

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 17-172 Item No. 16, of the Board of Supervisors' meeting of November 7, 2017.

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

16.

Receive and file the County Treasurer's Investment Report for the quarter ended September 30, 2017.

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 # 16.

Board of Supervisors

Financial Services

Meeting Date: 11/07/2017

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

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

Staff Contact: Edward Burnham, Accounting Manager, Department of Financial Services, x8212

Subject

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

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 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 \$372 million as of September 30, 2017. The portfolio consisted of 6.3% (\$23.6 million) in cash at bank; 21.6% (\$80.5 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 72.0% (\$268 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 3rd quarter of calendar year 2017 (**Att. B. PFM Investment Performance Report**), PFM noted Shorter-term Treasury yields (five years and under) rose in the third quarter on the expectation of further monetary policy tightening. Long-term Treasury yields (10 years and longer) rose just a couple basis points. This continued the trend of modest flattening of the Treasury yield curve since the beginning of the year. The County's portfolio has completed transitioning to the new 0-5 year benchmark strategy (the process of which began at June month-end). PFM reported that the portfolio complies with government code and County investment policy and is well diversified.

CASH BALANCES

The chart (**Att. D. Cash Balances**) depicts the cash balances of the three major operation funds of the County, and their combined balance. On September 30, 2017, this unaudited balance was \$31.8 million; down \$2.9 million from the prior quarter due to normal operating revenues and expenditures.

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.

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action	\$0
Amount budgeted for expenditure	\$0
Additional expenditure authority needed	\$0
On-going commitment (annual cost)	\$0

Source of Funds for this Expenditure

\$0

Attachments

Att. A. Investment Summary

Att. B. PFM Performance Report

Att. C. Non-pooled Investment Holdings

Att. D. Cash Balances

Form Review

Inbox

Reviewed By

Date

Doug Olander

Doug Olander

10/25/2017 07:58 AM

Howard Newens

Howard Newens

10/25/2017 09:08 AM

County Counsel

Hope Welton

10/26/2017 10:01 AM

Form Started By: Chad Rinde

Started On: 08/02/2017 07:30 AM

Final Approval Date: 10/26/2017

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

	September 30, 2017	August 31, 2017	July 31, 2017
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 28,525,872	\$ 37,475,872	\$ 48,975,872
Total Held in LAIF	<u>28,525,872</u>	<u>37,475,872</u>	<u>48,975,872</u>
California Asset Management Program (CAMP):			
County Pooled Account	52,029,823	29,900,947	45,266,889
Total Held in CAMP	<u>52,029,823</u>	<u>29,900,947</u>	<u>45,266,889</u>
Total Government Investment Pools	<u>80,555,695</u>	<u>67,376,819</u>	<u>94,242,761</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	267,291,358	268,393,501	269,952,013
Accrued Interest	807,820	778,699	859,860
Total Managed by PFM	<u>268,099,178</u>	<u>269,172,201</u>	<u>270,811,872</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,191,871	15,178,242	15,164,488
Bank of America - County Pool Checking Account	8,410,516	10,065,184	5,654,261
Total Cash in Banks	<u>23,602,386</u>	<u>25,243,426</u>	<u>20,818,748</u>
<u>CASH IN TREASURY</u>	14,121	30,160	4,018
Total Pooled Portfolio	<u>\$ 372,271,381</u>	<u>\$ 361,822,606</u>	<u>\$ 385,877,399</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2017 was an unannualized rate of 0.2036% which is an annualized rate of 0.8144%. The interest apportionment for the quarter ended September 30 will be completed and distributed in early November 2017.
- 1 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended September 30, 2017

