3136ANMF1	1,254,114.96	AA+	Aaa	05/13/15	05/29/15	1,253,817.63	0.36	617.83	1,254,114.96	1,243,599.46
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	1,260,000.00	AA+	Aaa	11/06/15	11/30/15	1,272,599.87	1.20	1,992.98	1,270,991.45	1,274,613.48
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.674% 03/01/2019	3136ANA98	4,168,631.22	AA+	Aaa	06/12/15	06/30/15	4,167,424.83	0.43	2,340.79	4,168,631.22	4,151,791.20
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	2,635,000.00	AA+	Aaa	10/07/15	10/30/15	2,661,386.63	1.08	3,614.34	2,658,122.65	2,652,742.77



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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-M12 FA DTD 09/01/2015 0.767% 04/01/2020	3136AP3Z3	4,867,566.41	AA+	Aaa	09/10/15	09/30/15	4,865,814.07	0.54	3,110.50	4,867,566.41	4,846,351.12
Security Type Sub-Total		17,723,108.96					17,769,051.37	0.63	14,363.88	17,764,116.15	17,702,020.49
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	150,000.00	AA+	Aaa	10/01/13	10/03/13	152,250.92	0.74	15.63	150,374.04	150,534.60
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	852,993.81	853,029.40
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	4,457,483.67	4,459,759.16
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	1,695,937.88	1,695,796.65
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	2,035,901.69	2,035,956.45
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	2,501,591.53	2,501,175.00
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	3,271,415.81	3,272,308.00
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	7,044,231.18	7,048,048.00
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	134,904.01	134,850.29
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	2,513,515.93	2,511,730.00
FHLMC NOTES DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	2,500,000.00	AA+	Aaa	06/03/15	06/04/15	2,509,750.00	0.65	2,369.79	2,505,079.28	2,504,885.00
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	445,000.00	AA+	Aaa	11/20/14	11/26/14	448,261.85	0.82	2,141.56	446,453.64	447,084.83



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Federal Agency Bond / Note											
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	4,748,888.84	4,752,162.00
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	1,534,954.23	1,540,545.96
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	8,396,060.10	8,410,276.94
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	665,000.00	AA+	Aaa	12/04/14	12/05/14	665,704.90	0.96	73.89	665,376.70	667,503.73
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	4,012,933.36	4,015,060.00
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	1,380,000.00	AA+	Aaa	06/23/15	06/24/15	1,377,612.60	0.95	3,387.71	1,378,345.19	1,382,184.54
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	4,978,095.65	4,998,225.00
FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	3,000,000.00	AA+	Aaa	02/17/16	02/18/16	2,999,070.00	0.89	875.00	2,999,118.90	3,005,112.00
FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	6,435,000.00	AAA	Aaa	03/02/16	03/04/16	6,422,130.00	0.97	469.22	6,422,585.08	6,445,939.50
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	4,000,000.00	AA+	Aaa	11/13/15	11/16/15	3,986,920.00	1.24	20,250.00	3,988,577.84	4,027,884.00
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	25,312.50	4,993,612.50	5,034,855.00
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	6,050,000.00	AA+	Aaa	03/02/16	03/04/16	6,056,957.50	1.08	20,229.69	6,056,777.69	6,087,915.35
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,000,000.00	AA+	Aaa	02/19/16	02/23/16	3,990,560.00	1.08	3,888.89	3,990,885.88	4,008,848.00
Security Type Sub-Total		81,465,000.00					82,059,354.01	0.86	249,626.53	81,776,094.43	81,991,669.40



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Corporate Note											
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	2,049,796.33	2,053,634.65
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,115,000.00	AA	Aa2	08/06/13	08/15/13	1,114,409.05	0.97	1,353.49	1,114,925.79	1,116,139.53
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,120,000.00	A+	A1	10/03/13	10/10/13	1,116,102.40	1.24	6,090.00	1,119,316.52	1,122,385.60
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	2,499,115.10	2,500,862.50
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	1,489,972.21	1,494,401.46
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	2,991,926.32	2,998,893.50
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	3,248,549.13	3,249,018.00
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	2,499,511.48	2,509,480.00
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	1,160,000.00	AA+	Aa1	05/06/15	05/13/15	1,159,199.60	0.94	4,002.00	1,159,551.88	1,161,802.64
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	1,743,768.90	1,746,715.34
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	1,109,301.48	1,109,585.97
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	614,872.15	617,548.56
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	1,499,280.53	1,502,671.50
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	1,659,939.60



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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	714,413.49	718,640.78
CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	2,160,000.00	AA-	A1	02/22/16	02/29/16	2,160,000.00	1.40	2,604.00	2,160,000.00	2,178,191.52
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	3,049,487.94	3,062,169.50
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	4,344,423.58
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	4,471,071.17	4,499,187.38
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	4,504,619.66	4,550,306.48
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	1,024,914.22	1,032,807.43
BANK OF NEW YORK MELLON CORP (CALLABLE) 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	28,494.67	4,969,672.28	5,007,409.19
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	1,938,738.15	1,957,289.28
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	2,920,145.47	2,937,665.25
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	10,821.56	4,361,501.98	4,406,153.22
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 11/05/2015 1.875% 11/05/2018	0258M0DZ9	1,375,000.00	A-	A2	10/29/15	11/05/15	1,374,876.25	1.88	10,455.73	1,374,892.60	1,383,470.00
JOHN DEERE CAPITAL CORP NOTE DTD 01/08/2016 1.950% 01/08/2019	24422ETE9	1,245,000.00	A	A2	01/05/16	01/08/16	1,244,925.30	1.95	5,597.31	1,244,930.90	1,262,900.61



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Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	1,630,000.00	AA-	Aa3	02/16/16	02/19/16	1,629,804.40	1.70	3,232.83	1,629,811.85	1,645,214.42
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	615,000.00	A+	A1	02/18/16	02/23/16	614,877.00	1.71	1,103.58	614,881.22	620,108.81
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	1,435,000.00	AA	Aa2	03/08/16	03/15/16	1,433,909.40	1.73	1,084.22	1,433,925.21	1,454,913.50
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	4,200,000.00	AA-	Aa3	02/16/16	02/19/16	4,198,278.00	1.81	8,820.00	4,198,353.47	4,252,621.80
Security Type Sub-Total		69,495,000.00					69,949,473.70	1.45	309,786.94	69,726,247.43	70,156,551.60
Commercial Paper											
BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 04/11/2016	06538BDB6	3,000,000.00	A-1	P-1	10/14/15	10/14/15	2,992,200.00	0.52	0.00	2,999,566.68	2,999,643.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 05/09/2016	06538BE90	2,150,000.00	A-1	P-1	11/09/15	11/09/15	2,143,804.42	0.57	0.00	2,148,706.41	2,148,987.35
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 05/09/2016	09659BE97	3,920,000.00	A-1	P-1	11/09/15	11/09/15	3,909,100.22	0.55	0.00	3,917,724.20	3,918,169.36
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 05/16/2016	09659BEG1	3,400,000.00	A-1	P-1	11/17/15	11/17/15	3,390,769.00	0.54	0.00	3,397,705.00	3,398,058.60
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 07/05/2016	09659BG53	1,250,000.00	A-1	P-1	01/04/16	01/04/16	1,244,853.13	0.81	0.00	1,247,328.13	1,247,980.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 07/06/2016	06538BG64	3,000,000.00	A-1	P-1	01/06/16	01/06/16	2,986,956.67	0.86	0.00	2,993,120.01	2,994,834.00
Security Type Sub-Total		16,720,000.00					16,667,683.44	0.62	0.00	16,704,150.43	16,707,672.31
Certificate of Deposit											



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

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											
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	3,106.85	3,000,000.00	2,999,430.00
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	27,739.93	5,650,000.00	5,640,903.50
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	14,980.00	3,150,000.00	3,145,668.75
BMO HARRIS BANK NA CD DTD 10/23/2015 1.000% 04/24/2017	05574BFW5	5,000,000.00	A-1	Aa3	10/22/15	10/23/15	5,000,000.00	1.01	22,361.11	5,000,000.00	5,004,930.00
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	13,793.61	3,400,000.00	3,392,333.00
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.075% 08/24/2017	86958DH54	3,300,000.00	A-1+	P-1	11/20/15	11/24/15	3,300,000.00	0.84	3,644.69	3,300,000.00	3,295,050.00
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	3,742,095.30	3,751,433.91
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	5,000,000.00	A-1	P-1	11/06/15	11/09/15	5,000,000.00	1.55	30,766.67	5,000,000.00	5,015,550.00
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	5,000,000.00	A-1	P-1	11/16/15	11/17/15	5,000,000.00	1.48	27,955.56	5,000,000.00	4,974,275.00
ROYAL BANK OF CANADA NY CD DTD 03/11/2016 1.700% 03/09/2018	78009NZZ2	4,305,000.00	AA-	Aa3	03/11/16	03/15/16	4,305,000.00	1.69	4,269.13	4,305,000.00	4,327,084.65
TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	2,700,000.00	AA-	Aa1	03/14/16	03/16/16	2,700,000.00	1.72	2,322.00	2,700,000.00	2,699,973.00
Security Type Sub-Total		44,250,000.00					44,243,970.55	1.26	153,800.31	44,247,095.30	44,246,631.81
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	261,916.04	NR	Aaa	11/19/14	11/26/14	261,915.28	0.58	67.52	261,915.80	261,846.29



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	404,607.02	AAA	Aaa	01/21/15	01/28/15	404,585.90	0.70	125.88	404,597.48	404,492.19
TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	847,846.52	AAA	Aaa	02/24/15	03/04/15	847,838.47	0.71	267.54	847,842.56	847,474.65
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	1,653,231.04	1,655,441.72
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	1,894,981.32	1,900,034.07
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	2,329,628.13	2,328,893.25
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	2,035,000.00	AAA	Aaa	02/23/16	03/02/16	2,034,884.62	1.25	2,049.13	2,034,887.69	2,035,827.23
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	2,259,851.61	2,264,282.47
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	860,000.00	AAA	Aaa	03/22/16	03/30/16	859,833.16	1.57	37.27	859,833.16	862,824.50
Security Type Sub-Total		12,549,369.58					12,546,101.98	1.17	7,678.48	12,546,768.79	12,561,116.37
Managed Account Sub-Total		281,597,478.54					282,654,032.48	1.06	828,091.76	282,212,382.56	282,925,025.17
Securities Sub-Total		\$281,597,478.54					\$282,654,032.48	1.06%	\$828,091.76	\$282,212,382.56	\$282,925,025.17
Accrued Interest											\$828,091.76
Total Investments											\$283,753,116.93



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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 10/31/2014 0.375% 10/31/2016	912828F88	4,010,000.00	MERRILL		99.95	4,007,806.53	13,470.59	2,643.03	0.58	0.58	0.47
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	280,000.00	MERRILL		100.22	280,623.56	87.62	443.97	0.83	0.83	0.61
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	MERRILL		100.22	2,370,266.86	(6,835.29)	17.58	0.83	0.83	0.61
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	655,000.00	HSBC		99.94	654,616.17	2,046.83	1,659.89	1.16	1.16	0.68
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,380,000.00	MORGANST		100.09	2,382,232.44	6,416.03	4,271.77	1.24	1.24	0.67
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	MORGANST		100.09	2,902,720.20	15,747.54	9,110.32	1.24	1.24	0.67
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	425,000.00	RBS_SEC		99.84	424,319.15	4,033.99	1,888.61	1.65	1.65	0.72
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	2,010,000.00	MORGANST		99.84	2,006,779.98	21,904.98	10,963.69	1.65	1.65	0.72
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,200,000.00	BNP PARI		99.84	3,194,873.60	18,373.60	8,017.25	1.65	1.65	0.72
US TREASURY NOTES DTD 03/31/2011 2.875% 03/31/2018	912828OB9	1,270,000.00	BARCLAYS		104.18	1,323,131.72	(12,799.14)	6,276.12	1.95	1.95	0.76
US TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018	912828K25	4,285,000.00	MORGANST		99.96	4,283,491.68	40,002.62	28,277.44	2.01	2.01	0.77
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	1,150,000.00	MORGANST		100.47	1,155,391.20	3,369.72	3,943.88	2.13	2.13	0.78
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	2,350,000.00	BARCLAYS		100.47	2,361,016.80	12,944.53	12,398.13	2.13	2.13	0.78
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	255,000.00	MORGANST		101.09	257,769.05	2,012.02	2,111.09	2.53	2.53	0.82
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	5,400,000.00	MORGANST		101.79	5,496,611.40	10,970.77	11,043.22	3.08	3.08	0.93
Security Type Sub-Total		32,935,000.00				33,101,650.34	131,746.41	103,065.99	1.73	1.73	0.72

