

BOARD OF SUPERVISORS  
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 17-126 Item No. 13, of the Board of Supervisors' meeting of August 1, 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 June 30, 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:** 08/01/2017

**Brief Title:** Treasurers Investment Report for Quarter Ended June 30, 2017

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

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

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#### Subject

Receive and file the County Treasurer's Investment Report for the quarter ended June 30, 2017. (No general fund impact) (Newens)

#### Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended June 30, 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 \$451.3 million as of June 30, 2017. The portfolio consisted of 7.2% (\$32.5 million) in cash at bank (the relatively high cash balance at 6/30/17 was due to a \$12.7 million receipt from the State on which did not get invested until the next business day); 32.2% (\$145.4 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 60.6% (\$273.3 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 2nd 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 the 2nd rate hike at their meeting in May setting the federal funds target to 1.00% to 1.25%. PFM also projects that the market is projecting the possibility of one additional rate hike occurring during calendar 2017. Also, the Federal Reserve has been announcing plans to begin to reduce their balance sheet by not re-investing maturing securities which is expected to start later this calendar year and have impacts on the fixed income markets. 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 June 30, 2017, this unaudited balance was \$34.8 million; up \$18.1 million from the prior quarter due to normal operating revenues and expenditures. The June quarter is when there is a large cash inflow due to receiving the second property tax apportionment to the General Fund and other funds in 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, and cities. A copy of the report is posted and 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 the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

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## **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

\$0

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**Attachments**

Att. A. Investment Summary

Att. B. PFM Performance Report

Att. C. Non-pooled Investment Holdings

Att. D. Cash Balances

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**Form Review**

**Inbox**

Howard Newens

County Counsel

Form Started By: Chad Rinde

Final Approval Date: 07/21/2017

**Reviewed By**

Howard Newens

Hope Welton

**Date**

07/21/2017 03:16 PM

07/21/2017 05:10 PM

Started On: 06/15/2017 07:22 AM

**COUNTY OF YOLO**  
**Treasury Pooled Portfolio**  
Investment Summary  
For the Three Months Ended June 30, 2017

|   | June 30, 2017         | May 31, 2017          | April 30, 2017        |
|---|-----------------------|-----------------------|-----------------------|
| <b><u>GOVERNMENT INVESTMENT POOLS</u></b>         |                       |                       |                       |
| Local Agency Investment Fund (LAIF) Accounts:     |                       |                       |                       |
| County Pooled Account                             | \$ 51,356,558         | \$ 52,356,558         | \$ 55,456,558         |
| Total Held in LAIF                                | 51,356,558            | 52,356,558            | 55,456,558            |
| California Asset Management Program (CAMP):       |                       |                       |                       |
| County Pooled Account                             | 94,092,620            | 86,130,395            | 145,315,649           |
| Total Held in CAMP                                | 94,092,620            | 86,130,395            | 145,315,649           |
| Total Government Investment Pools                 | 145,449,178           | 138,486,953           | 200,772,207           |
| <b><u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u></b> |                       |                       |                       |
| County Pooled Account at Market Value             | 272,451,142           | 273,621,648           | 273,562,044           |
| Accrued Interest                                  | 857,865               | 715,352               | 846,600               |
| Total Managed by PFM                              | 273,309,007           | 274,337,000           | 274,408,644           |
| <b><u>CASH IN BANKS</u></b>                       |                       |                       |                       |
| River City Bank - County Pool MMA                 | 15,151,635            | 15,139,958            | 15,128,361            |
| Bank of America - County Pool Checking Account    | 17,310,307            | 6,883,090             | 7,307,355             |
| Total Cash in Banks                               | 32,461,942            | 22,023,048            | 22,435,716            |
| <b><u>CASH IN TREASURY</u></b>                    | 56,736                | 4,541                 | 72,002                |
| <b>Total Pooled Portfolio</b>                     | <b>\$ 451,276,863</b> | <b>\$ 434,851,543</b> | <b>\$ 497,688,568</b> |

**NOTES:**

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended March 31, 2017 was an unannualized rate of 0.1766% which is an annualized rate of 0.7064%. The interest apportionment for the quarter ended June 30 will be completed and distributed in early August 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 June 30, 2017

|   | June 30, 2017               | May 31, 2017                | April 30, 2017              |
|---|-----------------------------|-----------------------------|-----------------------------|
| <b><u>GOVERNMENT INVESTMENT POOLS</u></b>                     |                             |                             |                             |
| Local Agency Investment Fund (LAIF) Accounts:                 |                             |                             |                             |
| Yolo County Public Agency Risk Management Insurance Authority | \$ 3,065,432                | \$ 3,965,432                | \$ 4,565,432                |
| Sacramento-Yolo Mosquito & Vector Control District            | 8,341,661                   | 5,741,661                   | 6,541,661                   |
| Washington JUSD - Scholarship                                 | 40,604                      | 40,604                      | 40,604                      |
| Davis JUSD CFD #1   | 30,747                      | 30,747                      | 30,747                      |
| Davis JUSD CFD #2   | 2,696,943                   | 2,696,943                   | 2,696,943                   |
| Total Held in LAIF  | <u>14,175,387</u>           | <u>12,475,387</u>           | <u>13,875,387</u>           |
| California Asset Management Program (CAMP):                   |                             |                             |                             |
| Willowbank Water  | 91,901                      | 91,822                      | 91,746                      |
| Total Held in CAMP  | <u>91,901</u>               | <u>91,822</u>               | <u>91,746</u>               |
| Total Government Investment Pools                             | <u>14,267,289</u>           | <u>12,567,209</u>           | <u>13,967,134</u>           |
| <b><u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u></b>             |                             |                             |                             |
| Landfill Closure Trust Fund                                   | 13,302,790                  | 13,380,727                  | 13,362,371                  |
| Cache Creek   | 1,702,544                   | 1,708,203                   | 1,701,223                   |
| Demeter Fund  | 3,252,520                   | 3,285,097                   | 3,292,850                   |
| Ceres Endowment Account (NOTE 2)                              | 8,849,389                   | 8,987,538                   | 8,941,846                   |
| Reported by PFM at Market Value                               | <u>27,107,242</u>           | <u>27,361,565</u>           | <u>27,298,290</u>           |
| Accrued Interest - Landfill Closure Trust Fund                | 44,684                      | 60,682                      | 46,116                      |
| Accrued Interest - Cache Creek                                | 8,216                       | 7,579                       | 5,451                       |
| Accrued Interest - Demeter Fund                               | 8,990                       | 11,930                      | 15,326                      |
| Accrued Interest - Ceres Endowment Account (NOTE 2)           | 62,181                      | 73,938                      | 72,333                      |
| Total Managed by PFM  | <u>27,231,313</u>           | <u>27,515,694</u>           | <u>27,437,516</u>           |
| <b><u>CASH IN BANKS</u></b>                                   |                             |                             |                             |
| Bank of New York Mellon - Demeter MMA                         | 344,461                     | 313,665                     | 290,481                     |
| Total Cash in Banks   | <u>344,461</u>              | <u>313,665</u>              | <u>290,481</u>              |
| <b>Total Non-Pooled Portfolio</b>                             | <b><u>\$ 41,843,062</u></b> | <b><u>\$ 40,396,568</u></b> | <b><u>\$ 41,695,130</u></b> |

**NOTES:**

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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 June 30, 2017**

Client Management Team

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## *Market Update*

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## QUARTERLY MARKET SUMMARY

### SUMMARY

- Despite mixed economic data, and political and policy difficulties in the U.S., market conditions were characterized by investor optimism amid very low volatility. Bond yields were relatively well behaved during the quarter, credit spreads narrowed further, and equity markets moved higher still.
- For the second time this year, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25%, setting a new target range of 1.00% to 1.25% for the overnight benchmark rate. The FOMC's latest economic forecasts and "dot plot" were largely unchanged. The Federal Reserve (the Fed) is still forecasting one more rate hike this year, although market-implied probabilities show only about a 50% chance of a hike in the second half of the year.
- Perhaps just as important, the Fed announced plans to gradually reduce the size of its balance sheet by decreasing its reinvestment of principal payments on existing holdings. The reduction will be \$10 billion per month, initially, and will increase in steps of \$10 billion per month at three-month intervals until it reaches \$50 billion per month. The specific timetable is likely to be announced later this year.
- U.S. equity markets had another strong quarter. In the past three months, all three major U.S. indices hit new all-time highs. The S&P 500 Index (S&P 500) returned 3.1% and is up 9.3% for the first half of the year. The Health Care and Industrial sectors were the strongest performers during the quarter.

### ECONOMIC SNAPSHOT

- U.S. economic data released in June was below expectations. While business investment accelerated, it was partly offset by weak consumer spending and a slowdown in government spending and inventories. On the positive side, the labor market remained strong, consumer confidence remained high, business surveys were optimistic, and the housing market returned to near pre-crisis levels. Second quarter gross domestic product (GDP) growth is expected to show a rebound from the weak 1.4% growth rate of the first quarter.
- The labor market remained strong in the second quarter as the U.S. economy added 581,000 net new jobs, the most since the third quarter of 2016. The unemployment rate declined to a 16-year low, ending the quarter at 4.4%, but the labor force participation rate remained suppressed. At the same time, wage growth remained tepid as average hourly earnings rose only 2.5% year-over-year (YoY) in June. The lack of wage pressures—a key driver of inflation—seems to indicate further slack remains in the labor market despite strong job gains.

