



Consent-General Government

17.

Board of Supervisors

Financial Services

Meeting Date: 11/22/2016

Brief Title: Treasurer's Investment Report - Quarter Ended 09/30/2016

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 September, 2016. (No general fund impact) (Newens)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 30, 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 \$372.3 million as of September 30, 2016. The portfolio consisted of 5.9% (\$22.0 million) in cash at bank; 13.6% (\$50.6 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 80.5% (\$299.6 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 - Investment holdings*. The decreases in the investments in government investments pools during the quarter was due to normal business operations during this period of the year which is one of the drier periods in between property tax collections and distributions.

In their quarterly investment review for the 3rd quarter (*Att. C - Investment Performance*), PFM noted that yields drifted modestly higher during the third quarter as Brexit fears faded after the vote on June 23rd and US economic data rebounded which is bringing the Fed closer to considering an eventual rate hike, perhaps in late 2016. 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 September 30, 2016, this balance was \$22.9 million; down \$17.4 million from the prior quarter due to normal operating revenues and expenditures. This period of the year is the driest period in between property tax disbursements to the County funds which are performed in January and May. As a result, cash balances in the General fund decline during this period.

CERTIFICATION

The Yolo County investment pool is in compliance with the Yolo County Investment Policy. Our analysis indicates that the investment holdings in the Yolo County Investment Pool are of proper amount and duration to meet the estimated cash flow requirements of the county an all pool participants for the next six months, barring substantial cash payment deferrals from the State government or other unforeseen cash needs.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts, cities, Sacramento-Yolo Mosquito District and YCPARMIA. A copy of the report is available on the Department of Financial Services' website. The Board of Supervisors Investment Committee reviews the investment activity and strategy monthly; the Financial Oversight Committee reviews investment performance quarterly. All reports from PFM Asset Management LLC are available in the County Treasurer's office.

Fiscal Impact

No Fiscal Impact

Fiscal Impact (Expenditure)

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

Source of Funds for this Expenditure

\$0

Attachments

[Att. A. Investment Summary](#)

[Att. B. Investment Holdings](#)

[Att. C. Investment Performance](#)

[Att. D. Cash Balances](#)

Form Review

Inbox	Reviewed By	Date
Howard Newens	Howard Newens	11/01/2016 10:34 AM
Form Started By: Chad Rinde		Started On: 02/01/2016 10:30 AM
Final Approval Date: 11/03/2016		

COUNTY OF YOLO
Pooled Portfolio
Investment Summary
For the Three Months Ended September 30, 2016

	September 30, 2016	August 31, 2016	July 31, 2016
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 14,459,018	\$ 27,559,018	\$ 32,259,018
Yolo County Public Agency Risk Management Insurance Authority	8,034,498	2,034,498	3,034,498
Sacramento-Yolo Mosquito & Vector Control District	5,711,813	8,111,813	6,111,813
Washington JUSD - Scholarship	40,396	40,396	40,396
Davis JUSD CFD #1	30,590	30,590	30,590
Davis JUSD CFD #2	2,683,139	2,683,139	2,683,139
Total Held in LAIF	30,959,454	40,459,454	44,159,454
California Asset Management Program (CAMP):			
County Pooled Account	19,590,544	11,384,035	21,774,063
Willowbank Water	91,323	91,276	91,227
Total Held in CAMP	19,681,867	11,475,311	21,865,290
Total Government Investment Pools	50,641,321	51,934,765	66,024,744
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account	280,037,757	280,318,206	281,118,866
Landfill Closure Trust Fund	13,362,714	13,349,676	13,374,937
Cache Creek	1,733,232	1,353,826	1,360,473
Demeter Fund	3,546,132	3,592,095	1,603,472
Reported by PFM at Market Value	298,679,835	298,613,803	297,457,748
Accrued Interest	966,642	960,551	847,964
Total Managed by PFM	299,646,477	299,574,354	298,305,712
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	54,323	-	573,678
River City Bank - County Pool MMA	15,064,476	15,056,859	15,049,209
Bank of America - County Pool Checking Account	6,901,156	4,383,335	6,240,439
Total Cash in Banks	22,019,955	19,440,194	21,863,326
<u>CASH IN TREASURY</u>			
	7,909	12,188	29,761
Total Pooled Portfolio	\$ 372,315,662	\$ 370,961,501	\$ 386,223,543

NOTES:

- 1 The interest apportionment was switched to monthly apportionment for the fiscal year ended June 30, 2016 due to the transition to the new INFOR financial system. The interest apportioned for the months ended April 30, May 31, and June 30 were 0.0910%, -0.0055%, and 0.2857% respectively. The interest apportionment for the quarter ended September 30 will be completed and distributed in October 2016.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Tobacco Securitization Funds
Investment Summary
For the Three Months Ended September 30, 2016

	<u>September 30, 2016</u>	<u>August 31, 2016</u>	<u>July 31, 2016</u>
Ceres Endowment Account # 97425100			
Reported by PFM at market			
Securities	9,047,527	9,080,639	9,071,179
Accrued Interest	72,049	51,486	61,424
Total Endowment Fund	<u>\$ 9,119,576</u>	<u>\$ 9,132,125</u>	<u>\$ 9,132,603</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

September 30, 2016

YOLO COUNTY

Client Management Team

Nancy Jones

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

Sarah Meacham

Director
 601 South Figueroa, Suite 4500
 Los Angeles, CA 90017
 213-489-4075
 meachams@pfm.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

97420100	YOLO COUNTY - TREASURY POOL
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND
97420140	YOLO COUNTY CACHE CREEK

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

Online Access www.pfm.com

Customer Service 1-717-232-2723

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

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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



Account Statement

For the Month Ending **September 30, 2016**

Consolidated Summary Statement

YOLO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	283,124.68	295,133,702.86
State Pool	0.00	30,959,453.32
Total	\$283,124.68	\$326,093,156.18

Investment Allocation

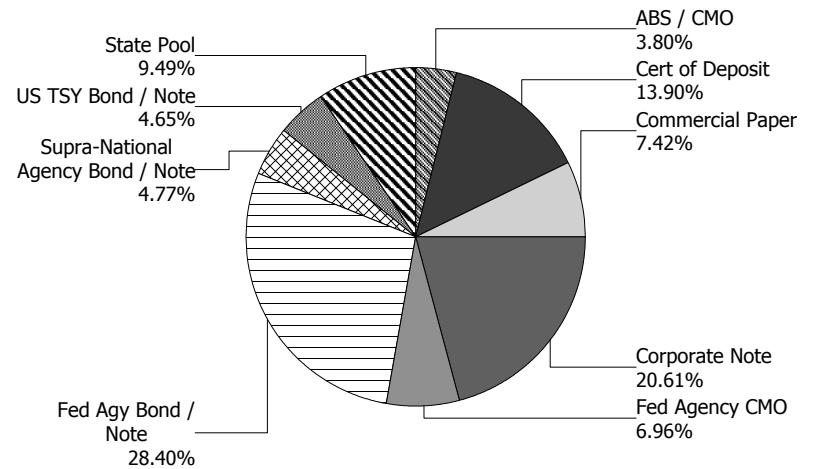
Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	12,387,499.40	3.80
Certificate of Deposit	45,314,034.59	13.90
Commercial Paper	24,208,025.06	7.42
Corporate Note	67,216,851.87	20.61
Federal Agency Collateralized Mortgage Obligatio	22,686,132.68	6.96
Federal Agency Bond / Note	92,620,714.36	28.40
Supra-National Agency Bond / Note	15,546,889.81	4.77
U.S. Treasury Bond / Note	15,153,555.09	4.65
State Pool	30,959,453.32	9.49
Total	\$326,093,156.18	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	36,109,221.57	11.07
31 to 60 days	0.00	0.00
61 to 90 days	2,995,320.00	0.92
91 to 180 days	23,178,140.09	7.11
181 days to 1 year	76,316,010.50	23.40
1 to 2 years	89,733,222.13	27.52
2 to 3 years	78,525,698.06	24.08
3 to 4 years	17,122,323.81	5.25
4 to 5 years	2,113,220.02	0.65
Over 5 years	0.00	0.00
Total	\$326,093,156.18	100.00%

Weighted Average Days to Maturity 525

Sector Allocation





Account Statement

For the Month Ending **September 30, 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	280,318,206.13	2,457,269.40	(2,771,867.91)	0.00	34,149.30	280,037,756.92	280,612.16
97420120	YOLO COUNTY LANDFILL CLOSURE TRUST FUND	13,349,675.90	0.00	0.00	0.00	13,038.38	13,362,714.28	0.00
97420140	YOLO COUNTY CACHE CREEK	1,353,825.78	376,967.60	0.00	0.00	2,438.28	1,733,231.66	2,512.52
Total		\$295,021,707.81	\$2,834,237.00	(\$2,771,867.91)	\$0.00	\$49,625.96	\$295,133,702.86	\$283,124.68



Managed Account Summary Statement

For the Month Ending **September 30, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Transaction Summary - Managed Account

Opening Market Value	\$280,318,206.13
Maturities/Calls	(305,004.51)
Principal Dispositions	(2,466,863.40)
Principal Acquisitions	2,457,269.40
Unsettled Trades	0.00
Change in Current Value	34,149.30
Closing Market Value	\$280,037,756.92

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	8,740,679.63
Coupon/Interest/Dividend Income	284,688.77
Principal Payments	305,004.51
Security Purchases	(8,707,503.80)
Net Cash Contribution	(622,869.11)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	299,173.50
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(18,561.34)
Total Cash Basis Earnings	\$280,612.16

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	279,421,792.74
Ending Accrued Interest	887,383.56
Plus Proceeds from Sales	2,473,705.28
Plus Proceeds of Maturities/Calls/Principal Payments	305,004.51
Plus Coupons/Dividends Received	284,688.77
Less Cost of New Purchases	(2,457,269.40)
Less Beginning Amortized Value of Securities	(279,739,302.45)
Less Beginning Accrued Interest	(896,638.32)
Total Accrual Basis Earnings	\$279,362.13



Portfolio Summary and Statistics

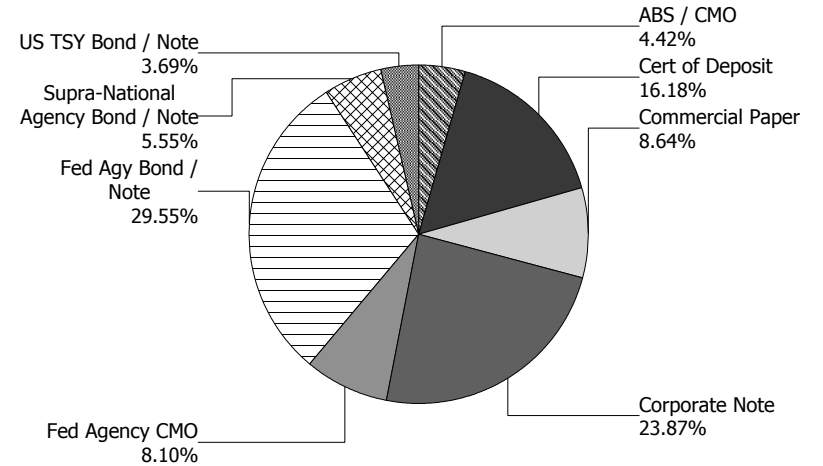
For the Month Ending **September 30, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Account Summary

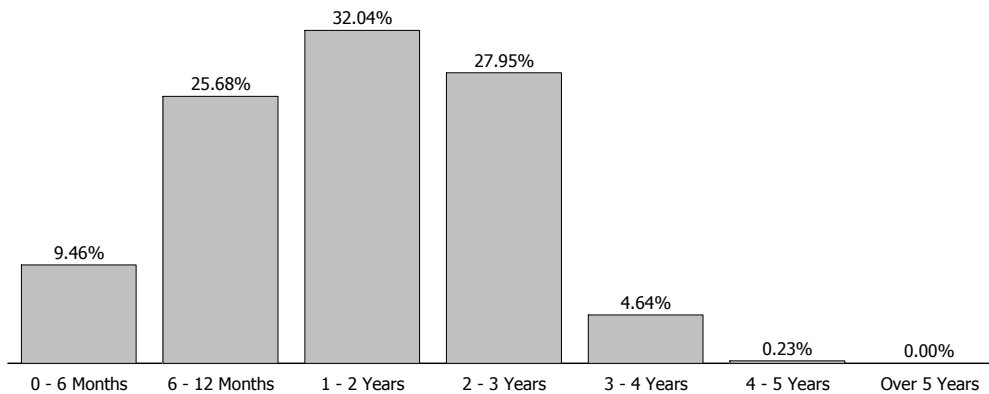
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	10,335,000.00	10,336,817.81	3.69
Supra-National Agency Bond / Note	15,560,000.00	15,546,889.81	5.55
Federal Agency Collateralized Mortgage Obligation	22,610,555.05	22,686,132.68	8.10
Federal Agency Bond / Note	82,470,000.00	82,728,393.16	29.55
Corporate Note	66,370,000.00	66,829,964.41	23.87
Commercial Paper	24,270,000.00	24,208,025.06	8.64
Certificate of Deposit	45,250,000.00	45,314,034.59	16.18
Asset-Backed Security / Collateralized Mortgage Obligation	12,359,829.99	12,387,499.40	4.42
Managed Account Sub-Total	279,225,385.04	280,037,756.92	100.00%
Accrued Interest		887,383.56	
Total Portfolio	279,225,385.04	280,925,140.48	

Sector Allocation



Unsettled Trades 0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.13%
Yield to Maturity at Market	0.98%
Duration to Worst	1.50
Weighted Average Days to Maturity	575