Supra-National Agency Bond / Note



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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
Supra-National Agency Bond / Note												
INTL BANK OF RECON AND DEV SN (FLOATER)	09/30/2015 0.629% 09/30/2017	45905UTJ3	5,110,000.00	GOLDMAN		99.95	5,107,649.40	6,847.40	6,684.44	0.25	1.49	0.67
INTL BANK OF RECON AND DEV GLOBAL NOTES	04/30/2015 1.000% 06/15/2018	459058EJ8	1,350,000.00	BARCLAYS		100.00	1,350,063.45	2,371.95	1,702.73	2.17	2.17	1.00
Security Type Sub-Total			6,460,000.00				6,457,712.85	9,219.35	8,387.17	0.65	1.64	0.74
Federal Agency Collateralized Mortgage Obligation												
FNMA SERIES 2015-M7 ASQ2	04/01/2015 1.550% 04/01/2018	3136ANJY4	1,085,000.00	GOLDMAN		100.37	1,089,021.12	(6,824.97)	(2,871.97)	1.85	1.80	1.29
FNMA SERIES 2015-M3 FA	02/01/2015 0.624% 06/01/2018	3136AMMC0	1,091,503.60	GOLDMAN		99.73	1,088,586.01	(2,632.38)	(2,917.59)	0.08	2.02	0.74
FNMA SERIES M4 FA	03/01/2015 0.633% 09/01/2018	3136AMTM1	1,361,292.77	MORGANST		99.56	1,355,315.33	(5,628.53)	(5,977.44)	0.05	2.28	0.81
FNMA SERIES 2015-M8 FA	05/01/2015 0.591% 11/01/2018	3136ANMF1	1,254,114.96	CSFB		99.16	1,243,599.46	(10,218.17)	(10,515.50)	0.08	2.45	0.92
FNMA SERIES 2015-M15 ASQ2	11/01/2015 1.898% 01/01/2019	3136AOSW1	1,260,000.00	GOLDMAN		101.16	1,274,613.48	2,013.61	3,622.03	2.12	2.51	1.39
FNMA SERIES 2015-M10 FA	06/01/2015 0.674% 03/01/2019	3136ANA98	4,168,631.22	CITIGRP		99.60	4,151,791.20	(15,633.63)	(16,840.02)	0.08	2.77	0.80
FANNIE MAE SERIES 2015-M13 ASQ2	10/01/2015 1.646% 09/01/2019	3136AODO0	2,635,000.00	MORGANST		100.67	2,652,742.77	(8,643.86)	(5,379.88)	2.45	3.17	1.40
FNMA SERIES 2015-M12 FA	09/01/2015 0.767% 04/01/2020	3136AP3Z3	4,867,566.41	MERRILL		99.56	4,846,351.12	(19,462.95)	(21,215.29)	0.08	3.82	0.87
Security Type Sub-Total			17,723,108.96				17,702,020.49	(67,030.88)	(62,095.66)	0.69	2.93	0.99
Federal Agency Bond / Note												
FNMA NOTES	08/19/2011 1.250% 09/28/2016	3135GOCM3	150,000.00	BNP PARI		100.36	150,534.60	(1,716.32)	160.56	0.49	0.49	0.52
FNMA NOTES	08/19/2011 1.250% 09/28/2016	3135GOCM3	850,000.00	DEUTSCHE		100.36	853,029.40	(9,029.55)	35.59	0.49	0.49	0.52



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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		3130A2T97	4,460,000.00	CITIGRP		99.99	4,459,759.16	7,965.56	2,275.49	0.49	0.49	0.51
DTD 08/07/2014 0.500% 09/28/2016												
FHLB NOTES		3130A3J70	1,695,000.00	BNP PARI		100.05	1,695,796.65	(1,813.65)	(141.23)	0.64	0.64	0.55
DTD 11/17/2014 0.625% 11/23/2016												
FHLB NOTES		3130A3J70	2,035,000.00	JPMCHASE		100.05	2,035,956.45	(1,602.73)	54.76	0.64	0.64	0.55
DTD 11/17/2014 0.625% 11/23/2016												
FHLB NOTES		3130A3J70	2,500,000.00	MERRILL		100.05	2,501,175.00	(2,725.00)	(416.53)	0.64	0.64	0.55
DTD 11/17/2014 0.625% 11/23/2016												
FHLB NOTES		313371PV2	3,250,000.00	KEYBAN		100.69	3,272,308.00	(32,422.00)	892.19	0.68	0.68	0.62
DTD 11/09/2010 1.625% 12/09/2016												
FHLB NOTES		313371PV2	7,000,000.00	BNP PARI		100.69	7,048,048.00	(68,852.00)	3,816.82	0.68	0.68	0.62
DTD 11/09/2010 1.625% 12/09/2016												
FHLMC REFERENCE NOTE		3137EADU0	135,000.00	BARCLAYS		99.89	134,850.29	86.54	(53.72)	0.82	0.82	0.64
DTD 01/16/2015 0.500% 01/27/2017												
FANNIE MAE GLOBAL NOTES		3135G0GY3	2,500,000.00	BARCLAYS		100.47	2,511,730.00	(15,370.00)	(1,785.93)	0.83	0.83	0.68
DTD 01/09/2012 1.250% 01/30/2017												
FHLMC NOTES		3137EADT3	2,500,000.00	SOC GEN		100.20	2,504,885.00	(4,865.00)	(194.28)	0.89	0.89	0.65
DTD 01/21/2014 0.875% 02/22/2017												
FNMA NOTES		3135G0JA2	445,000.00	SOC GEN		100.47	447,084.83	(1,177.02)	631.19	1.06	1.06	0.69
DTD 03/01/2012 1.125% 04/27/2017												
FNMA GLOBAL BENCHMARK NOTES		31398ADM1	4,500,000.00	BNP PARI		105.60	4,752,162.00	(135,558.00)	3,273.16	1.16	1.16	0.67
DTD 06/08/2007 5.375% 06/12/2017												
FREDDIE MAC GLOBAL NOTES		3137EADJ5	1,535,000.00	BARCLAYS		100.36	1,540,545.96	5,648.81	5,591.73	1.31	1.31	0.73
DTD 06/25/2012 1.000% 07/28/2017												
FREDDIE MAC GLOBAL NOTES		3137EADJ5	8,380,000.00	RBS_SEC		100.36	8,410,276.94	1,863.63	14,216.84	1.31	1.31	0.73
DTD 06/25/2012 1.000% 07/28/2017												
FNMA NOTES		3135G0ZL0	665,000.00	NOMURA		100.38	667,503.73	1,798.83	2,127.03	1.48	1.48	0.75
DTD 08/25/2014 1.000% 09/27/2017												
FNMA NOTES		3135G0ZL0	4,000,000.00	BMO		100.38	4,015,060.00	(5,780.00)	2,126.64	1.48	1.48	0.75
DTD 08/25/2014 1.000% 09/27/2017												
FANNIE MAE GLOBAL NOTES		3135GORT2	1,380,000.00	NOMURA		100.16	1,382,184.54	4,571.94	3,839.35	1.70	1.70	0.78
DTD 10/30/2012 0.875% 12/20/2017												
FHLMC NOTES		3137EADN6	5,000,000.00	MORGANST		99.96	4,998,225.00	28,575.00	20,129.35	1.76	1.76	0.77
DTD 11/21/2012 0.750% 01/12/2018												



Managed Account Fair Market Value & Analytics

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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
Federal Agency Bond / Note											
FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	3,000,000.00	BARCLAYS		100.17	3,005,112.00	6,042.00	5,993.10	1.95	1.95	0.79
FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	6,435,000.00	CITIGRP		100.17	6,445,939.50	23,809.50	23,354.42	1.97	1.97	0.79
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	4,000,000.00	WELLSFAR		100.70	4,027,884.00	40,964.00	39,306.16	2.50	2.50	0.85
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	5,000,000.00	TD SEC U		100.70	5,034,855.00	42,655.00	41,242.50	2.50	2.50	0.85
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	6,050,000.00	GOLDMAN		100.63	6,087,915.35	30,957.85	31,137.66	2.65	2.65	0.89
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,000,000.00	JPMCHASE		100.22	4,008,848.00	18,288.00	17,962.12	2.85	2.85	0.92
Security Type Sub-Total		81,465,000.00				81,991,669.40	(67,684.61)	215,574.97	1.51	1.51	0.73
Corporate Note											
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	2,050,000.00	WELLSFAR		100.18	2,053,634.65	5,602.65	3,838.32	0.30	0.30	0.66
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,115,000.00	WELLSFAR		100.10	1,116,139.53	1,730.48	1,213.74	0.37	0.37	0.67
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,120,000.00	BARCLAYS		100.21	1,122,385.60	6,283.20	3,069.08	0.51	0.51	0.71
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,500,000.00	CITIGRP		100.03	2,500,862.50	4,862.50	1,747.40	0.78	0.78	0.86
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	JPMCHASE		100.30	1,494,401.46	4,490.86	4,429.25	0.92	0.92	0.78
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	RBC CAP		100.13	2,998,893.50	11,231.25	6,967.18	0.92	0.92	0.86
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	WELLSFAR		108.30	3,249,018.00	(242,502.00)	468.87	1.02	1.02	1.14
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	DEUTSCHE		100.38	2,509,480.00	10,805.00	9,968.52	1.08	1.08	0.70



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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
Corporate Note											
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	1,160,000.00	GOLDMAN		100.16	1,161,802.64	2,603.04	2,250.76	1.10	1.10	0.76
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	CITIGRP		100.10	1,746,715.34	4,856.34	2,946.44	1.16	1.16	0.79
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	4043CAA3	1,110,000.00	HSBC		99.96	1,109,585.97	1,273.17	284.49	1.21	1.21	1.33
PEPSICO, INC DTD 07/17/2015 1.125% 07/17/2017	713448CW6	615,000.00	JPMCHASE		100.41	617,548.56	2,745.36	2,676.41	1.28	1.28	0.80
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	WELLSFAR		100.18	1,502,671.50	4,156.50	3,390.97	1.42	1.42	1.27
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	MERRILL		100.60	1,659,939.60	9,939.60	9,939.60	1.59	1.59	0.97
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	MERRILL		100.51	718,640.78	4,620.33	4,227.29	1.75	1.75	1.16
CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	2,160,000.00	MERRILL		100.84	2,178,191.52	18,191.52	18,191.52	1.88	1.88	0.95
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	JPMCHASE	02/01/18	100.40	3,062,169.50	12,962.50	12,681.56	1.82	1.80	1.49
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	JPMCHASE		100.45	4,344,423.58	19,423.58	19,423.58	1.90	1.90	1.07
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	MORGANST		100.54	4,499,187.38	30,183.88	28,116.21	1.92	1.92	1.22
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018	36962G6W9	4,495,000.00	UBS AG		101.23	4,550,306.48	42,270.98	45,686.82	1.95	1.95	1.00
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	1,025,000.00	MERRILL		100.76	1,032,807.43	7,930.43	7,893.21	2.04	2.04	0.88
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	4,970,000.00	GOLDMAN	04/22/18	100.75	5,007,409.19	37,856.49	37,736.91	2.03	2.01	1.24
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	1,940,000.00	JPMCHASE		100.89	1,957,289.28	18,938.28	18,551.13	2.23	2.23	1.15



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note											
AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	2,925,000.00	MERRILL	06/30/18	100.43	2,937,665.25	18,632.25	17,519.78	2.23	2.19	1.61
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	4,365,000.00	CITIGRP		100.94	4,406,153.22	45,430.92	44,651.24	2.30	2.30	1.34
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 11/05/2015 1.875% 11/05/2018	0258M0DZ9	1,375,000.00	MERRILL	10/05/18	100.62	1,383,470.00	8,593.75	8,577.40	2.47	2.43	1.63
JOHN DEERE CAPITAL CORP NOTE DTD 01/08/2016 1.950% 01/08/2019	24422ETE9	1,245,000.00	BARCLAYS		101.44	1,262,900.61	17,975.31	17,969.71	2.68	2.68	1.42
TOYOTA MOTOR CREDIT CORP DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	1,630,000.00	CITIGRP		100.93	1,645,214.42	15,410.02	15,402.57	2.80	2.80	1.37
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	615,000.00	CITIGRP		100.83	620,108.81	5,231.81	5,227.59	2.81	2.81	1.41
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	1,435,000.00	JPMCHASE		101.39	1,454,913.50	21,004.10	20,988.29	2.88	2.88	1.22
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	4,200,000.00	JPMCHASE		101.25	4,252,621.80	54,343.80	54,268.33	3.03	3.03	1.39
Security Type Sub-Total		69,495,000.00				70,156,551.60	207,077.90	430,304.17	1.77	1.77	1.13
Commercial Paper											
BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 04/11/2016	06538BDB6	3,000,000.00	BTM_DIR		99.99	2,999,643.00	7,443.00	76.32	0.03	0.03	0.39
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 05/09/2016	06538BE90	2,150,000.00	BTM_DIR		99.95	2,148,987.35	5,182.93	280.94	0.11	0.11	0.43
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 05/09/2016	09659BE97	3,920,000.00	BNP PARI		99.95	3,918,169.36	9,069.14	445.16	0.11	0.11	0.43
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 05/16/2016	09659BEG1	3,400,000.00	BNP PARI		99.94	3,398,058.60	7,289.60	353.60	0.13	0.13	0.45
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 07/05/2016	09659BG53	1,250,000.00	BNP PARI		99.84	1,247,980.00	3,126.87	651.87	0.26	0.26	0.61



