

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 17-66 Item No. 13, of the Board of Supervisors' meeting of April 25, 2017.

MOTION: Rexroad. SECOND: Saylor. AYES: Villegas, Saylor, Rexroad, Provenza, Chamberlain.

13.

Receive and file the County Treasurer's Investment Report for the quarter ended March 2017. (No general fund impact) (Newens)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: Supervisor Duane Chamberlain, Chair
and Members of the Board of Supervisors

Consent-General Government # 13.

Board of Supervisors

Financial Services

Meeting Date: 04/25/2017

Brief Title: Treasurer's Investment Report - Quarter Ended 03/31/2017

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

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

Subject

Receive and file the County Treasurer's Investment Report for the quarter ended March 2017. (No general fund impact) (Newens)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2017.

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 and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The Pooled Portfolio includes county funds and deposits from special districts and school districts totaling \$426.2 million as of March 31, 2017. The portfolio consisted of 5.9% (\$25.1 million) in cash at bank; 29.3% (\$124.7 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 64.8% (\$276.4 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 in the Pooled Portfolio is shown in Att. B. PFM Performance Report and the Nonpooled investment holdings are shown in Att. C. Nonpooled Holdings.

In their quarterly investment review for the 1st quarter of calendar year 2017 (Att. B. PFM Investment Performance Report), PFM noted that yields rose higher as a result of the Federal Reserve bank action adopting a rate hike at their meeting in December. PFM also projects that there is the possibility of additional rate hikes occurring during calendar 2017. Rising interest rates will ultimately result in higher earnings potential for the portfolio but would negatively affect the market value of current holdings in the near term. The county is continuing with the approved strategy of maintaining a 30% short-term and 70% long term target. PFM reported that the portfolio complies with government code and county investment policy and is well diversified.

CASH BALANCES

The chart (Att. D. Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2017, this balance was \$16.7 million; down \$8.8 million from the prior quarter due to normal operating revenues and expenditures. The March quarter is one of the drier periods for cash flow due to not receiving the second property tax apportionment to the General Fund until May.

CERTIFICATION

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

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts, cities, Sacramento-Yolo Mosquito District and YCPARMIA. A copy of 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 Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action \$0

Amount budgeted for expenditure

Additional expenditure authority needed \$0

On-going commitment (annual cost)

Source of Funds for this Expenditure

General Fund \$0

Attachments

Att. A. Investment Summary

Att. B. PFM Investment Performance Report

Att. C. Nonpooled Investment Holdings

Att. D. Cash Balances

Form Review

Inbox

Howard Newens

Reviewed By

Howard Newens

Date

04/17/2017 02:15 PM

Beth Gabor

Beth Gabor

04/17/2017 03:11 PM

Form Started By: Chad Rinde

Started On: 03/28/2017 04:59 PM

Final Approval Date: 04/17/2017

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2017

	March 31, 2017	February 28, 2017	January 31, 2017
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 51,355,740	\$ 45,755,740	\$ 63,455,740
Total Held in LAIF	51,355,740	45,755,740	63,455,740
California Asset Management Program (CAMP):			
County Pooled Account	73,318,130	57,275,857	50,745,440
Total Held in CAMP	73,318,130	57,275,857	50,745,440
Total Government Investment Pools	124,673,870	103,031,597	114,201,180
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	275,666,755	277,315,365	276,973,557
Accrued Interest	733,202	753,989	825,975
Total Managed by PFM	276,399,957	278,069,354	277,799,532
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,117,924	15,107,805	15,098,991
Bank of America - County Pool Checking Account	9,962,004	4,554,661	6,581,231
Total Cash in Banks	25,079,928	19,662,465	21,680,222
<u>CASH IN TREASURY</u>			
	73,588	74,828	20,978
Total Pooled Portfolio	\$ 426,227,343	\$ 400,838,244	\$ 413,701,911

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended December 31, 2016 was an unannualized rate of 0.1475% which is an annualized rate of 0.5900%. The interest apportionment for the quarter ended March 31 will be completed and distributed in April 2017.
- 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
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2017

	March 31, 2017	February 28, 2017	January 31, 2017
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 4,554,447	\$ 4,854,447	\$ 5,354,447
Sacramento-Yolo Mosquito & Vector Control District	8,029,356	6,729,356	7,029,356
Washington JUSD - Scholarship	40,527	40,527	40,527
Davis JUSD CFD #1	30,688	30,688	30,688
Davis JUSD CFD #2	2,691,793	2,691,793	2,691,793
Total Held in LAIF	15,346,811	14,346,811	15,146,811
California Asset Management Program (CAMP):			
Willowbank Water	91,674	91,604	91,545
Total Held in CAMP	91,674	91,604	91,545
Total Government Investment Pools	15,438,485	14,438,416	15,238,356
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	13,295,719	13,307,263	13,296,796
Cache Creek	1,693,458	1,694,389	1,690,354
Demeter Fund	3,301,261	3,319,145	3,332,746
Ceres Endowment Account (NOTE 2)	8,905,805	8,922,555	8,874,100
Reported by PFM at Market Value	27,196,243	27,243,351	27,193,995
Accrued Interest - Landfill Closure Trust Fund	52,094	37,571	23,188
Accrued Interest - Cache Creek	3,322	4,036	10,251
Accrued Interest - Demeter Fund	13,418	15,769	12,650
Accrued Interest - Ceres Endowment Account (NOTE 2)	68,854	50,375	61,424
Total Managed by PFM	27,333,931	27,351,102	27,301,508
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	270,013	248,317	225,108
Total Cash in Banks	270,013	248,317	225,108
Total Non-Pooled Portfolio	\$ 43,042,429	\$ 42,037,835	\$ 42,764,972

NOTES:

- 1 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.
- 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.

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.

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.