### INTEREST RATES

- Short-term (three years and under) yields ended the second quarter higher, reflecting the Fed's June rate hike, while medium- to long-term yields declined amid subdued inflation expectations and fading prospects for near-term stimulus from tax reform or infrastructure spending.
- The two-year Treasury note yield ended the quarter 13 basis points (bps) (0.13%) higher at 1.38%, while the 10-year Treasury yield fell 8 bps (0.08%) to 2.30%. The result was a notably flatter yield curve, which reduced the incentive to invest in longer maturities.
- In the money market space, shorter-term Treasury yields continued to rise, reflecting the Fed's June rate hike, but beyond 6-month maturities, yields flattened out. Yield spreads on commercial paper (CP) and certificates of deposit (CD) relative to U.S. Treasuries continued to narrow from their exceptionally wide levels of late 2016 and early 2017. CP/CD spreads now offer only modest incremental yield, similar to long-standing averages, and are considered fair value.

### SECTOR PERFORMANCE

- U.S. Treasury indices posted positive returns in the second quarter. Returns for shorter indices were generated mostly by income, offset by modest price depreciation as yields on shorter maturities increased. Returns on longer Treasury indices were quite strong, benefitting from both income return and price appreciation from falling long-term rates and a flattening yield curve.
- Federal agency yield spreads tightened during the quarter as demand continued to outpace supply. The sector modestly outperformed comparable-duration Treasuries for the fourth quarter in a row.
- Corporate yield spreads tightened further during the quarter, reaching their narrowest levels since 2014 as the reach for yield continued globally. The sector generated strong outperformance relative to comparable-maturity Treasuries, its seventh straight quarter of outperformance.
- Shorter-duration mortgage-backed securities (MBS) outperformed Treasuries, but longer-duration structures could not keep pace. MBS remains at risk from the expected reduction in the Fed's balance sheet holdings later this year.
- For the second quarter in a row, asset-backed securities (ABS) posted strong outperformance versus Treasuries. Spreads across nearly all credit sectors tightened, including ABS.

## QUARTERLY MARKET SUMMARY

## Economic Snapshot

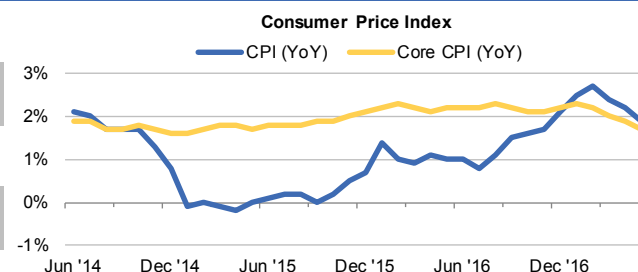
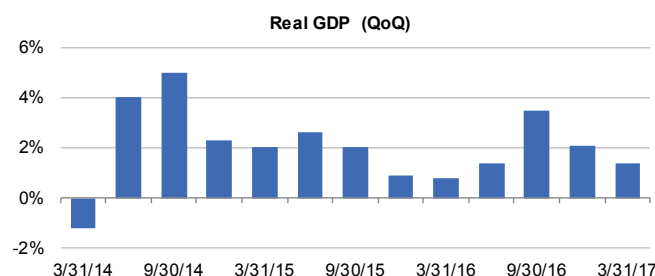
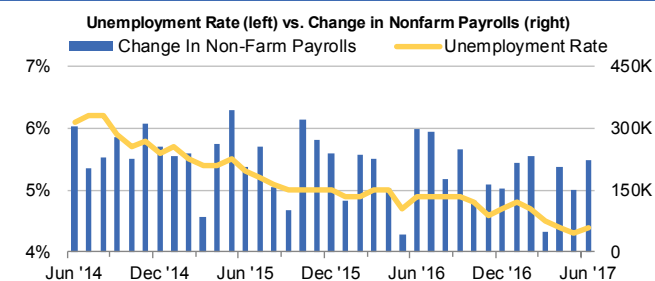
| Labor Market                  |        | Latest  | Mar '17 | Jun '16 |
|-------------------------------|--------|---------|---------|---------|
| Unemployment Rate             | Jun'17 | 4.4%    | 4.5%    | 4.9%    |
| Change In Non-Farm Payrolls   | Jun'17 | 222,000 | 50,000  | 297,000 |
| Average Hourly Earnings (YoY) | Jun'17 | 2.5%    | 2.6%    | 2.6%    |
| Personal Income (YoY)         | May'17 | 3.5%    | 3.9%    | 3.4%    |
| Initial Jobless Claims (week) | 7/1/17 | 248,000 | 235,000 | 267,000 |

| Growth                              |        |           |                   |                   |
|-------------------------------------|--------|-----------|-------------------|-------------------|
| Real GDP (QoQ SAAR)                 | 2017Q1 | 1.4%      | 1.4% <sup>1</sup> | 1.4% <sup>2</sup> |
| GDP Personal Consumption (QoQ SAAR) | 2017Q1 | 1.1%      | 1.1% <sup>1</sup> | 4.3% <sup>2</sup> |
| Retail Sales (YoY)                  | May'17 | 3.8%      | 4.8%              | 3.0%              |
| ISM Manufacturing Survey (month)    | Jun'17 | 57.8      | 57.2              | 52.8              |
| Existing Home Sales SAAR (month)    | May'17 | 5.62 mil. | 5.70 mil.         | 5.48 mil.         |

| Inflation / Prices                      |        |         |         |         |
|---|--------|---------|---------|---------|
| Personal Consumption Expenditures (YoY) | May'17 | 1.4%    | 1.8%    | 0.9%    |
| Consumer Price Index (YoY)              | May'17 | 1.9%    | 2.4%    | 1.0%    |
| Consumer Price Index Core (YoY)         | May'17 | 1.7%    | 2.0%    | 2.2%    |
| Crude Oil Futures (WTI, per barrel)     | Jun 30 | \$46.04 | \$50.60 | \$48.33 |
| Gold Futures (oz.)                      | Jun 30 | \$1,242 | \$1,247 | \$1,321 |



1. Data as of First Quarter 2017.

2. Data as of Second Quarter 2016.

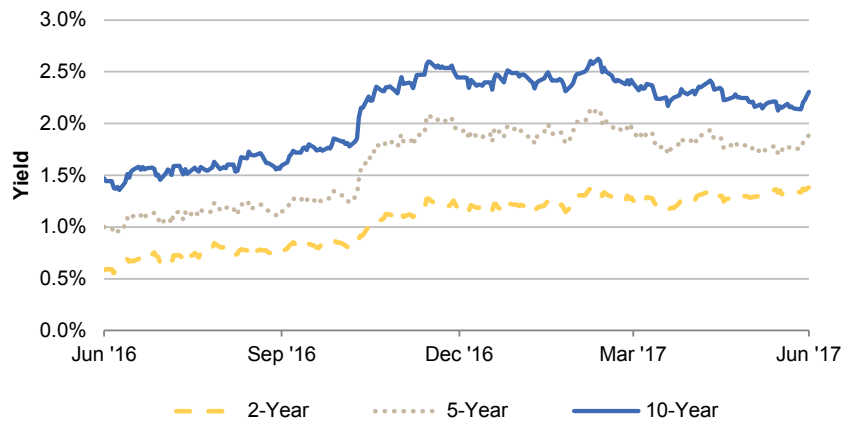
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

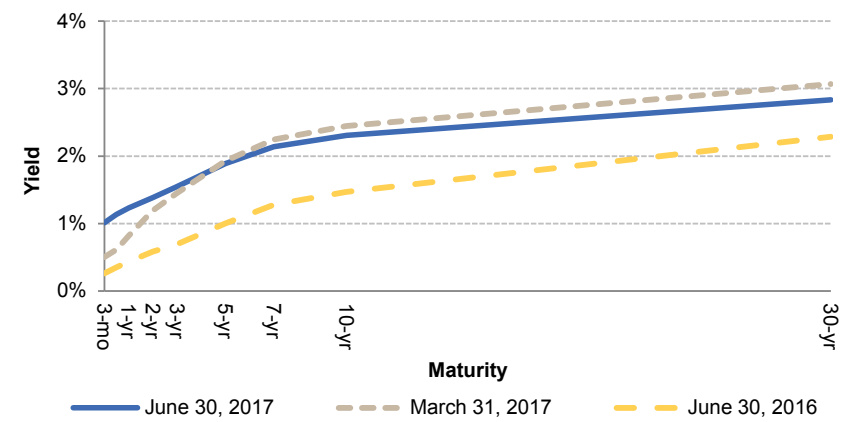
# QUARTERLY MARKET SUMMARY

## Interest Rate Overview

U.S. Treasury Note Yields



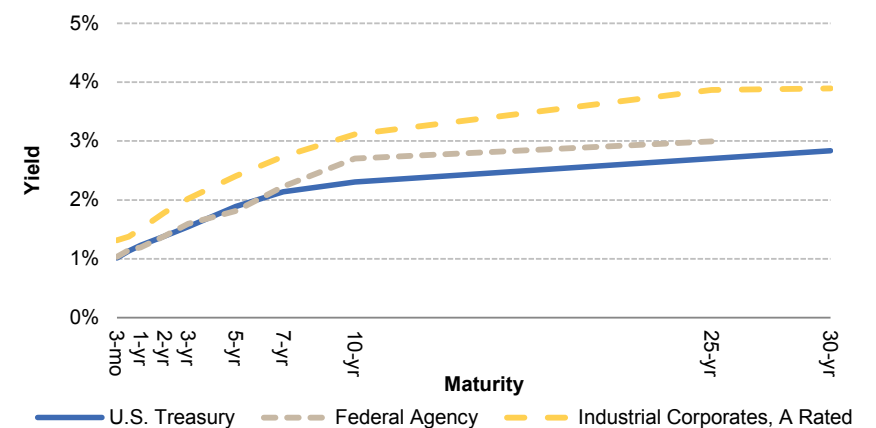
U.S. Treasury Yield Curve



U.S. Treasury Yields

| Maturity | Jun '17 | Mar '17 | Change over Quarter | Jun '16 | Change over Year |
|----------|---------|---------|---------------------|---------|------------------|
| 3-month  | 1.01%   | 0.75%   | 0.26%               | 0.26%   | 0.75%            |
| 1-year   | 1.23%   | 1.02%   | 0.21%               | 0.44%   | 0.79%            |
| 2-year   | 1.38%   | 1.26%   | 0.12%               | 0.58%   | 0.80%            |
| 5-year   | 1.89%   | 1.92%   | (0.03%)             | 1.00%   | 0.89%            |
| 10-year  | 2.31%   | 2.39%   | (0.08%)             | 1.47%   | 0.84%            |
| 30-year  | 2.84%   | 3.01%   | (0.17%)             | 2.29%   | 0.55%            |