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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
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 07/06/2016	06538BG64	3,000,000.00	BTM_DIR		99.83	2,994,834.00	7,877.33	1,713.99	0.26	0.26	0.64

Security Type Sub-Total		16,720,000.00				16,707,672.31	39,988.87	3,521.88	0.14	0.14	0.48
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Certificate of Deposit											
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	3,000,000.00	GOLDMAN		99.98	2,999,430.00	(570.00)	(570.00)	0.37	0.37	0.90
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	5,650,000.00	GOLDMAN		99.84	5,640,903.50	(9,096.50)	(9,096.50)	1.01	1.01	1.16
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	3,150,000.00	GOLDMAN		99.86	3,145,668.75	(4,331.25)	(4,331.25)	1.05	1.05	1.19
BMO HARRIS BANK NA CD DTD 10/23/2015 1.000% 04/24/2017	05574BFW5	5,000,000.00	MERRILL		100.10	5,004,930.00	4,930.00	4,930.00	1.05	1.05	0.92
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	3,400,000.00	MERRILL		99.77	3,392,333.00	(7,667.00)	(7,667.00)	1.15	1.15	0.85
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.075% 08/24/2017	86958DH54	3,300,000.00	MERRILL		99.85	3,295,050.00	(4,950.00)	(4,950.00)	0.25	1.39	1.20
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	100.17	3,751,433.91	12,463.36	9,338.61	1.36	1.36	1.22
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	5,000,000.00	UBS AG		100.31	5,015,550.00	15,550.00	15,550.00	1.59	1.59	1.34
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	5,000,000.00	GOLDMAN		99.49	4,974,275.00	(25,725.00)	(25,725.00)	1.62	1.62	1.46
ROYAL BANK OF CANADA NY CD DTD 03/11/2016 1.700% 03/09/2018	78009NZZ2	4,305,000.00	RBC CAP		100.51	4,327,084.65	22,084.65	22,084.65	1.93	1.93	1.38
TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	2,700,000.00	TD SEC U		100.00	2,699,973.00	(27.00)	(27.00)	1.94	1.94	1.72

Security Type Sub-Total		44,250,000.00				44,246,631.81	2,661.26	(463.49)	1.24	1.32	1.21
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Asset-Backed Security / Collateralized Mortgage Obligation



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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
Asset-Backed Security / Collateralized Mortgage Obligation												
HONDA ABS 2014-4 A2	DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	261,916.04	CSFB		99.97	261,846.29	(68.99)	(69.51)	0.05	0.50	0.63
HONDA ABS 2015-1 A2	DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	404,607.02	MERRILL		99.97	404,492.19	(93.71)	(105.29)	0.22	0.79	0.74
TOYOTA ABS 2015-A A2	DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	847,846.52	JPMCHASE		99.96	847,474.65	(363.82)	(367.91)	0.24	0.82	0.76
CITIBANK ABS 2014-A2 A2	DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	1,655,000.00	BARCLAYS		100.03	1,655,441.72	2,704.42	2,210.68	0.87	1.61	1.00
HONDA ABS 2015-3 A3	DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,895,000.00	BARCLAYS		100.27	1,900,034.07	5,057.38	5,052.75	1.57	2.11	1.14
NISSAN ABS 2015-A A3	DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	MERRILL		99.95	2,328,893.25	(616.98)	(734.88)	1.36	2.90	1.07
TOYOTA ABS 2016-A A3	DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	2,035,000.00	MERRILL		100.04	2,035,827.23	942.61	939.54	1.96	2.80	1.24
NISSAN ABS 2015-B A3	DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,260,000.00	CITIGRP		100.19	2,264,282.47	4,462.14	4,430.86	1.99	3.01	1.28
HYUNDAI ABS 2016-A A3	DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	860,000.00	MERRILL		100.33	862,824.50	2,991.34	2,991.34	2.44	3.86	1.48
Security Type Sub-Total			12,549,369.58				12,561,116.37	15,014.39	14,347.58	1.48	2.42	1.12
Managed Account Sub-Total			281,597,478.54				282,925,025.17	270,992.69	712,642.61	1.41	1.62	0.92
Securities Sub-Total			\$281,597,478.54				\$282,925,025.17	\$270,992.69	\$712,642.61	1.41	1.62	0.92%
Accrued Interest							\$828,091.76					
Total Investments							\$283,753,116.93					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
02/23/16	03/02/16	TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	2,035,000.00	(2,034,884.62)	0.00	(2,034,884.62)			
03/02/16	03/04/16	FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	6,050,000.00	(6,056,957.50)	(15,125.00)	(6,072,082.50)			
03/02/16	03/04/16	FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	6,435,000.00	(6,422,130.00)	0.00	(6,422,130.00)			
03/08/16	03/15/16	BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	1,435,000.00	(1,433,909.40)	0.00	(1,433,909.40)			
03/11/16	03/15/16	ROYAL BANK OF CANADA NY CD DTD 03/11/2016 1.700% 03/09/2018	78009NZZ2	4,305,000.00	(4,305,000.00)	0.00	(4,305,000.00)			
03/14/16	03/16/16	TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	2,700,000.00	(2,700,000.00)	0.00	(2,700,000.00)			
03/17/16	03/24/16	INTL BANK OF RECON AND DEV SN (FLOATER) DTD 09/30/2015 0.629% 09/30/2017	45905UTJ3	5,110,000.00	(5,100,802.00)	(7,276.57)	(5,108,078.57)			
03/22/16	03/30/16	HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	860,000.00	(859,833.16)	0.00	(859,833.16)			
03/30/16	03/31/16	US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WLO	5,400,000.00	(5,485,640.63)	(27,000.00)	(5,512,640.63)			
Transaction Type Sub-Total				34,330,000.00	(34,399,157.31)	(49,401.57)	(34,448,558.88)			

INTEREST										
03/01/16	03/01/16	JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	0.00	25,925.00	25,925.00			
03/01/16	03/25/16	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.674% 03/01/2019	3136ANA98	4,174,629.47	0.00	2,271.62	2,271.62			
03/01/16	03/25/16	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQS1	1,260,000.00	0.00	1,992.98	1,992.98			
03/01/16	03/25/16	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.591% 11/01/2018	3136ANMF1	1,256,657.81	0.00	602.83	602.83			
03/01/16	03/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.624% 06/01/2018	3136AMMC0	1,096,508.33	0.00	570.17	570.17			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/16	03/25/16	FNMA SERIES M4 FA DTD 03/01/2015 0.633% 09/01/2018	3136AMTM1	1,362,867.28	0.00	697.69	697.69			
03/01/16	03/25/16	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	2,635,000.00	0.00	3,614.34	3,614.34			
03/01/16	03/25/16	FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.767% 04/01/2020	3136AP3Z3	4,874,377.86	0.00	3,005.79	3,005.79			
03/01/16	03/25/16	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			
03/03/16	03/03/16	CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	0.00	14,975.00	14,975.00			
03/03/16	03/03/16	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	0.00	8,195.00	8,195.00			
03/06/16	03/06/16	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			
03/08/16	03/08/16	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			
03/11/16	03/11/16	US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	0.00	25,746.88	25,746.88			
03/13/16	03/13/16	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			
03/15/16	03/15/16	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			
03/15/16	03/15/16	HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	466,966.26	0.00	225.70	225.70			
03/15/16	03/15/16	TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	995,847.86	0.00	589.21	589.21			
03/15/16	03/15/16	HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	487,214.93	0.00	284.21	284.21			
03/15/16	03/15/16	NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	0.00	2,038.75	2,038.75			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

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											
	03/18/16	03/18/16	HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,895,000.00	0.00	2,005.54	2,005.54			
	03/19/16	03/19/16	FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	3,000,000.00	0.00	2,260.42	2,260.42			
	03/24/16	03/24/16	FHLB GLOBAL NOTES (CALLED, OMD 03/24/17) DTD 03/24/2015 0.840% 03/24/2016	3130A4OV7	4,370,000.00	0.00	18,354.00	18,354.00			
	03/27/16	03/27/16	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	665,000.00	0.00	3,325.00	3,325.00			
	03/27/16	03/27/16	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	0.00	20,000.00	20,000.00			
	03/28/16	03/28/16	FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	6,435,000.00	0.00	3,753.75	3,753.75			
	03/28/16	03/28/16	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	4,460,000.00	0.00	11,150.00	11,150.00			
	03/28/16	03/28/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	0.00	3,125.00	3,125.00			
	03/28/16	03/28/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	850,000.00	0.00	5,312.50	5,312.50			
	03/28/16	03/28/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,270,000.00	0.00	7,937.50	7,937.50			
	03/30/16	03/30/16	INTL BANK OF RECON AND DEV SN (FLOATER) DTD 09/30/2015 0.629% 09/30/2017	45905UTJ3	5,110,000.00	0.00	7,790.21	7,790.21			
	03/31/16	03/31/16	US TREASURY NOTES DTD 03/31/2011 2.875% 03/31/2018	912828OB9	1,270,000.00	0.00	18,256.25	18,256.25			

Transaction Type Sub-Total **79,690,069.80** **0.00** **270,213.60** **270,213.60**

MATURITY											
	03/24/16	03/24/16	FHLB GLOBAL NOTES (CALLED, OMD 03/24/17) DTD 03/24/2015 0.840% 03/24/2016	3130A4OV7	4,370,000.00	4,370,000.00	0.00	4,370,000.00	0.00	0.00	

Transaction Type Sub-Total **4,370,000.00** **4,370,000.00** **0.00** **4,370,000.00** **0.00** **0.00**



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
03/01/16	03/25/16	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.674% 03/01/2019	3136ANA98	5,998.25	5,998.25	0.00	5,998.25	1.74	0.00	
03/01/16	03/25/16	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.591% 11/01/2018	3136ANMF1	2,542.85	2,542.85	0.00	2,542.85	0.60	0.00	
03/01/16	03/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.624% 06/01/2018	3136AMMC0	5,004.73	5,004.73	0.00	5,004.73	1.31	0.00	
03/01/16	03/25/16	FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.767% 04/01/2020	3136AP3Z3	6,811.45	6,811.45	0.00	6,811.45	2.45	0.00	
03/01/16	03/25/16	FNMA SERIES M4 FA DTD 03/01/2015 0.633% 09/01/2018	3136AMTM1	1,574.51	1,574.51	0.00	1,574.51	0.40	0.00	
03/15/16	03/15/16	HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	82,607.91	82,607.91	0.00	82,607.91	4.31	0.00	
03/15/16	03/15/16	HONDA ABS 2014-4 A2 DTD 11/26/2014 0.580% 01/15/2017	43814JAB0	205,050.22	205,050.22	0.00	205,050.22	0.60	0.00	
03/15/16	03/15/16	TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	148,001.34	148,001.34	0.00	148,001.34	1.41	0.00	
Transaction Type Sub-Total				457,591.26	457,591.26	0.00	457,591.26	12.82	0.00	
SELL										
02/24/16	03/02/16	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	2,035,000.00	2,031,184.38	3,231.81	2,034,416.19	21,621.88	11,245.21	SPEC LOT
02/29/16	03/03/16	CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	1,085,000.00	1,035,675.90	4,882.50	1,040,558.40	(49,193.90)	(49,227.45)	SPEC LOT
03/02/16	03/04/16	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,285,000.00	2,278,930.47	7,304.51	2,286,234.98	2,142.19	(214.42)	SPEC LOT
03/02/16	03/04/16	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	4,150,000.00	4,138,976.56	13,266.39	4,152,242.95	21,884.77	19,058.00	SPEC LOT
03/02/16	03/04/16	FHLB NOTES DTD 05/03/2006 5.375% 05/18/2016	3133XFJF4	770,000.00	777,815.50	12,186.32	790,001.82	(42,211.40)	(90.34)	SPEC LOT
03/02/16	03/04/16	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	4,250,000.00	4,249,107.50	3,098.96	4,252,206.46	807.50	(557.43)	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
03/08/16	03/15/16	BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	745,000.00	745,782.25	589.79	746,372.04	2,197.75	992.59	SPEC LOT
03/08/16	03/15/16	BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	690,000.00	690,724.50	546.25	691,270.75	1,090.20	775.90	SPEC LOT
03/11/16	03/15/16	CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/11/2015 0.670% 05/06/2016	22549VX73	3,000,000.00	3,000,465.00	12,115.83	3,012,580.83	465.00	465.00	SPEC LOT
03/11/16	03/15/16	US TREASURY NOTES DTD 03/31/2011 2.875% 03/31/2018	912828OB9	1,230,000.00	1,276,701.56	16,135.35	1,292,836.91	(17,152.74)	279.24	SPEC LOT
03/14/16	03/16/16	TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	2,700,000.00	2,700,239.41	11,407.50	2,711,646.91	239.41	239.41	SPEC LOT
03/17/16	03/24/16	US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	905,000.00	908,393.75	1,976.58	910,370.33	(17,110.16)	8.75	SPEC LOT
03/17/16	03/24/16	US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	4,205,000.00	4,215,512.50	20,220.77	4,235,733.27	(10,512.50)	(42.18)	SPEC LOT
03/30/16	03/31/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	501,725.00	52.08	501,777.08	(5,665.00)	496.87	SPEC LOT
03/30/16	03/31/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	1,120,000.00	1,123,864.00	116.67	1,123,980.67	(12,942.83)	1,071.17	SPEC LOT
03/30/16	03/31/16	FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	3,880,000.00	3,903,086.00	7,760.00	3,910,846.00	(68,831.20)	(609.55)	SPEC LOT
Transaction Type Sub-Total				33,550,000.00	33,578,184.28	114,891.31	33,693,075.59	(173,171.03)	(16,109.23)	
Managed Account Sub-Total					4,006,618.23	335,703.34	4,342,321.57	(173,158.21)	(16,109.23)	
Total Security Transactions					\$4,006,618.23	\$335,703.34	\$4,342,321.57	(\$173,158.21)	(\$16,109.23)	