	September 30, 2017	August 31, 2017	July 31, 2017
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 1,275,132	\$ 1,275,132	\$ 3,075,132
Sacramento-Yolo Mosquito & Vector Control District	7,256,422	7,256,422	8,356,422
Washington JUSD - Scholarship	40,698	40,698	40,698
Davis JUSD CFD #1	30,818	30,818	30,818
Davis JUSD CFD #2	2,703,154	2,703,154	2,703,154
Total Held in LAIF	<u>11,306,224</u>	<u>11,306,224</u>	<u>14,206,224</u>
California Asset Management Program (CAMP):			
Willowbank Water	92,164	92,077	91,989
Total Held in CAMP	<u>92,164</u>	<u>92,077</u>	<u>91,989</u>
Total Government Investment Pools	<u>11,398,388</u>	<u>11,398,301</u>	<u>14,298,212</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	13,340,118	13,433,693	13,358,463
Cache Creek	1,703,752	1,713,170	1,707,172
Demeter Fund	3,097,700	3,229,163	3,244,598
Ceres Endowment Account (NOTE 2)	8,898,266	8,935,045	8,902,542
Reported by PFM at Market Value	<u>27,039,836</u>	<u>27,311,071</u>	<u>27,212,776</u>
Accrued Interest - Landfill Closure Trust Fund	52,995	38,524	23,986
Accrued Interest - Cache Creek	3,322	4,036	10,345
Accrued Interest - Demeter Fund	12,558	15,525	12,271
Accrued Interest - Ceres Endowment Account (NOTE 2)	47,743	35,722	41,701
Total Managed by PFM	<u>27,156,454</u>	<u>27,404,878</u>	<u>27,301,079</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	512,492	383,659	360,627
Total Cash in Banks	<u>512,492</u>	<u>383,659</u>	<u>360,627</u>
Total Non-Pooled Portfolio	<u>\$ 39,067,334</u>	<u>\$ 39,186,838</u>	<u>\$ 41,959,917</u>

NOTES:

- 1 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

In July 2002, the Board of Supervisors approved the investment of proceeds from the securitization of Tobacco Settlement Receipts in a Capital account and an Endowment Account. The Capital Account was used to finance part of the cost of the Bauer Building and the cost of the Energy Conservation Project and has been closed. The Endowment Account (shown above) is in the custody of a trustee and generates semi-annual deallocations that fund the Pomona Fund and are appropriated annually.

In April 2006, Yolo County received \$9,139,612 from participation in the sale of Series 2006 Tobacco Securitization Program. These funds are earmarked for capital projects in accordance with bond documents. In August 2009 the Board approved the purchase of the Bauer Building using \$9.7 million of the 2006 Capital Account funds. This account has been closed.



YOLO COUNTY

Investment Performance Review For the Quarter Ended September 30, 2017

Client Management Team

Sarah Meacham, Managing Director

Allison Kaune, Senior Managing Consultant

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- For the first time since 2007, all 45 national economies in the OECD (Organisation for Economic Co-operation and Development) are expanding. Against the backdrop of historically low interest rates, reasonably favorable economic data, and positive consumer, business and investor optimism, the U.S. economy is on track to grow at a modest pace in the range of 2% to 2.5% annually.
- Although the current slow rate of inflation remains a conundrum, the Federal Reserve (Fed) is pursuing monetary policy normalization. At its September meeting, the Federal Open Market Committee (FOMC) announced a tapering of its balance sheet securities holdings to begin in October under the terms of the previously released normalization principles and plans. In addition, the updated “dot plot” projection indicated an expectation for one additional rate hike in 2017.
- Slow progress on the policy front in Washington has somewhat tempered investors’ earlier exuberance, but markets retain an air of complacency. Numerous geopolitical risks loom, however, including mounting nuclear tensions with North Korea, trade issues related to NAFTA and China, border and immigration issues, ongoing conflicts with Russia, and the “Brexit” implementation in the UK.
- U.S. equity markets marched to new heights with the S&P 500 rising 4.5% during the quarter. All three major U.S. indices booked record highs, with the telecommunications, information technology, and energy sectors in the lead.