Managed Account Issuer Summary

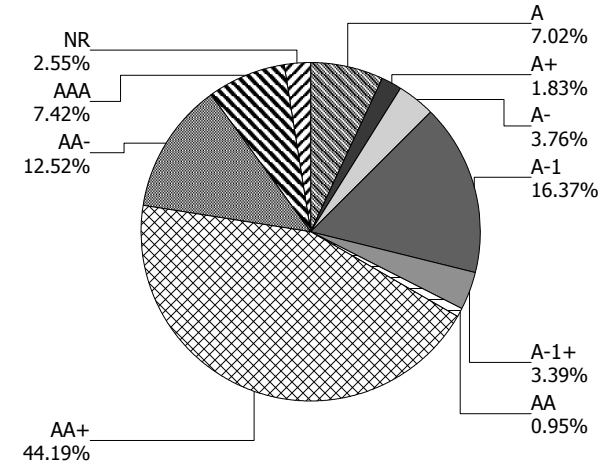
For the Month Ending **September 30, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	4,328,305.26	1.55
AMERICAN HONDA FINANCE	5,113,637.49	1.83
APPLE INC	3,662,971.00	1.31
BANK OF MONTREAL	7,846,409.75	2.80
BANK OF NEW YORK CO INC	4,999,631.14	1.79
BANK OF NOVA SCOTIA	5,016,675.00	1.79
BERKSHIRE HATHAWAY INC	2,650,195.80	0.95
BNP PARIBAS	8,546,446.36	3.05
CANADIAN IMPERIAL BANK OF COMMERCE	5,642,937.50	2.02
CARMAX AUTO OWNER TRUST	1,446,230.42	0.52
CATERPILLAR INC	2,995,176.71	1.07
CHEVRON CORP	1,653,384.15	0.59
CISCO SYSTEMS INC	6,121,091.31	2.19
COMCAST CORP	3,129,288.00	1.12
CREDIT AGRICOLE SA	2,491,337.50	0.89
DEERE & COMPANY	5,670,558.38	2.02
EXXON MOBIL CORP	4,338,087.45	1.55
FANNIE MAE	64,463,426.85	23.01
FEDERAL HOME LOAN BANKS	16,782,092.43	5.99
FREDDIE MAC	24,169,006.56	8.62
GENERAL ELECTRIC CO	4,540,880.47	1.62
HONDA AUTO RECEIVABLES	1,899,584.76	0.68
HSBC HOLDINGS PLC	1,109,568.21	0.40
HYUNDAI AUTO RECEIVABLES	865,968.40	0.31
IBM CORP	4,260,475.80	1.52
INTER-AMERICAN DEVELOPMENT BANK	3,499,660.50	1.25
INTL BANK OF RECONSTRUCTION AND DEV	12,047,229.31	4.30
JP MORGAN CHASE & CO	3,059,284.20	1.09
MITSUBISHI UFJ FINANCIAL GROUP INC	8,145,088.25	2.91
NATIONAL AUSTRALIA BANK LTD	3,996,104.00	1.43
NISSAN AUTO RECEIVABLES	5,247,871.56	1.87
NORDEA BANK AB	3,398,436.00	1.21

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **September 30, 2016**

YOLO COUNTY - TREASURY POOL - 97420100

Issuer	Market Value of Holdings	Percent
PEPSICO, INC	1,642,559.63	0.59
RABOBANK NEDERLAND	3,148,402.95	1.12
ROYAL BANK OF CANADA	4,325,341.13	1.54
SKANDINAVISKA ENSKIDA BANKEN AB	5,007,500.00	1.79
SVENSKA HANDELSBANKEN	3,307,491.00	1.18
THE WALT DISNEY CORPORATION	1,744,425.90	0.62
TORONTO-DOMINION BANK	2,704,482.00	0.97
TOYOTA AUTO RECEIVABLES	2,927,844.26	1.05
TOYOTA MOTOR CORP	6,498,201.71	2.32
UNITED STATES TREASURY	10,336,817.81	3.69
US BANCORP	3,758,100.01	1.34
WELLS FARGO & COMPANY	1,499,550.00	0.54
Total	\$280,037,756.92	100.00%



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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 07/02/2012 0.750% 06/30/2017	912828TB6	2,380,000.00	AA+	Aaa	12/04/14	12/05/14	2,375,816.41	0.82	4,511.01	2,378,775.82	2,382,598.96
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	AA+	Aaa	12/05/14	12/10/14	2,886,972.66	0.93	5,496.60	2,896,163.13	2,903,166.80
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	2,000,053.09	2,008,430.19
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,045,000.00	AA+	Aaa	12/01/14	12/03/14	3,022,638.28	0.87	6,395.75	3,036,232.74	3,042,621.86
Security Type Sub-Total		10,335,000.00					10,270,302.35	0.91	20,625.18	10,311,224.78	10,336,817.81
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV SN (FLOATER) DTD 09/30/2015 0.838% 09/30/2017	45905UTJ3	5,110,000.00	AAA	Aaa	03/17/16	03/24/16	5,100,802.00	0.73	118.91	5,107,524.41	5,108,446.56
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	1,348,729.07	1,352,620.35
INTL BANK OF RECON AND DEV SN NOTES DTD 04/19/2016 0.875% 07/19/2018	459058FE8	2,800,000.00	AAA	Aaa	04/12/16	04/19/16	2,795,044.00	0.95	4,900.00	2,796,021.51	2,800,560.00
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	3,500,000.00	AAA	Aaa	04/05/16	04/12/16	3,489,500.00	1.10	16,430.56	3,491,081.69	3,499,660.50
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	2,800,000.00	AAA	Aaa	07/06/16	07/13/16	2,799,412.00	0.88	3,130.56	2,799,449.10	2,785,602.40
Security Type Sub-Total		15,560,000.00					15,532,449.50	0.91	28,555.03	15,542,805.78	15,546,889.81
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	1,085,000.00	AA+	Aaa	04/15/15	04/30/15	1,095,846.09	0.83	1,401.46	1,089,744.30	1,088,984.45



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	979,013.63	AA+	Aaa	02/12/15	02/27/15	978,757.81	0.39	532.92	979,013.63	979,050.15
FNMA SERIES M4 FA DTD 03/01/2015 0.642% 09/01/2018	3136AMTM1	1,266,301.52	AA+	Aaa	03/12/15	03/31/15	1,265,976.95	0.38	677.58	1,266,301.52	1,266,208.95
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.602% 11/01/2018	3136ANMF1	1,146,190.72	AA+	Aaa	05/13/15	05/29/15	1,145,918.98	0.36	575.10	1,146,190.72	1,144,602.90
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	1,268,584.29	1,270,445.53
FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	1,891,874.17	AA+	Aaa	04/15/16	04/28/16	1,910,777.78	0.99	2,740.06	1,907,471.01	1,906,800.30
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.682% 03/01/2019	3136ANA98	3,910,948.61	AA+	Aaa	06/12/15	06/30/15	3,909,816.79	0.43	2,223.05	3,910,948.61	3,913,098.07
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	3,820,000.00	AA+	Aaa	06/09/16	06/30/16	3,858,198.09	1.05	5,682.25	3,854,353.45	3,848,103.36
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	2,635,000.00	AA+	Aaa	10/07/15	10/30/15	2,661,386.63	1.08	3,614.34	2,654,201.14	2,648,063.28
FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.772% 04/01/2020	3136AP3Z3	4,616,226.40	AA+	Aaa	09/10/15	09/30/15	4,614,564.54	0.54	2,970.16	4,616,226.40	4,620,775.69

Security Type Sub-Total		22,610,555.05					22,713,843.53	0.74	22,409.90	22,693,035.07	22,686,132.68
--------------------------------	--	----------------------	--	--	--	--	----------------------	-------------	------------------	----------------------	----------------------

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	4,645,188.23	4,649,017.50
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	1,534,971.43	1,539,764.64
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	8,390,019.88	8,406,011.52
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	665,250.80	667,135.98



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
Federal Agency Bond / Note											
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	4,008,606.72	4,012,848.00
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	1,378,823.70	1,382,058.96
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	4,984,208.50	4,998,525.00
FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	1,675,000.00	AA+	Aaa	02/17/16	02/18/16	1,674,480.75	0.89	488.54	1,674,632.32	1,676,341.68
FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	2,575,000.00	AA+	Aaa	03/02/16	03/04/16	2,569,850.00	0.97	187.76	2,571,270.27	2,576,957.00
FHLMC REFERENCE NOTE DTD 04/07/2016 0.750% 04/09/2018	3137EAEA3	4,285,000.00	AA+	Aaa	04/06/16	04/07/16	4,278,272.55	0.83	15,533.13	4,279,884.05	4,281,126.36
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,950,000.00	AA+	Aaa	05/26/16	05/27/16	1,945,300.50	0.99	4,360.42	1,946,066.85	1,957,495.80
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	7,000,000.00	AA+	Aaa	07/07/16	07/08/16	6,985,440.00	0.73	6,562.50	6,987,039.22	6,972,714.00
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	3,990,790.24	4,020,716.00
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	4,135,000.00	AA+	Aaa	09/01/15	09/02/15	4,128,549.40	1.18	20,933.44	4,130,740.95	4,156,415.17
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	4,190,000.00	AA+	Aaa	03/02/16	03/04/16	4,194,818.50	1.08	14,010.31	4,193,844.83	4,210,099.43
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,500,000.00	AA+	Aaa	02/19/16	02/23/16	1,496,460.00	1.08	1,458.33	1,497,163.37	1,502,128.50
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	AA+	Aaa	06/27/16	06/29/16	3,016,980.00	0.78	2,916.67	3,015,367.74	3,004,257.00
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,495,000.00	AA+	Aaa	05/03/16	05/06/16	3,498,219.14	0.97	3,397.92	3,497,770.70	3,499,959.41



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	1,560,000.00	AA+	Aaa	06/01/16	06/02/16	1,559,890.80	1.13	9,262.50	1,559,910.71	1,566,927.96
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	6,150,000.00	AA+	Aaa	06/02/16	06/03/16	6,147,417.00	1.14	19,218.75	6,147,682.74	6,175,540.95
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,475,000.00	AA+	Aaa	07/19/16	07/20/16	1,471,430.50	0.96	2,545.40	1,471,662.56	1,469,850.78
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	3,760,000.00	AA+	Aaa	07/29/16	08/02/16	3,753,683.20	0.93	5,391.94	3,754,024.27	3,745,381.12
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	6,260,000.00	AA+	Aaa	08/31/16	09/02/16	6,250,234.40	1.05	5,042.78	6,250,493.94	6,257,120.40
Security Type Sub-Total		82,470,000.00					82,822,784.70	0.95	234,281.23	82,575,414.02	82,728,393.16
Corporate Note											
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	1,489,987.25	1,490,597.49
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	2,993,589.21	2,995,176.71
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	3,134,198.46	3,129,288.00
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	2,499,733.93	2,503,000.00
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	1,159,752.47	1,159,971.00
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	1,744,296.24	1,744,425.90
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	1,109,584.65	1,109,568.21



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
Corporate Note											
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	614,921.32	615,339.48
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	1,499,529.39	1,499,550.00
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	AA-	Aa2	11/10/14	11/18/14	1,650,000.00	1.35	8,383.83	1,650,000.00	1,653,384.15
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	714,576.66	717,680.54
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	2,772.00	2,160,000.00	2,168,346.24
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	3,049,619.94	3,059,284.20
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	AA+	Aaa	03/04/15	03/06/15	4,325,000.00	1.31	3,919.53	4,325,000.00	4,338,087.45
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	4,472,067.44	4,493,405.68
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	4,502,245.22	4,540,880.47
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	1,024,934.64	1,027,220.15
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	4,969,747.77	4,999,631.14
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	1,939,010.66	1,950,497.34
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	2,921,169.51	2,942,067.38



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
Corporate Note											
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	4,362,231.54	4,405,044.51
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	1,374,912.89	1,386,237.88
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	1,244,943.10	1,265,513.87
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	1,629,843.83	1,642,715.63
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	1,132.63	614,901.27	620,231.81
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	1,434,103.24	1,448,169.00
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	46,620.00	4,198,676.87	4,260,475.80
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	1,200,000.00	AA	Aa2	08/08/16	08/15/16	1,198,836.00	1.33	1,993.33	1,198,884.76	1,202,026.80
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,460,000.00	AA-	A1	09/13/16	09/20/16	2,457,269.40	1.44	1,052.33	2,457,296.71	2,462,147.58
Security Type Sub-Total		66,370,000.00					66,831,035.65	1.49	333,582.34	66,489,758.97	66,829,964.41
Commercial Paper											
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 10/04/2016	06538BK44	5,150,000.00	A-1	P-1	04/01/16	04/04/16	5,126,700.54	0.89	0.00	5,149,618.02	5,149,768.25
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 12/13/2016	06538BMD2	3,000,000.00	A-1	P-1	06/16/16	06/17/16	2,985,978.33	0.94	0.00	2,994,281.67	2,995,320.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 01/03/2017	09659BN30	7,320,000.00	A-1	P-1	04/08/16	04/08/16	7,263,453.00	1.04	0.00	7,300,313.30	7,302,966.36
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 02/03/2017	22533TP34	2,500,000.00	A-1	P-1	08/09/16	08/10/16	2,484,389.58	1.28	0.00	2,488,975.70	2,491,337.50
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 03/03/2017	06366GQ36	2,850,000.00	A-1	P-1	06/09/16	06/10/16	2,828,473.74	1.03	0.00	2,837,618.35	2,837,844.75
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 03/13/2017	09659BOD5	1,250,000.00	A-1	P-1	06/16/16	06/17/16	1,240,192.71	1.06	0.00	1,244,057.29	1,243,480.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 04/13/2017	89233GRD0	2,200,000.00	A-1+	P-1	07/20/16	07/20/16	2,183,030.67	1.05	0.00	2,187,670.23	2,187,308.20
Security Type Sub-Total		24,270,000.00					24,112,218.57	1.02	0.00	24,202,534.56	24,208,025.06
Certificate of Deposit											
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	5,642,937.50
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	3,148,402.95
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	47,777.78	5,000,000.00	5,008,565.00
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	13,902.22	3,400,000.00	3,398,436.00
NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.057% 06/08/2017	63253TE87	4,000,000.00	A-1+	P-1	06/06/16	06/08/16	4,000,000.00	1.00	2,347.91	4,000,000.00	3,996,104.00
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.275% 08/24/2017	86958DH54	3,300,000.00	A-1+	P-1	11/20/15	11/24/15	3,300,000.00	0.84	4,325.87	3,300,000.00	3,307,491.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	3,745,000.00	AA-	Aa1	09/09/14	09/11/14	3,738,970.55	1.41	2,860.76	3,743,102.03	3,758,100.01
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	31,416.67	5,000,000.00	5,016,675.00
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	65,572.22	5,000,000.00	5,007,500.00
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	4,305,000.00	AA-	Aa3	03/11/16	03/15/16	4,305,000.00	1.69	4,472.42	4,305,000.00	4,325,341.13
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	25,929.00	2,700,000.00	2,704,482.00