Yield Curves as of 6/30/17



Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

## BofA Merrill Lynch Index Returns

| June 30, 2017  | As of 6/30/17 |       | Returns for Periods ended 6/30/17 |         |         |
|--|---------------|-------|-----------------------------------|---------|---------|
|  | Duration      | Yield | 3-month                           | 1-year  | 3-years |
| <b>1-3 Year Indices</b>                              |               |       |                                   |         |         |
| U.S. Treasury  | 1.89          | 1.40% | 0.17%                             | (0.11%) | 0.69%   |
| Federal Agency                                       | 1.78          | 1.48% | 0.25%                             | 0.25%   | 0.83%   |
| U.S. Corporates, A-AAA rated                         | 1.95          | 1.95% | 0.55%                             | 1.04%   | 1.43%   |
| Agency MBS (0 to 3 years)                            | 2.25          | 1.88% | 0.60%                             | 0.35%   | 1.15%   |
| Taxable Municipals                                   | 1.74          | 2.34% | 0.34%                             | 1.20%   | 1.77%   |
| <b>1-5 Year Indices</b>                              |               |       |                                   |         |         |
| U.S. Treasury  | 2.69          | 1.54% | 0.38%                             | (0.53%) | 1.08%   |
| Federal Agency                                       | 2.24          | 1.58% | 0.37%                             | 0.06%   | 1.10%   |
| U.S. Corporates, A-AAA rated                         | 2.80          | 2.16% | 0.84%                             | 0.99%   | 1.91%   |
| Agency MBS (0 to 5 years)                            | 3.33          | 2.32% | 0.66%                             | 0.04%   | 1.65%   |
| Taxable Municipals                                   | 2.65          | 2.41% | 0.56%                             | 0.88%   | 2.27%   |
| <b>Master Indices (Maturities 1 Year or Greater)</b> |               |       |                                   |         |         |
| U.S. Treasury  | 6.36          | 1.91% | 1.22%                             | (2.45%) | 2.20%   |
| Federal Agency                                       | 3.99          | 1.87% | 0.88%                             | (0.35%) | 1.88%   |
| U.S. Corporates, A-AAA rated                         | 7.16          | 2.91% | 2.21%                             | 0.98%   | 3.49%   |
| Agency MBS (0 to 30 years)                           | 4.69          | 2.76% | 0.90%                             | (0.03%) | 2.15%   |
| Taxable Municipals                                   | 4.18          | 2.86% | 0.94%                             | (0.16%) | 2.74%   |

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

## QUARTERLY MARKET SUMMARY

**DISCLOSURES**

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# *Investment Performance Review*

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## Portfolio Recap

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- Key drivers of market conditions in the second quarter included
  - an additional Federal Reserve (Fed) rate hike;
  - mixed readings on key economic data in the U.S.;
  - persistently subdued inflation readings;
  - narrowing credit spreads; and
  - stronger growth readings and higher yields in Europe and elsewhere.
- The yield curve flattened as short-term yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy.
- For much of the quarter, we maintained a duration position generally neutral to the County's performance benchmark since market conditions were consistent with moderate growth and the Fed was on track to gradually raise rates.
- Federal agency yield spreads narrowed further amid minimal new issuance, ending the quarter at historical tight levels. Our strategy remained opportunistic as we sought to purchase new issues that offered acceptable yield concessions, mostly in the 2-3 year maturity range.
- We maintained corporate allocations as the sector's additional income remained advantageous, and the sector benefited from further spread tightening. As an alternative in the credit space, negotiable CDs offered good value during the quarter, providing attractive yields vs. corporate securities. The corporate sector generated strong outperformance relative to comparable-maturity Treasuries, logging its seventh straight quarter of outperformance.
- We continued to participate in new AAA-rated asset-backed security (ABS) issues, adding to our allocations in the sector. ABS provided both enhanced diversification and incremental yield. The ABS sector performed well, posting its second straight quarter of outperformance to Treasuries as yield spreads tightened.
- In the money market space, short-term Treasury yields rose, repricing to reflect the Fed's ¼ percent June rate hike. The yield spread offered by commercial paper (CP) and certificates of deposit (CDs) tightened during the quarter to levels not seen since the Fed began raising rates in late 2015 as the effects of money market reform and conviction about further Fed rate hikes faded.

## Investment Strategy Outlook

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- We will begin transitioning the County's portfolio structure to be in line with the new 0-5 year benchmark strategy and expect the transition to be completed by September 30, 2017.
- Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- With rates priced for the current level of uncertainty, we are once again positioning the portfolio's duration to match the benchmark. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.
- Agency yield spreads remain at or near historically tight levels as demand remains strong while supply is minimal. Unless we find an issue with appropriate yield spread, our strategy will generally favor U.S. Treasuries over agencies. Supranational issues may offer alternatives, but yield spreads in that sector have tightened since the start of the year.
- Corporate yield spreads are near the tightest levels since the post-recession of 2014. Although we remain constructive on the fundamental strength of the sector, we plan to be more selective with regard to our choice of industry, issuer, and maturity while maintaining broad issuer diversification. Given the flatness of the yield curve, we may favor somewhat shorter maturities.
- We anticipate continuing to add to ABS allocations as the sector offers incremental return potential. 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 expected Fed balance sheet tapering.
- Our strategy continues to favor broad allocation to various credit sectors, including corporate notes, commercial paper, negotiable bank CDs, and asset-backed securities.
- In the money market space, yield spreads on commercial paper and CDs have narrowed significantly from the wide levels driven by money market reform in late 2016. Given low short-term Treasury and agency yields, CP and CD spreads still offer modest incremental yield, but supply is somewhat constrained. Agency discount notes offer little value relative to Treasuries except in the shortest maturities.
- We will continue to monitor incoming economic data, Fed policy, and sector relationships to identify market opportunities. This will include assessing the impact of any additional policies put forth by the Trump administration.



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

| Security Type               | Market value as of<br>June 30, 2017 | % of Portfolio | % Change vs.<br>March 31, 2017 | Permitted by Policy                   | In Compliance |
|-----------------------------|-------------------------------------|----------------|--------------------------------|---------------------------------------|---------------|
| U.S. Treasuries             | \$2,421,890                         | 1%             | -1%                            | 100%                                  | ✓             |
| Federal Agency/GSE          | \$76,272,669                        | 18%            | -                              | 100%                                  | ✓             |
| Federal Agency/CMOs         | \$17,147,318                        | 4%             | -1%                            | 100%                                  | ✓             |
| Supranationals              | \$15,463,584                        | 4%             | -                              | 30%                                   | ✓             |
| Commercial Paper            | \$30,143,811                        | 7%             | 1%                             | 40%                                   | ✓             |
| Negotiable CDs              | \$48,265,773                        | 11%            | -1%                            | 30%                                   | ✓             |
| Medium-Term Corporate Notes | \$62,854,679                        | 15%            | -1%                            | 30%                                   | ✓             |
| Asset-Backed                | \$19,881,417                        | 5%             | -                              | 20%                                   | ✓             |
| CAMP                        | \$94,092,620                        | 22%            | 4%                             | 100%                                  | ✓             |
| LAIF - Total                | \$65,531,945                        | 15%            | -1%                            | \$65 Million per account <sup>1</sup> | ✓             |
| <b>Security Sub-Total</b>   | <b>\$432,075,708</b>                | <b>100%</b>    |                                |                                       |               |
| Accrued Interest            | \$857,865                           |                |                                |                                       |               |
| <b>Security Total</b>       | <b>\$432,933,572</b>                |                |                                |                                       |               |

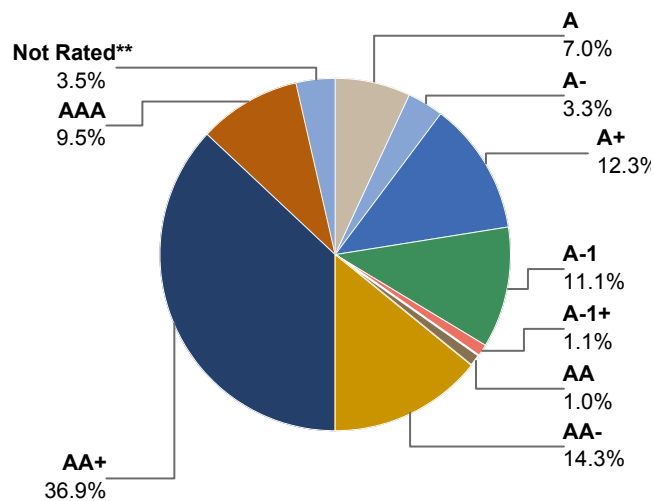
1. The maximum allowable LAIF balance is \$65 million per account. LAIF total comprises more than 1 account.