ECONOMIC SNAPSHOT

- Second quarter gross domestic product (GDP) accelerated to an annualized growth rate of 3.1%, up from the prior quarter’s 1.4% pace. Consumer spending and business investment led the increase. Heavy Gulf Coast damage from recent hurricanes are expected to handicap near-term growth and create “noise” in upcoming economic data, but weather-related impacts are usually transitory.
- The U.S. economy added less than 100,000 jobs per month (on average) in the third quarter, but the unemployment rate fell to 4.2%, the lowest rate since 2001. Jobless claims spiked following the hurricane disruption, but the uptick is expected to be temporary. In a positive sign, wage growth rose 2.9% year-over-year through September but may also have been distorted by the hurricanes.
- Inflationary pressures remained subdued. The personal consumption expenditures price index, excluding food and energy, (core PCE), rose only 1.3% year-over-year in August, well short of the Fed’s 2% target—the explanation for which continues to elude Fed officials. Absent evidence that the weakness is permanent, however, the Fed’s outlook remains stable.
- On the global front, growth in Europe has picked up, with unemployment in some countries at record lows, while inflation (outside the UK) remains very muted

INTEREST RATES

- Shorter-term Treasury yields (five years and under) rose in the third quarter on the expectation of further monetary policy tightening. Long-term Treasury yields (10 years and longer) rose just a couple basis points. This continued the trend of modest flattening of the Treasury yield curve since the beginning of the year.
- The two-year Treasury yield ended the quarter higher by 11 basis points (bps) (0.11%) to 1.49%—the highest level since 2008—while the 10-year Treasury yield rose only 2 bps (0.02%) over the quarter to close at 2.33%.
- In the money market space, federal debt ceiling concerns resulted in a temporary inversion of the short-term yield curve. The higher risk associated with Treasuries maturing in early October and the expected date for the U.S. Treasury to run out of borrowing capacity translated into higher yields for those maturities. But, the yield curve quickly normalized after Congress passed an extension to the debt limit until December, along with a hurricane aid package and a temporary resolution to fund the government for three months.
- In the short-term credit markets, yields on commercial paper and bank CDs rose in lockstep with expectations about future Fed rate hikes.

SECTOR PERFORMANCE

- U.S. Treasury index returns were positive for the third quarter. Flattening of the yield curve caused longer maturities to outperform shorter ones as the increase in short-term rates modestly detracted from returns for the quarter.
- Federal agencies outperformed comparable-maturity Treasuries while the sector’s already-narrow yield spreads tightened even further on the back of limited supply and persistent investor demand.
- Corporate yield spreads continued tightening, generating outperformance over comparable-maturity Treasuries for the quarter and even more so year-to-date. Strong earnings growth and balance sheets continue to provide a good foundation for the sector. Yield spreads are narrow, which limits their upside, but the incremental income on corporates is an important contributor to incremental return.
- After three straight quarters of underperformance, the mortgage-backed securities (MBS) sector performed well in the third quarter, outperforming Treasuries and traditional agencies.
- High quality asset-backed securities (ABS) also performed positively relative to Treasuries. Further spread compression in the ABS sector is likely to be limited, given that current level spreads sit at historically tight levels.
- Short-term commercial paper and bank CDs continue to offer value relative to both short- and intermediate-term government securities.