YOLO COUNTY

Investment Performance Review For the Quarter Ended March 31, 2017

Client Management Team

Sarah Meacham, Managing Director

PFM Asset Management LLC

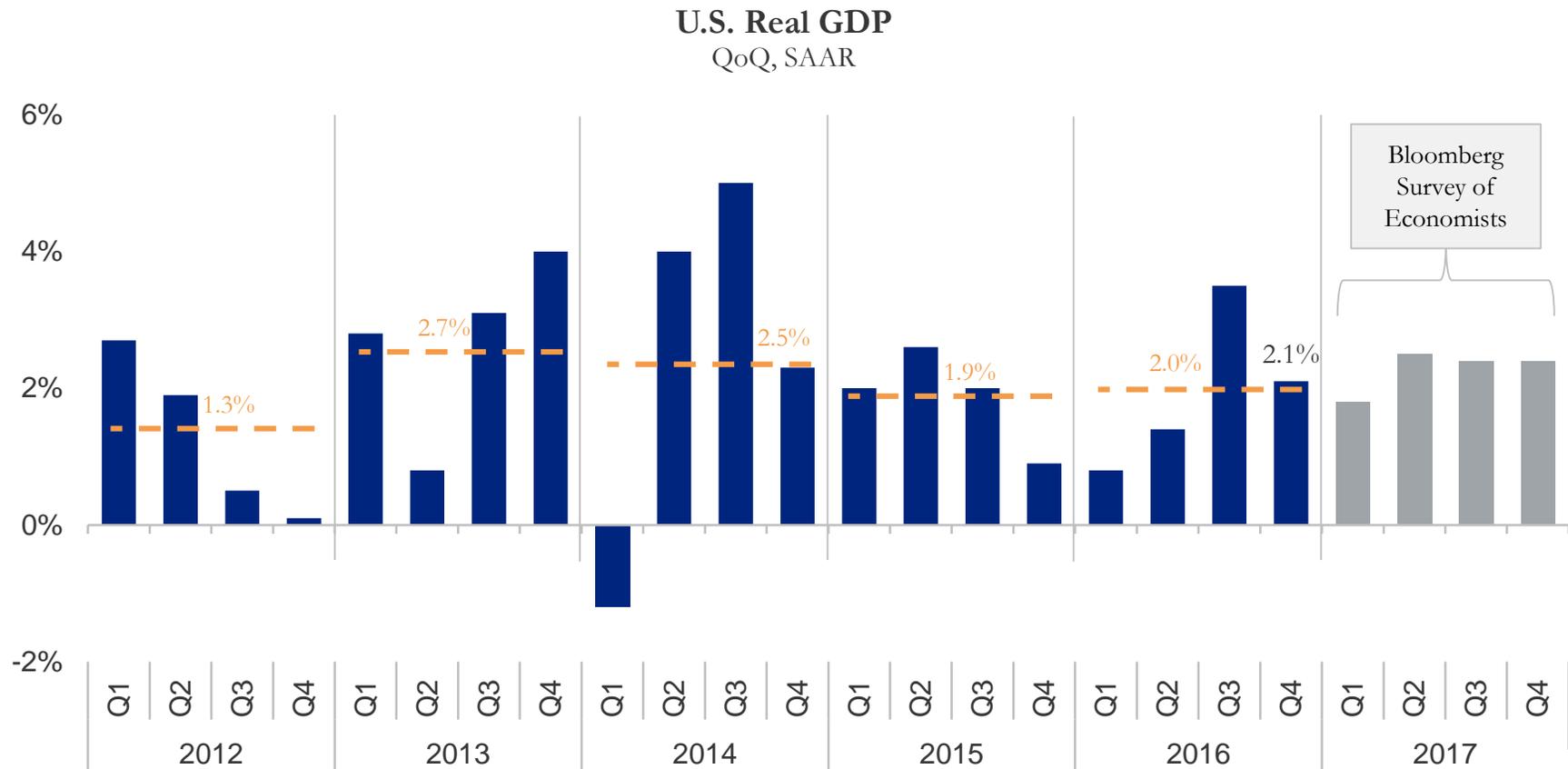
601 South Figueroa, Suite 4500
Los Angeles, CA 90017
213-489-4075

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

Market Update

Moderate but Stable Growth

- Gross domestic product (GDP) grew 2.1% in the fourth quarter of 2016 (final estimate), ending the year with an average 2.0% rate of growth.
- A Bloomberg survey of economists project that GDP will increase at a rate of 2.3% for 2017.

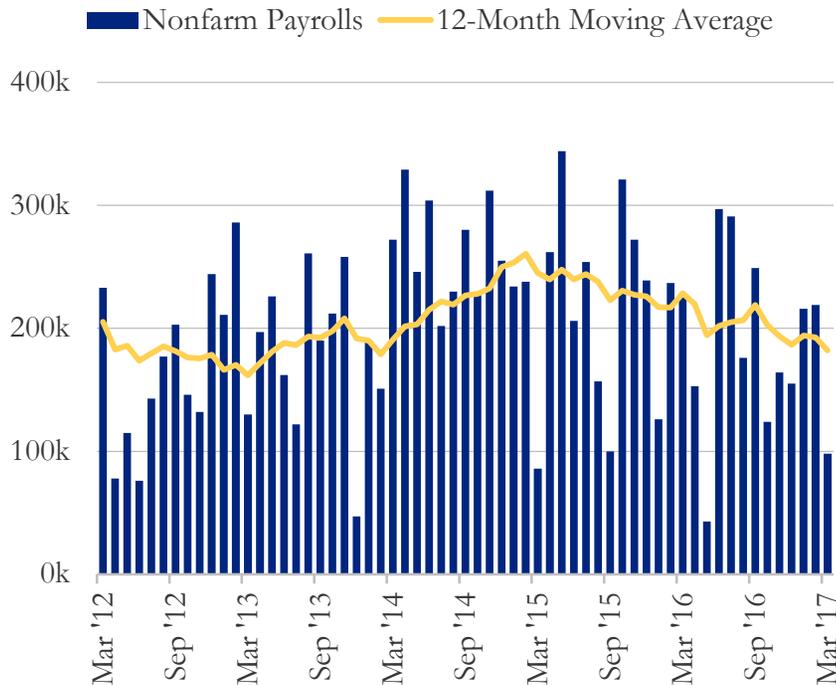


Source: Bloomberg, as of March 2017. SAAR is seasonally adjusted annualized rate.