**Portfolio Statistics**

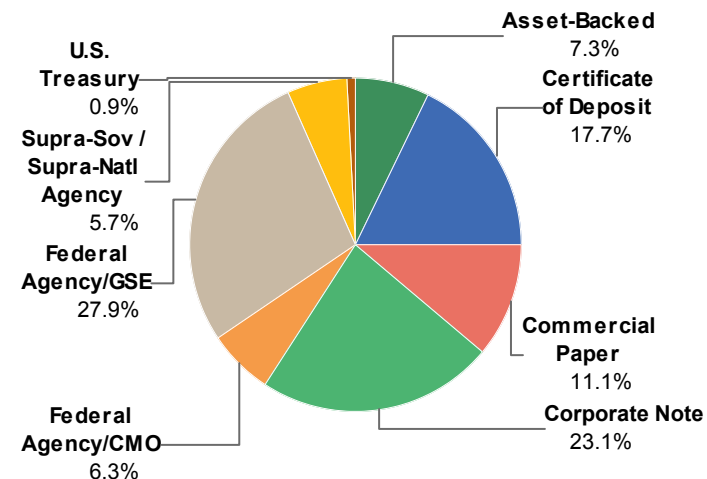
As of June 30, 2017

|                               |               |
|-------------------------------|---------------|
| <b>Par Value:</b>             | \$273,021,348 |
| <b>Total Market Value:</b>    | \$273,309,007 |
| <b>Security Market Value:</b> | \$272,451,142 |
| <b>Accrued Interest:</b>      | \$857,865     |
| <b>Cash:</b>                  | -             |
| <b>Amortized Cost:</b>        | \$272,770,315 |
| <b>Yield at Market:</b>       | 1.45%         |
| <b>Yield at Cost:</b>         | 1.40%         |
| <b>Effective Duration:</b>    | 1.28 Years    |
| <b>Duration to Worst:</b>     | 1.41 Years    |
| <b>Average Maturity:</b>      | 1.54 Years    |
| <b>Average Credit: *</b>      | AA            |

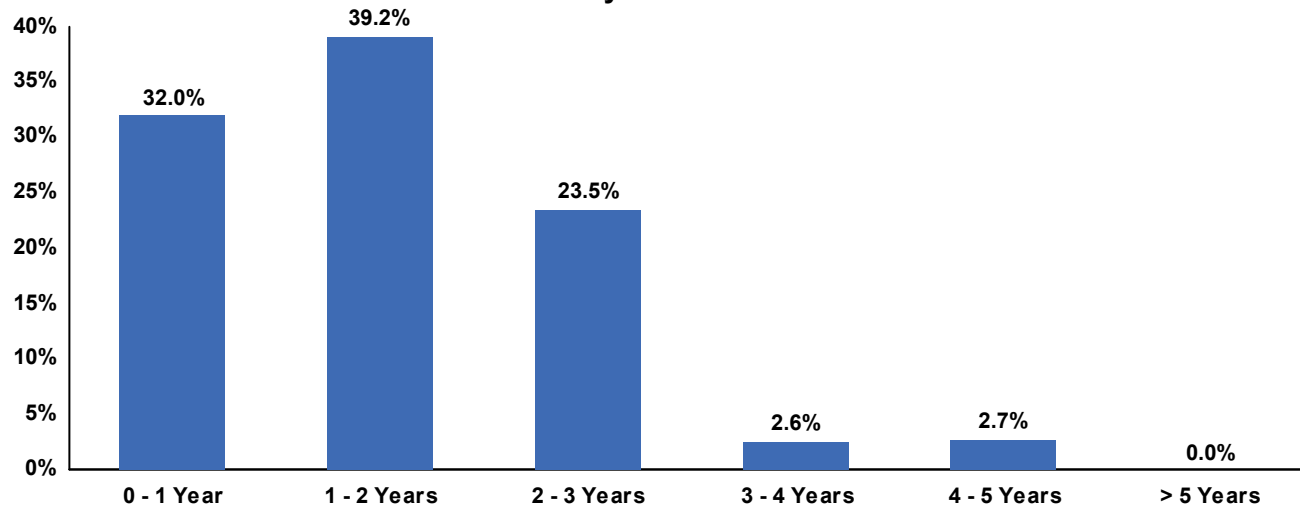
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

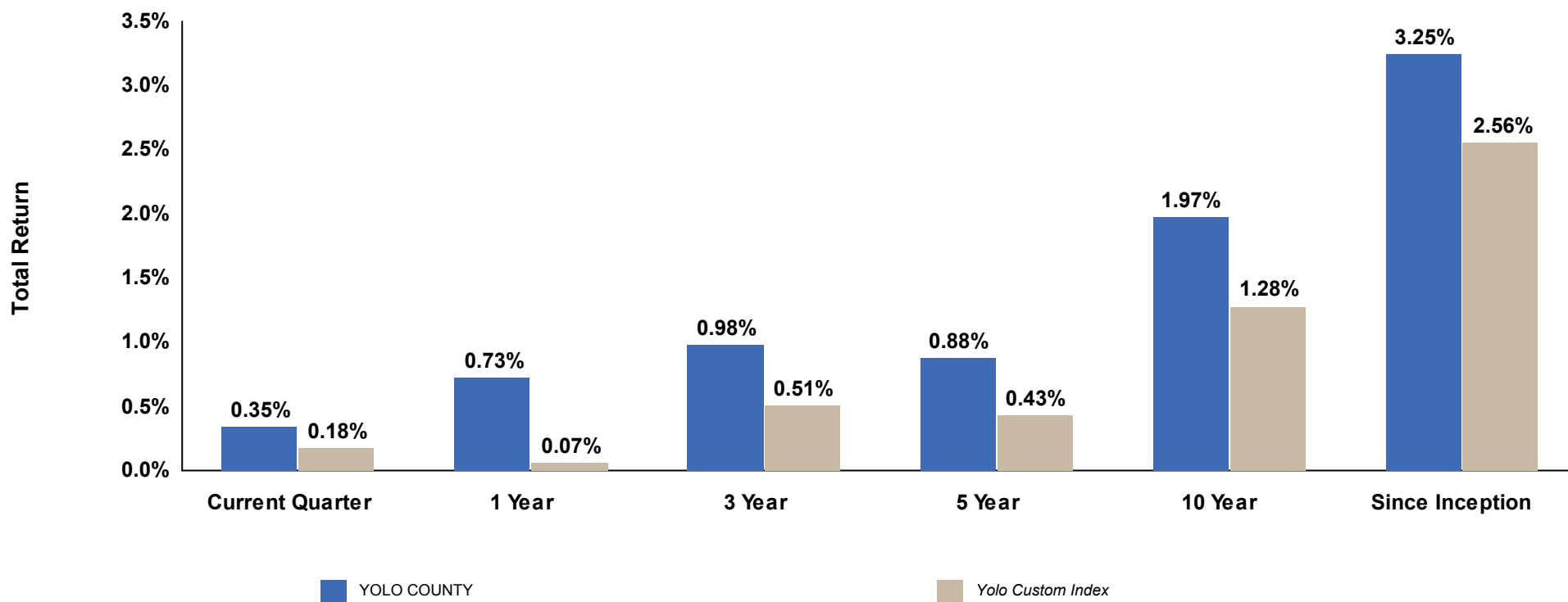


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\* Honda ABS, Nissan ABS, John Deere Owner Trust, Honda Auto Receivables, and Ally Auto Receivables Trust 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 |                              |
| <b>YOLO COUNTY</b>       | 1.28               | 0.35%           | 0.73%             | 0.98%  | 0.88%  | 1.97%   | 3.25%                        |
| <i>Yolo Custom Index</i> | 1.32               | 0.18%           | 0.07%             | 0.51%  | 0.43%  | 1.28%   | 2.56%                        |
| <b>Difference</b>        |                    | 0.17%           | 0.66%             | 0.47%  | 0.45%  | 0.69%   | 0.69%                        |



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

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## *Portfolio Holdings*

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## Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