Security Type Sub-Total 45,250,000.00 45,243,970.55 1.26 241,324.78 45,248,102.03 45,314,034.59

Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	24,829.99	AAA	Aaa	02/24/15	03/04/15	24,829.75	0.71	7.84	24,829.92	24,827.29
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	1,894,984.93	1,899,584.76
CARMAX ABS 2016-3 A2 DTD 07/20/2016 1.170% 08/15/2019	14314EAB7	1,445,000.00	AAA	NR	07/14/16	07/20/16	1,444,882.09	1.18	751.40	1,444,890.05	1,446,230.42
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	2,329,688.78	2,331,938.56
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	1,130.56	2,034,904.48	2,039,588.93
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	2,259,873.71	2,268,353.19
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	865,000.00	AAA	Aaa	08/01/16	08/10/16	864,976.82	1.14	438.27	864,980.76	863,428.04
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	596.27	859,853.95	865,968.40



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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												
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021		65478VAD9	645,000.00	NR	Aaa	04/18/16	04/27/16	644,899.96	1.33	378.40	644,910.95	647,579.81
Security Type Sub-Total			12,359,829.99					12,358,613.65	1.24	6,605.10	12,358,917.53	12,387,499.40
Managed Account Sub-Total			279,225,385.04					279,885,218.50	1.13	887,383.56	279,421,792.74	280,037,756.92
Securities Sub-Total			\$279,225,385.04					\$279,885,218.50	1.13%	\$887,383.56	\$279,421,792.74	\$280,037,756.92
Accrued Interest												\$887,383.56
Total Investments												\$280,925,140.48



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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 07/02/2012 0.750% 06/30/2017	912828TB6	2,380,000.00	MORGANST		100.11	2,382,598.96	6,782.55	3,823.14	0.75	0.75	0.60
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,900,000.00	MORGANST		100.11	2,903,166.80	16,194.14	7,003.67	0.75	0.75	0.60
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	2,010,000.00	MORGANST		99.92	2,008,430.19	23,555.19	8,377.10	1.16	1.16	0.69
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	3,045,000.00	BNP PARI		99.92	3,042,621.86	19,983.58	6,389.12	1.16	1.16	0.69
Security Type Sub-Total		10,335,000.00				10,336,817.81	66,515.46	25,593.03	0.95	0.95	0.65

Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV SN (FLOATER) DTD 09/30/2015 0.838% 09/30/2017	45905UTJ3	5,110,000.00	GOLDMAN		99.97	5,108,446.56	7,644.56	922.15	0.25	0.99	0.88
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 04/30/2015 1.000% 06/15/2018	459058EJ8	1,350,000.00	BARCLAYS		100.19	1,352,620.35	4,928.85	3,891.28	1.69	1.69	0.89
INTL BANK OF RECON AND DEV SN NOTES DTD 04/19/2016 0.875% 07/19/2018	459058FE8	2,800,000.00	BNP PARI		100.02	2,800,560.00	5,516.00	4,538.49	1.78	1.78	0.86
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	3,500,000.00	HSBC		99.99	3,499,660.50	10,160.50	8,578.81	2.57	2.57	1.00
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	2,800,000.00	BNP PARI		99.49	2,785,602.40	(13,809.60)	(13,846.70)	2.83	2.83	1.06
Security Type Sub-Total		15,560,000.00				15,546,889.81	14,440.31	4,084.03	1.63	1.88	0.94

Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	1,085,000.00	GOLDMAN		100.37	1,088,984.45	(6,861.64)	(759.85)	1.35	1.32	1.20
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	979,013.63	GOLDMAN		100.00	979,050.15	292.34	36.52	0.08	1.53	0.62
FNMA SERIES M4 FA DTD 03/01/2015 0.642% 09/01/2018	3136AMTM1	1,266,301.52	MORGANST		99.99	1,266,208.95	232.00	(92.57)	0.06	1.79	0.62



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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 Collateralized Mortgage Obligation											
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.602% 11/01/2018	3136ANMF1	1,146,190.72	CSFB		99.86	1,144,602.90	(1,316.08)	(1,587.82)	0.08	1.96	0.65
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	1,260,000.00	GOLDMAN		100.83	1,270,445.53	(2,154.34)	1,861.24	1.56	2.03	1.43
FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	1,891,874.17	MERRILL		100.79	1,906,800.30	(3,977.48)	(670.71)	1.86	2.20	1.33
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.682% 03/01/2019	3136ANA98	3,910,948.61	CITIGRP		100.06	3,913,098.07	3,281.28	2,149.46	0.08	2.28	0.64
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	3,820,000.00	CSFB		100.74	3,848,103.36	(10,094.73)	(6,250.09)	1.74	2.45	1.44
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	2,635,000.00	MORGANST		100.50	2,648,063.28	(13,323.35)	(6,137.86)	1.91	2.70	1.42
FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.772% 04/01/2020	3136AP3Z3	4,616,226.40	MERRILL		100.10	4,620,775.69	6,211.15	4,549.29	0.08	3.33	0.73
Security Type Sub-Total		22,610,555.05				22,686,132.68	(27,710.85)	(6,902.39)	0.87	2.43	1.01

Federal Agency Bond / Note											
FNMA GLOBAL BENCHMARK NOTES DTD 06/08/2007 5.375% 06/12/2017	31398ADM1	4,500,000.00	BNP PARI		103.31	4,649,017.50	(238,702.50)	3,829.27	0.69	0.69	0.63
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,535,000.00	BARCLAYS		100.31	1,539,764.64	4,867.49	4,793.21	0.82	0.82	0.62
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	8,380,000.00	RBS_SEC		100.31	8,406,011.52	(2,401.79)	15,991.64	0.82	0.82	0.62
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	665,000.00	NOMURA		100.32	667,135.98	1,431.08	1,885.18	0.99	0.99	0.67
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	BMO		100.32	4,012,848.00	(7,992.00)	4,241.28	0.99	0.99	0.67
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135GORT2	1,380,000.00	NOMURA		100.15	1,382,058.96	4,446.36	3,235.26	1.21	1.21	0.75
FHLMC NOTES DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	5,000,000.00	MORGANST		99.97	4,998,525.00	28,875.00	14,316.50	1.27	1.27	0.77
FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	1,675,000.00	BARCLAYS		100.08	1,676,341.68	1,860.93	1,709.36	1.46	1.46	0.82



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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												
FNMA NOTE	DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	2,575,000.00	CITIGRP		100.08	2,576,957.00	7,107.00	5,686.73	1.48	1.48	0.82
FHLMC REFERENCE NOTE	DTD 04/07/2016 0.750% 04/09/2018	3137EAEA3	4,285,000.00	NOMURA		99.91	4,281,126.36	2,853.81	1,242.31	1.51	1.51	0.81
FEDERAL HOME LOAN BANKS AGCY	DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,950,000.00	MORGANST		100.38	1,957,495.80	12,195.30	11,428.95	1.73	1.73	0.65
FHLB NOTES	DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	7,000,000.00	BARCLAYS		99.61	6,972,714.00	(12,726.00)	(14,325.22)	1.84	1.84	0.84
FNMA BENCHMARK NOTE	DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	4,000,000.00	WELLSFAR		100.52	4,020,716.00	33,796.00	29,925.76	2.02	2.02	0.87
FNMA BENCHMARK NOTE	DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	4,135,000.00	TD SEC U		100.52	4,156,415.17	27,865.77	25,674.22	2.02	2.02	0.87
FNMA NOTES	DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	4,190,000.00	GOLDMAN		100.48	4,210,099.43	15,280.93	16,254.60	2.17	2.17	0.90
FNMA BENCHMARK NOTE	DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,500,000.00	JPMCHASE		100.14	1,502,128.50	5,668.50	4,965.13	2.37	2.37	0.94
FNMA BENCHMARK NOTE	DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	GOLDMAN		100.14	3,004,257.00	(12,723.00)	(11,110.74)	2.37	2.37	0.94
FNMA BENCHMARK NOTE	DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,495,000.00	CITIGRP		100.14	3,499,959.41	1,740.27	2,188.71	2.37	2.37	0.94
FREDDIE MAC NOTES	DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	1,560,000.00	NOMURA		100.44	1,566,927.96	7,037.16	7,017.25	2.49	2.49	0.95
FHLB GLOBAL NOTE	DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	6,150,000.00	WELLSFAR		100.42	6,175,540.95	28,123.95	27,858.21	2.67	2.67	0.97
FHLMC REFERENCE NOTE	DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,475,000.00	TD SEC U		99.65	1,469,850.78	(1,579.72)	(1,811.78)	2.76	2.76	1.00
FNMA BENCHMARK NOTE	DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	3,760,000.00	GOLDMAN		99.61	3,745,381.12	(8,302.08)	(8,643.15)	2.79	2.79	1.01
FNMA NOTES	DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	6,260,000.00	GOLDMAN		99.95	6,257,120.40	6,886.00	6,626.46	2.86	2.86	1.02
Security Type Sub-Total			82,470,000.00				82,728,393.16	(94,391.54)	152,979.14	1.82	1.82	0.83

Corporate Note



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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
Corporate Note											
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,490,000.00	JPMCHASE		100.04	1,490,597.49	686.89	610.24	0.42	0.42	1.00
CTRPLLR FIN SERV CORP DTD 03/03/2014 1.000% 03/03/2017	14912L5Z0	2,995,000.00	RBC CAP		100.01	2,995,176.71	7,514.46	1,587.50	0.42	0.42	0.99
COMCAST CORP NOTE DTD 10/28/1997 8.875% 05/01/2017	20029PAG4	3,000,000.00	WELLSFAR		104.31	3,129,288.00	(362,232.00)	(4,910.46)	0.56	0.56	1.46
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	2,500,000.00	DEUTSCHE		100.12	2,503,000.00	4,325.00	3,266.07	0.59	0.59	0.85
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	1,160,000.00	GOLDMAN		100.00	1,159,971.00	771.40	218.53	0.61	0.61	0.90
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	1,745,000.00	CITIGRP		99.97	1,744,425.90	2,566.90	129.66	0.66	0.66	0.92
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,110,000.00	HSBC		99.96	1,109,568.21	1,255.41	(16.44)	0.72	0.72	1.35
PEPSICO, INC DTD 07/17/2015 1.125% 07/17/2017	713448CW6	615,000.00	JPMCHASE		100.06	615,339.48	536.28	418.16	0.79	0.79	1.05
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	1,500,000.00	WELLSFAR		99.97	1,499,550.00	1,035.00	20.61	0.93	0.93	1.43
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	1,650,000.00	MERRILL		100.21	1,653,384.15	3,384.15	3,384.15	1.11	1.11	1.16
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	715,000.00	MERRILL		100.37	717,680.54	3,660.09	3,103.88	1.27	1.27	1.15
CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	2,160,000.00	MERRILL		100.39	2,168,346.24	8,346.24	8,346.24	1.39	1.39	1.12
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	3,050,000.00	JPMCHASE	02/01/18	100.30	3,059,284.20	10,077.20	9,664.26	1.34	1.32	1.48
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	4,325,000.00	JPMCHASE		100.30	4,338,087.45	13,087.45	13,087.45	1.42	1.42	1.09
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,475,000.00	MORGANST		100.41	4,493,405.68	24,402.18	21,338.24	1.43	1.43	1.21
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018	36962G6W9	4,495,000.00	UBS AG		101.02	4,540,880.47	32,844.97	38,635.25	1.47	1.47	0.94



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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
Corporate Note												
PEPSICO, INC CORP NOTES		713448CR7	1,025,000.00	MERRILL		100.22	1,027,220.15	2,343.15	2,285.51	1.56	1.56	1.11
DTD 04/30/2015 1.250% 04/30/2018												
BANK OF NEW YORK MELLON CORP (CALLABLE)		06406HDB2	4,970,000.00	GOLDMAN	04/22/18	100.60	4,999,631.14	30,078.44	29,883.37	1.56	1.53	1.23
DTD 05/29/2015 1.600% 05/22/2018												
TOYOTA MOTOR CREDIT CORP		89236TCP8	1,940,000.00	JPMCHASE		100.54	1,950,497.34	12,146.34	11,486.68	1.75	1.75	1.24
DTD 07/13/2015 1.550% 07/13/2018												
AMERICAN EXPRESS CRD CRP NT (CALLABLE)		0258M0DV8	2,925,000.00	MERRILL	06/30/18	100.58	2,942,067.38	23,034.38	20,897.87	1.75	1.71	1.48
DTD 07/31/2015 1.800% 07/31/2018												
JOHN DEERE CAPITAL CORP NOTE		24422ETA7	4,365,000.00	CITIGRP		100.92	4,405,044.51	44,322.21	42,812.97	1.82	1.82	1.25
DTD 09/11/2015 1.750% 08/10/2018												
AMERICAN EXP CREDIT CORP NT (CALLABLE)		0258M0DZ9	1,375,000.00	MERRILL	10/05/18	100.82	1,386,237.88	11,361.63	11,324.99	1.99	1.96	1.48
DTD 11/05/2015 1.875% 11/05/2018												
JOHN DEERE CAPITAL CORP NOTE		24422ETE9	1,245,000.00	BARCLAYS		101.65	1,265,513.87	20,588.57	20,570.77	2.21	2.21	1.21
DTD 01/08/2016 1.950% 01/08/2019												
TOYOTA MOTOR CREDIT CORP		89236TCU7	1,630,000.00	CITIGRP		100.78	1,642,715.63	12,911.23	12,871.80	2.33	2.33	1.37
DTD 02/19/2016 1.700% 02/19/2019												
AMERICAN HONDA FINANCE CORP NOTES		02665WBA8	615,000.00	CITIGRP		100.85	620,231.81	5,354.81	5,330.54	2.34	2.34	1.34
DTD 02/23/2016 1.700% 02/22/2019												
BERKSHIRE HATHAWAY INC NOTES		084664CG4	1,435,000.00	JPMCHASE		100.92	1,448,169.00	14,259.60	14,065.76	2.40	2.40	1.32
DTD 03/15/2016 1.700% 03/15/2019												
IBM CORP NOTES		459200JE2	4,200,000.00	JPMCHASE		101.44	4,260,475.80	62,197.80	61,798.93	2.54	2.54	1.24
DTD 02/19/2016 1.800% 05/17/2019												
BERKSHIRE HATHAWAY INC CORPORATE NOTES		084664CK5	1,200,000.00	MERRILL		100.17	1,202,026.80	3,190.80	3,142.04	2.81	2.81	1.24
DTD 08/15/2016 1.300% 08/15/2019												
CISCO SYSTEMS INC CORP NOTES		17275RBG6	2,460,000.00	CITIGRP		100.09	2,462,147.58	4,878.18	4,850.87	2.90	2.90	1.37
DTD 09/20/2016 1.400% 09/20/2019												
Security Type Sub-Total			66,370,000.00				66,829,964.41	(1,071.24)	340,205.44	1.50	1.50	1.21