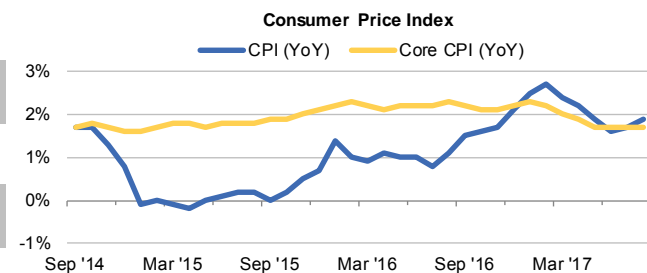
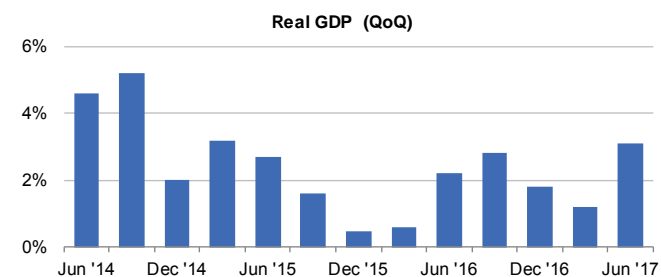
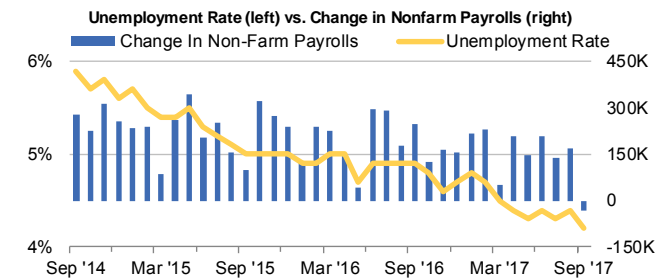
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '17	Sep '16
Unemployment Rate	Sep'17	4.2%	4.4%	4.9%
Change In Nonfarm Payrolls	Sep'17	-33,000	210,000	249,000
Average Hourly Earnings (YoY)	Sep'17	2.9%	2.5%	2.7%
Personal Income (YoY)	Aug'17	2.8%	2.7%	2.4%
Initial Jobless Claims (week)	10/7/17	243,000	250,000	247,000

Growth				
Real GDP (QoQ SAAR)	2017Q2	3.1%	1.2% ¹	2.2% ²
GDP Personal Consumption (QoQ SAAR)	2017Q2	3.3%	1.9% ¹	3.8% ²
Retail Sales (YoY)	Sep'17	4.4%	3.0%	3.1%
ISM Manufacturing Survey (month)	Sep'17	60.8	57.8	51.7
Existing Home Sales SAAR (month)	Aug'17	5.35 mil.	5.51 mil.	5.47 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug'17	1.4%	1.4%	1.4%
Consumer Price Index (YoY)	Sep'17	2.2%	1.6%	1.5%
Consumer Price Index Core (YoY)	Sep'17	1.7%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$51.67	\$46.04	\$48.24
Gold Futures (oz.)	Sep 30	\$1,282	\$1,242	\$1,313



1. Data as of First Quarter 2017.

2. Data as of Second Quarter 2016.

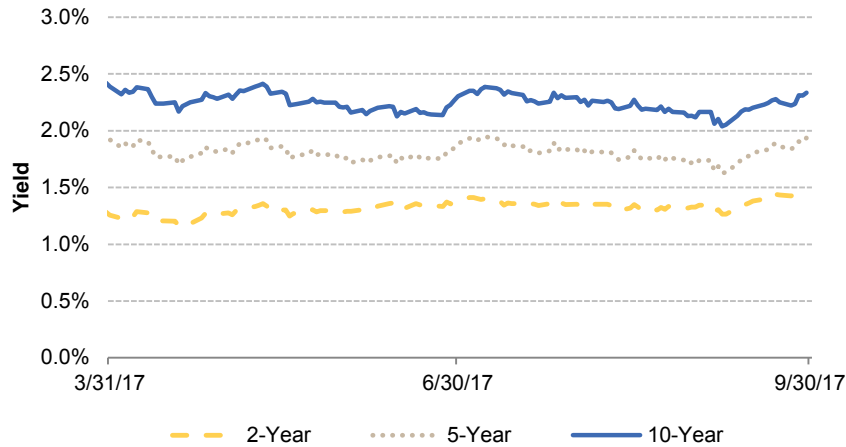
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