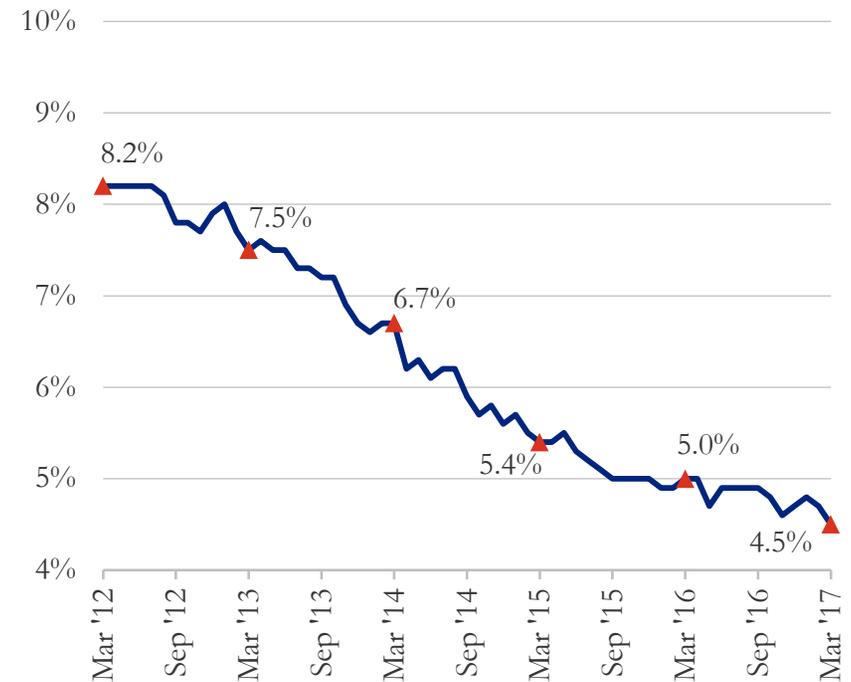
Labor Market

- The U.S. labor market created 98,000 jobs in March, below expectations of 180,000. Total jobs added during the first quarter were 533,000.
- The headline unemployment rate fell to 4.5% while the U-6 rate, which includes under-employed and discouraged workers, dropped to 8.9%, the lowest since 2007.
- The growth rate of average hourly earnings—an important gauge of wage growth—averaged 2.7% over the past 12 months.

Monthly Change in Nonfarm Payrolls



Unemployment Rate

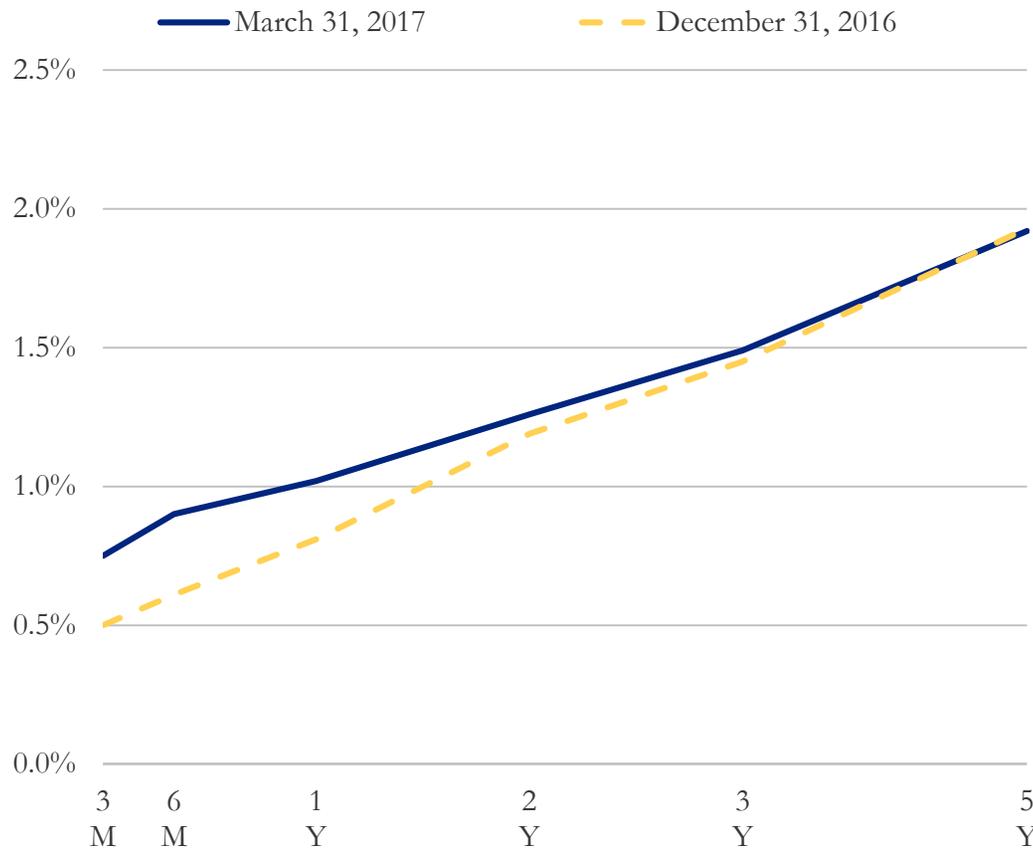


Source: Bloomberg, as of 03/31/17.

Flattening Yield Curve

- Yields remained range-bound at the beginning of the quarter before rising strongly in anticipation of the March FOMC rate hike. Yields on the short-end of the curve ended the quarter higher, reflecting the rate hike, while long-term yields generally held steady.

U.S. Treasury Yield Curve



Yield Curve History

Maturity	12/31/16	03/31/17	Change
1-Mo.	0.42	0.73	0.31
3-Mo.	0.50	0.75	0.25
6-Mo.	0.61	0.90	0.29
1-Yr.	0.81	1.02	0.21
2-Yr.	1.19	1.26	0.07
3-Yr.	1.45	1.49	0.04
5-Yr.	1.93	1.92	-0.01

Source: Bloomberg, as of 03/31/17.

Federal Open Market Committee (FOMC) Statement Highlight – March 15

- The committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate.

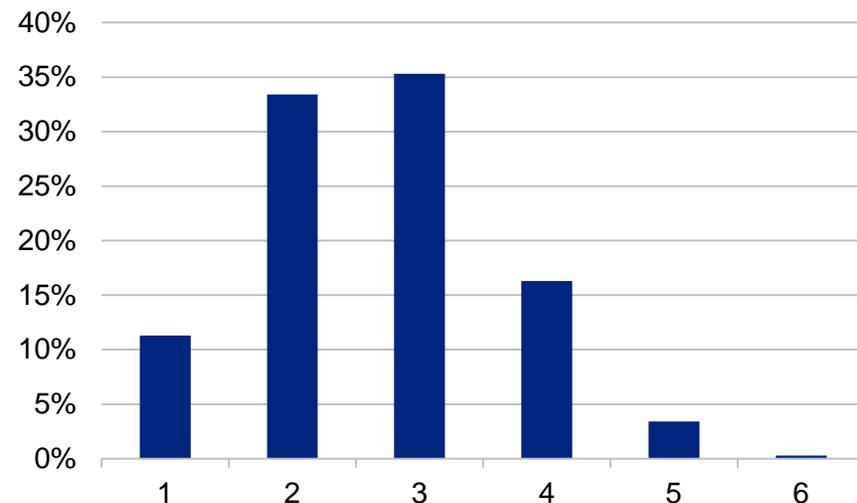
Probability of Another Fed Rate Hike

Meeting	3/31/17
5/3/17	13%
6/14/17	57%
7/26/17	63%
9/20/17	80%
11/1/17	82%
12/31/17	89%
1/31/18	89%

Projections for Fed Funds Rate by December 2017

FOMC Projection	1.375%
Fed Funds Futures Projection	1.255%

Total Number of Rate Hikes Expected in 2017



Source: Bloomberg and Federal Reserve, as of 03/31/17.