Commercial Paper



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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
Commercial Paper												
BANK OF TOKYO MITSUBISHI LTD COMM PAPER	0.000% 10/04/2016	06538BK44	5,150,000.00	BTM_DIR		100.00	5,149,768.25	23,067.71	150.23	0.01	0.01	0.41
BANK OF TOKYO MITSUBISHI COMM PAPER	0.000% 12/13/2016	06538BMD2	3,000,000.00	BTM_DIR		99.84	2,995,320.00	9,341.67	1,038.33	0.20	0.20	0.76
BNP PARIBAS NY BRANCH COMM PAPER	0.000% 01/03/2017	09659BN30	7,320,000.00	BNP PARI		99.77	7,302,966.36	39,513.36	2,653.06	0.26	0.26	0.88
CREDIT AGRICOLE CIB NY COMM PAPER	0.000% 02/03/2017	22533TP34	2,500,000.00	CREDITAG		99.65	2,491,337.50	6,947.92	2,361.80	0.34	0.34	0.99
BANK OF MONTREAL CHICAGO COMM PAPER	0.000% 03/03/2017	06366GO36	2,850,000.00	BMO		99.57	2,837,844.75	9,371.01	226.40	0.42	0.42	1.00
BNP PARIBAS NY BRANCH COMM PAPER	0.000% 03/13/2017	09659BOD5	1,250,000.00	BNP PARI		99.48	1,243,480.00	3,287.29	(577.29)	0.45	0.45	1.15
TOYOTA MOTOR CREDIT CORP COMM PAPER	0.000% 04/13/2017	89233GRD0	2,200,000.00	TOYOTA		99.42	2,187,308.20	4,277.53	(362.03)	0.53	0.53	1.07
Security Type Sub-Total			24,270,000.00				24,208,025.06	95,806.49	5,490.50	0.26	0.26	0.82
Certificate of Deposit												
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017		13606JYY9	5,650,000.00	GOLDMAN		99.88	5,642,937.50	(7,062.50)	(7,062.50)	0.51	0.51	1.23
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017		21684BXH2	3,150,000.00	GOLDMAN		99.95	3,148,402.95	(1,597.05)	(1,597.05)	0.55	0.55	1.14
BMO HARRIS BANK NA CD DTD 10/23/2015 1.000% 04/24/2017		05574BFW5	5,000,000.00	MERRILL		100.17	5,008,565.00	8,565.00	8,565.00	0.57	0.57	0.67
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017		65558LFA5	3,400,000.00	MERRILL		99.95	3,398,436.00	(1,564.00)	(1,564.00)	0.65	0.65	1.21
NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.057% 06/08/2017		63253TE87	4,000,000.00	MERRILL		99.90	3,996,104.00	(3,896.00)	(3,896.00)	0.08	0.69	1.20



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.275% 08/24/2017	86958DH54	3,300,000.00	MERRILL		100.23	3,307,491.00	7,491.00	7,491.00	0.25	0.90	1.03
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	100.35	3,758,100.01	19,129.46	14,997.98	0.86	0.86	0.97
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	5,000,000.00	UBS AG		100.33	5,016,675.00	16,675.00	16,675.00	1.09	1.09	1.23
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	5,000,000.00	GOLDMAN		100.15	5,007,500.00	7,500.00	7,500.00	1.13	1.13	0.04
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	4,305,000.00	RBC CAP		100.47	4,325,341.13	20,341.13	20,341.13	1.43	1.43	1.34
TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	2,700,000.00	TD SEC U		100.17	2,704,482.00	4,482.00	4,482.00	1.44	1.44	1.60

Security Type Sub-Total		45,250,000.00				45,314,034.59	70,064.04	65,932.56	0.78	0.88	1.02
--------------------------------	--	----------------------	--	--	--	----------------------	------------------	------------------	-------------	-------------	-------------

Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	24,829.99	JPMCHASE		99.99	24,827.29	(2.46)	(2.63)	0.03	0.48	0.73
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,895,000.00	BARCLAYS		100.24	1,899,584.76	4,608.07	4,599.83	0.95	1.70	1.13
CARMAX ABS 2016-3 A2 DTD 07/20/2016 1.170% 08/15/2019	14314EAB7	1,445,000.00	CSFB		100.09	1,446,230.42	1,348.33	1,340.37	0.95	2.67	1.14
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	2,330,000.00	MERRILL		100.08	2,331,938.56	2,428.33	2,249.78	0.76	2.43	1.02
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	2,035,000.00	MERRILL		100.23	2,039,588.93	4,704.31	4,684.45	1.48	2.37	1.16
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,260,000.00	CITIGRP		100.37	2,268,353.19	8,532.86	8,479.48	1.38	2.55	1.20
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	865,000.00	MITSU		99.82	863,428.04	(1,548.78)	(1,552.72)	1.99	1.94	1.23
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	860,000.00	MERRILL		100.69	865,968.40	6,135.24	6,114.45	2.00	3.38	1.36



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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												
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021		65478VAD9	645,000.00	SOC GEN		100.40	647,579.81	2,679.85	2,668.86	2.06	3.09	1.19
Security Type Sub-Total			12,359,829.99				12,387,499.40	28,885.75	28,581.87	1.29	2.42	1.15
Managed Account Sub-Total			279,225,385.04				280,037,756.92	152,538.42	615,964.18	1.30	1.50	0.98
Securities Sub-Total			\$279,225,385.04				\$280,037,756.92	\$152,538.42	\$615,964.18	1.30	1.50	0.98%
Accrued Interest							\$887,383.56					
Total Investments							\$280,925,140.48					



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
08/31/16	09/02/16	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	6,260,000.00	(6,250,234.40)	0.00	(6,250,234.40)			
09/13/16	09/20/16	CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,460,000.00	(2,457,269.40)	0.00	(2,457,269.40)			
Transaction Type Sub-Total				8,720,000.00	(8,707,503.80)	0.00	(8,707,503.80)			
INTEREST										
09/01/16	09/01/16	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			
09/01/16	09/25/16	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AOD00	2,635,000.00	0.00	3,614.34	3,614.34			
09/01/16	09/25/16	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			
09/01/16	09/25/16	FNMA SERIES M4 FA DTD 03/01/2015 0.642% 09/01/2018	3136AMTM1	1,267,526.85	0.00	756.72	756.72			
09/01/16	09/25/16	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.602% 11/01/2018	3136ANMF1	1,178,066.56	0.00	662.73	662.73			
09/01/16	09/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	999,268.36	0.00	605.17	605.17			
09/01/16	09/25/16	FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.772% 04/01/2020	3136AP3Z3	4,645,683.45	0.00	3,293.56	3,293.56			
09/01/16	09/25/16	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.682% 03/01/2019	3136ANA98	3,944,725.79	0.00	2,490.90	2,490.90			
09/01/16	09/25/16	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	3,820,000.00	0.00	5,682.25	5,682.25			
09/01/16	09/25/16	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	1,260,000.00	0.00	1,992.98	1,992.98			
09/01/16	09/25/16	FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	1,917,543.05	0.00	2,777.24	2,777.24			
09/03/16	09/03/16	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			
09/03/16	09/03/16	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			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/06/16	09/06/16	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			
09/08/16	09/08/16	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			
09/08/16	09/08/16	NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.057% 06/08/2017	63253TE87	4,000,000.00	0.00	3,576.71	3,576.71			
09/09/16	09/09/16	ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	4,305,000.00	0.00	35,372.76	35,372.76			
09/11/16	09/11/16	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			
09/13/16	09/13/16	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			
09/15/16	09/15/16	BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	1,435,000.00	0.00	12,197.50	12,197.50			
09/15/16	09/15/16	TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	158,313.96	0.00	93.67	93.67			
09/15/16	09/15/16	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			
09/15/16	09/15/16	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			
09/15/16	09/15/16	TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	865,000.00	0.00	958.71	958.71			
09/15/16	09/15/16	HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	29,261.53	0.00	17.07	17.07			
09/15/16	09/15/16	CARMAX ABS 2016-3 A2 DTD 07/20/2016 1.170% 08/15/2019	14314EAB7	1,445,000.00	0.00	1,408.88	1,408.88			
09/15/16	09/15/16	TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	2,035,000.00	0.00	2,119.79	2,119.79			
09/15/16	09/15/16	HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	860,000.00	0.00	1,118.00	1,118.00			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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											
	09/15/16	09/15/16	NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	645,000.00	0.00	709.50	709.50			
	09/18/16	09/18/16	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			
	09/19/16	09/19/16	FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	1,675,000.00	0.00	7,328.13	7,328.13			
	09/27/16	09/27/16	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	665,000.00	0.00	3,325.00	3,325.00			
	09/27/16	09/27/16	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	4,000,000.00	0.00	20,000.00	20,000.00			
	09/28/16	09/28/16	FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	2,575,000.00	0.00	11,265.63	11,265.63			
	09/30/16	09/30/16	INTL BANK OF RECON AND DEV SN (FLOATER) DTD 09/30/2015 0.838% 09/30/2017	45905UTJ3	5,110,000.00	0.00	8,227.10	8,227.10			
Transaction Type Sub-Total					80,620,389.55	0.00	284,688.77	284,688.77			
PAYDOWNS											
	09/01/16	09/25/16	FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.602% 11/01/2018	3136ANMF1	31,875.84	31,875.84	0.00	31,875.84	7.56	0.00	
	09/01/16	09/25/16	FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	25,668.88	25,668.88	0.00	25,668.88	(256.48)	0.00	
	09/01/16	09/25/16	FNMA SERIES M4 FA DTD 03/01/2015 0.642% 09/01/2018	3136AMTM1	1,225.33	1,225.33	0.00	1,225.33	0.31	0.00	
	09/01/16	09/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	20,254.73	20,254.73	0.00	20,254.73	5.29	0.00	
	09/01/16	09/25/16	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.682% 03/01/2019	3136ANA98	33,777.18	33,777.18	0.00	33,777.18	9.77	0.00	
	09/01/16	09/25/16	FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.772% 04/01/2020	3136AP3Z3	29,457.05	29,457.05	0.00	29,457.05	10.60	0.00	
	09/15/16	09/15/16	HONDA ABS 2015-1 A2 DTD 01/28/2015 0.700% 06/15/2017	43814KAB7	29,261.53	29,261.53	0.00	29,261.53	1.53	0.00	
	09/15/16	09/15/16	TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	133,483.97	133,483.97	0.00	133,483.97	1.26	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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									
Transaction Type Sub-Total				305,004.51	305,004.51	0.00	305,004.51	(220.16)	0.00	
SELL										
08/31/16	09/02/16	FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	445,000.00	446,477.40	1,738.28	448,215.68	(1,784.45)	591.08	SPEC LOT
08/31/16	09/02/16	US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	280,000.00	280,492.19	219.70	280,711.89	(43.75)	403.53	SPEC LOT
08/31/16	09/02/16	US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,365,000.00	2,369,157.22	1,855.69	2,371,012.91	(7,944.93)	1,566.55	SPEC LOT
08/31/16	09/02/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	655,000.00	655,204.69	1,051.40	656,256.09	2,635.35	1,511.53	SPEC LOT
08/31/16	09/02/16	FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,500,000.00	2,508,000.00	2,777.78	2,510,777.78	(19,100.00)	1,301.92	SPEC LOT
09/13/16	09/20/16	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,460,000.00	2,466,863.40	6,841.88	2,473,705.28	7,896.60	7,800.56	SPEC LOT
Transaction Type Sub-Total				8,705,000.00	8,726,194.90	14,484.73	8,740,679.63	(18,341.18)	13,175.17	
Managed Account Sub-Total					323,695.61	299,173.50	622,869.11	(18,561.34)	13,175.17	
Total Security Transactions					\$323,695.61	\$299,173.50	\$622,869.11	(\$18,561.34)	\$13,175.17	



Managed Account Summary Statement

For the Month Ending **September 30, 2016**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Transaction Summary - Managed Account

Opening Market Value	\$13,349,675.90
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	13,038.38
Closing Market Value	\$13,362,714.28

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	13,244,663.18
Ending Accrued Interest	61,993.29
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(13,252,593.52)
Less Beginning Accrued Interest	(43,560.22)
Total Accrual Basis Earnings	\$10,502.73



Portfolio Summary and Statistics

For the Month Ending **September 30, 2016**

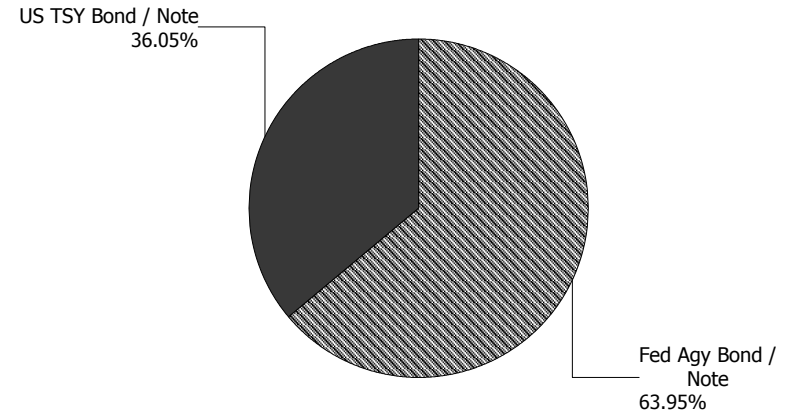
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Account Summary