Managed Account Summary Statement

For the Month Ending **March 31, 2016**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Summary - Managed Account

Opening Market Value	\$13,346,831.41
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	31,287.82
Closing Market Value	\$13,378,119.23

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

	Total
Ending Amortized Value of Securities	13,175,949.24
Ending Accrued Interest	61,571.51
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(13,169,958.89)
Less Beginning Accrued Interest	(42,833.70)
Total Accrual Basis Earnings	\$24,728.16



Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

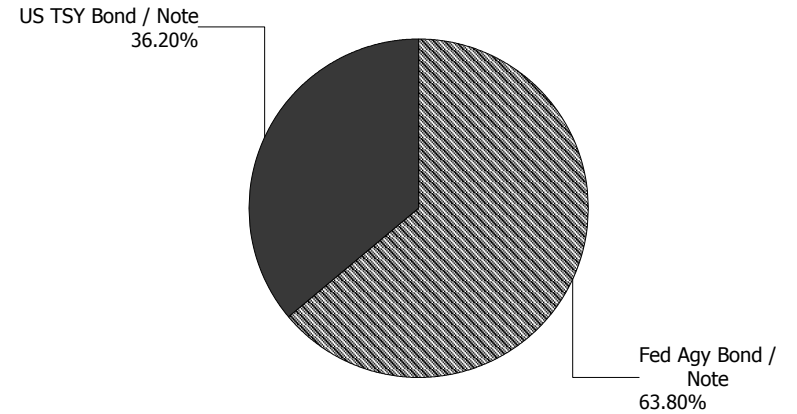
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Account Summary

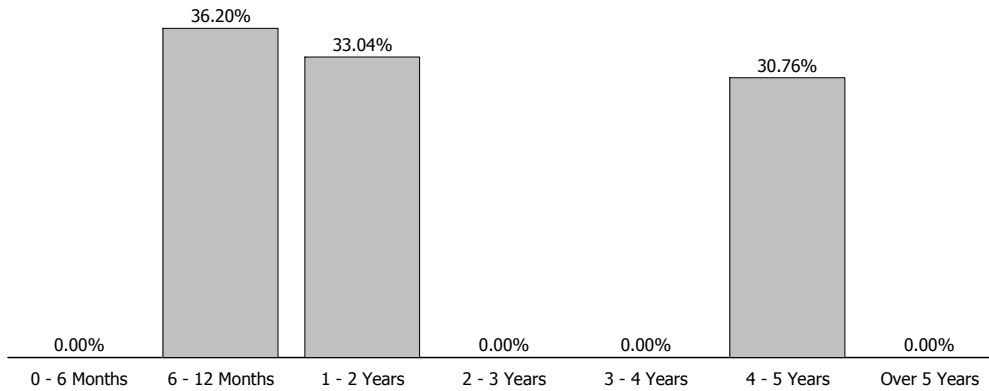
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,000,000.00	4,842,560.22	36.20
Federal Agency Bond / Note	8,470,000.00	8,535,559.01	63.80
Managed Account Sub-Total	12,470,000.00	13,378,119.23	100.00%
Accrued Interest		61,571.51	
Total Portfolio	12,470,000.00	13,439,690.74	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.66%
Yield to Maturity at Market	0.09%
Duration to Worst	1.89
Weighted Average Days to Maturity	709



Managed Account Issuer Summary

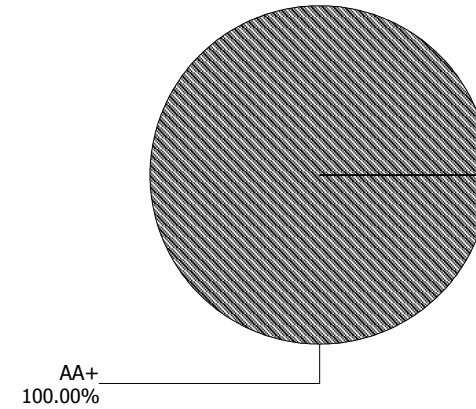
For the Month Ending **March 31, 2016**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	8,535,559.01	63.80
UNITED STATES TREASURY	4,842,560.22	36.20
Total	\$13,378,119.23	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

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	4,729,145.83	2.45	23,607.76	4,701,829.47	4,842,560.22
Security Type Sub-Total		4,000,000.00					4,729,145.83	2.45	23,607.76	4,701,829.47	4,842,560.22
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	4,410,073.98	4,420,614.00
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	4,064,045.79	4,114,945.01
Security Type Sub-Total		8,470,000.00					8,489,725.20	1.21	37,963.75	8,474,119.77	8,535,559.01
Managed Account Sub-Total		12,470,000.00					13,218,871.03	1.66	61,571.51	13,175,949.24	13,378,119.23
Securities Sub-Total		\$12,470,000.00					\$13,218,871.03	1.66%	\$61,571.51	\$13,175,949.24	\$13,378,119.23
Accrued Interest											\$61,571.51
Total Investments											\$13,439,690.74



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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		912828GD6	4,000,000.00	CSFB		103.06	4,842,560.22	113,414.39	140,730.75	0.00	0.80	-1.42
DTD 01/16/2007 2.375% 01/15/2017												
Security Type Sub-Total			4,000,000.00				4,842,560.22	113,414.39	140,730.75	0.00	0.80	(1.42)
Federal Agency Bond / Note												
FNMA NOTES		3135G0JA2	4,400,000.00	SOC GEN		100.47	4,420,614.00	(5,786.00)	10,540.02	1.06	1.06	0.69
DTD 03/01/2012 1.125% 04/27/2017												
FNMA BENCHMARK NOTES		3135G0D75	4,070,000.00	TD SEC U		101.10	4,114,945.01	51,619.81	50,899.22	4.07	4.07	1.23
DTD 04/27/2015 1.500% 06/22/2020												
Security Type Sub-Total			8,470,000.00				8,535,559.01	45,833.81	61,439.24	2.51	2.51	0.95
Managed Account Sub-Total			12,470,000.00				13,378,119.23	159,248.20	202,169.99	1.60	1.89	0.09
Securities Sub-Total			\$12,470,000.00				\$13,378,119.23	\$159,248.20	\$202,169.99	1.60	1.89	0.09%
Accrued Interest							\$61,571.51					
Total Investments							\$13,439,690.74					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
TIPS ADJUSTMENT										
03/31/16	03/31/16	US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	0.00	6,960.00	0.00	6,960.00	0.00	0.00	SPEC LOT
Transaction Type Sub-Total				0.00	6,960.00	0.00	6,960.00	0.00	0.00	
Managed Account Sub-Total					6,960.00	0.00	6,960.00	0.00	0.00	
Total Security Transactions					\$6,960.00	\$0.00	\$6,960.00	\$0.00	\$0.00	



Managed Account Summary Statement

For the Month Ending **March 31, 2016**

YOLO COUNTY CACHE CREEK - 97420140

Transaction Summary - Managed Account

Opening Market Value	\$1,359,465.69
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	1,681.25
Closing Market Value	\$1,361,146.94

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	2,842.38
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(2,842.38)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	2,842.38
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$2,842.38

Cash Balance

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

	Total
Ending Amortized Value of Securities	1,355,704.11
Ending Accrued Interest	3,199.57
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	2,842.38
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,356,418.01)
Less Beginning Accrued Interest	(3,702.92)
Total Accrual Basis Earnings	\$1,625.13



Managed Account Issuer Summary

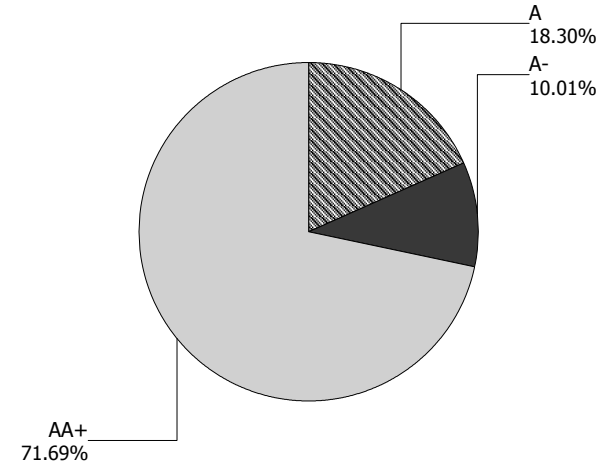
For the Month Ending **March 31, 2016**

YOLO COUNTY CACHE CREEK - 97420140

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	136,253.88	10.01
BANK OF NEW YORK CO INC	129,999.49	9.55
FREDDIE MAC	975,749.19	71.69
WELLS FARGO & COMPANY	119,144.38	8.75
Total	\$1,361,146.94	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

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	973,058.38	975,749.19
Security Type Sub-Total		970,000.00					1,007,092.80	1.21	1,940.00	973,058.38	975,749.19
Corporate Note											
BONY INC CORP NOTES (CALLABLE) DTD 02/04/2014 2.200% 03/04/2019	06406HCR8	128,000.00	A	A1	02/08/16	02/11/16	129,808.64	1.72	211.20	129,726.74	129,999.49
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/18/2014 2.125% 03/18/2019	0258M0DK2	135,000.00	A-	A2	10/26/15	10/29/15	136,185.30	1.86	103.59	136,042.49	136,253.88
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	A	A2	12/14/15	12/15/15	116,868.96	2.57	944.78	116,876.50	119,144.38
Security Type Sub-Total		380,000.00					382,862.90	2.03	1,259.57	382,645.73	385,397.75
Managed Account Sub-Total		1,350,000.00					1,389,955.70	1.44	3,199.57	1,355,704.11	1,361,146.94
Securities Sub-Total		\$1,350,000.00					\$1,389,955.70	1.44%	\$3,199.57	\$1,355,704.11	\$1,361,146.94
Accrued Interest											\$3,199.57
Total Investments											\$1,364,346.51



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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		100.59	975,749.19	(31,343.61)	2,690.81	0.40	0.40	0.51
Security Type Sub-Total		970,000.00				975,749.19	(31,343.61)	2,690.81	0.40	0.40	0.51
Corporate Note											
BONY INC CORP NOTES (CALLABLE) DTD 02/04/2014 2.200% 03/04/2019	06406HCR8	128,000.00	JEFFERIE	02/02/19	101.56	129,999.49	190.85	272.75	2.75	2.74	1.65
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/18/2014 2.125% 03/18/2019	0258M0DK2	135,000.00	WELLSFAR		100.93	136,253.88	68.58	211.39	2.86	2.86	1.80
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	JEFFERIE		101.83	119,144.38	2,275.42	2,267.88	4.37	4.37	2.14
Security Type Sub-Total		380,000.00				385,397.75	2,534.85	2,752.02	3.29	3.29	1.85
Managed Account Sub-Total		1,350,000.00				1,361,146.94	(28,808.76)	5,442.83	1.22	1.22	0.89
Securities Sub-Total		\$1,350,000.00				\$1,361,146.94	(\$28,808.76)	\$5,442.83	1.22	1.22	0.89%
Accrued Interest						\$3,199.57					
Total Investments						\$1,364,346.51					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY CACHE CREEK - 97420140