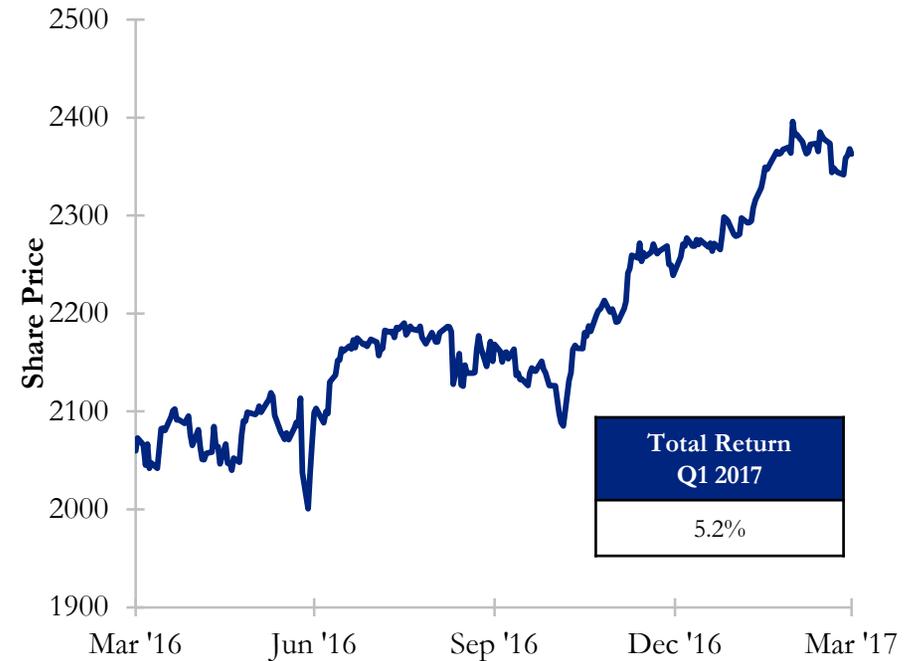
Flattening Yield Curve

- Corporate markets reflected improving credit fundamentals and optimism related to anticipated pro-business policies such as corporate tax reform and deregulation.
- After tightening to their narrowest levels since 2014, corporate yield spreads began to drift wider toward the end of the quarter.

Yield Spread between 1-3 U.S. Treasury Index and 1-3 A-AAA Corporate Index*



S&P 500 Index



*Bank of America Merrill Lynch Indexes.
Source: Bloomberg, as of 03/31/17.

Investment Performance Review

PORTFOLIO RECAP

- Our strategy is to maintain the portfolio duration close to the benchmark duration unless we have a strong conviction that being shorter or longer will benefit the portfolio. At quarter end, we aligned the portfolio duration with the benchmark duration since market conditions were consistent with an economic outlook for moderate growth.
- Federal agency yield spreads remained low throughout the quarter as demand continued to outpace supply.
- We increased corporate allocations as the sector continued to provide incremental income and benefit from “roll-down.” The corporate sector outperformed comparable-maturity Treasuries for the sixth straight quarter, but we remain cautious and selective as spreads continue to narrow.
- We participated in new asset-backed security (ABS) issues as AAA-rated tranches of high quality structures offered good value. The ABS sector performed well during the quarter, benefitting portfolio return and diversification.
- Yields on commercial paper (CP) and bank certificate of deposits (CDs) rose sharply in the second half of 2016 due to significant money market fund reforms. Although spreads narrowed after the March Fed rate hike, CPs and CDs continued to offer excellent investment opportunities in short-term credit instruments.

INVESTMENT STRATEGY OUTLOOK

- We estimate the Fed will make two additional rate hikes in 2017, matching the three hikes projected for 2017 by the Committee’s “dot plot.” Furthermore, a potential reduction in the size of the Fed’s balance sheet later in the year could have significant implications for the markets.
- Since yields are currently stable and we expect no action at the next FOMC meeting in May, our strategy is to match the portfolio duration with the benchmark duration. We will continue to revisit this position regularly since there is potential for higher yields later in the year.
- Agency yield spreads over Treasuries continue to remain narrow. As a result, our strategy will generally favor U.S. Treasuries over agencies, unless specific issues offer identifiable value.
- Although yield spreads on corporate securities drifted wider at the end of the first quarter, they remain near multi-year lows. Improving corporate profits, as well as anticipated pro-business measures from the Trump administration, form a favorable backdrop for the credit sector.
- We will continue to evaluate opportunities in the ABS sector, purchasing those issues we believe are well structured, offer adequate yield spreads, and which have limited extension and headline risk from Fed balance sheet tapering.
- Yields on commercial paper and negotiable CDs continue to offer significant yield pickup relative to short-term government securities.
- We will continue to monitor incoming economic data, Fed policy, and sector relationships to identify market opportunities. This will include assessing the impact of additional policies put forth by the Trump administration.