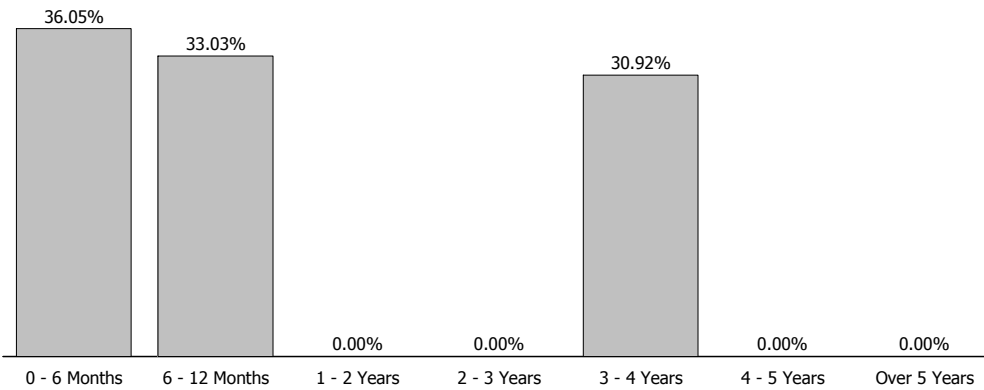
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,000,000.00	4,816,737.28	36.05
Federal Agency Bond / Note	8,470,000.00	8,545,977.00	63.95
Managed Account Sub-Total	12,470,000.00	13,362,714.28	100.00%
Accrued Interest		61,993.29	
Total Portfolio	12,470,000.00	13,424,707.57	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.66%
Yield to Maturity at Market	0.26%
Duration to Worst	1.41
Weighted Average Days to Maturity	528



Managed Account Issuer Summary

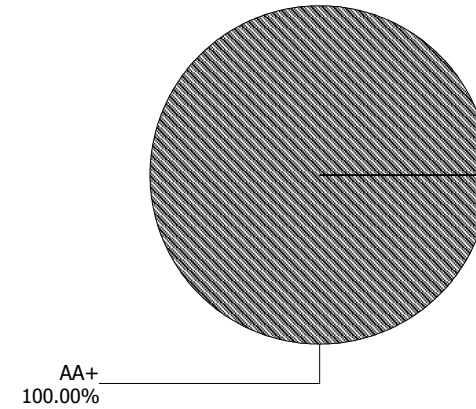
For the Month Ending **September 30, 2016**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	8,545,977.00	63.95
UNITED STATES TREASURY	4,816,737.28	36.05
Total	\$13,362,714.28	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 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	4,803,665.83	2.45	24,029.54	4,774,544.77	4,816,737.28
Security Type Sub-Total		4,000,000.00					4,803,665.83	2.45	24,029.54	4,774,544.77	4,816,737.28
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	4,405,387.84	4,413,706.00
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	4,064,730.57	4,132,271.00
Security Type Sub-Total		8,470,000.00					8,489,725.20	1.21	37,963.75	8,470,118.41	8,545,977.00
Managed Account Sub-Total		12,470,000.00					13,293,391.03	1.66	61,993.29	13,244,663.18	13,362,714.28
Securities Sub-Total		\$12,470,000.00					\$13,293,391.03	1.66%	\$61,993.29	\$13,244,663.18	\$13,362,714.28
Accrued Interest											\$61,993.29
Total Investments											\$13,424,707.57



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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 at Mkt
U.S. Treasury Bond / Note											
US TSY INFL IX BONDS DTD 01/16/2007 2.375% 01/15/2017	912828GD6	4,000,000.00	CSFB		100.91	4,816,737.28	13,071.45	42,192.51	0.00	0.29	-0.73
Security Type Sub-Total		4,000,000.00				4,816,737.28	13,071.45	42,192.51	0.00	0.29	(0.73)
Federal Agency Bond / Note											
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	4,400,000.00	SOC GEN		100.31	4,413,706.00	(12,694.00)	8,318.16	0.57	0.57	0.58
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	4,070,000.00	TD SEC U		101.53	4,132,271.00	68,945.80	67,540.43	3.61	3.61	1.08
Security Type Sub-Total		8,470,000.00				8,545,977.00	56,251.80	75,858.59	2.04	2.04	0.82
Managed Account Sub-Total		12,470,000.00				13,362,714.28	69,323.25	118,051.10	1.30	1.41	0.26
Securities Sub-Total		\$12,470,000.00				\$13,362,714.28	\$69,323.25	\$118,051.10	1.30	1.41	0.26%
Accrued Interest						\$61,993.29					
Total Investments						\$13,424,707.57					



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/30/16	09/30/16	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	ALL LOTS
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 **September 30, 2016**

YOLO COUNTY CACHE CREEK - 97420140

Transaction Summary - Managed Account

Opening Market Value	\$1,353,825.78
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	376,967.60
Unsettled Trades	0.00
Change in Current Value	2,438.28
Closing Market Value	\$1,733,231.66

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	(377,297.46)
Net Cash Contribution	374,455.08
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	2,842.38
Less Purchased Interest Related to Interest/Coupons	(329.86)
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$2,512.52

Cash Balance

Closing Cash Balance \$0.00

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,727,068.21
Ending Accrued Interest	3,228.32
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	(377,297.46)
Less Beginning Amortized Value of Securities	(1,350,113.83)
Less Beginning Accrued Interest	(3,783.76)
Total Accrual Basis Earnings	\$1,943.86



Managed Account Issuer Summary

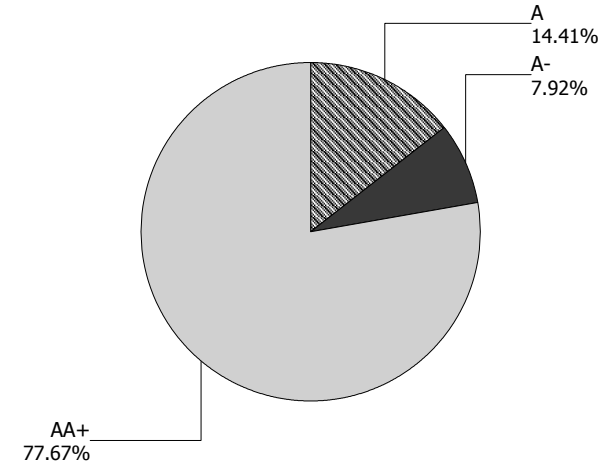
For the Month Ending **September 30, 2016**

YOLO COUNTY CACHE CREEK - 97420140

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	137,198.75	7.92
BANK OF NEW YORK CO INC	130,392.70	7.52
FANNIE MAE	1,346,344.20	77.68
WELLS FARGO & COMPANY	119,296.01	6.88
Total	\$1,733,231.66	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 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											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	554.17	376,995.85	378,970.96
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	AA+	Aaa	08/26/16	08/29/16	967,846.60	1.30	1,414.58	967,884.17	967,373.24
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	1,968.75	1,344,880.02	1,346,344.20
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	129,428.47	130,392.70
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	135,870.59	137,198.75
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	116,889.13	119,296.01
Security Type Sub-Total		380,000.00					382,862.90	2.03	1,259.57	382,188.19	386,887.46
Managed Account Sub-Total		1,730,000.00					1,727,677.10	1.49	3,228.32	1,727,068.21	1,733,231.66
Securities Sub-Total		\$1,730,000.00					\$1,727,677.10	1.49%	\$3,228.32	\$1,727,068.21	\$1,733,231.66
Accrued Interest											\$3,228.32
Total Investments											\$1,736,459.98



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	GOLDMAN		99.73	378,970.96	2,003.36	1,975.11	4.71	4.71	1.31
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	MORGANST		99.73	967,373.24	(473.36)	(510.93)	4.71	4.71	1.31
Security Type Sub-Total		1,350,000.00				1,346,344.20	1,530.00	1,464.18	4.71	4.71	1.31
Corporate Note											
BONY INC CORP NOTES (CALLABLE) DTD 02/04/2014 2.200% 03/04/2019	06406HCR8	128,000.00	JEFFERIE	02/02/19	101.87	130,392.70	584.06	964.23	2.30	2.27	1.41
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/18/2014 2.125% 03/18/2019	0258M0DK2	135,000.00	WELLSFAR		101.63	137,198.75	1,013.45	1,328.16	2.40	2.40	1.45
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	JEFFERIE		101.96	119,296.01	2,427.05	2,406.88	3.93	3.93	2.06
Security Type Sub-Total		380,000.00				386,887.46	4,024.56	4,699.27	2.84	2.83	1.63
Managed Account Sub-Total		1,730,000.00				1,733,231.66	5,554.56	6,163.45	4.29	4.29	1.38
Securities Sub-Total		\$1,730,000.00				\$1,733,231.66	\$5,554.56	\$6,163.45	4.29	4.29	1.38%
Accrued Interest						\$3,228.32					
Total Investments						\$1,736,459.98					



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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									
BUY										
09/13/16	09/14/16	FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	(376,967.60)	(329.86)	(377,297.46)			
Transaction Type Sub-Total				380,000.00	(376,967.60)	(329.86)	(377,297.46)			
INTEREST										
09/04/16	09/04/16	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			
09/18/16	09/18/16	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					(376,967.60)	2,512.52	(374,455.08)			
Total Security Transactions					(376,967.60)	\$2,512.52	(374,455.08)			



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

September 30, 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 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



Consolidated Summary Statement

YOLO COUNTY - CERES

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	7,278.45	12,593,658.66
Total	\$7,278.45	\$12,593,658.66

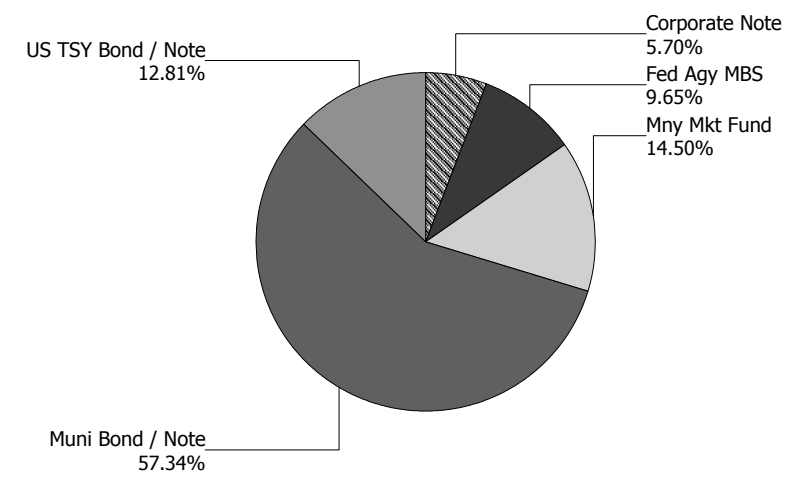
Investment Allocation		
Investment Type	Closing Market Value	Percent
Corporate Note	717,503.10	5.70
Federal Agency Mortgage-Backed Security	1,215,756.49	9.65
Money Market Fund	1,826,579.34	14.50
Municipal Bond / Note	7,220,947.80	57.34
U.S. Treasury Bond / Note	1,612,871.93	12.81
Total	\$12,593,658.66	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,826,579.34	14.51
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	507,645.00	4.04
181 days to 1 year	1,799,612.50	14.29
1 to 2 years	249,804.75	1.98
2 to 3 years	1,014,390.10	8.05
3 to 4 years	2,185,331.98	17.35
4 to 5 years	1,755,758.40	13.94
Over 5 years	3,254,536.59	25.84
Total	\$12,593,658.66	100.00%

Weighted Average Days to Maturity 1,878

Sector Allocation





Account Statement

For the Month Ending **September 30, 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	9,080,639.00	118.44	0.00	0.00	(33,230.30)	9,047,527.14	118.44
97425400	YOLO COUNTY - DEMETER ENDOWMENT FUND	3,592,095.10	0.00	(44,599.84)	0.00	(1,363.74)	3,546,131.52	7,160.01
Total		\$12,672,734.10	\$118.44	(\$44,599.84)	\$0.00	(\$34,594.04)	\$12,593,658.66	\$7,278.45



Managed Account Summary Statement

For the Month Ending **September 30, 2016**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Transaction Summary - Managed Account

Opening Market Value	\$9,080,639.00
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	118.44
Unsettled Trades	0.00
Change in Current Value	(33,230.30)
Closing Market Value	\$9,047,527.14

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	118.44
Principal Payments	0.00
Security Purchases	(118.44)
Net Cash Contribution	(0.01)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	118.44
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$118.44

Cash Balance

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

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	8,746,391.39
Ending Accrued Interest	72,048.60
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	118.44
Less Cost of New Purchases	(118.44)
Less Beginning Amortized Value of Securities	(8,756,082.84)
Less Beginning Accrued Interest	(51,486.11)
Total Accrual Basis Earnings	\$10,871.04



Managed Account Issuer Summary

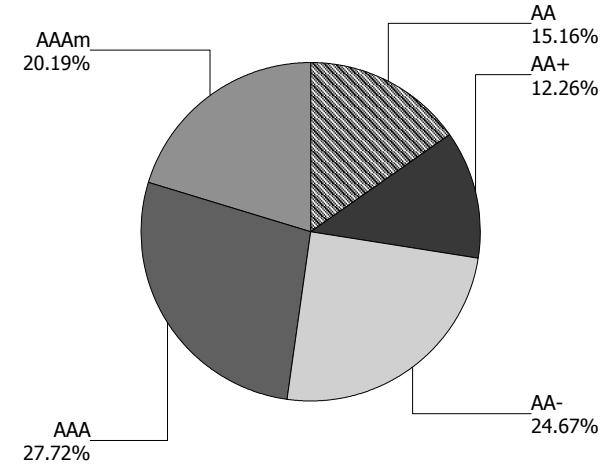
For the Month Ending **September 30, 2016**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Issuer Summary