### YOLO COUNTY

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury Bond / Note</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY NOTES<br>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           | 8,433.33            | 2,402,547.10         | 2,421,890.32         |
| <b>Security Type Sub-Total</b>   |           | <b>2,440,000.00</b>  |               |                   |               |                | <b>2,399,301.56</b>  | <b>1.86</b>    | <b>8,433.33</b>     | <b>2,402,547.10</b>  | <b>2,421,890.32</b>  |
| <b>Supra-National Agency Bond / Note</b>                                       |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| INTL BANK OF RECON AND DEV SN<br>(FLOATER)<br>DTD 09/30/2015 1.296% 09/30/2017 | 45905UTJ3 | 5,110,000.00         | AAA           | Aaa               | 03/17/16      | 03/24/16       | 5,100,802.00         | 0.73           | 368.03              | 5,110,000.00         | 5,110,398.58         |
| INTL BANK OF RECON AND DEV GLOBAL<br>NOTES<br>DTD 04/30/2015 1.000% 06/15/2018 | 459058EJ8 | 1,350,000.00         | AAA           | Aaa               | 04/22/15      | 04/30/15       | 1,347,691.50         | 1.06           | 600.00              | 1,349,285.08         | 1,345,476.15         |
| INTL BANK OF RECON AND DEV SN NOTES<br>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           | 11,025.00           | 2,797,670.79         | 2,784,826.80         |
| INTER-AMERICAN DEVELOPMENT BANK<br>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           | 4,666.67            | 3,493,603.33         | 3,462,760.00         |
| INTL BANK OF RECON AND DEV SN NOTE<br>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           | 9,255.56            | 2,799,591.62         | 2,760,122.40         |
| <b>Security Type Sub-Total</b>   |           | <b>15,560,000.00</b> |               |                   |               |                | <b>15,532,449.50</b> | <b>0.91</b>    | <b>25,915.26</b>    | <b>15,550,150.82</b> | <b>15,463,583.93</b> |
| <b>Federal Agency Discount Note</b>  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FEDERAL HOME LOAN BANKS DISC NOTE<br>DTD 04/27/2017 0.000% 04/27/2018          | 313385WB8 | 3,165,000.00         | A-1+          | P-1               | 05/01/17      | 05/01/17       | 3,129,612.22         | 1.13           | 0.00                | 3,135,591.86         | 3,131,772.22         |
| <b>Security Type Sub-Total</b>   |           | <b>3,165,000.00</b>  |               |                   |               |                | <b>3,129,612.22</b>  | <b>1.13</b>    | <b>0.00</b>         | <b>3,135,591.86</b>  | <b>3,131,772.22</b>  |
| <b>Federal Agency Collateralized Mortgage Obligation</b>                       |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FNMA SERIES 2015-M7 ASQ2<br>DTD 04/01/2015 1.550% 04/01/2018                   | 3136ANJY4 | 1,008,878.58         | AA+           | Aaa               | 04/15/15      | 04/30/15       | 1,018,963.73         | 0.83           | 1,303.13            | 1,010,430.41         | 1,007,799.48         |
| FNMA SERIES 2015-M3 FA<br>DTD 02/01/2015 1.215% 06/01/2018                     | 3136AMMC0 | 701,366.53           | AA+           | Aaa               | 02/12/15      | 02/27/15       | 701,183.26           | 0.39           | 711.04              | 701,366.53           | 701,247.58           |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>     | <b>CUSIP</b> | <b>Par</b>           | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|---|--------------|----------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Federal Agency Collateralized Mortgage Obligation</b>            |              |                      |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FNMA SERIES M4 FA<br>DTD 03/01/2015 0.790% 09/01/2018               | 3136AMTM1    | 1,094,678.97         | AA+                       | Aaa                       | 03/12/15              | 03/31/15               | 1,094,398.38             | 0.38                   | 720.70                      | 1,094,678.97              | 1,094,390.74            |
| FNMA SERIES 2015-M8 FA<br>DTD 05/01/2015 0.749% 11/01/2018          | 3136ANMF1    | 1,024,893.47         | AA+                       | Aaa                       | 05/13/15              | 05/29/15               | 1,024,650.48             | 0.36                   | 639.46                      | 1,024,893.47              | 1,025,549.81            |
| FNMA SERIES 2015-M15 ASQ2<br>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                    | 1,264,979.37              | 1,260,673.09            |
| FNMA SERIES 2015-M10 FA<br>DTD 06/01/2015 0.831% 03/01/2019         | 3136ANA98    | 3,140,680.54         | AA+                       | Aaa                       | 06/12/15              | 06/30/15               | 3,139,771.65             | 0.43                   | 2,175.89                    | 3,140,680.54              | 3,141,552.39            |
| FNMA SERIES 2016-M9 ASQ2<br>DTD 06/01/2016 1.785% 06/01/2019        | 3136ASPX8    | 2,746,055.93         | AA+                       | Aaa                       | 06/09/16              | 06/30/16               | 2,773,515.12             | 1.05                   | 4,084.76                    | 2,762,509.39              | 2,749,003.82            |
| FANNIE MAE SERIES 2015-M13 ASQ2<br>DTD 10/01/2015 1.646% 09/01/2019 | 3136AQDQ0    | 2,362,915.14         | AA+                       | Aaa                       | 10/07/15              | 10/30/15               | 2,386,577.14             | 1.08                   | 3,241.13                    | 2,374,820.71              | 2,362,418.46            |
| FNMA SERIES 2015-M12 FA<br>DTD 09/01/2015 1.110% 04/01/2020         | 3136AP3Z3    | 3,797,708.41         | AA+                       | Aaa                       | 09/10/15              | 09/30/15               | 3,796,341.22             | 0.54                   | 3,512.88                    | 3,797,708.41              | 3,804,682.90            |
| <b>Security Type Sub-Total</b>                                      |              | <b>17,137,177.57</b> |                           |                           |                       |                        | <b>17,208,000.85</b>     | <b>0.72</b>            | <b>18,381.97</b>            | <b>17,172,067.80</b>      | <b>17,147,318.27</b>    |
| <b>Federal Agency Bond / Note</b>                                   |              |                      |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FHLMC REFERENCE NOTE<br>DTD 04/07/2016 0.750% 04/09/2018            | 3137EAEA3    | 640,000.00           | AA+                       | Aaa                       | 04/06/16              | 04/07/16               | 638,995.20               | 0.83                   | 1,093.33                    | 639,611.24                | 637,598.72              |
| FEDERAL HOME LOAN BANKS AGCY<br>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                   | 94.79                       | 1,947,749.17              | 1,941,849.00            |
| FHLB NOTES<br>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                   | 17,500.00                   | 6,992,272.91              | 6,945,736.00            |
| FNMA BENCHMARK NOTE<br>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                   | 1,676.25                    | 744,511.35                | 742,683.05              |
| FNMA BENCHMARK NOTE<br>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                   | 9,000.00                    | 3,994,133.92              | 3,987,560.00            |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>         | <b>CUSIP</b> | <b>Par</b>   | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|---|--------------|--------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Federal Agency Bond / Note</b>                                       |              |              |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FNMA NOTES<br>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                   | 2,225.94                    | 4,192,546.18              | 4,175,121.31            |
| FNMA BENCHMARK NOTE<br>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                   | 5,208.33                    | 1,498,041.09              | 1,489,987.50            |
| FNMA BENCHMARK NOTE<br>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                   | 10,416.67                   | 3,010,601.22              | 2,979,975.00            |
| FNMA BENCHMARK NOTE<br>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                   | 12,135.42                   | 3,496,912.60              | 3,471,670.88            |
| FEDERAL HOME LOAN BANK AGENCY NOTES<br>DTD 05/12/2017 1.375% 05/28/2019 | 3130ABF92    | 3,385,000.00 | AA+                       | Aaa                       | 05/30/17              | 05/30/17               | 3,385,406.20             | 1.37                   | 6,335.12                    | 3,385,388.97              | 3,381,378.05            |
| FREDDIE MAC NOTES<br>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                   | 4,249.58                    | 2,835,559.12              | 2,839,006.80            |
| FHLB GLOBAL NOTE<br>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                   | 1,921.88                    | 6,148,313.85              | 6,115,449.30            |
| FHLMC REFERENCE NOTE<br>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                   | 5,807.81                    | 1,472,547.64              | 1,457,422.43            |
| FHLMC REFERENCE NOTE<br>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                   | 20,790.00                   | 5,267,312.05              | 5,217,078.24            |
| FNMA BENCHMARK NOTE<br>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                   | 13,616.94                   | 3,755,589.22              | 3,714,797.28            |
| FNMA NOTES<br>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                   | 21,040.56                   | 6,252,911.24              | 6,198,839.80            |
| FREDDIE MAC GLOBAL NOTES<br>DTD 10/02/2012 1.250% 10/02/2019            | 3137EADM8    | 1,120,000.00 | AA+                       | Aaa                       | 06/21/17              | 06/23/17               | 1,114,668.80             | 1.46                   | 3,461.11                    | 1,114,720.57              | 1,113,838.88            |
| FANNIE MAE GLOBAL NOTES<br>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                   | 5,648.47                    | 2,999,433.02              | 3,001,375.24            |
| FREDDIE MAC AGENCY NOTE<br>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                   | 24,019.17                   | 3,506,293.87              | 3,512,047.40            |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>              | <b>CUSIP</b> | <b>Par</b>           | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|----------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Federal Agency Bond / Note</b>  |              |                      |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FREDDIE MAC AGENCY NOTE<br>DTD 01/17/2017 1.500% 01/17/2020                  | 3137EAAE5    | 4,250,000.00         | AA+                       | Aaa                       | 04/03/17              | 04/05/17               | 4,247,790.00             | 1.52                   | 29,041.67                   | 4,247,998.59              | 4,246,430.00            |
| FNMA NOTES<br>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                   | 17,911.88                   | 3,493,013.13              | 3,485,839.61            |
| FHLMC AGENCY NOTES<br>DTD 04/20/2017 1.375% 04/20/2020                       | 3137EAEF2    | 2,500,000.00         | AA+                       | Aaa                       | 04/19/17              | 04/20/17               | 2,491,450.00             | 1.49                   | 6,779.51                    | 2,492,001.70              | 2,485,212.50            |
| <b>Security Type Sub-Total</b>   |              | <b>73,565,000.00</b> |                           |                           |                       |                        | <b>73,459,729.14</b>     | <b>1.16</b>            | <b>219,974.43</b>           | <b>73,487,462.65</b>      | <b>73,140,896.99</b>    |
| <b>Corporate Note</b>  |              |                      |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| PEPSICO, INC<br>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                   | 3,151.88                    | 614,995.59                | 614,961.26              |
| CHEVRON CORP NOTE<br>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                   | 2,835.71                    | 1,650,000.00              | 1,650,178.20            |
| TOYOTA MOTOR CREDIT CORP NOTE<br>DTD 01/12/2015 1.450% 01/12/2018            | 89236TCA1    | 715,000.00           | AA-                       | Aa3                       | 01/07/15              | 01/12/15               | 714,020.45               | 1.50                   | 4,866.97                    | 714,823.60                | 715,420.42              |
| CISCO SYSTEMS INC CORP NOTE<br>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                   | 10,164.00                   | 2,160,000.00              | 2,160,324.00            |
| JP MORGAN CHASE CORP NOTES<br>(CALLABLE)<br>DTD 03/02/2015 1.700% 03/01/2018 | 46623EKD0    | 3,050,000.00         | A-                        | A3                        | 02/25/15              | 03/02/15               | 3,049,207.00             | 1.71                   | 17,283.33                   | 3,049,820.08              | 3,051,052.25            |
| EXXON MOBIL CORP NOTES<br>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                   | 18,029.84                   | 4,325,000.00              | 4,322,379.05            |
| AMERICAN HONDA FINANCE CORP NOTES<br>DTD 03/13/2015 1.500% 03/13/2018        | 02665WAT8    | 4,475,000.00         | A+                        | A1                        | 03/10/15              | 03/13/15               | 4,469,003.50             | 1.55                   | 20,137.50                   | 4,473,576.86              | 4,478,069.85            |
| GENERAL ELEC CAP CORP GLOBAL NOTES<br>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                   | 18,058.04                   | 4,498,647.60              | 4,501,971.75            |
| PEPSICO, INC CORP NOTES<br>DTD 04/30/2015 1.250% 04/30/2018                  | 713448CR7    | 1,025,000.00         | A+                        | A1                        | 04/27/15              | 04/30/15               | 1,024,877.00             | 1.25                   | 2,171.01                    | 1,024,965.50              | 1,023,327.20            |