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

Security Type ¹	Market Value as of March 31, 2017	Percentage of Portfolio	% Change vs. December 31, 2016	Permitted by Policy	In Compliance
U.S. Treasuries	\$4,904,759	1%	-1%	100%	✓
Federal Agencies/GSE	\$74,943,255	18%	-	100%	✓
Federal Agency/CMOs	\$20,783,142	5%	-	100%	✓
Supranationals	\$15,486,722	4%	-	30%	✓
Commercial Paper	\$25,210,557	6%	+2%	40%	✓
Negotiable CDs	\$50,116,886	12%	+2%	30%	✓
Medium-Term Corporate Notes	\$66,688,779	16%	+3%	30%	✓
Asset-Backed Securities	\$18,265,857	4%	+2%	20%	✓
LAIIF	\$66,702,551	18%	-7%	\$65 million ²	✓
CAMP	\$73,318,130	15%	-1%	100%	✓
Totals	\$416,420,639	100%			

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

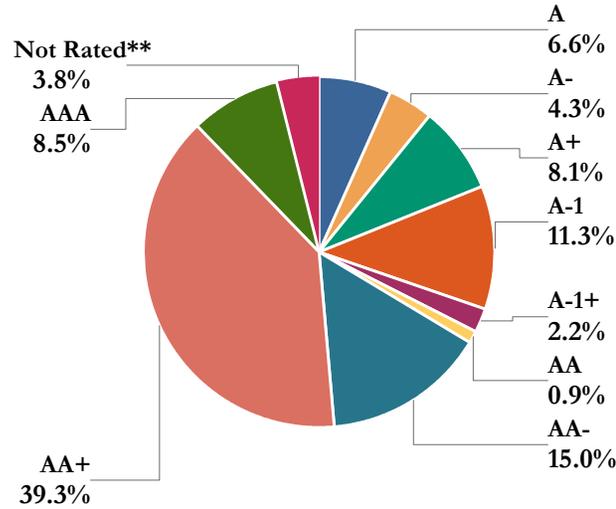
2. The maximum allowable LAIF balance of \$65 million per account.

Portfolio Statistics

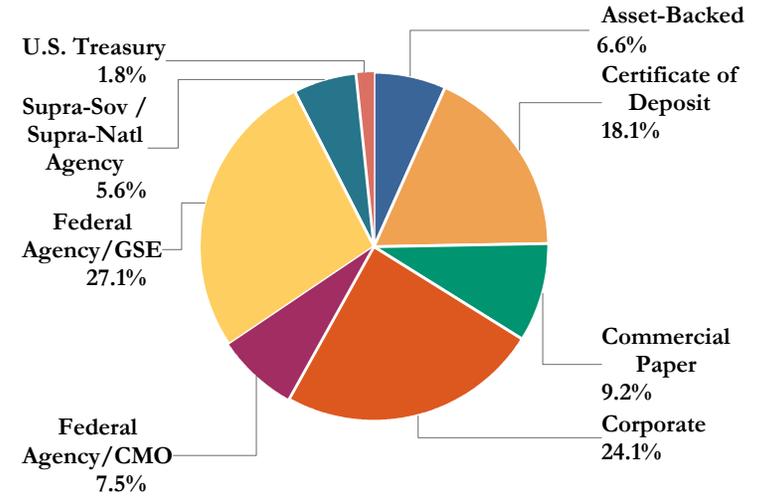
As of March 31, 2017

Par Value:	276,160,855
Total Market Value:	276,399,957
Security Market Value:	275,666,755
Accrued Interest:	733,202
Cash:	-
PFM	-
Amortized Cost:	275,995,926
Yield at Market:	1.38%
Yield at Cost:	1.32%
Effective Duration:	1.32 Years
Duration to Worst:	1.46 Years
Average Maturity:	1.58 Years
Average Credit: *	AA

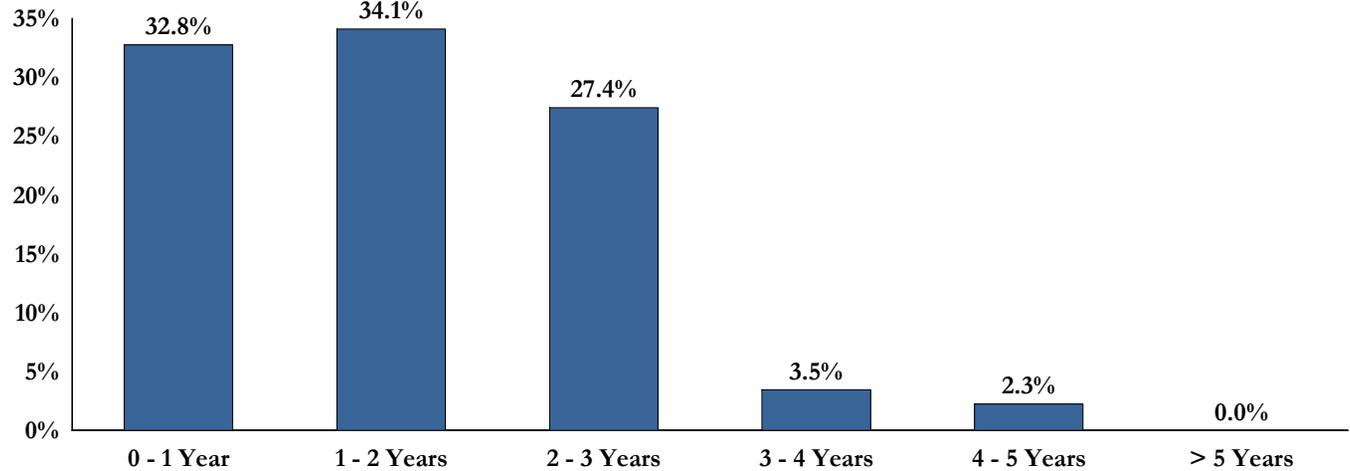
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