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/04/16	03/04/16	BONY INC CORP NOTES (CALLABLE) DTD 02/04/2014 2.200% 03/04/2019	06406HCR8	128,000.00	0.00	1,408.00	1,408.00			
03/18/16	03/18/16	AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/18/2014 2.125% 03/18/2019	0258M0DK2	135,000.00	0.00	1,434.38	1,434.38			
Transaction Type Sub-Total				263,000.00	0.00	2,842.38	2,842.38			
Managed Account Sub-Total					0.00	2,842.38	2,842.38			
Total Security Transactions					\$0.00	\$2,842.38	\$2,842.38			



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2016

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 **March 31, 2016**

Consolidated Summary Statement

YOLO COUNTY - CERES

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	3,131.41	10,849,191.97
Total	\$3,131.41	\$10,849,191.97

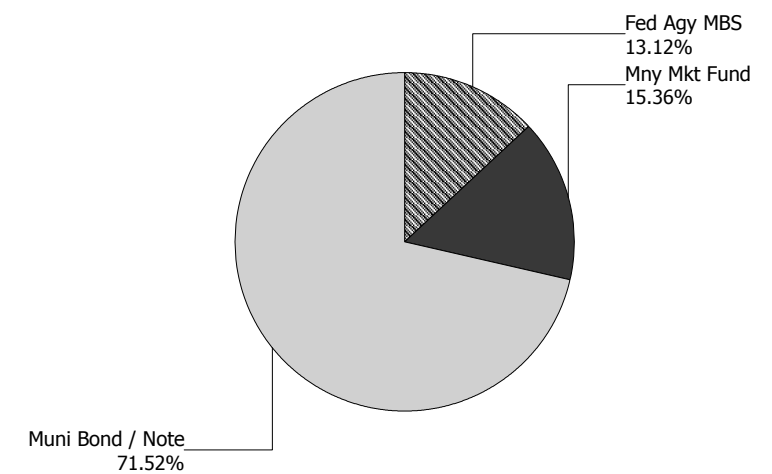
Investment Allocation		
Investment Type	Closing Market Value	Percent
Federal Agency Mortgage-Backed Security	1,423,415.81	13.12
Money Market Fund	1,666,381.96	15.36
Municipal Bond / Note	7,759,394.20	71.52
Total	\$10,849,191.97	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	2,166,381.96	19.97
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	518,950.00	4.78
1 to 2 years	1,729,580.00	15.94
2 to 3 years	0.00	0.00
3 to 4 years	1,654,906.50	15.25
4 to 5 years	452,112.00	4.17
Over 5 years	4,327,261.51	39.89
Total	\$10,849,191.97	100.00%

Weighted Average Days to Maturity 2,258

Sector Allocation





Account Statement

For the Month Ending **March 31, 2016**

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	9,467,576.73	26.38	0.00	0.00	(41,826.95)	9,425,776.16	26.38
97425400	YOLO COUNTY - DEMETER ENDOWMENT FUND	1,449,798.93	0.00	(25,099.57)	0.00	(1,283.55)	1,423,415.81	3,105.03
Total		\$10,917,375.66	\$26.38	(\$25,099.57)	\$0.00	(\$43,110.50)	\$10,849,191.97	\$3,131.41



Managed Account Summary Statement

For the Month Ending **March 31, 2016**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Summary - Managed Account

Opening Market Value	\$9,467,576.73
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	26.38
Unsettled Trades	0.00
Change in Current Value	(41,826.95)
Closing Market Value	\$9,425,776.16

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	26.38
Principal Payments	0.00
Security Purchases	(26.38)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	26.38
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$26.38

Cash Balance

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

	Total
Ending Amortized Value of Securities	9,145,134.99
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	26.38
Less Cost of New Purchases	(26.38)
Less Beginning Amortized Value of Securities	(9,156,794.44)
Less Beginning Accrued Interest	(61,902.78)
Total Accrual Basis Earnings	\$10,986.37



Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

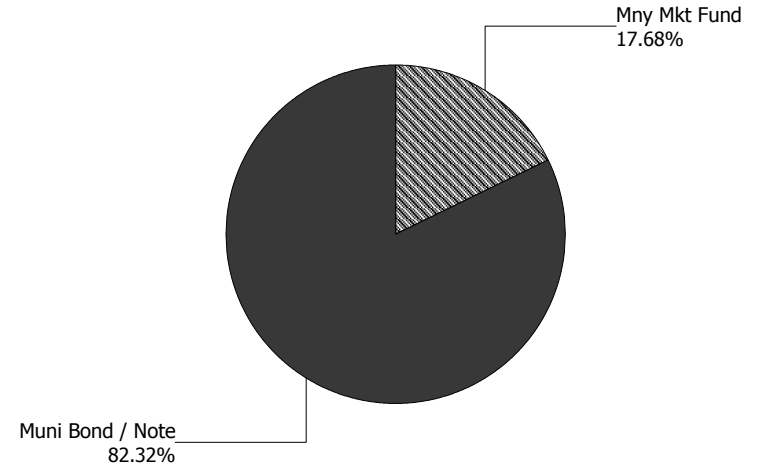
YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Account Summary

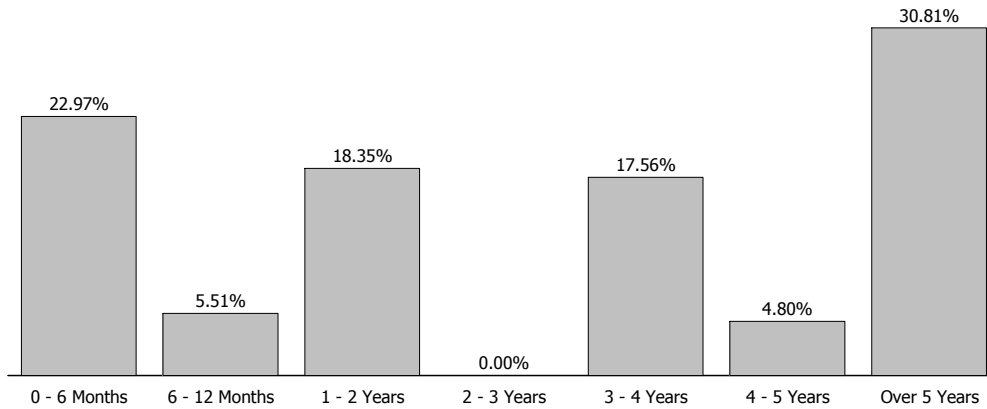
Description	Par Value	Market Value	Percent
Municipal Bond / Note	7,440,000.00	7,759,394.20	82.32
Money Market Fund	1,666,381.96	1,666,381.96	17.68
Managed Account Sub-Total	9,106,381.96	9,425,776.16	100.00%
Accrued Interest		84,548.60	
Total Portfolio	9,106,381.96	9,510,324.76	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.84%
Yield to Maturity at Market	1.15%
Duration to Worst	3.46
Weighted Average Days to Maturity	1355



Managed Account Issuer Summary

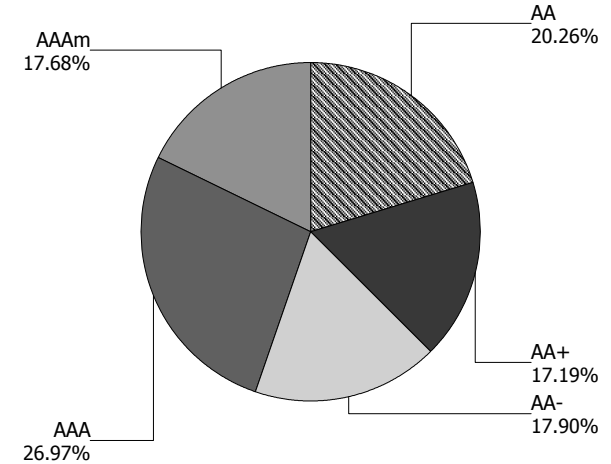
For the Month Ending **March 31, 2016**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Issuer Summary

Issuer	Market Value of Holdings	Percent
BLACKROCK FUNDS	1,666,381.96	17.69
CITY OF NEW YORK CITY, NY	454,252.00	4.82
COLUMBUS OHIO	518,950.00	5.51
MINNEAPOLIS MN	440,057.75	4.67
MISSISSIPPI STATE	452,112.00	4.80
NASSAU CNTY NY	285,490.00	3.03
NC ST GO BONDS	500,000.00	5.30
PLACER COUNTY, CA	440,966.40	4.68
SHASTA COUNTY, CA	720,573.30	7.64
STATE OF CONNECTICUT	525,400.00	5.57
STATE OF GEORGIA	336,686.00	3.57
STATE OF OREGON	461,284.00	4.89
STATE OF PENNSYLVANIA	526,020.00	5.58
STATE OF WASHINGTON	873,060.00	9.26
STATE OF WISCONSIN	477,678.75	5.07
TENNESSEE ST	490,084.00	5.20
UNIV OF WA TXBL REV BONDS	256,780.00	2.72
Total	\$9,425,776.16	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

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	500,000.00	500,000.00
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	519,465.17	518,950.00
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	257,080.78	256,780.00
CT ST T/E GO BONDS DTD 06/04/2014 5.000% 06/15/2017	20772JTD4	500,000.00	AA	Aa3	05/21/14	06/04/14	563,230.00	0.77	7,361.11	525,324.10	525,400.00
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	421,622.11	421,380.00
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	526,384.90	526,020.00
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	466,545.62	477,678.75
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	449,387.24	451,680.00
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	283,855.31	285,490.00
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	2,833.33	436,385.00	440,057.75
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	445,089.99	452,112.00
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	441,328.90	454,252.00
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	361,638.11	440,966.40
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	320,247.65	336,686.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

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	447,896.89	461,284.00
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	460,759.93	490,084.00
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	615,741.33	720,573.30
Security Type Sub-Total			7,440,000.00					7,479,828.35	1.84	84,548.60	7,478,753.03	7,759,394.20
Money Market Fund												
BLACKROCK PROVIDENT MONEY FUND		IA0005669	1,666,381.96	AAAm	NR	03/24/16	03/24/16	1,666,381.96	0.00	0.00	1,666,381.96	1,666,381.96
Security Type Sub-Total			1,666,381.96					1,666,381.96		0.00	1,666,381.96	1,666,381.96
Managed Account Sub-Total			9,106,381.96					9,146,210.31	1.52	84,548.60	9,145,134.99	9,425,776.16
Securities Sub-Total			\$9,106,381.96					\$9,146,210.31	1.84%	\$84,548.60	\$9,145,134.99	\$9,425,776.16
Accrued Interest												\$84,548.60
Total Investments												\$9,510,324.76



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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		100.00	500,000.00	(71,565.00)	0.00	0.00	0.00	0.00
DTD 06/15/2005 5.000% 04/01/2016												
COLUMBUS, OH T/E GO BONDS		1994916P1	500,000.00	BARCLAYS		103.79	518,950.00	(41,760.00)	(515.17)	0.86	0.86	0.63
DTD 07/24/2012 5.000% 02/15/2017												
UNIV OF WA T/E REV BONDS		91523NNB8	250,000.00	CITIGRP		102.71	256,780.00	(6,787.50)	(300.78)	1.14	1.14	0.66
DTD 03/04/2015 3.000% 06/01/2017												
CT ST T/E GO BONDS		20772JTD4	500,000.00	MORGANST		105.08	525,400.00	(37,830.00)	75.90	1.17	1.17	0.76
DTD 06/04/2014 5.000% 06/15/2017												
WA ST T/E GO BONDS		93974CUF5	400,000.00	CITIGRP		105.35	421,380.00	(33,204.00)	(242.11)	1.21	1.21	0.70
DTD 09/28/2010 5.000% 07/01/2017												
PA ST T/E GO BONDS		70914PRN4	500,000.00	MORGANST		105.20	526,020.00	(40,065.00)	(364.90)	1.21	1.21	0.81
DTD 10/27/2011 5.000% 07/01/2017												
WI ST T/E GO BONDS		97705L3P0	425,000.00	CITIGRP		112.40	477,678.75	(19,720.00)	11,133.13	2.84	2.84	0.91
DTD 11/07/2013 5.000% 05/01/2019												
WA ST T/E GO BONDS		93974C7X2	400,000.00	JPMCHASE		112.92	451,680.00	(43,988.00)	2,292.76	3.01	3.01	0.95
DTD 02/05/2013 5.000% 07/01/2019												
NASSAU CNTY INT FIN AUTH, NY T/E REV BND		631663NV9	250,000.00	GOLDMAN		114.20	285,490.00	(29,510.00)	1,634.69	3.31	3.31	1.00
DTD 10/11/2012 5.000% 11/15/2019												
MINNEAPOLIS, MN T/E GO BONDS		60374Y3D7	425,000.00	CITIGRP		103.54	440,057.75	(6,489.75)	3,672.75	3.52	3.52	1.01
DTD 10/30/2012 2.000% 12/01/2019												
MS ST T/E GO BONDS		605581CP0	400,000.00	MERRILL		113.03	452,112.00	(24,100.00)	7,022.01	4.26	4.26	1.13
DTD 10/30/2012 4.000% 12/01/2020												
NYC, NY T/E GO BONDS		64966J2V7	400,000.00	JPMCHASE		113.56	454,252.00	(11,560.00)	12,923.10	4.83	4.83	1.36
DTD 10/23/2012 4.000% 08/01/2021												
ROCKLIN SCH DIST, CA T/E GO BONDS		773754FO4	480,000.00	STONE AN		91.87	440,966.40	256,204.80	79,328.29	5.30	5.30	1.60
DTD 08/07/2003 0.000% 08/01/2021												
GA ST T/E GO BONDS		373384ZW9	280,000.00	BARCLAYS		120.25	336,686.00	(1,887.20)	16,438.35	4.81	4.81	1.19
DTD 01/08/2013 5.000% 10/01/2021												
OR DEPT ADMIN LOTTERY T/E REV BONDS		68607VC37	400,000.00	CITIGRP		115.32	461,284.00	(8,324.00)	13,387.11	5.32	5.32	1.33
DTD 04/16/2013 4.000% 04/01/2022												
TN ST T/E GO BONDS		880541SP3	400,000.00	CITIGRP		122.52	490,084.00	5,692.00	29,324.07	5.53	5.53	1.29
DTD 03/15/2012 5.000% 08/01/2022												