**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>                | <b>CUSIP</b> | <b>Par</b>   | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|--------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Corporate Note</b>  |              |              |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| BANK OF NEW YORK MELLON CORP<br>(CALLABLE)<br>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                   | 8,614.67                    | 4,969,862.23              | 4,972,609.25            |
| TOYOTA MOTOR CREDIT CORP<br>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                   | 14,032.67                   | 1,939,423.28              | 1,943,383.36            |
| AMERICAN EXPRESS CRD CRP NT<br>(CALLABLE)<br>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                   | 22,083.75                   | 2,922,723.12              | 2,925,696.15            |
| JOHN DEERE CAPITAL CORP NOTE<br>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                   | 29,918.44                   | 4,363,338.03              | 4,374,149.04            |
| AMERICAN EXP CREDIT CORP NT<br>(CALLABLE)<br>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                   | 4,010.42                    | 1,374,943.71              | 1,377,140.88            |
| JOHN DEERE CAPITAL CORP NOTE<br>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                   | 11,666.69                   | 1,244,961.63              | 1,249,911.53            |
| TOYOTA MOTOR CREDIT CORP<br>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                   | 10,160.33                   | 1,629,892.31              | 1,631,936.44            |
| AMERICAN HONDA FINANCE CORP NOTES<br>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                   | 3,746.38                    | 614,931.80                | 615,690.65              |
| CHEVRON CORP CORP NOTES<br>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                   | 8,123.71                    | 1,470,000.00              | 1,471,027.53            |
| BERKSHIRE HATHAWAY INC NOTES<br>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                   | 7,182.97                    | 1,434,373.28              | 1,438,411.00            |
| IBM CORP NOTES<br>DTD 02/19/2016 1.800% 05/17/2019                             | 459200JE2    | 4,200,000.00 | A+                        | A1                        | 02/16/16              | 02/19/16               | 4,198,278.00             | 1.81                   | 9,240.00                    | 4,198,966.46              | 4,209,828.00            |
| BERKSHIRE HATHAWAY INC CORPORATE<br>NOTES<br>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                   | 5,893.33                    | 1,199,171.90              | 1,191,288.00            |
| CISCO SYSTEMS INC CORP NOTES<br>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                   | 9,662.33                    | 2,457,969.00              | 2,443,072.74            |



## Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

### YOLO COUNTY

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Corporate Note</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| WELLS FARGO & CO<br>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           | 27,054.17           | 2,993,712.21         | 3,007,713.00         |
| APPLE INC BONDS<br>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           | 26,268.03           | 3,503,502.28         | 3,513,804.56         |
| AMERICAN EXPRESS CREDIT CORP NOTES<br>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           | 11,573.83           | 1,603,508.14         | 1,612,638.20         |
| TOYOTA MOTOR CREDIT CORP<br>DTD 04/17/2017 1.950% 04/17/2020                    | 89236TDU6 | 1,985,000.00         | AA-           | Aa3               | 04/11/17      | 04/17/17       | 1,984,086.90         | 1.97           | 7,956.54            | 1,984,147.94         | 1,984,386.64         |
| UNILEVER CAPITAL CORP BONDS<br>DTD 05/05/2017 1.800% 05/05/2020                 | 904764AV9 | 375,000.00           | A+            | A1                | 05/02/17      | 05/05/17       | 373,803.75           | 1.91           | 1,050.00            | 373,864.31           | 374,308.50           |
| <b>Security Type Sub-Total</b>  |           | <b>62,810,000.00</b> |               |                   |               |                | <b>62,782,625.40</b> | <b>1.68</b>    | <b>314,936.54</b>   | <b>62,791,120.86</b> | <b>62,854,679.45</b> |
| <b>Commercial Paper</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| CREDIT AGRICOLE CIB NY COMM PAPER<br>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                | 6,494,453.36         | 6,494,592.00         |
| BNP PARIBAS NY BRANCH COMM PAPER<br>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                | 1,281,698.27         | 1,281,707.83         |
| BANK OF TOKYO MITSUBISHI UFJ COMM<br>PAPER<br>DTD 04/03/2017 0.000% 10/03/2017  | 06538BX32 | 5,150,000.00         | A-1           | P-1               | 04/03/17      | 04/03/17       | 5,113,349.17         | 1.41           | 0.00                | 5,131,173.87         | 5,132,768.10         |
| BNP PARIBAS NY BRANCH COMM PAPER<br>DTD 01/25/2017 0.000% 10/20/2017            | 09659BXL9 | 7,320,000.00         | A-1           | P-1               | 04/19/17      | 04/19/17       | 7,270,988.53         | 1.32           | 0.00                | 7,290,433.28         | 7,290,756.60         |
| BANK OF TOKYO MITSUBISHI UFJ LTD<br>COMM PA<br>DTD 04/21/2017 0.000% 10/23/2017 | 06538BXP3 | 3,150,000.00         | A-1           | P-1               | 04/21/17      | 04/21/17       | 3,127,985.00         | 1.37           | 0.00                | 3,136,433.99         | 3,136,899.15         |
| ING (US) FUNDING LLC COMM PAPER<br>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                | 2,801,150.20         | 2,802,093.23         |
| ING (US) FUNDING LLC COMM PAPER<br>DTD 06/08/2017 0.000% 12/06/2017             | 4497W0Z68 | 4,030,000.00         | A-1           | P-1               | 06/08/17      | 06/08/17       | 4,003,456.85         | 1.32           | 0.00                | 4,006,829.72         | 4,004,993.85         |



## Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

### YOLO COUNTY

| Security Type/Description<br>Dated Date/Coupon/Maturity                 | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Commercial Paper</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| <b>Security Type Sub-Total</b>  |           | <b>30,250,000.00</b> |               |                   |               |                | <b>30,035,793.03</b> | <b>1.34</b>    | <b>0.00</b>         | <b>30,142,172.69</b> | <b>30,143,810.76</b> |
| <b>Certificate of Deposit</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US BANK NA CINCINNATI (CALLABLE) CD<br>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           | 15,734.20           | 3,744,603.89         | 3,745,352.03         |
| SKANDINAVISKA ENSKILDA BANKEN NY CD<br>DTD 11/17/2015 1.480% 11/16/2017 | 83050FBG5 | 5,000,000.00         | A+            | Aa3               | 11/16/15      | 11/17/15       | 5,000,000.00         | 1.48           | 46,661.11           | 5,000,000.00         | 4,997,825.00         |
| ROYAL BANK OF CANADA NY CD<br>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           | 22,768.67           | 4,305,000.00         | 4,312,822.19         |
| TORONTO DOMINION BANK NY CD<br>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           | 14,061.00           | 2,700,000.00         | 2,706,488.10         |
| NORDEA BANK FINLAND NY CD<br>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           | 5,319.11            | 3,400,000.00         | 3,414,242.60         |
| CANADIAN IMPERIAL BANK NY CD<br>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           | 8,562.89            | 5,646,857.36         | 5,673,667.85         |
| SVENSKA HANDELSBANKEN NY LT CD<br>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           | 57,521.63           | 6,445,000.00         | 6,427,495.38         |
| BANK OF MONTREAL CHICAGO CERT DEPOS<br>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           | 47,793.26           | 6,445,000.00         | 6,482,464.79         |
| BANK OF NOVA SCOTIA HOUSTON LT CD<br>DTD 04/06/2017 1.910% 04/05/2019   | 06417GUE6 | 5,000,000.00         | A+            | A1                | 04/05/17      | 04/06/17       | 5,000,000.00         | 1.91           | 22,813.89           | 5,000,000.00         | 4,997,055.00         |
| SUMITOMO MITSUI BANK NY CD<br>DTD 05/04/2017 2.050% 05/03/2019          | 86563YVNO | 5,500,000.00         | A             | A1                | 05/03/17      | 05/04/17       | 5,500,000.00         | 2.05           | 17,852.08           | 5,500,000.00         | 5,508,360.00         |
| <b>Security Type Sub-Total</b>  |           | <b>48,190,000.00</b> |               |                   |               |                | <b>48,179,563.55</b> | <b>1.78</b>    | <b>259,087.84</b>   | <b>48,186,461.25</b> | <b>48,265,772.94</b> |
| <b>Asset-Backed Security / Collateralized Mortgage Obligation</b>       |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| HONDA ABS 2015-3 A3<br>DTD 08/19/2015 1.270% 04/18/2019                 | 43814MAC1 | 1,310,715.37         | NR            | Aaa               | 08/12/15      | 08/19/15       | 1,310,699.25         | 1.27           | 601.11              | 1,310,708.36         | 1,309,725.91         |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>   | <b>CUSIP</b> | <b>Par</b>   | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|---|--------------|--------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Asset-Backed Security / Collateralized Mortgage Obligation</b> |              |              |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| CARMAX ABS 2016-3 A2<br>DTD 07/20/2016 1.170% 08/15/2019          | 14314EAB7    | 1,003,016.13 | AAA                       | NR                        | 07/14/16              | 07/20/16               | 1,002,934.29             | 1.18                   | 521.57                      | 1,002,960.67              | 1,001,729.86            |
| NISSAN ABS 2015-A A3<br>DTD 04/14/2015 1.050% 10/15/2019          | 65477UAC4    | 1,240,439.11 | NR                        | Aaa                       | 04/07/15              | 04/14/15               | 1,240,178.36             | 1.06                   | 578.87                      | 1,240,320.70              | 1,238,297.99            |
| TOYOTA ABS 2016-A A3<br>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                    | 2,034,928.39              | 2,029,787.96            |
| NISSAN ABS 2015-B A3<br>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                    | 2,259,905.67              | 2,256,887.53            |
| TOYOTA ABS 2016-C A3<br>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                      | 864,982.87                | 860,158.16              |
| HYUNDAI ABS 2016-A A3<br>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                      | 859,884.60                | 859,676.30              |
| NISSAN ABS 2016-B A3<br>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                      | 644,928.97                | 642,200.25              |
| TAOT 2017-A A3<br>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                      | 699,923.62                | 700,892.57              |
| JDOT 2017-A A3<br>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                      | 649,915.50                | 650,744.84              |
| ALLYA 2017-1 A3<br>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                      | 929,926.99                | 928,946.96              |
| HAROT 2017-1 A3<br>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                   | 604.39                      | 1,264,929.02              | 1,265,805.05            |
| HART 2017-A A3<br>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                   | 926.93                      | 1,184,909.10              | 1,185,274.09            |
| ALLYA 2017-2 A3<br>DTD 03/29/2017 1.780% 08/15/2021               | 02007HAC5    | 2,205,000.00 | NR                        | Aaa                       | 03/21/17              | 03/29/17               | 2,204,740.03             | 1.79                   | 1,744.40                    | 2,204,753.26              | 2,205,472.53            |
| HAROT 2017-2 A3<br>DTD 06/27/2017 1.680% 08/16/2021               | 43811BAC8    | 2,750,000.00 | AAA                       | Aaa                       | 06/20/17              | 06/27/17               | 2,749,762.13             | 1.68                   | 513.33                      | 2,749,762.54              | 2,745,817.25            |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>              | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b>    | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b>   | <b>Market Value</b>     |
|---|--------------|-------------------------|-----------------------|-----------------------|-------------------|--------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|
| <b>Security Type Sub-Total</b>  |              | <b>19,904,170.61</b>    |                       |                       |                   |                    | <b>19,902,301.58</b>    | <b>1.49</b>        | <b>11,135.17</b>        | <b>19,902,740.26</b>    | <b>19,881,417.25</b>    |
| <b>Managed Account Sub-Total</b>                                      |              | <b>273,021,348.18</b>   |                       |                       |                   |                    | <b>272,629,376.83</b>   | <b>1.40</b>        | <b>857,864.54</b>       | <b>272,770,315.29</b>   | <b>272,451,142.13</b>   |
| <b>Securities Sub-Total</b>   |              | <b>\$273,021,348.18</b> |                       |                       |                   |                    | <b>\$272,629,376.83</b> | <b>1.40%</b>       | <b>\$857,864.54</b>     | <b>\$272,770,315.29</b> | <b>\$272,451,142.13</b> |
| <b>Accrued Interest</b>   |              |                         |                       |                       |                   |                    |                         |                    |                         |                         | <b>\$857,864.54</b>     |
| <b>Total Investments</b>  |              |                         |                       |                       |                   |                    |                         |                    |                         |                         | <b>\$273,309,006.67</b> |

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**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 that 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 the 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.

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**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 and 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.

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**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 (i.e., coupon payments and maturity proceeds) occurs on a non-business day, 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 **June 30, 2017**

**YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b>    | <b>CUSIP</b> | <b>Par</b>             | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b>   | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b>  | <b>Market Value</b>    |
|--|--------------|------------------------|-----------------------|-----------------------|-------------------|--------------------|------------------------|--------------------|-------------------------|------------------------|------------------------|
| <b>U.S. Treasury Bond / Note</b>   |              |                        |                       |                       |                   |                    |                        |                    |                         |                        |                        |
| TSY INFL IX N/B<br>DTD 01/31/2014 0.625% 01/15/2024                      | 912828B25    | 2,275,000.00           | AA+                   | Aaa                   | 01/17/17          | 01/18/17           | 2,450,503.07           | 0.22               | 6,873.48                | 2,446,986.29           | 2,417,862.97           |
| UNITED STATES TREASURY INFL IX BONDS<br>DTD 07/31/2015 0.375% 07/15/2025 | 912828XL9    | 2,139,000.00           | AA+                   | Aaa                   | 04/27/17          | 04/27/17           | 2,217,019.87           | 0.31               | 3,815.20                | 2,216,801.94           | 2,188,782.97           |
| <b>Security Type Sub-Total</b>   |              | <b>4,414,000.00</b>    |                       |                       |                   |                    | <b>4,667,522.94</b>    | <b>0.26</b>        | <b>10,688.68</b>        | <b>4,663,788.23</b>    | <b>4,606,645.94</b>    |
| <b>Federal Agency Bond / Note</b>  |              |                        |                       |                       |                   |                    |                        |                    |                         |                        |                        |
| FNMA BENCHMARK NOTES<br>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               | 1,526.25                | 4,065,767.12           | 4,060,052.92           |
| FANNIE MAE AGENCY NOTES<br>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               | 23,124.44               | 2,423,360.19           | 2,428,046.50           |
| FANNIE MAE NOTES<br>DTD 04/10/2017 1.875% 04/05/2022                     | 3135G0T45    | 2,215,000.00           | AA+                   | Aaa                   | 04/27/17          | 04/27/17           | 2,209,528.95           | 1.93               | 9,344.53                | 2,209,719.66           | 2,208,044.90           |
| <b>Security Type Sub-Total</b>   |              | <b>8,705,000.00</b>    |                       |                       |                   |                    | <b>8,696,532.55</b>    | <b>1.76</b>        | <b>33,995.22</b>        | <b>8,698,846.97</b>    | <b>8,696,144.32</b>    |
| <b>Managed Account Sub-Total</b>   |              | <b>13,119,000.00</b>   |                       |                       |                   |                    | <b>13,364,055.49</b>   | <b>1.24</b>        | <b>44,683.90</b>        | <b>13,362,635.20</b>   | <b>13,302,790.26</b>   |
| <b>Securities Sub-Total</b>  |              | <b>\$13,119,000.00</b> |                       |                       |                   |                    | <b>\$13,364,055.49</b> | <b>1.24%</b>       | <b>\$44,683.90</b>      | <b>\$13,362,635.20</b> | <b>\$13,302,790.26</b> |
| <b>Accrued Interest</b>  |              |                        |                       |                       |                   |                    |                        |                    |                         |                        | <b>\$44,683.90</b>     |
| <b>Total Investments</b>   |              |                        |                       |                       |                   |                    |                        |                    |                         |                        | <b>\$13,347,474.16</b> |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY CACHE CREEK - 97420140**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>        | <b>CUSIP</b> | <b>Par</b>            | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|-----------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Federal Agency Bond / Note</b>                                      |              |                       |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FNMA NOTES<br>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                   | 1,768.06                    | 377,445.23                | 371,466.34              |
| FNMA NOTES<br>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                   | 4,513.19                    | 968,201.49                | 948,216.71              |
| <b>Security Type Sub-Total</b>   |              | <b>1,350,000.00</b>   |                           |                           |                       |                        | <b>1,344,814.20</b>      | <b>1.33</b>            | <b>6,281.25</b>             | <b>1,345,646.72</b>       | <b>1,319,683.05</b>     |
| <b>Corporate Note</b>  |              |                       |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| BONY INC CORP NOTES (CALLABLE)<br>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                   | 915.20                      | 128,976.14                | 128,871.55              |
| AMERICAN EXPRESS CREDIT CORP NOTES<br>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                   | 820.78                      | 135,609.61                | 135,647.33              |
| WELLS FARGO & COMPANY NOTES<br>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                   | 198.90                      | 116,908.14                | 118,341.76              |
| <b>Security Type Sub-Total</b>   |              | <b>380,000.00</b>     |                           |                           |                       |                        | <b>382,862.90</b>        | <b>2.03</b>            | <b>1,934.88</b>             | <b>381,493.89</b>         | <b>382,860.64</b>       |
| <b>Managed Account Sub-Total</b>                                       |              | <b>1,730,000.00</b>   |                           |                           |                       |                        | <b>1,727,677.10</b>      | <b>1.49</b>            | <b>8,216.13</b>             | <b>1,727,140.61</b>       | <b>1,702,543.69</b>     |
| <b>Securities Sub-Total</b>  |              | <b>\$1,730,000.00</b> |                           |                           |                       |                        | <b>\$1,727,677.10</b>    | <b>1.49%</b>           | <b>\$8,216.13</b>           | <b>\$1,727,140.61</b>     | <b>\$1,702,543.69</b>   |
| <b>Accrued Interest</b>  |              |                       |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$8,216.13</b>       |
| <b>Total Investments</b>   |              |                       |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$1,710,759.82</b>   |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b>           | <b>CUSIP</b> | <b>Par</b>          | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b> | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b> | <b>Market Value</b> |
|---|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| <b>Municipal Bond / Note</b>  |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| WA ST T/E GO BONDS<br>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               | 10,000.00               | 400,000.00            | 400,000.00          |
| PA ST T/E GO BONDS<br>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               | 12,500.00               | 500,000.00            | 500,000.00          |
| WI ST T/E GO BONDS<br>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               | 3,541.67                | 449,964.27            | 454,609.75          |
| WA ST T/E GO BONDS<br>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               | 10,000.00               | 430,607.30            | 430,480.00          |
| NASSAU CNTY INT FIN AUTH, NY T/E REV<br>BND<br>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               | 1,597.22                | 272,332.51            | 272,877.50          |
| MINNEAPOLIS, MN T/E GO BONDS<br>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               | 708.33                  | 432,562.08            | 433,432.00          |
| MS ST T/E GO BONDS<br>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               | 1,333.33                | 433,317.38            | 436,252.00          |
| NYC, NY T/E GO BONDS<br>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               | 6,666.67                | 432,023.29            | 441,664.00          |
| ROCKLIN SCH DIST, CA T/E GO BONDS<br>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                    | 386,451.14            | 449,496.00          |
| GA ST T/E GO BONDS<br>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               | 3,500.00                | 311,518.04            | 322,809.20          |
| OR DEPT ADMIN LOTTERY T/E REV BONDS<br>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               | 4,000.00                | 438,352.46            | 447,100.00          |
| TN ST T/E GO BONDS<br>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               | 8,333.33                | 449,484.75            | 470,016.00          |
| SHASTA SCH DIST, CA T/E GO BONDS<br>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                    | 655,029.72            | 786,212.70          |
| <b>Security Type Sub-Total</b>  |              | <b>5,690,000.00</b> |                       |                       |                   |                    | <b>5,520,755.85</b>  | <b>2.28</b>        | <b>62,180.55</b>        | <b>5,591,642.94</b>   | <b>5,844,949.15</b> |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100**