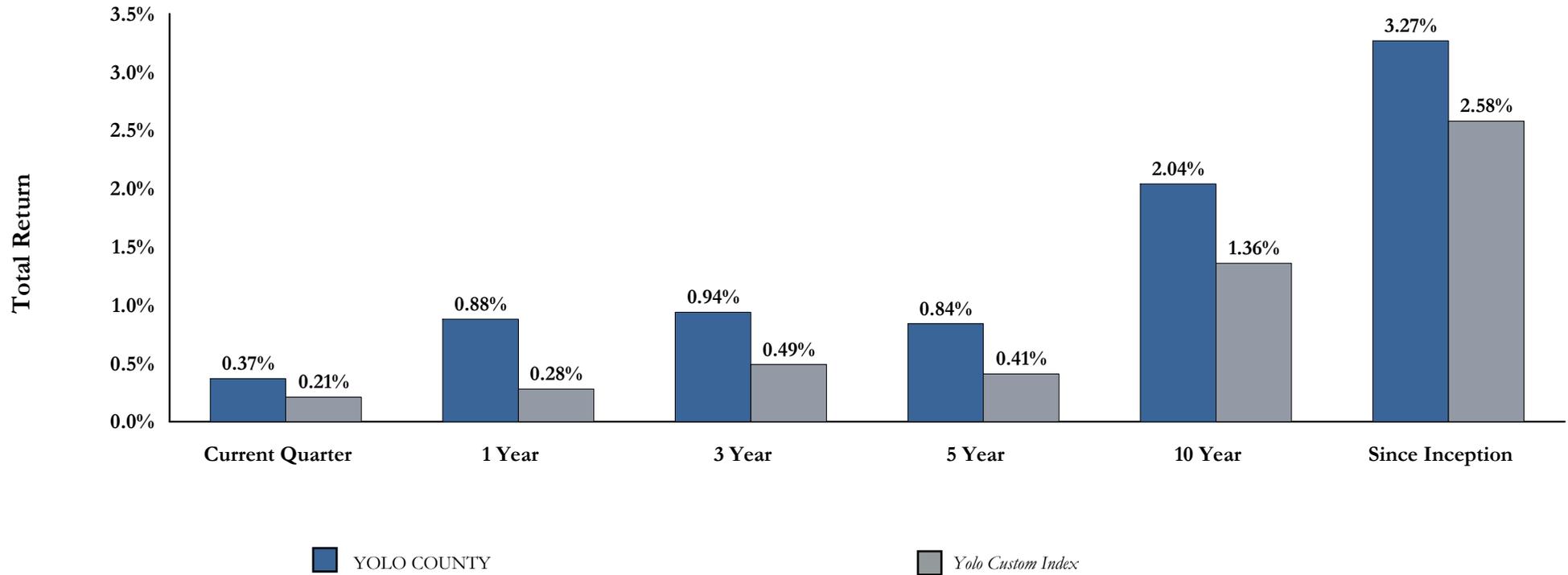


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** Honda ABS (Rated Aaa by Moody's); Nissan ABS (Rated Aaa by Moody's); John Deere (Rated Aaa by Moody's); Hyundai (Rated Aaa by Moody's).

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/98)*
			1 Year	3 Year	5 Year	10 Year	
YOLO COUNTY	1.32	0.37%	0.88%	0.94%	0.84%	2.04%	3.27%
<i>Yolo Custom Index</i>	1.32	0.21%	0.28%	0.49%	0.41%	1.36%	2.58%
Difference		0.16%	0.60%	0.45%	0.43%	0.68%	0.69%



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

Portfolio Holdings



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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 02/02/2015 1.250% 01/31/2020	912828H52	2,500,000.00	AA+	Aaa	12/01/16	12/05/16	2,480,957.03	1.50	5,179.56	2,482,865.40	2,483,887.50
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	2,440,000.00	AA+	Aaa	03/15/17	03/17/17	2,399,301.56	1.86	91.67	2,399,765.77	2,415,600.00
Security Type Sub-Total		4,940,000.00					4,880,258.59	1.68	5,271.23	4,882,631.17	4,899,487.50
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV SN (FLOATER) DTD 09/30/2015 1.152% 09/30/2017	45905UTJ3	5,110,000.00	AAA	Aaa	03/17/16	03/24/16	5,100,802.00	0.73	327.10	5,110,000.00	5,109,918.24
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	1,349,099.36	1,345,310.10
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	2,797,120.00	2,784,815.60
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	13,416.67	3,492,756.33	3,465,227.50
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	2,799,544.02	2,755,701.20
Security Type Sub-Total		15,560,000.00					15,532,449.50	0.91	25,749.33	15,548,519.71	15,460,972.64
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	1,087,652.30	1,084,054.53
FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.800% 06/01/2018	3136AMMC0	812,872.13	AA+	Aaa	02/12/15	02/27/15	812,659.72	0.39	543.08	812,872.13	813,011.05
FNMA SERIES M4 FA DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	1,201,804.05	AA+	Aaa	03/12/15	03/31/15	1,201,496.01	0.38	791.23	1,201,804.05	1,201,847.19



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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-M8 FA DTD 05/01/2015 0.749% 11/01/2018	3136ANMF1	1,050,372.73	AA+	Aaa	05/13/15	05/29/15	1,050,123.71	0.36	655.35	1,050,372.73	1,050,491.11
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	1,266,179.80	1,261,638.13
FHLMC SERIES KP03 A1 DTD 04/01/2016 1.738% 03/01/2019	3137BNMZ4	1,392,872.86	AA+	Aaa	04/15/16	04/28/16	1,406,790.44	0.99	2,017.34	1,401,478.96	1,392,171.27
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.831% 03/01/2019	3136ANA98	3,484,030.69	AA+	Aaa	06/12/15	06/30/15	3,483,022.43	0.43	2,413.77	3,484,030.69	3,485,655.99
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	3,846,719.41	3,821,066.54
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	2,598,515.76	AA+	Aaa	10/07/15	10/30/15	2,624,537.04	1.08	3,564.30	2,613,561.30	2,598,255.13
FNMA SERIES 2015-M12 FA DTD 09/01/2015 0.924% 04/01/2020	3136AP3Z3	4,052,098.81	AA+	Aaa	09/10/15	09/30/15	4,050,640.04	0.54	3,121.37	4,052,098.81	4,052,767.81

Security Type Sub-Total		20,757,567.03					20,855,913.44	0.75	22,183.13	20,816,770.18	20,760,958.75
--------------------------------	--	----------------------	--	--	--	--	----------------------	-------------	------------------	----------------------	----------------------

Federal Agency Bond / Note											
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	4,990,351.90	4,988,720.00
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	1,674,757.13	1,671,167.60
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	2,572,514.46	2,568,843.18
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	15,354.58	4,281,557.05	4,268,065.68
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	1,947,187.46	1,942,463.25
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	6,990,525.36	6,946,863.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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 BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	745,000.00	AA+	Aaa	09/01/15	09/02/15	743,837.80	1.18	3,771.56	744,418.13	743,793.10
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	3,993,015.24	3,993,520.00
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	4,192,979.97	4,179,893.72
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	1,497,747.68	1,490,196.00
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	3,012,193.38	2,980,392.00
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	3,497,199.37	3,472,156.68
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	2,820,000.00	AA+	Aaa	03/03/17	03/03/17	2,838,160.80	1.46	16,587.08	2,837,546.21	2,842,091.88
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	6,148,103.03	6,115,560.00
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	2,581.25	1,472,252.03	1,457,077.28
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	5,280,000.00	AA+	Aaa	10/03/16	10/05/16	5,262,787.20	0.99	9,240.00	5,265,783.34	5,215,842.72
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	3,755,066.47	3,711,195.20
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	5,390.56	6,252,091.68	6,193,500.02
FANNIE MAE GLOBAL NOTES DTD 10/25/2016 1.000% 10/24/2019	3135G0R39	3,035,000.00	AA+	Aaa	01/03/17	01/05/17	2,992,054.75	1.52	13,151.67	2,995,655.72	2,998,024.60
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	3,515,000.00	AA+	Aaa	02/01/17	02/03/17	3,504,911.95	1.60	10,837.92	3,505,453.51	3,509,400.61