Issuer	Market Value of Holdings	Percent
BLACKROCK FUNDS	1,826,579.34	20.19
CITY OF NEW YORK CITY, NY	452,720.00	5.00
COLUMBUS OHIO	507,645.00	5.61
MINNEAPOLIS MN	438,166.50	4.84
MISSISSIPPI STATE	449,592.00	4.97
NASSAU CNTY NY	280,555.00	3.10
PLACER COUNTY, CA	445,987.20	4.93
SHASTA COUNTY, CA	756,880.50	8.37
STATE OF CONNECTICUT	514,365.00	5.69
STATE OF GEORGIA	333,919.60	3.69
STATE OF OREGON	460,240.00	5.09
STATE OF PENNSYLVANIA	514,980.00	5.69
STATE OF WASHINGTON	855,692.00	9.46
STATE OF WISCONSIN	468,860.00	5.18
TENNESSEE ST	487,740.00	5.39
UNIV OF WA TXBL REV BONDS	253,605.00	2.80
Total	\$9,047,527.14	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 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											
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	508,316.00	507,645.00
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	254,051.42	253,605.00
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	514,847.47	514,365.00
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	412,992.91	412,348.00
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	515,858.58	514,980.00
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	459,956.86	468,860.00
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019	93974C7X2	400,000.00	AA+	Aa1	01/24/13	02/05/13	495,668.00	1.12	5,000.00	441,904.62	443,344.00
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	279,266.38	280,555.00
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	434,862.82	438,166.50
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	440,406.57	449,592.00
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	437,633.12	452,720.00
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021	773754FO4	480,000.00	AA-	Aa2	07/23/03	08/07/03	184,761.60	5.38	0.00	371,366.18	445,987.20
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	316,786.49	333,919.60
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022	68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	8,000.00	444,107.68	460,240.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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											
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022	880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	3,333.33	456,289.26	487,740.00
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	631,165.69	756,880.50
Security Type Sub-Total		6,940,000.00					6,908,263.35	1.96	72,048.60	6,919,812.05	7,220,947.80
Money Market Fund											
BLACKROCK PROVIDENT MONEY FUND	IA0005669	1,826,579.34	AAAm	NR	09/01/16	09/01/16	1,826,579.34	0.00	0.00	1,826,579.34	1,826,579.34
Security Type Sub-Total		1,826,579.34					1,826,579.34		0.00	1,826,579.34	1,826,579.34
Managed Account Sub-Total		8,766,579.34					8,734,842.69	1.57	72,048.60	8,746,391.39	9,047,527.14
Securities Sub-Total		\$8,766,579.34					\$8,734,842.69	1.96%	\$72,048.60	\$8,746,391.39	\$9,047,527.14
Accrued Interest											\$72,048.60
Total Investments											\$9,119,575.74



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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												
COLUMBUS, OH T/E GO BONDS DTD 07/24/2012 5.000% 02/15/2017		1994916P1	500,000.00	BARCLAYS		101.53	507,645.00	(53,065.00)	(671.00)	0.37	0.37	0.90
UNIV OF WA T/E REV BONDS DTD 03/04/2015 3.000% 06/01/2017		91523NNB8	250,000.00	CITIGRP		101.44	253,605.00	(9,962.50)	(446.42)	0.66	0.66	0.83
CT ST T/E GO BONDS DTD 06/04/2014 5.000% 06/15/2017		20772JTD4	500,000.00	MORGANST		102.87	514,365.00	(48,865.00)	(482.47)	0.69	0.69	0.92
WA ST T/E GO BONDS DTD 09/28/2010 5.000% 07/01/2017		93974CUF5	400,000.00	CITIGRP		103.09	412,348.00	(42,236.00)	(644.91)	0.74	0.74	0.87
PA ST T/E GO BONDS DTD 10/27/2011 5.000% 07/01/2017		70914PRN4	500,000.00	MORGANST		103.00	514,980.00	(51,105.00)	(878.58)	0.74	0.74	0.99
WI ST T/E GO BONDS DTD 11/07/2013 5.000% 05/01/2019		97705L3P0	425,000.00	CITIGRP		110.32	468,860.00	(28,538.75)	8,903.14	2.41	2.41	0.95
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019		93974C7X2	400,000.00	JPMCHASE		110.84	443,344.00	(52,324.00)	1,439.38	2.57	2.57	1.00
NASSAU CNTY INT FIN AUTH, NY T/E REV BND DTD 10/11/2012 5.000% 11/15/2019		631663NV9	250,000.00	GOLDMAN		112.22	280,555.00	(34,445.00)	1,288.62	2.88	2.88	1.02
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019		60374Y3D7	425,000.00	CITIGRP		103.10	438,166.50	(8,381.00)	3,303.68	3.05	3.05	1.00
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020		605581CP0	400,000.00	MERRILL		112.40	449,592.00	(26,620.00)	9,185.43	3.84	3.84	0.96
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021		64966J2V7	400,000.00	JPMCHASE		113.18	452,720.00	(13,092.00)	15,086.88	4.42	4.42	1.19
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021		773754FO4	480,000.00	STONE AN		92.91	445,987.20	261,225.60	74,621.02	4.80	4.80	1.53
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021		373384ZW9	280,000.00	BARCLAYS		119.26	333,919.60	(4,653.60)	17,133.11	4.42	4.42	1.04
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022		68607VC37	400,000.00	CITIGRP		115.06	460,240.00	(9,368.00)	16,132.32	4.92	4.92	1.17
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022		880541SP3	400,000.00	CITIGRP		121.94	487,740.00	3,348.00	31,450.74	5.15	5.15	1.11
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024		820174EJ5	930,000.00	OTHER		81.39	756,880.50	430,766.70	125,714.81	7.74	7.74	2.65



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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
Security Type Sub-Total			6,940,000.00				7,220,947.80	312,684.45	301,135.75	3.30	3.30	1.21
Money Market Fund												
BLACKROCK PROVIDENT MONEY FUND		IA0005669	1,826,579.34			1.00	1,826,579.34	0.00	0.00	0.00	0.00	0.00
Security Type Sub-Total			1,826,579.34				1,826,579.34	0.00	0.00	0.00	0.00	
Managed Account Sub-Total			8,766,579.34				9,047,527.14	312,684.45	301,135.75	2.63	2.63	0.96
Securities Sub-Total			\$8,766,579.34				\$9,047,527.14	\$312,684.45	\$301,135.75	3.30	3.30	1.21%
Accrued Interest							\$72,048.60					
Total Investments							\$9,119,575.74					



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	BLACKROCK PROVIDENT MONEY FUND	IA0005669	118.44	(118.44)	0.00	(118.44)			
Transaction Type Sub-Total				118.44	(118.44)	0.00	(118.44)			
INTEREST										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	118.44	118.44			
Transaction Type Sub-Total				0.00	0.00	118.44	118.44			
Managed Account Sub-Total					(118.44)	118.44	0.00			
Total Security Transactions					(\$118.44)	\$118.44	\$0.00			



Managed Account Summary Statement

For the Month Ending **September 30, 2016**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Transaction Summary - Managed Account

Opening Market Value	\$3,592,095.10
Maturities/Calls	(44,599.84)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(1,363.74)
Closing Market Value	\$3,546,131.52

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	9,722.84
Principal Payments	44,599.84
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	9,722.84
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(2,562.83)
Total Cash Basis Earnings	\$7,160.01

Cash Balance

Closing Cash Balance	\$54,322.68
-----------------------------	--------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	3,518,711.69
Ending Accrued Interest	14,036.51
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	44,599.84
Plus Coupons/Dividends Received	9,722.84
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(3,566,333.99)
Less Beginning Accrued Interest	(16,568.97)
Total Accrual Basis Earnings	\$4,167.92



Managed Account Issuer Summary

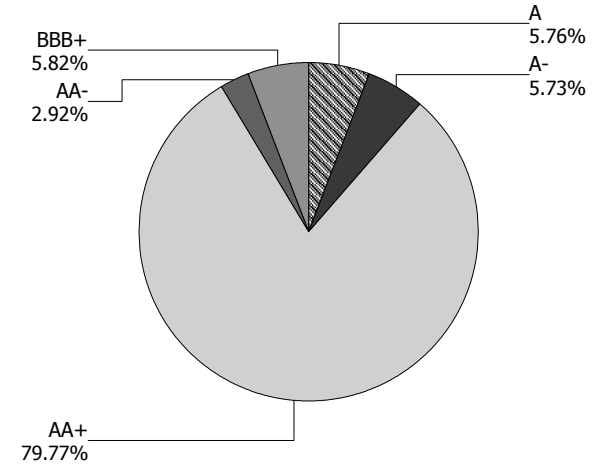
For the Month Ending **September 30, 2016**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	101,534.00	2.86
BANK OF AMERICA CO	102,186.10	2.88
BANK OF NEW YORK CO INC	102,632.10	2.89
CISCO SYSTEMS INC	103,543.30	2.92
FANNIE MAE	714,735.88	20.16
FREDDIE MAC	501,020.61	14.13
GOLDMAN SACHS GROUP INC	104,314.50	2.94
JP MORGAN CHASE & CO	101,835.00	2.87
UNITED STATES TREASURY	1,612,871.93	45.49
WELLS FARGO & COMPANY	101,458.10	2.86
Total	\$3,546,131.52	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	250,000.00	AA+	Aaa	08/01/16	08/04/16	249,980.47	0.63	525.10	249,982.91	249,804.75
US TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	912828UF5	875,000.00	AA+	Aaa	08/01/16	08/04/16	882,929.69	0.85	2,487.69	882,567.87	879,921.88
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	475,000.00	AA+	Aaa	08/23/16	08/26/16	483,683.59	1.00	2,394.47	483,461.30	483,145.30
Security Type Sub-Total		1,600,000.00					1,616,593.75	0.86	5,407.26	1,616,012.08	1,612,871.93
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	182,312.91	AA+	Aaa	12/15/14	12/18/14	202,823.10	3.92	759.64	202,823.11	202,640.28
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	467,123.32	AA+	Aaa	11/21/13	11/26/13	487,486.99	3.64	1,557.08	484,446.86	501,020.61
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	476,676.54	AA+	Aaa	11/21/13	11/26/13	499,020.73	3.60	1,588.92	495,428.15	512,095.60
Security Type Sub-Total		1,126,112.77					1,189,330.82	3.67	3,905.64	1,182,698.12	1,215,756.49
Corporate Note											
GOLDMAN SACHS GROUP INC GLOBAL NOTES DTD 08/30/2007 6.250% 09/01/2017	38144LAB6	100,000.00	BBB+	A3	07/21/16	07/26/16	105,327.00	1.34	520.83	104,456.01	104,314.50
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	100,000.00	BBB+	Baa1	07/21/16	07/26/16	102,438.00	1.72	1,325.00	102,278.48	102,186.10
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	100,000.00	AA-	A1	07/21/16	07/26/16	104,258.00	1.32	721.39	104,065.00	103,543.30
BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	100,000.00	A	A1	08/16/16	08/19/16	102,974.00	1.72	843.89	102,894.44	102,632.10



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
Corporate Note											
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	100,000.00	A-	A3	08/16/16	08/19/16	102,151.00	2.05	212.50	102,097.31	101,835.00
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	A	A2	08/16/16	08/19/16	102,572.00	1.91	187.50	102,508.94	101,458.10
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	100,000.00	A-	A2	08/16/16	08/19/16	101,742.00	1.86	912.50	101,701.31	101,534.00
Security Type Sub-Total		700,000.00					721,462.00	1.70	4,723.61	720,001.49	717,503.10
Managed Account Sub-Total		3,426,112.77					3,527,386.57	2.00	14,036.51	3,518,711.69	3,546,131.52
Securities Sub-Total		\$3,426,112.77					\$3,527,386.57	2.00%	\$14,036.51	\$3,518,711.69	\$3,546,131.52
Accrued Interest											\$14,036.51
Total Investments											\$3,560,168.03



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828UA6	250,000.00	CITIGRP		99.92	249,804.75	(175.72)	(178.16)	1.16	1.16	0.69
DTD 11/30/2012 0.625% 11/30/2017												
US TREASURY NOTES		912828UF5	875,000.00	MORGANST		100.56	879,921.88	(3,007.81)	(2,645.99)	3.18	3.18	0.95
DTD 12/31/2012 1.125% 12/31/2019												
US TREASURY NOTES		912828XE5	475,000.00	MERRILL		101.71	483,145.30	(538.29)	(316.00)	3.55	3.55	1.02
DTD 06/01/2015 1.500% 05/31/2020												
Security Type Sub-Total			1,600,000.00				1,612,871.93	(3,721.82)	(3,140.15)	2.98	2.98	0.93
Federal Agency Mortgage-Backed Security												
FNMA POOL #AC1637		31417KZB6	182,312.91	CITIGRP		111.15	202,640.28	(182.82)	(182.83)	2.60	4.21	2.28
DTD 08/01/2009 5.000% 09/01/2039												
FHLMC POOL #G08551		3128MJTH3	467,123.32	UBS AG		107.26	501,020.61	13,533.62	16,573.75	2.60	4.61	2.40
DTD 10/01/2013 4.000% 10/01/2043												
FNMA POOL #AU6744		3138X6P66	476,676.54	UBS AG		107.43	512,095.60	13,074.87	16,667.45	2.60	4.71	2.37
DTD 10/01/2013 4.000% 10/01/2043												
Security Type Sub-Total			1,126,112.77				1,215,756.49	26,425.67	33,058.37	2.60	4.59	2.37
Corporate Note												
GOLDMAN SACHS GROUP INC GLOBAL NOTES		38144LAB6	100,000.00	MORGANST		104.31	104,314.50	(1,012.50)	(141.51)	0.90	0.90	1.51
DTD 08/30/2007 6.250% 09/01/2017												
BANK OF AMERICA CORP NOTE		06051GFD6	100,000.00	MKTX		102.19	102,186.10	(251.90)	(92.38)	2.39	2.39	1.75
DTD 04/01/2014 2.650% 04/01/2019												
CISCO SYSTEMS INC CORP NOTES		17275RAX0	100,000.00	MKTX		103.54	103,543.30	(714.70)	(521.70)	3.52	3.52	1.46
DTD 06/17/2015 2.450% 06/15/2020												
BONY MELLON CORP NOTE (CALLABLE)		06406HDF3	100,000.00	BARCLAYS	10/27/20	102.63	102,632.10	(341.90)	(262.34)	3.89	3.84	1.79
DTD 11/27/2015 2.450% 11/27/2020												
JP MORGAN CHASE & CO CORP NT (CALLABLE)		46625HQJ2	100,000.00	BARCLAYS	02/01/21	101.84	101,835.00	(316.00)	(262.31)	4.14	4.08	2.11
DTD 03/01/2016 2.550% 03/01/2021												
WELLS FARGO CORP NOTES		949746RS2	100,000.00	WELLSFAR		101.46	101,458.10	(1,113.90)	(1,050.84)	4.17	4.17	2.15
DTD 03/04/2016 2.500% 03/04/2021												