| <b>Security Type/Description</b> | <b>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>            | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b>  | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b> | <b>Market Value</b>   |
|----------------------------------|-----------------------------------|--------------|-----------------------|-----------------------|-----------------------|-------------------|--------------------|-----------------------|--------------------|-------------------------|-----------------------|-----------------------|
| <b>Money Market Fund</b>         |                                   |              |                       |                       |                       |                   |                    |                       |                    |                         |                       |                       |
| BLACKROCK PROVIDENT MONEY FUND   |                                   | IA0005669    | 3,004,439.54          | AAAm                  | NR                    | 06/15/17          | 06/15/17           | 3,004,439.54          | 0.00               | 0.00                    | 3,004,439.54          | 3,004,439.54          |
| <b>Security Type Sub-Total</b>   |                                   |              | <b>3,004,439.54</b>   |                       |                       |                   |                    | <b>3,004,439.54</b>   |                    | <b>0.00</b>             | <b>3,004,439.54</b>   | <b>3,004,439.54</b>   |
| <b>Managed Account Sub-Total</b> |                                   |              | <b>8,694,439.54</b>   |                       |                       |                   |                    | <b>8,525,195.39</b>   | <b>1.50</b>        | <b>62,180.55</b>        | <b>8,596,082.48</b>   | <b>8,849,388.69</b>   |
| <b>Securities Sub-Total</b>      |                                   |              | <b>\$8,694,439.54</b> |                       |                       |                   |                    | <b>\$8,525,195.39</b> | <b>2.28%</b>       | <b>\$62,180.55</b>      | <b>\$8,596,082.48</b> | <b>\$8,849,388.69</b> |
| <b>Accrued Interest</b>          |                                   |              |                       |                       |                       |                   |                    |                       |                    |                         |                       | <b>\$62,180.55</b>    |
| <b>Total Investments</b>         |                                   |              |                       |                       |                       |                   |                    |                       |                    |                         |                       | <b>\$8,911,569.24</b> |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b>       | <b>CUSIP</b> | <b>Par</b>          | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b> | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b> | <b>Market Value</b> |
|---|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| <b>U.S. Treasury Bond / Note</b>  |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| US TREASURY NOTES<br>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               | 132.34                  | 249,993.94            | 249,484.25          |
| US TREASURY NOTES<br>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               | 26.75                   | 880,839.58            | 867,788.25          |
| US TREASURY NOTES<br>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               | 603.48                  | 481,758.43            | 474,295.10          |
| <b>Security Type Sub-Total</b>  |              | <b>1,600,000.00</b> |                       |                       |                   |                    | <b>1,616,593.75</b>  | <b>0.86</b>        | <b>762.57</b>           | <b>1,612,591.95</b>   | <b>1,591,567.60</b> |
| <b>Federal Agency Mortgage-Backed Security</b>                              |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| FNMA POOL #AC1637<br>DTD 08/01/2009 5.000% 09/01/2039                       | 31417KZB6    | 146,545.53          | AA+                   | Aaa                   | 12/15/14          | 12/18/14           | 163,031.88           | 3.92               | 610.61                  | 162,943.56            | 160,093.13          |
| FHLMC POOL #G08551<br>DTD 10/01/2013 4.000% 10/01/2043                      | 3128MJTH3    | 375,708.01          | AA+                   | Aaa                   | 11/21/13          | 11/26/13           | 392,086.54           | 3.64               | 1,252.36                | 390,082.86            | 395,785.73          |
| FNMA POOL #AU6744<br>DTD 10/01/2013 4.000% 10/01/2043                       | 3138X6P66    | 379,848.47          | AA+                   | Aaa                   | 11/21/13          | 11/26/13           | 397,653.83           | 3.60               | 1,266.16                | 395,408.67            | 399,865.98          |
| <b>Security Type Sub-Total</b>  |              | <b>902,102.01</b>   |                       |                       |                   |                    | <b>952,772.25</b>    | <b>3.67</b>        | <b>3,129.13</b>         | <b>948,435.09</b>     | <b>955,744.84</b>   |
| <b>Corporate Note</b>   |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| GOLDMAN SACHS GROUP INC GLOBAL<br>NOTES<br>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               | 2,083.33                | 100,812.65            | 100,739.80          |
| BANK OF AMERICA CORP NOTE<br>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               | 662.50                  | 101,604.64            | 101,204.30          |
| CISCO SYSTEMS INC CORP NOTES<br>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               | 108.89                  | 103,258.56            | 101,604.80          |
| BONY MELLON CORP NOTE (CALLABLE)<br>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               | 231.39                  | 102,376.93            | 100,975.60          |



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2017**

**YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400**

| <b>Security Type/Description</b>   | <b>S&amp;P</b> | <b>Moody's</b>        | <b>Trade</b>  | <b>Settle</b> | <b>Original</b> | <b>YTM</b>     | <b>Accrued</b>        | <b>Amortized</b> | <b>Market</b>     |                       |                       |
|--|----------------|-----------------------|---------------|---------------|-----------------|----------------|-----------------------|------------------|-------------------|-----------------------|-----------------------|
| <b>Dated Date/Coupon/Maturity</b>  | <b>Par</b>     | <b>Rating</b>         | <b>Rating</b> | <b>Date</b>   | <b>Cost</b>     | <b>at Cost</b> | <b>Interest</b>       | <b>Cost</b>      | <b>Value</b>      |                       |                       |
| <b>CUSIP</b>   |                |                       |               |               |                 |                |                       |                  |                   |                       |                       |
| <b>Corporate Note</b>  |                |                       |               |               |                 |                |                       |                  |                   |                       |                       |
| JP MORGAN CHASE & CO CORP NT<br>(CALLABLE)<br>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             | 850.00            | 101,747.42            | 100,491.30            |
| WELLS FARGO CORP NOTES<br>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             | 812.50            | 102,098.22            | 100,345.90            |
| AMERICAN EXPRESS CREDIT CORP NOTES<br>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             | 350.00            | 101,433.71            | 99,845.40             |
| <b>Security Type Sub-Total</b>   |                | <b>700,000.00</b>     |               |               |                 |                | <b>721,462.00</b>     | <b>1.70</b>      | <b>5,098.61</b>   | <b>713,332.13</b>     | <b>705,207.10</b>     |
| <b>Managed Account Sub-Total</b>   |                | <b>3,202,102.01</b>   |               |               |                 |                | <b>3,290,828.00</b>   | <b>1.87</b>      | <b>8,990.31</b>   | <b>3,274,359.17</b>   | <b>3,252,519.54</b>   |
| <b>Securities Sub-Total</b>  |                | <b>\$3,202,102.01</b> |               |               |                 |                | <b>\$3,290,828.00</b> | <b>1.87%</b>     | <b>\$8,990.31</b> | <b>\$3,274,359.17</b> | <b>\$3,252,519.54</b> |
| <b>Accrued Interest</b>  |                |                       |               |               |                 |                |                       |                  |                   |                       | <b>\$8,990.31</b>     |
| <b>Total Investments</b>   |                |                       |               |               |                 |                |                       |                  |                   |                       | <b>\$3,261,509.85</b> |

**Yolo County Treasurer  
Cash Balances of Major Funds  
Five-year Trend to June  
2017**