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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 02/28/2017 1.500% 02/28/2020	3135G0T29	3,495,000.00	AA+	Aaa	02/24/17	02/28/17	3,492,763.20	1.52	4,514.38	3,492,826.91	3,486,587.54
Security Type Sub-Total		75,205,000.00					75,073,672.24	1.07	167,901.31	75,119,226.03	74,775,354.06

Corporate Note											
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	3,019,186.95	3,016,347.00
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	1,744,826.08	1,744,555.03
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	1,109,869.73	1,109,738.04
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	614,970.78	614,702.96
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	1,650,112.20
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	714,741.06	714,884.89
CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	2,160,000.00	AA-	A1	02/22/16	02/29/16	2,160,000.00	1.40	2,604.00	2,160,000.00	2,160,133.92
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	3,049,753.04	3,050,683.20
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	4,321,544.33
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	4,473,071.41	4,476,973.48
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	4,499,852.85	4,504,740.67



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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 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	1,024,955.18	1,024,436.25
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	4,969,823.91	4,969,080.55
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	1,939,285.32	1,942,046.70
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	2,922,203.12	2,929,106.70
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	4,362,967.66	4,376,628.36
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	1,374,933.38	1,377,349.88
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	1,244,955.43	1,251,869.91
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	1,629,876.07	1,632,741.66
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	614,921.58	614,330.27
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.686% 02/28/2019	166764BS8	1,470,000.00	AA-	Aa2	02/28/17	03/03/17	1,470,000.00	1.69	1,927.66	1,470,000.00	1,471,544.97
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	1,434,282.79	1,437,482.55
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	28,140.00	4,198,831.43	4,218,496.80
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	1,199,075.88	1,188,513.60



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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											
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	2,457,743.91	2,441,124.42
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	3,000,000.00	A	A2	02/01/17	02/03/17	2,992,740.00	2.23	10,929.17	2,993,121.00	3,006,342.00
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	3,505,000.00	AA+	Aa1	02/02/17	02/09/17	3,503,282.55	1.92	9,619.28	3,503,363.02	3,515,203.06
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,605,000.00	A-	A2	02/28/17	03/03/17	1,603,330.80	2.24	2,746.33	1,603,372.88	1,607,429.97
Security Type Sub-Total		66,305,000.00					66,766,426.55	1.62	320,635.97	66,304,984.46	66,368,143.37
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 04/03/2017	06538BR39	5,150,000.00	A-1	P-1	10/04/16	10/04/16	5,117,633.68	1.26	0.00	5,149,642.38	5,149,613.75
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	2,199,237.33	2,199,342.20
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 04/19/2017	09659BRK8	7,320,000.00	A-1	P-1	10/21/16	10/21/16	7,276,080.00	1.21	0.00	7,315,608.00	7,316,369.28
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/25/2017 0.000% 07/25/2017	22533TUR5	6,500,000.00	A-1	P-1	01/25/17	01/26/17	6,458,400.00	1.29	0.00	6,473,422.22	6,476,229.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/13/2017 0.000% 09/13/2017	09659BWD8	1,285,000.00	A-1	P-1	03/13/17	03/13/17	1,276,790.28	1.26	0.00	1,277,638.02	1,277,220.61
ING (US) FUNDING LLC COMM PAPER DTD 02/06/2017 0.000% 11/01/2017	4497W0Y10	2,815,000.00	A-1	P-1	02/06/17	02/06/17	2,784,823.20	1.46	0.00	2,790,903.60	2,791,781.88
Security Type Sub-Total		25,270,000.00					25,096,757.83	1.25	0.00	25,206,451.55	25,210,557.22
Certificate of Deposit											
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	3,150,233.10



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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											
NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.387% 06/08/2017	63253TE87	4,000,000.00	A-1+	P-1	06/06/16	06/08/16	4,000,000.00	1.00	3,389.64	4,000,000.00	4,003,520.00
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	3,744,103.30	3,749,771.13
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	5,000,000.00	A+	Aa3	11/06/15	11/09/15	5,000,000.00	1.55	31,416.67	5,000,000.00	5,000,375.00
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	5,000,000.00	A-1	P-1	11/16/15	11/17/15	5,000,000.00	1.48	27,955.56	5,000,000.00	4,996,425.00
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	4,310,234.88
TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	2,700,000.00	AA-	Aa1	03/14/16	03/16/16	2,700,000.00	1.72	2,322.00	2,700,000.00	2,706,328.80
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,400,000.00	AA-	Aa3	12/01/16	12/05/16	3,400,000.00	1.74	19,448.00	3,400,000.00	3,418,815.60
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	5,650,000.00	A+	Aa3	12/01/16	12/05/16	5,645,593.00	1.78	32,318.00	5,646,304.22	5,681,267.10
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	6,445,000.00	AA-	Aa2	01/10/17	01/12/17	6,445,000.00	1.91	26,730.64	6,445,000.00	6,427,334.26
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	6,445,000.00	A+	Aa3	02/08/17	02/09/17	6,445,000.00	1.90	17,165.18	6,445,000.00	6,489,522.06
Security Type Sub-Total		49,840,000.00					49,829,563.55	1.61	183,058.87	49,835,407.52	49,933,826.93
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,744,960.80	NR	Aaa	08/12/15	08/19/15	1,744,939.33	1.27	800.26	1,744,949.98	1,743,934.41
CARMAX ABS 2016-3 A2 DTD 07/20/2016 1.170% 08/15/2019	14314EAB7	1,333,650.02	AAA	NR	07/14/16	07/20/16	1,333,541.20	1.18	693.50	1,333,567.01	1,332,704.86