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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		77.48	720,573.30	394,459.50	104,831.97	8.22	8.22	3.09
Security Type Sub-Total			7,440,000.00				7,759,394.20	279,565.85	280,641.17	3.46	3.46	1.15
Money Market Fund												
BLACKROCK PROVIDENT MONEY FUND		IA0005669	1,666,381.96			1.00	1,666,381.96	0.00	0.00	0.00	0.00	0.00
Security Type Sub-Total			1,666,381.96				1,666,381.96	0.00	0.00	0.00	0.00	
Managed Account Sub-Total			9,106,381.96				9,425,776.16	279,565.85	280,641.17	2.85	2.85	0.95
Securities Sub-Total			\$9,106,381.96				\$9,425,776.16	\$279,565.85	\$280,641.17	3.46	3.46	1.15%
Accrued Interest							\$84,548.60					
Total Investments							\$9,510,324.76					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/24/16	03/24/16	BLACKROCK PROVIDENT MONEY FUND	IA0005669	26.38	(26.38)	0.00	(26.38)			
Transaction Type Sub-Total				26.38	(26.38)	0.00	(26.38)			
INTEREST										
03/24/16	03/24/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	26.38	26.38			
Transaction Type Sub-Total				0.00	0.00	26.38	26.38			
Managed Account Sub-Total					(26.38)	26.38	0.00			
Total Security Transactions					(\$26.38)	\$26.38	\$0.00			



Managed Account Summary Statement

For the Month Ending **March 31, 2016**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Summary - Managed Account

Opening Market Value	\$1,449,798.93
Maturities/Calls	(25,099.57)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(1,283.55)
Closing Market Value	\$1,423,415.81

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	4,794.30
Principal Payments	25,099.57
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	4,794.30
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(1,689.27)
Total Cash Basis Earnings	\$3,105.03

Cash Balance

Closing Cash Balance	\$714,193.56
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,391,795.27
Ending Accrued Interest	4,578.97
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	25,099.57
Plus Coupons/Dividends Received	4,794.30
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,416,113.53)
Less Beginning Accrued Interest	(4,669.47)
Total Accrual Basis Earnings	\$5,485.11



Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

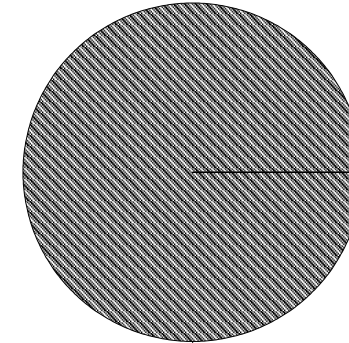
YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Mortgage-Backed Security	1,325,623.82	1,423,415.81	100.00
Managed Account Sub-Total	1,325,623.82	1,423,415.81	100.00%
Accrued Interest		4,578.97	
Total Portfolio	1,325,623.82	1,427,994.78	

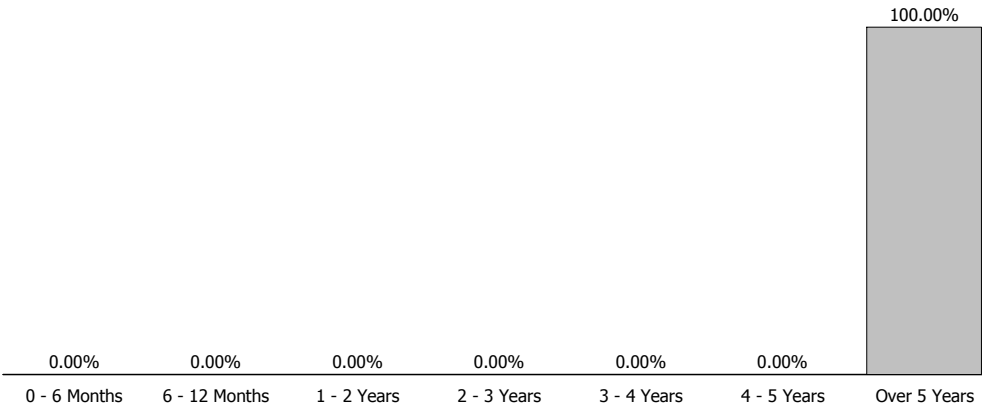
Unsettled Trades **0.00** **0.00**

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	5.26
Weighted Average Days to Maturity	9822



Managed Account Issuer Summary

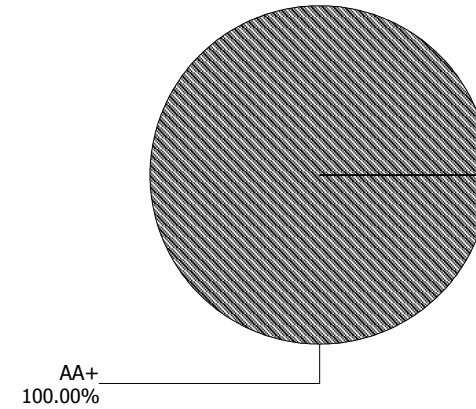
For the Month Ending **March 31, 2016**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	833,653.04	58.57
FREDDIE MAC	589,762.77	41.43
Total	\$1,423,415.81	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

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	192,265.34	AA+	Aaa	12/15/14	12/18/14	213,895.18	3.92	801.11	213,511.33	212,772.70
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	552,213.47	AA+	Aaa	11/21/13	11/26/13	576,286.54	3.64	1,840.71	573,214.80	589,762.77
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	581,145.01	AA+	Aaa	11/21/13	11/26/13	608,386.17	3.60	1,937.15	605,069.14	620,880.34
Security Type Sub-Total		1,325,623.82					1,398,567.89	3.66	4,578.97	1,391,795.27	1,423,415.81
Managed Account Sub-Total		1,325,623.82					1,398,567.89	3.66	4,578.97	1,391,795.27	1,423,415.81
Securities Sub-Total		\$1,325,623.82					\$1,398,567.89	3.66%	\$4,578.97	\$1,391,795.27	\$1,423,415.81
Accrued Interest											\$4,578.97
Total Investments											\$1,427,994.78



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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	192,265.34	CITIGRP		110.67	212,772.70	(1,122.48)	(738.63)	2.90	4.36	2.49
DTD 08/01/2009 5.000% 09/01/2039												
FHLMC POOL #G08551		3128MJTH3	552,213.47	UBS AG		106.80	589,762.77	13,476.23	16,547.97	3.50	5.38	2.71
DTD 10/01/2013 4.000% 10/01/2043												
FNMA POOL #AU6744		3138X6P66	581,145.01	UBS AG		106.84	620,880.34	12,494.17	15,811.20	3.20	5.45	2.70
DTD 10/01/2013 4.000% 10/01/2043												
Security Type Sub-Total			1,325,623.82				1,423,415.81	24,847.92	31,620.54	3.28	5.26	2.67
Managed Account Sub-Total			1,325,623.82				1,423,415.81	24,847.92	31,620.54	3.28	5.26	2.67
Securities Sub-Total			\$1,325,623.82				\$1,423,415.81	\$24,847.92	\$31,620.54	3.28	5.26	2.67%
Accrued Interest								\$4,578.97				
Total Investments							\$1,427,994.78					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/16	03/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	124.83	124.83			
03/01/16	03/15/16	FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	559,936.99	0.00	1,866.46	1,866.46			
03/01/16	03/25/16	FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	590,321.93	0.00	1,967.74	1,967.74			
03/01/16	03/25/16	FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	200,464.47	0.00	835.27	835.27			
Transaction Type Sub-Total				1,350,723.39	0.00	4,794.30	4,794.30			
PAYDOWNS										
03/01/16	03/15/16	FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	7,723.52	7,723.52	0.00	7,723.52	(336.70)	0.00	
03/01/16	03/25/16	FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	9,176.92	9,176.92	0.00	9,176.92	(430.17)	0.00	
03/01/16	03/25/16	FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	8,199.13	8,199.13	0.00	8,199.13	(922.40)	0.00	
Transaction Type Sub-Total				25,099.57	25,099.57	0.00	25,099.57	(1,689.27)	0.00	
Managed Account Sub-Total					25,099.57	4,794.30	29,893.87	(1,689.27)	0.00	
Total Security Transactions					\$25,099.57	\$4,794.30	\$29,893.87	(\$1,689.27)	\$0.00	



Yolo County

YOLO COUNTY



FOUNDED 1850

First Quarter 2016 Review of Portfolio

PFM Asset Management LLC

50 California Street, Suite 2300

San Francisco, CA 94111

415-982-5544

Summary

- Volatility ushered in the New Year, as slowing global growth drove investors out of riskier assets, such as equities and high-yield bonds, and into safe-haven securities such as U.S. government debt. Stocks posted one of their worst-ever starts to a year, with the S&P 500 falling more than 10% while commodity prices plunged. As a result, U.S. Treasury yields retraced nearly all of their fourth-quarter increases.
- Fear began to abate in February, spurring a rebound in stocks and commodities, which finished the quarter at or near 2016 highs. Interest rates rose off their February lows before giving back gains after the Federal Open Market Committee's (FOMC's) "dovish" March statement.
- The Federal Reserve (Fed) left policy rates unchanged in the 1st quarter. The FOMC lowered expectations for only two rate hikes in 2016, and acknowledged that global economic and financial market conditions posed a risk to its outlook.
- While the Fed embarks on a tightening path, other global central banks are still easing monetary policy. The European Central Bank expanded its bond purchase program to 80 billion euros per month, including the purchase of corporate bonds, while the Bank of Japan cut rates to -0.10%.

Economic Snapshot

- U.S. gross domestic product (GDP) grew at a 1.4% rate in the fourth quarter of 2015 and 2.4% for all of 2015 as consumer spending continued to drive growth, while business investment and net exports were a drag. Preliminary estimates of growth in the first quarter are approximately 1%.
- The labor market remained strong, as employers added 628,000 net new jobs in the first three months of the year. The unemployment rate held around 5%, while the labor participation rate rose four months in a row.
- Inflationary pressures picked up in the first quarter as energy prices stabilized, home prices rose, and wages showed modest improvements. The personal consumption expenditure (PCE) price index, the Fed's most favored metric of inflation, rose 1.7% year-over-year ended February 29, 2016.
- Global commodity price declines deepened early in the year, as the supply-demand imbalance remained in focus. Domestic crude oil fell to less than

\$30 a barrel in February, before staging a comeback and rebounding above \$40 a barrel on the possibility of an output freeze by the Organization of the Petroleum Exporting Countries (OPEC).

- The Chinese economy continued to slow, stoking concern that weakness in the world's second-largest economy may negatively impact global growth, but especially emerging market countries — those dependent on commodity exports.

Interest Rates

- Interest rates declined in the first quarter, first due to widespread concern about the global economy and then later in the quarter after the Fed signaled a slower pace of rate increases. The two-year Treasury yield fell 33 basis points (0.33%) during the quarter, while the 10-year Treasury yield fell 50 basis points (0.50%).
- In the money market space, shorter Treasuries posted small declines, but short-term credit instruments, such as commercial paper and bank certificates of deposit (CDs) offered unusually wide yield spreads.