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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
Corporate Note											
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	100,000.00	MERRILL		101.53	101,534.00	(208.00)	(167.31)	4.32	4.32	1.90
Security Type Sub-Total		700,000.00				717,503.10	(3,958.90)	(2,498.39)	3.32	3.31	1.81
Managed Account Sub-Total		3,426,112.77				3,546,131.52	18,744.95	27,419.83	2.92	3.59	1.60
Securities Sub-Total		\$3,426,112.77				\$3,546,131.52	\$18,744.95	\$27,419.83	2.92	3.59	1.60%
Accrued Interest						\$14,036.51					
Total Investments						\$3,560,168.03					



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	GOLDMAN SACHS GROUP INC GLOBAL NOTES DTD 08/30/2007 6.250% 09/01/2017	38144LAB6	100,000.00	0.00	3,125.00	3,125.00			
09/01/16	09/01/16	JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	100,000.00	0.00	1,275.00	1,275.00			
09/01/16	09/15/16	FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	483,927.39	0.00	1,613.09	1,613.09			
09/01/16	09/25/16	FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	190,348.77	0.00	793.12	793.12			
09/01/16	09/25/16	FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	496,436.45	0.00	1,654.79	1,654.79			
09/02/16	09/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	11.84	11.84			
09/04/16	09/04/16	WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	0.00	1,250.00	1,250.00			
Transaction Type Sub-Total				1,470,712.61	0.00	9,722.84	9,722.84			
PAYDOWNS										
09/01/16	09/15/16	FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	16,804.07	16,804.07	0.00	16,804.07	(732.55)	0.00	
09/01/16	09/25/16	FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	19,759.91	19,759.91	0.00	19,759.91	(926.25)	0.00	
09/01/16	09/25/16	FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	8,035.86	8,035.86	0.00	8,035.86	(904.03)	0.00	
Transaction Type Sub-Total				44,599.84	44,599.84	0.00	44,599.84	(2,562.83)	0.00	
Managed Account Sub-Total					44,599.84	9,722.84	54,322.68	(2,562.83)	0.00	
Total Security Transactions					\$44,599.84	\$9,722.84	\$54,322.68	(\$2,562.83)	\$0.00	



PFM Asset Management LLC

YOLO COUNTY - TREASURY POOL

Investment Performance Review For the Quarter Ended September 30, 2016

Client Management Team

Nancy Jones, Managing Director
Sarah Meacham, Director

50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

PFM Asset Management LLC

One Keystone Plaza, Suite 300
Harrisburg, PA 17101-2044
717-232-2723

Market Update

Summary

- The volatile effects of Britain's Brexit vote to leave the European Union (EU) quickly dissipated at the beginning of the third quarter as investors concluded that any effects could take up to two years to play out. Investors turned their focus back to fundamental economic factors, such as growth, inflation, and the timing of future rate hikes by the Federal Reserve (Fed).
- The Fed left rates unchanged at its third quarter meetings and lowered rate expectations in September. Given the upcoming U.S. presidential election, the market expects no action at the Fed's November meeting, but holds roughly a 60% chance of a rate hike in December.
- Other central banks continued to implement accommodative monetary policy. The European Central Bank (ECB) kept its benchmark interest rate near 0% and continued its 80-billion-euro monthly bond-buying program. Meanwhile, the Bank of Japan (BoJ) introduced two policies: one keeps 10-year Japanese government bond yields near zero percent; the other expands money supply until inflation remains above the 2% target. The Bank of England (BoE) joined the easing by cutting its interest rate to 0.25% from 0.50% and enacting a bond purchase program to the tune of 10 billion pounds a month.

Economic Snapshot

- The U.S. economy continued to grow at a slow but steady pace. Consumers drove growth in the first half of the year, while business investment lagged. The labor market remained strong, with the unemployment rate remaining below 5% throughout most of the third quarter. The housing market was arguably the economy's strongest sector as home sales rose to levels not seen since before the 2008 financial crisis.
- U.S. gross domestic product (GDP) grew at a 1.4% rate in the second quarter, a modest rebound from the first quarter's 0.8% rate. Consumer spending drove growth in the second quarter, contributing the most to GDP since 2014, while weakness in business investment detracted the most since 2009. Economic growth is expected to rebound in the third quarter to between 2.5% and 3%.
- The unemployment rate ticked up to 5.0% by the end of the third quarter, as the pace of hiring aligned with the pace of economic growth. September's modest addition of 156,000 jobs rounded out a quarter that added 575,000 jobs, the most jobs added since the first quarter of 2016.

Weekly unemployment filings continued to fall to levels not seen since the early 1970s, while job openings reached record levels. Both were positive indications of labor market strength.

- Inflation pressures firmed slightly over the third quarter as the personal consumption expenditure (PCE) price index, the Fed's favored inflation metric, rose 1.7% for the year ended August 31. Housing and medical costs continued to rise. Average hourly earnings, an important measure of wages in the manufacturing sector, grew 2.6% over the 12 months ended September, the 19th consecutive month of greater than 2% year-over-year (YoY) growth.

Interest Rates

- Interest rates rose significantly in the third quarter, reversing second-quarter declines spurred by Brexit. Short-term yields led the rise, as expectations rebounded for a Fed rate hike this year, slightly flattening the yield curve. The two-year Treasury yield climbed 18 basis points (bps), while the yield on the 10-year Treasury rose 12 bps.
- In the money market space, shorter-term Treasury yields rebounded from their second-quarter compression. Short-term credit instruments, like commercial paper and negotiable bank certificates of deposit (CDs), continued to offer significant added income as yields remained elevated ahead of the Securities and Exchange Commission's money market reform effective October 14.

Sector Performance

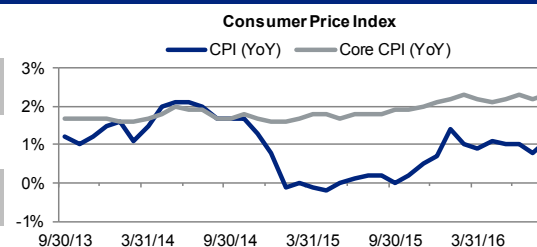
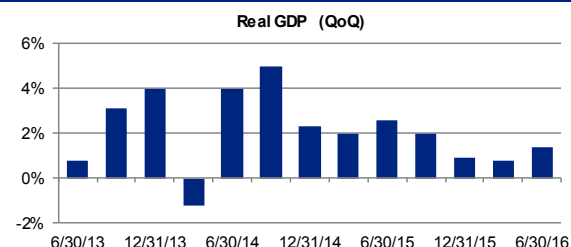
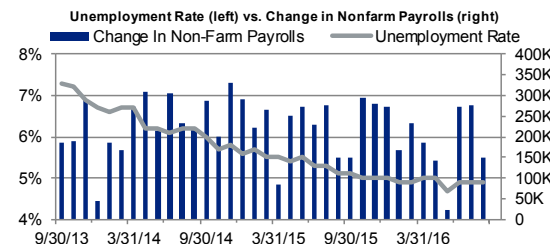
- Returns declined for U.S. Treasury indexes for the third quarter as yields rose, decreasing market values. The declines offset second quarter gains. Shorter maturity issues outperformed longer maturities.
- Non-callable federal agency spreads drifted tighter during the quarter, leading to the sector's modest outperformance relative to comparable-maturity Treasuries.
- Corporate yield spreads tightened throughout most of the third quarter, reaching their lowest levels of the year, as Brexit fears abated and investors' search for yield continued. The sector once again outperformed Treasuries.
- Mortgage-backed (MBS) and asset-backed securities (ABS) outperformed Treasuries for the first quarter this year as rising interest rates decreased prepayment risk.

Economic Snapshot

Labor Market	Latest	Jun 2016	Sep 2015	
Unemployment Rate	Aug'16	4.9%	4.9%	5.1%
Change In Non-Farm Payrolls	Aug'16	151,000	271,000	149,000
Average Hourly Earnings (YoY)	Aug'16	2.4%	2.6%	2.4%
Personal Income (YoY)	Aug'16	3.1%	3.1%	4.0%
Initial Jobless Claims (week)	9/23/16	254,000	270,000	277,000

Growth	Latest	Jun 2016	Sep 2015	
Real GDP (QoQ SAAR)	2016Q2	1.4%	0.8% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2016Q2	4.3%	1.6% ¹	2.9% ²
Retail Sales (YoY)	Aug'16	1.9%	2.8%	2.1%
ISM Manufacturing Survey (month)	Aug'16	49.4	53.2	50.0
Existing Home Sales SAAR (month)	Aug'16	5.33 mil.	5.57 mil.	5.44 mil.

Inflation / Prices	Latest	Jun 2016	Sep 2015	
Personal Consumption Expenditures (YoY)	Aug'16	1.0%	0.9%	0.2%
Consumer Price Index (YoY)	Aug'16	1.1%	1.0%	0.0%
Consumer Price Index Core (YoY)	Aug'16	2.3%	2.3%	1.9%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$48.24	\$48.33	\$45.09
Gold Futures (oz.)	Sep 30	\$1,313	\$1,321	\$1,116



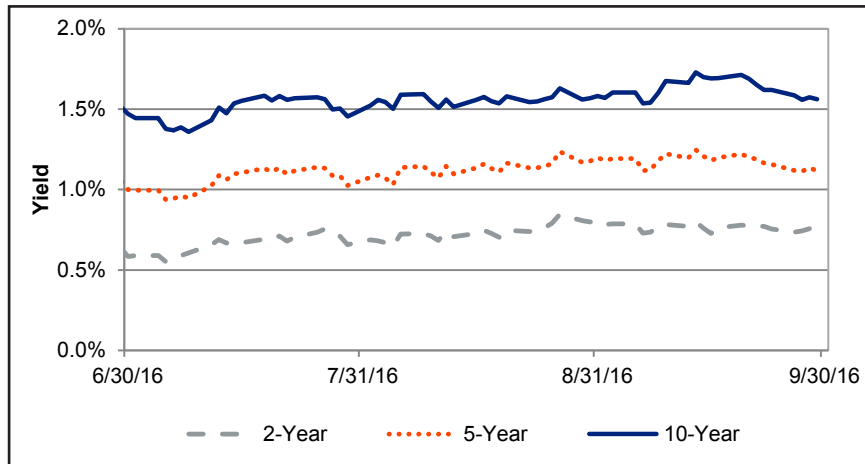
1. Data as of Fourth Quarter 2015

2. Data as of First Quarter 2015

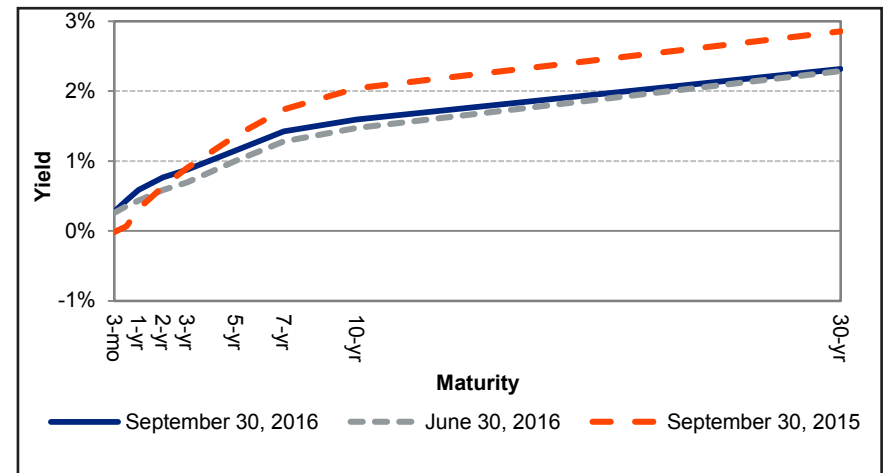
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Interest Rate Overview

U.S. Treasury Note Yields



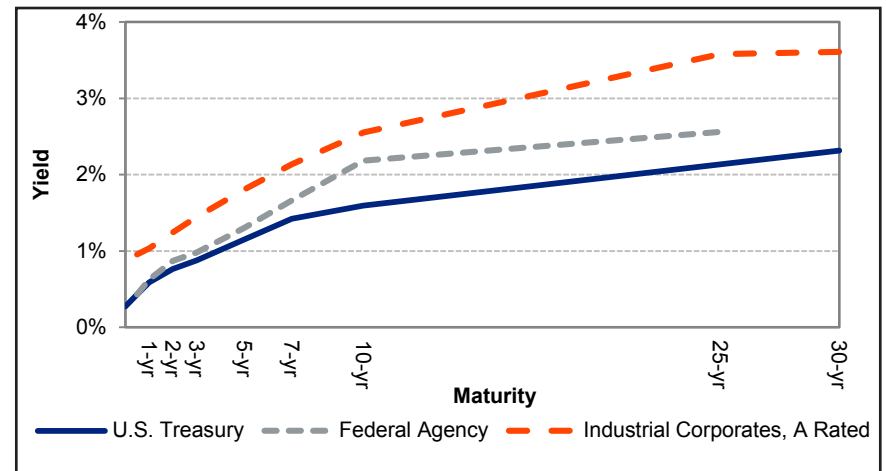
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	9/30/16	6/30/16	Change over Quarter	9/30/15	Change over Year
3-month	0.28%	0.26%	0.02%	(0.02%)	0.30%
1-year	0.59%	0.44%	0.15%	0.31%	0.28%
2-year	0.76%	0.58%	0.18%	0.63%	0.13%
5-year	1.15%	1.00%	0.15%	1.36%	(0.21%)
10-year	1.60%	1.47%	0.13%	2.04%	(0.44%)
30-year	2.32%	2.29%	0.03%	2.85%	(0.53%)