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

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 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	1,604,677.41	NR	Aaa	04/07/15	04/14/15	1,604,340.10	1.06	748.85	1,604,504.10	1,601,035.43
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	2,034,920.57	2,029,792.84
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	2,259,895.20	2,256,865.15
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	864,981.21	858,709.11
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	859,874.35	859,053.14
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	644,922.96	641,434.31
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	700,000.00	AAA	Aaa	03/07/17	03/15/17	699,917.61	1.74	538.22	699,918.52	699,917.61
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	650,000.00	NR	Aaa	02/22/17	03/02/17	649,907.44	1.79	514.22	649,910.11	649,755.99
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	930,000.00	AAA	Aaa	01/24/17	01/31/17	929,918.72	1.70	702.67	929,922.16	929,055.40
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	1,265,000.00	NR	Aaa	03/21/17	03/28/17	1,264,924.73	1.72	181.32	1,264,924.85	1,265,552.30
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	1,185,000.00	AAA	NR	03/22/17	03/29/17	1,184,904.13	1.76	115.87	1,184,904.19	1,184,904.13
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	2,205,000.00	AAA	NR	03/21/17	03/29/17	2,204,740.03	1.79	218.05	2,204,740.16	2,204,740.03
Security Type Sub-Total		18,283,288.23					18,281,548.18	1.45	8,402.42	18,281,935.37	18,257,454.71
Managed Account Sub-Total		276,160,855.26					276,316,589.88	1.32	733,202.26	275,995,925.99	275,666,755.18



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

YOLO COUNTY

Securities Sub-Total	\$276,160,855.26	\$276,316,589.88	1.32%	\$733,202.26	\$275,995,925.99	\$275,666,755.18
Accrued Interest						\$733,202.26
Total Investments						\$276,399,957.44

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 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.

- Market values which include accrued interest, 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.
- 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 of 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.



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

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											
TSY INFL IX N/B DTD 01/31/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	01/17/17	01/18/17	2,433,872.82	0.22	3,106.23	2,432,306.12	2,423,371.29
Security Type Sub-Total		2,275,000.00					2,433,872.82	0.22	3,106.23	2,432,306.12	2,423,371.29
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	4,400,680.42	4,401,069.20
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	4,065,420.64	4,052,181.54
FANNIE MAE AGENCY NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	2,420,000.00	AA+	Aaa	01/17/17	01/18/17	2,423,678.40	1.97	11,024.44	2,423,535.89	2,419,097.34
Security Type Sub-Total		10,890,000.00					10,913,403.60	1.38	48,988.19	10,889,636.95	10,872,348.08
Managed Account Sub-Total		13,165,000.00					13,347,276.42	1.17	52,094.42	13,321,943.07	13,295,719.37
Securities Sub-Total		\$13,165,000.00					\$13,347,276.42	1.17%	\$52,094.42	\$13,321,943.07	\$13,295,719.37
Accrued Interest											\$52,094.42
Total Investments											\$13,347,813.79



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

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	580.56	377,295.21	369,093.62
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	1,481.94	968,095.61	942,160.03
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	2,062.50	1,345,390.82	1,311,253.65
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	129,127.65	128,948.86
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	135,697.10	135,662.18
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	116,901.77	117,593.31
Security Type Sub-Total		380,000.00					382,862.90	2.03	1,259.57	381,726.52	382,204.35
Managed Account Sub-Total		1,730,000.00					1,727,677.10	1.49	3,322.07	1,727,117.34	1,693,458.00
Securities Sub-Total		\$1,730,000.00					\$1,727,677.10	1.49%	\$3,322.07	\$1,727,117.34	\$1,693,458.00
Accrued Interest											\$3,322.07
Total Investments											\$1,696,780.07



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

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											
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	251,013.56	250,882.50
CT ST T/E GO BONDS DTD 06/04/2014 5.000% 06/15/2017	20772JTD4	500,000.00	AA-	Aa3	05/21/14	06/04/14	563,230.00	0.77	7,361.11	504,330.48	504,065.00
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	404,335.65	404,092.00
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	505,292.78	504,995.00
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	453,311.10	459,229.50
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	434,380.08	434,308.00
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	274,650.60	274,685.00
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	433,331.12	433,857.00
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	435,688.25	436,332.00
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	433,901.30	440,104.00
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	381,355.93	441,571.20
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	313,287.08	322,784.00
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	440,282.85	444,636.00
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	451,764.94	468,220.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

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												
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	646,976.44	763,083.60
Security Type Sub-Total			6,440,000.00					6,347,553.35	2.08	68,854.16	6,363,902.16	6,582,844.80
Money Market Fund												
BLACKROCK PROVIDENT MONEY FUND		IA0005669	2,322,959.77	AAAm	NR	03/01/17	03/01/17	2,322,959.77	0.00	0.00	2,322,959.77	2,322,959.77
Security Type Sub-Total			2,322,959.77					2,322,959.77		0.00	2,322,959.77	2,322,959.77
Managed Account Sub-Total			8,762,959.77					8,670,513.12	1.54	68,854.16	8,686,861.93	8,905,804.57
Securities Sub-Total			\$8,762,959.77					\$8,670,513.12	2.08%	\$68,854.16	\$8,686,861.93	\$8,905,804.57
Accrued Interest												\$68,854.16
Total Investments												\$8,974,658.73



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

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	523.70	249,990.31	249,414.00
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	2,474.53	881,419.84	867,480.25
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	2,388.05	482,327.62	473,812.50
Security Type Sub-Total		1,600,000.00					1,616,593.75	0.86	5,386.28	1,613,737.77	1,590,706.75
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	160,786.19	AA+	Aaa	12/15/14	12/18/14	178,874.62	3.92	669.94	178,805.16	175,815.36
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	394,317.74	AA+	Aaa	11/21/13	11/26/13	411,507.54	3.64	1,314.39	409,418.15	413,925.42
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	397,083.09	AA+	Aaa	11/21/13	11/26/13	415,696.33	3.60	1,323.61	413,363.35	416,628.46
Security Type Sub-Total		952,187.02					1,006,078.49	3.67	3,307.94	1,001,586.66	1,006,369.24
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	102,031.61	101,924.10
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	101,830.54	101,282.90
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	103,528.14	101,465.60
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	102,550.29	100,560.90



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

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	101,864.71	100,132.90
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	102,235.87	99,713.70
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	101,523.52	99,105.20
Security Type Sub-Total		700,000.00					721,462.00	1.70	4,723.61	715,564.68	704,185.30
Managed Account Sub-Total		3,252,187.02					3,344,134.24	1.90	13,417.83	3,330,889.11	3,301,261.29
Securities Sub-Total		\$3,252,187.02					\$3,344,134.24	1.90%	\$13,417.83	\$3,330,889.11	\$3,301,261.29
Accrued Interest											\$13,417.83
Total Investments											\$3,314,679.12