Sector Performance

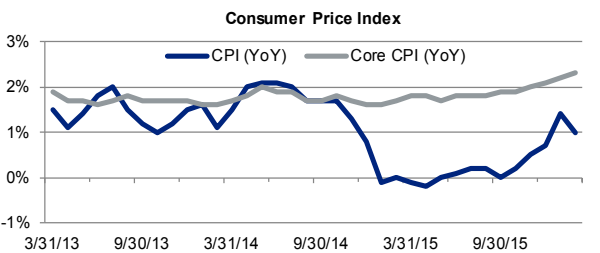
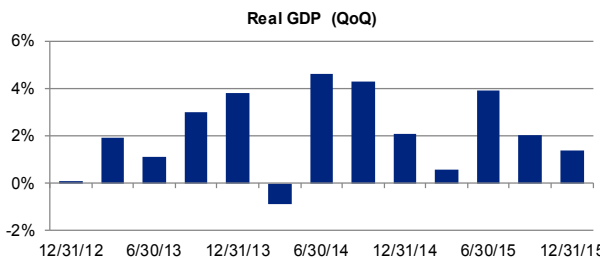
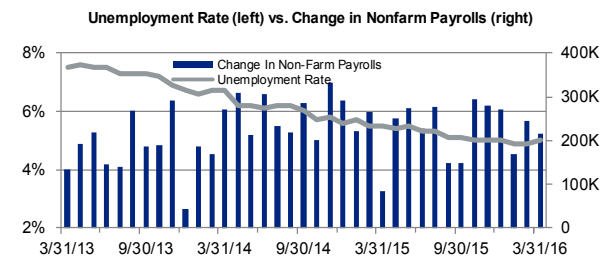
- U.S. Treasury indexes posted strong returns for the first quarter, as rate declines boosted market values. Longer maturity issues performed best.
- Non-callable federal agency securities performed generally in line with comparable-maturity Treasuries.
- Corporate yield spreads widened significantly through the middle of February amid energy-related weakness and declining corporate profits. Although corporates suffered sharp underperformance through January and much of February, spreads tightened dramatically in March, generating enough outperformance for the sector to surpass comparable-maturity Treasuries over the entire quarter.
- Mortgage-backed securities were the worst-performing sector in the quarter, underperforming Treasuries. They were hurt as declining interest rates increased anticipated pre-payments.

Economic Snapshot

Labor Market		Latest	Dec 2015	Mar 2015
Unemployment Rate	Mar'16	5.0%	5.0%	5.5%
Change In Non-Farm Payrolls	Mar'16	215,000	271,000	84,000
Average Hourly Earnings (YoY)	Mar'16	2.3%	2.6%	2.2%
Personal Income (YoY)	Feb'16	4.0%	3.9%	4.0%
Initial Jobless Claims (week)	3/26/16	276,000	285,000	268,000

Growth				
Real GDP (QoQ SAAR)	2015Q4	1.4%	2.0% ¹	2.1% ²
GDP Personal Consumption (QoQ SAAR)	2015Q4	2.4%	3.0% ¹	4.3% ²
Retail Sales (YoY)	Feb'16	3.1%	2.6%	2.1%
ISM Manufacturing Survey (month)	Mar'16	51.8	48.0	52.3
Existing Home Sales SAAR (month)	Feb'16	5.08 mil.	5.45 mil.	5.25 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'16	1.0%	0.7%	0.3%
Consumer Price Index (YoY)	Feb'16	1.0%	0.7%	-0.1%
Consumer Price Index Core (YoY)	Feb'16	2.3%	2.1%	1.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$38.34	\$37.04	\$47.60
Gold Futures (oz.)	Mar 31	\$1,234	\$1,060	\$1,183



1. Data as of Third Quarter 2015

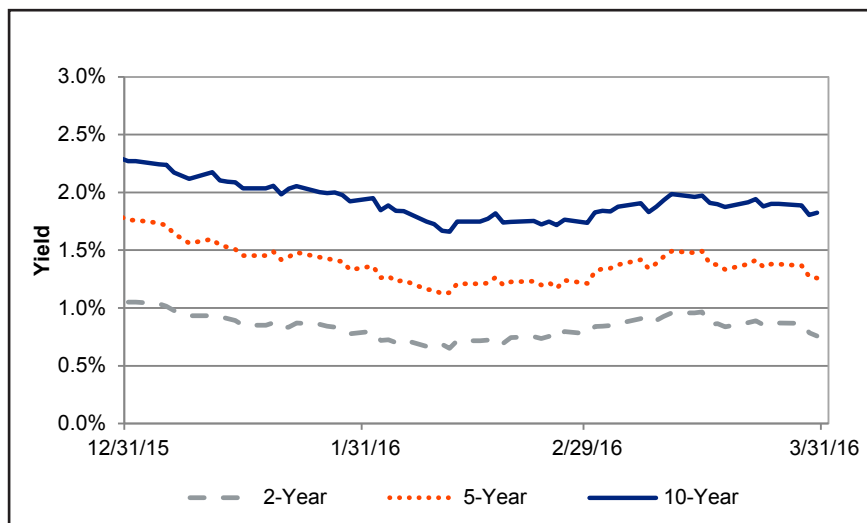
2. Data as of Fourth Quarter 2014

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

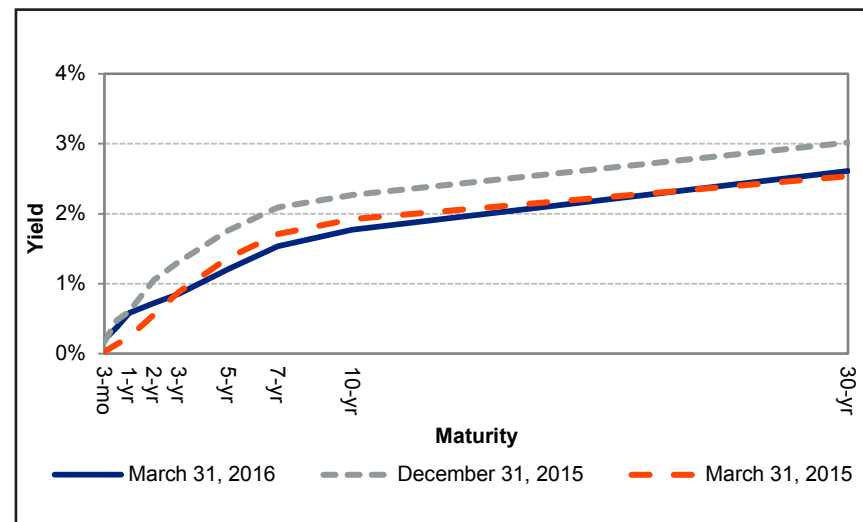
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



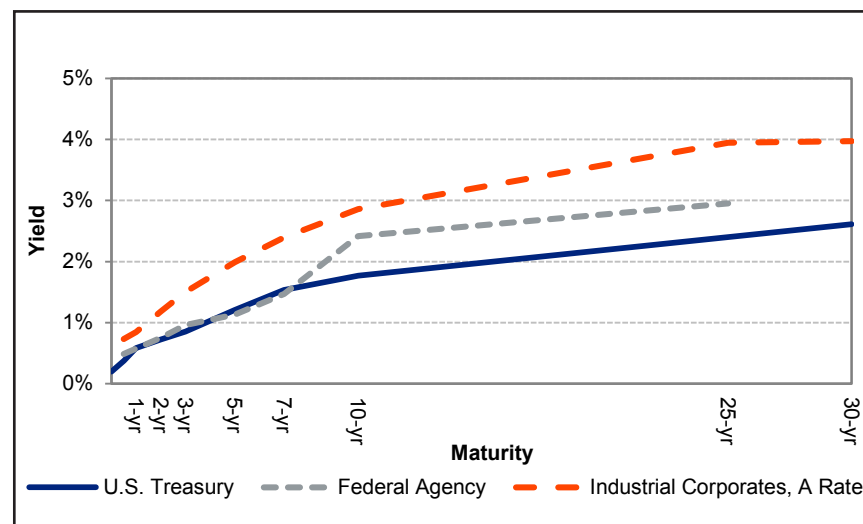
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	3/31/16	12/31/15	Change over Quarter	3/31/15	Change over Year
3-month	0.20%	0.17%	0.03%	0.02%	0.18%
1-year	0.58%	0.60%	(0.02%)	0.23%	0.35%
2-year	0.72%	1.05%	(0.33%)	0.56%	0.16%
5-year	1.21%	1.76%	(0.55%)	1.37%	(0.16%)
10-year	1.77%	2.27%	(0.50%)	1.92%	(0.15%)
30-year	2.61%	3.02%	(0.41%)	2.54%	0.07%

Yield Curves as of 3/31/2016



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 3/31/2016		Returns for Periods ended 3/31/2016		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	0.75%	0.90%	0.92%	0.77%
Federal Agency	1.56	0.80%	0.86%	1.02%	0.86%
U.S. Corporates, A-AAA rated	1.95	1.52%	1.09%	1.48%	1.43%
Agency MBS (0 to 3 years)	2.13	1.41%	0.50%	1.77%	1.37%
Municipals	1.79	0.84%	0.51%	1.01%	0.87%
1-5 Year Indices					
U.S. Treasury	2.72	0.89%	1.57%	1.62%	1.14%
Federal Agency	2.06	0.91%	1.26%	1.43%	1.14%
U.S. Corporates, A-AAA rated	2.77	1.77%	1.70%	2.02%	1.97%
Agency MBS (0 to 5 years)	3.18	1.88%	1.47%	1.86%	2.19%
Municipals	2.46	1.00%	0.72%	1.58%	1.27%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.43	1.34%	3.35%	2.42%	2.30%
Federal Agency	3.65	1.26%	2.14%	1.86%	1.75%
U.S. Corporates, A-AAA rated	6.96	2.70%	3.67%	2.13%	3.26%
Agency MBS (0 to 30 years)	3.79	2.14%	1.95%	2.41%	2.68%
Municipals	6.77	2.05%	1.64%	4.12%	3.73%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

Disclosures

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Portfolio Summary

<u>Total Portfolio Value</u>	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Market Value	\$419,787,538.37	\$477,758,041.42
Amortized Cost	\$419,074,895.76	\$478,478,952.53

PORTFOLIO RECAP

- Treasury yields ended the quarter significantly lower as fears of a global economic slowdown and plummeting oil prices pummeled equity and credit markets around the globe. As fears began to abate in mid-February and volatility subsided, market sentiment for risk assets improved, sending asset prices higher through the end of the quarter. However, the FOMC's stated concern about how global financial conditions might affect future policy decisions, the Committee's "dovish" tone in the March meeting statement, and subsequent comments in speeches by Fed officials, all reduced expectations of future rate increases. That kept Treasury yields low even as equities rallied and corporate yield spreads narrowed.
- The yield relationship between U.S. Treasury and federal agency securities fluctuated throughout the quarter. Agency yield spreads increased to multi-year wide levels in the first half of the quarter, and we increased the allocation through new purchases and swaps from Treasuries. We purchased a number of new issues at very attractive yield spreads. Agency spreads tightened in the second half of the quarter, back to levels typical of prior quarters, which reduced their attractiveness by quarter end. Certain supranational issues also offered value during the quarter.
- The potential impact of slower global economic growth on corporate profits caused yield spreads in the corporate sector to widen significantly in the first half of the quarter. Subsequently, yield spreads on high-grade issues rebounded, ultimately driving the sector's outperformance over Treasuries for the quarter. We maintained an overweight to the corporate sector, but adjusted our allocations to:
 - Reduce exposure to the energy sector, and
 - Reflect a change in preference to financial issuers over industrials, which we felt offered a better balance of risk and reward.
- We participated in a number of new issue asset-backed securities, as we felt shorter, AAA-rated tranches of high quality structures offered value and would further diversify our allocation to "spread products."