Yield Curves as of 9/30/2016



Source: Bloomberg

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

	As of 9/30/16		Returns for Periods ended 9/30/16		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.78%	(0.11%)	0.88%	0.85%
Federal Agency	1.69	0.90%	0.03%	0.94%	0.95%
U.S. Corporates, A-AAA rated	1.90	1.48%	0.17%	2.04%	1.60%
Agency MBS (0 to 3 years)	2.22	1.40%	0.29%	2.43%	1.67%
Taxable Municipals	1.99	1.95%	0.56%	3.44%	2.71%
1-5 Year Indices					
U.S. Treasury	2.73	0.90%	(0.19%)	1.52%	1.43%
Federal Agency	2.14	0.98%	0.00%	1.36%	1.41%
U.S. Corporates, A-AAA rated	2.76	1.66%	0.30%	3.01%	2.44%
Agency MBS (0 to 5 years)	3.29	1.81%	0.61%	3.29%	2.91%
Taxable Municipals	2.64	1.90%	0.52%	4.16%	3.64%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.59	1.28%	(0.33%)	4.33%	3.70%
Federal Agency	3.90	1.27%	0.13%	2.98%	2.82%
U.S. Corporates, A-AAA rated	7.16	2.46%	0.89%	7.52%	5.38%
Agency MBS (0 to 30 years)	3.49	1.90%	0.61%	3.66%	3.57%
Taxable Municipals	4.09	2.43%	0.09%	5.53%	5.19%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

Investment Performance Review

PORTFOLIO RECAP

- Yields drifted modestly higher during the third quarter as early-quarter Brexit fears faded and U.S. economic data rebounded, bringing the Fed closer to an eventual rate hike, perhaps in December.
- Our primary strategy involved emphasizing allocations to credit instruments, including corporate notes, commercial paper, and asset-backed securities (ABS). Credit sectors provided incremental yield, a key contributor to return in a low rate environment.
- We generally held current allocations to corporate notes, rather than increasing them, as some measures of value began to get more expensive during the quarter, especially for issuers in the industrial sector. The sector's strong performance during the quarter added to its strong outperformance for the year.
- We found excellent value in 6-9 month commercial paper. Money market fund reform, that became effective in October, has caused a huge shift in assets from prime funds, which typically purchase short credit instruments, to government-only funds. This swing in assets caused yield spreads to widen sharply, creating enhanced value in these sectors.
- We participated in a number of new asset-backed security (ABS) issues, as AAA-rated tranches of high quality structures offered good value, adding to returns and further diversifying portfolios.
- A modest amount of mortgage-backed securities (MBS) were also held. Gradually rising interest rates slowed MBS prepayments and resulted in the MBS sector strongly outperforming Treasuries for the quarter.
- We sought to maintain the portfolio's duration and maturity distribution comparable to the benchmark to reduce potential performance mismatches given the uncertain rate environment.

INVESTMENT STRATEGY OUTLOOK

- Our strategy continues to favor broad allocation to various credit sectors, including corporate notes, commercial paper, negotiable bank CDs, and asset-backed securities (ABS).
- We believe the best opportunities in the corporate sector are currently with issuers in the financial industry, where capital is strong and valuations are fair. We are monitoring industrial issues, where valuations are generally rich and may not align with fundamentals, which are being pressured by increased leverage. At today's narrower yield spreads, new purchases will be more selective.
- Yields on commercial paper continue to offer significant yield pickup relative to short-term government securities as October money market reform has kept spread levels elevated.
- We will continue to evaluate the MBS and ABS sectors, purchasing those issues we believe are well structured, offer adequate yield spreads, and which have limited duration variability, providing further portfolio diversification when seeking incremental return.
- Agency yield spreads moved modestly tighter during the third quarter, but still offer value in certain maturities. New issues, which typically offer a yield concession, offer the best opportunities.
- As we have done for most of the year, we plan to keep the duration and maturity distribution of the portfolio generally in line with the distribution of their benchmark, except where shifting to short-term credit securities offers better value
- We will continue to monitor incoming economic data to assess and confirm the prospect for a Fed rate hike by year-end. In the near-term, the upcoming U.S. Presidential election could be a source of market volatility.

YOLO COUNTY - TREASURY POOL

Security Type	Market Value as of 9/30/2016	Percentage of Portfolio	% Change vs. 6/30/16	Permitted by Policy	In Compliance
U.S. Treasuries	\$10,357,443	3%	-1%	100%	✓
Federal Agencies	\$82,962,674	25%	+4%	100%	✓
Federal Agency CMOs	\$22,708,543	7%	+1%	100%	✓
Supranationals	\$15,575,445	5%	+1%	30%	✓
Commercial Paper	\$24,208,025	7%	+2%	40%	✓
Negotiable CDs	\$45,555,359	14%	+2%	30%	✓
Medium-Term Corporate Notes	\$67,163,547	20%	+2%	30%	✓
Asset-Backed Securities	\$12,394,105	4%	+1%	20%	✓
LAIF	\$30,959,453	9%	-10%	\$65 million	✓
CAMP Pool	\$19,590,544	6%	-3%	100%	✓
Totals	\$331,475,138	100%			

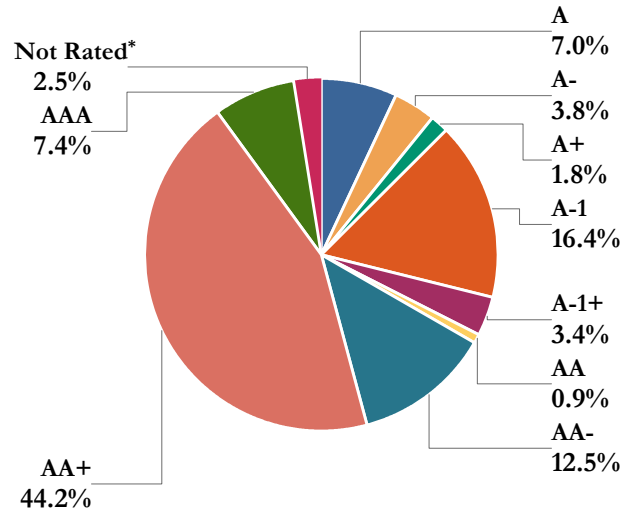
1. End of quarter trade-date market values of portfolio holdings include accrued interest. Detail may not add to total due to rounding.

Portfolio Statistics

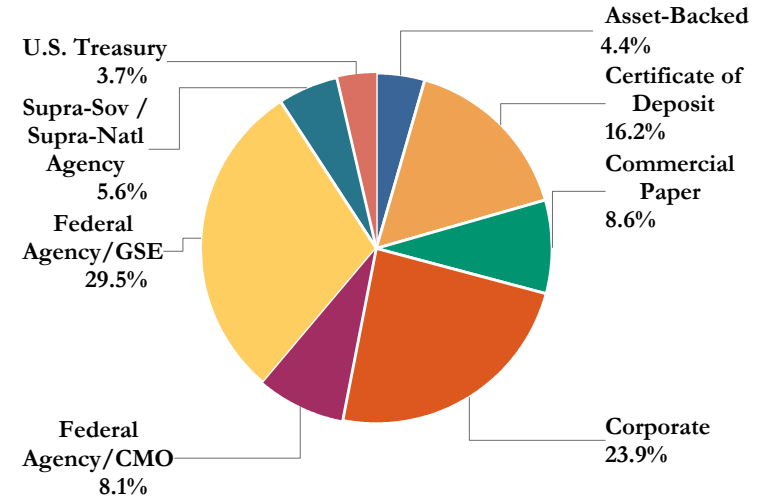
As of September 30, 2016

Par Value:	279,225,385
Total Market Value:	280,925,140
Security Market Value:	280,037,757
Accrued Interest:	887,384
Cash:	-
PFM	-
Amortized Cost:	279,421,793
Yield at Market:	0.98%
Yield at Cost:	1.13%
Effective Duration:	1.30 Years
Duration to Worst:	1.50 Years
Average Maturity:	1.58 Years
Average Credit: **	AA

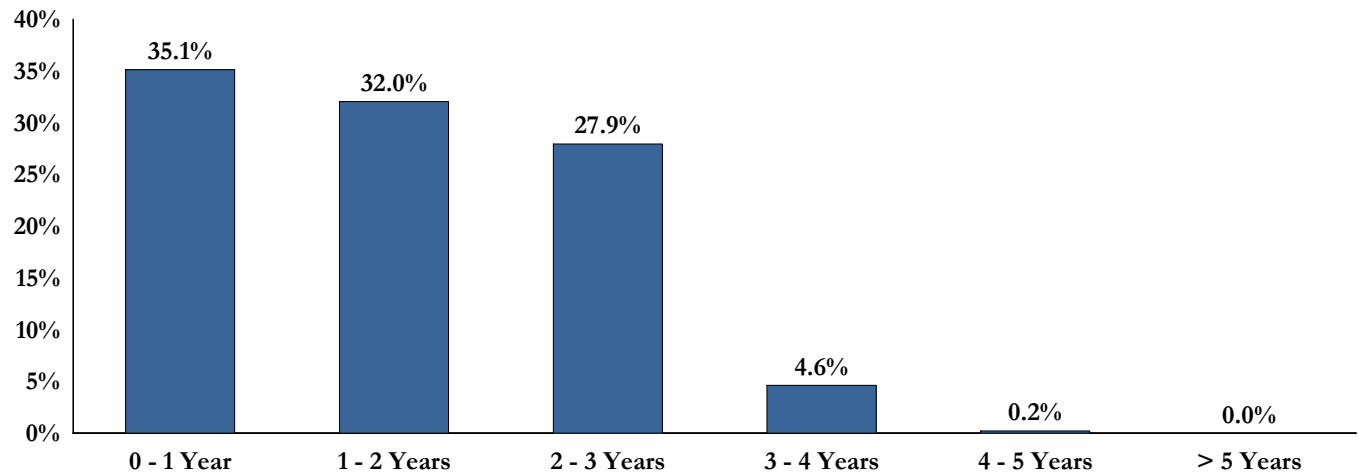
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

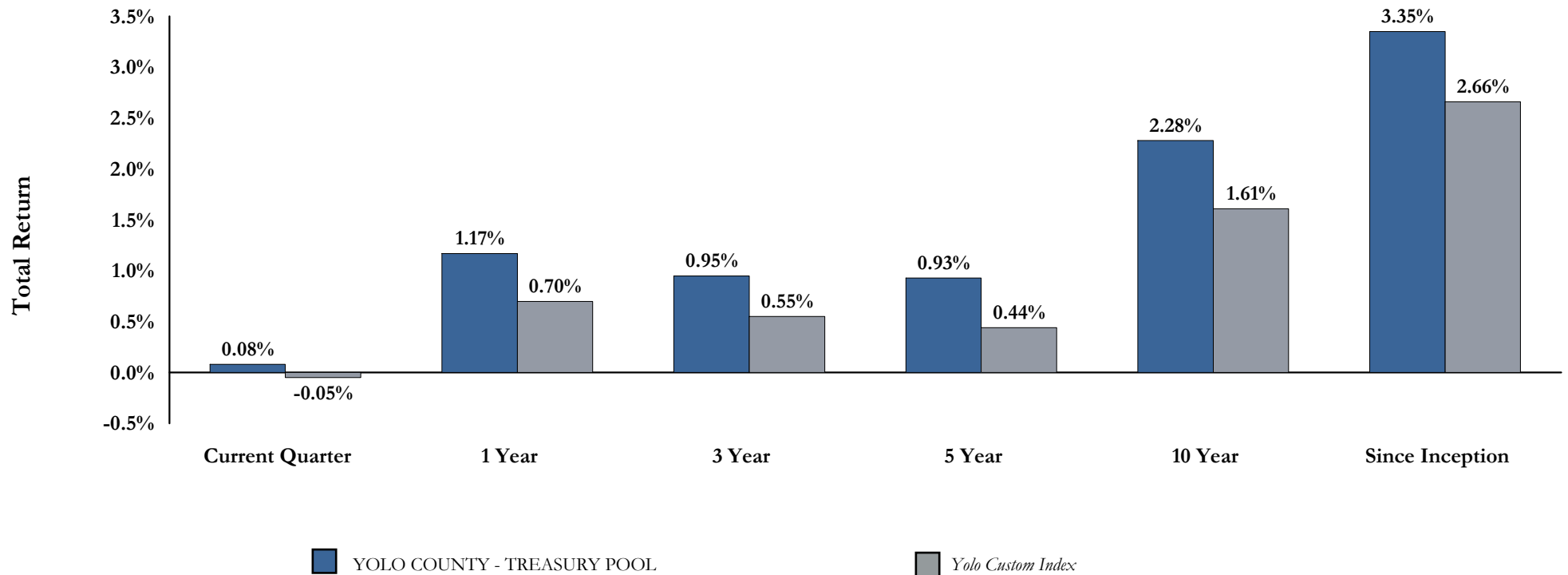


* Nissan Auto Receivables (Rated Aaa by Moody's); Honda Auto Receivables (Rated Aaa by Moody's).

** An average of each security's credit rating assigned a numeric value and adjusted for its relative w'sghting in the portfolio.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (06/30/98) **
				3 Year	5 Year	10 Year	
YOLO COUNTY - TREASURY POOL	1.30	0.08%	1.17%	0.95%	0.93%	2.28%	3.35%
<i>Yolo Custom Index</i>	1.33	-0.05%	0.70%	0.55%	0.44%	1.61%	2.66%
Difference		0.13%	0.47%	0.40%	0.49%	0.67%	0.69%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values which include accrued interest, are derived from closing bid prices as of the last business day of the month as supplied by a third party vendor. 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.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **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 straight line basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount, expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

Glossary

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction occurs on a non-business day (i.e. coupon payments and maturity proceeds), the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred however the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** 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.
- **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.

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