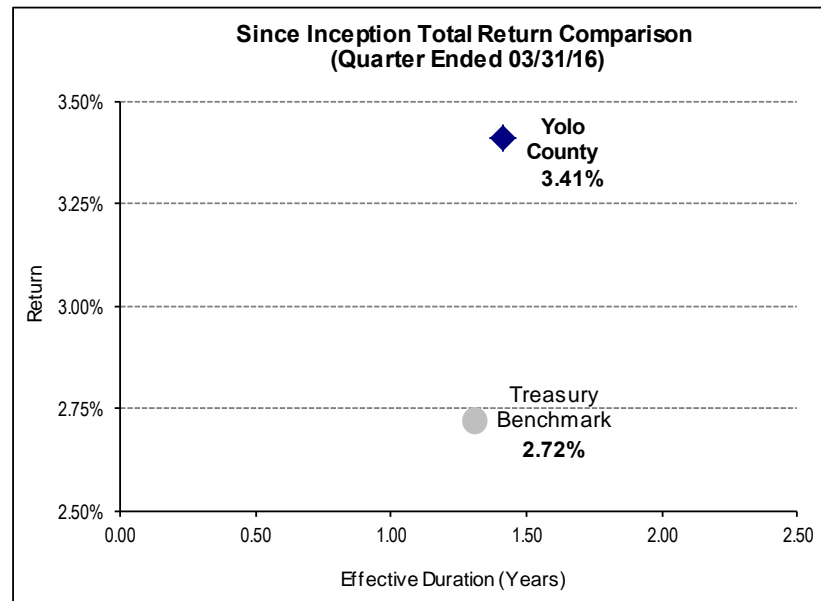
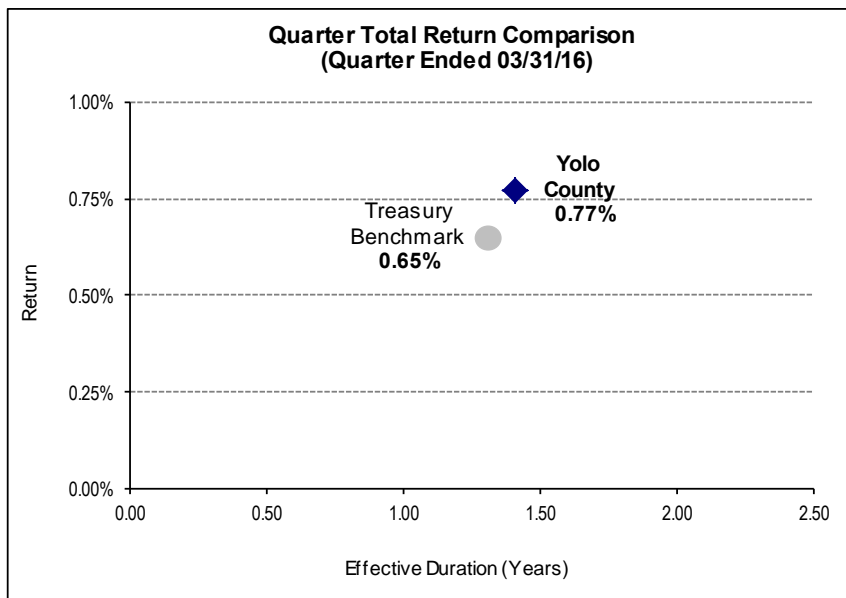
PORTFOLIO STRATEGY

- We expect the U.S. economy to expand at a moderate pace in 2016 as consumer spending continues to drive positive growth. Outside the U.S., economic prospects are more challenged due to weak commodity prices, slowing growth in China, and various geopolitical risks. The market's concerns about the strength of the global economy will likely keep interest rates lower than previously expected.
- Economic projections released following the FOMC's March meeting indicated that FOMC participants believe that appropriate monetary policy warrants only two fed funds hikes in 2016, down from four hikes projected in December.
- Given the likelihood that rates will not move significantly higher in the near-term, we will position the maturity distribution of the portfolio to generally match the distribution of the benchmark, except where shifting to short-term credit securities offers better value.
- Because of narrowed yield spreads, federal agencies currently have less appeal relative to comparable-maturity U.S. Treasuries. We will monitor the yield relationship and take advantage of any opportunities that arise — opportunities are most likely to occur with newly-issued federal agency securities.
- Our strategy continues to favor credit sectors, including corporates notes, commercial paper, and negotiable CDs. We believe the best opportunities are currently with issuers in the financial industry, where capital is strong and spreads are wide. We are also watching the industrial sector, but are being more selective when making investments in industrial companies, especially those with exposure to energy or to slowing overseas economies.
- Yields on commercial paper and negotiable CDs adjusted to the new level of short-term rates in December and have remained elevated. These short-term credit sectors are attractive alternatives to short-term government securities, especially in the 6-12 month maturity range. We will continue to utilize these sectors as part of our overall duration and yield curve strategy, although supply constraints may hinder availability.
- We will continue to evaluate MBS and ABS on an issue-by-issue basis, purchasing only those issues we believe are well structured, offer adequate yield spreads, and which have limited duration variability.

Portfolio Performance

Total Return ^{1,2,3,4,5}	Quarter Ended March 31, 2016	Past Year	Past 3 Years	Past 5 Years	Inception To Date
Yolo County	0.77%	1.03%	0.82%	1.00%	3.41%
U.S. Treasury Benchmark	0.65%	0.68%	0.47%	0.51%	2.72%

<u>Effective Duration</u> ^{2,3}	<u>March 31, 2016</u>	<u>December 31, 2015</u>	<u>Yields</u> ³	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Yolo County	1.41	1.40	Yield at Market	0.92%	1.12%
U.S. Treasury Benchmark	1.31	1.31	Yield on Cost	1.06%	0.97%



Notes:

1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. The County's benchmark is the Bank of America Merrill Lynch (BAML) 1-3 Year U.S. Treasury index prior to the quarter ending March 31, 2002 and, thereafter, a blended index comprising the BAML 1-3 Year U.S. Treasury index and the BAML 3-month Treasury Bill index.
3. Performance, duration, and yields exclude holdings in CAMP, LAIF, and the money market fund.
4. Inception date is June 30, 1998.
5. Returns for less than one year are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.

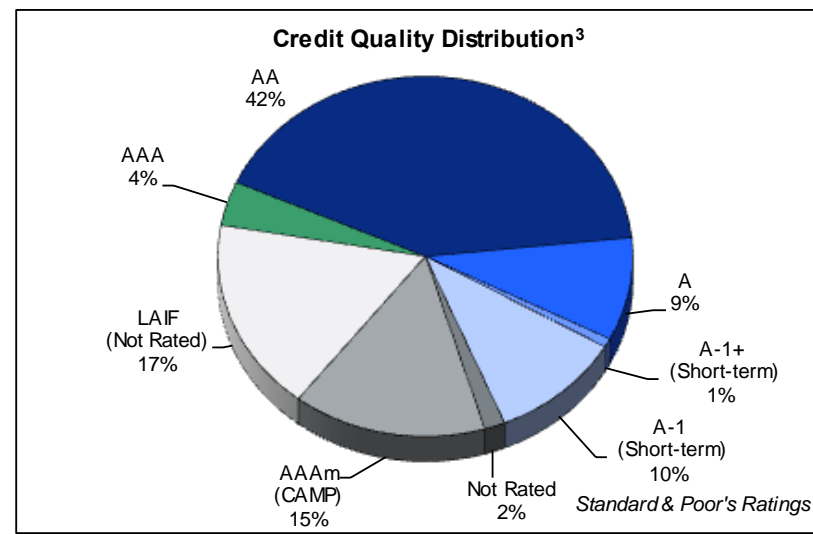
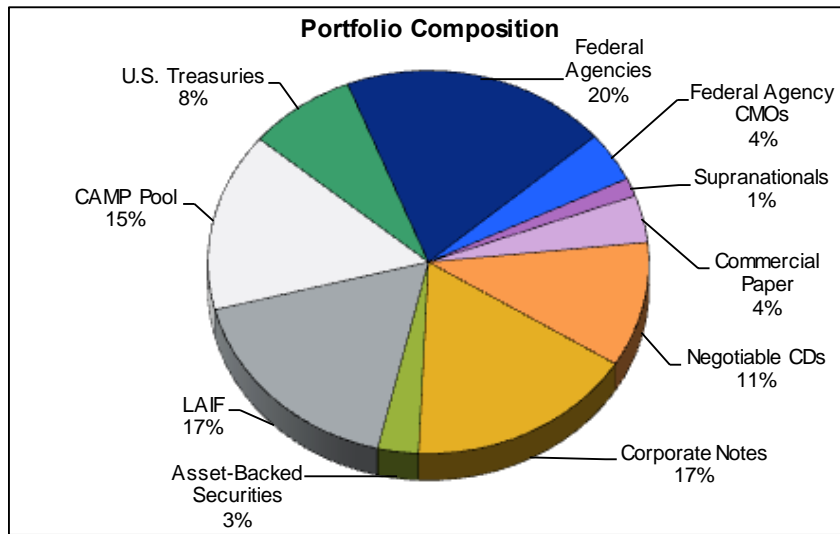
PFM[®] Investment Report

First Quarter 2016

Fixed Income
Management

Portfolio Composition and Credit Quality Characteristics^{1,2}

Security Type	March 31, 2016	% of Portfolio	December 31, 2015	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$33,190,332.51	7.9%	\$49,890,094.09	10.4%	100%
Federal Agencies	\$82,241,295.93	19.6%	\$77,323,125.12	16.2%	100%
Federal Agency CMOs	\$17,716,384.37	4.2%	\$17,887,491.49	3.7%	100%
Supranationals	\$6,461,866.30	1.5%	\$1,339,365.30	0.3%	30%
Commercial Paper	\$16,707,672.31	4.0%	\$16,690,660.18	3.5%	40%
Negotiable CDs	\$44,400,432.12	10.6%	\$42,922,622.24	9.0%	30%
Medium-Term Corporate Notes	\$70,466,338.54	16.8%	\$72,012,502.53	15.1%	30%
Asset-Backed Securities	\$12,568,794.85	3.0%	\$10,884,607.64	2.3%	20%
LAIF	\$72,578,569.35	17.3%	\$62,626,095.30	13.1%	\$65 million
CAMP Pool	\$63,455,852.09	15.1%	\$126,181,477.53	26.4%	100%
Totals	\$419,787,538.37	100.0%	\$477,758,041.42	100.0%	

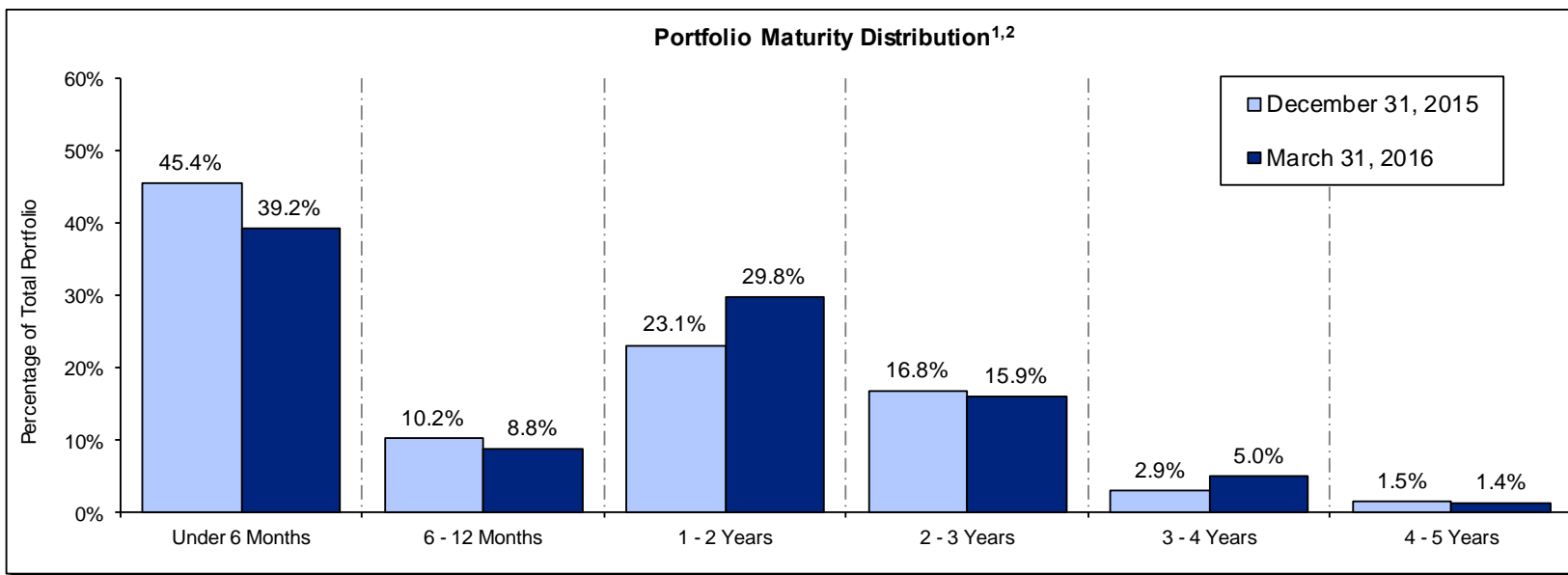


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Percentages may not total to 100% due to rounding.
3. The "Not Rated" category is composed of Nissan and Honda asset-backed securities, both of which are unrated by Standard & Poor's but are rated Aaa by Moody's.

Portfolio Maturity Distribution

<u>Maturity Distribution</u> ¹	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Under 6 Months	\$164,384,425.25	\$217,059,120.50
6 - 12 Months	\$36,839,995.46	\$48,813,053.35
1 - 2 Years	\$124,961,948.23	\$110,586,329.22
2 - 3 Years	\$66,912,825.91	\$80,120,045.56
3 - 4 Years	\$20,976,020.13	\$14,071,002.38
4 - 5 Years	\$5,712,323.39	\$7,108,490.41
5 Years and Over	\$0.00	\$0.00
Totals	\$419,787,538.37	\$477,758,041.42



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
2. Percentages may not total to 100% due to rounding.

**Yolo County Treasurer
Cash Balances of Major Funds
Five-year Trend to March 2016**