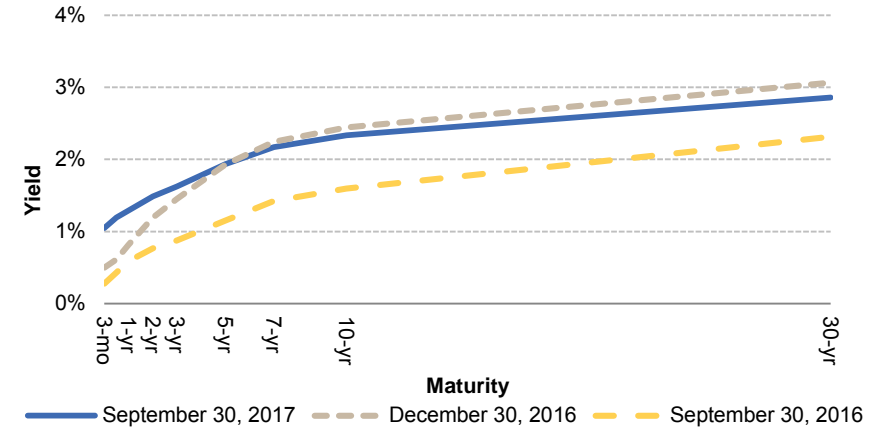
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



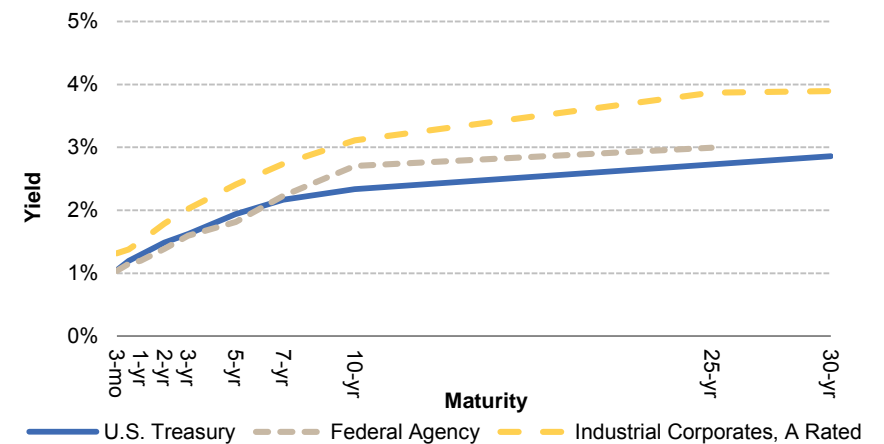
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '17	Jun '17	Change over Quarter	Sep '16	Change over Year
3-month	1.05%	1.01%	0.04%	0.28%	0.77%
1-year	1.29%	1.23%	0.06%	0.59%	0.70%
2-year	1.49%	1.38%	0.11%	0.76%	0.73%
5-year	1.94%	1.89%	0.05%	1.15%	0.79%
10-year	2.33%	2.31%	0.02%	1.60%	0.73%
30-year	2.86%	2.84%	0.02%	2.32%	0.54%

Yield Curves as of 9/30/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

September 30, 2017	As of 9/30/17		Returns for Periods ended 9/30/17		
	Duration	Yield	3 Months	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	1.47%	0.24%	0.24%	0.76%
Federal Agency	1.69	1.55%	0.28%	0.50%	0.91%
U.S. Corporates, A-AAA rated	1.84	1.93%	0.56%	1.43%	1.61%
Agency MBS (0 to 3 years)	2.30	1.94%	0.36%	0.42%	1.32%
Taxable Municipals	1.79	2.12%	1.02%	1.67%	2.13%
1-5 Year Indices					
U.S. Treasury	2.61	1.60%	0.29%	(0.06%)	1.20%
Federal Agency	2.12	1.63%	0.32%	0.38%	1.21%
U.S. Corporates, A-AAA rated	2.69	2.13%	0.69%	1.37%	2.18%
Agency MBS (0 to 5 years)	3.42	2.40%	0.58%	0.01%	1.83%
Taxable Municipals	2.48	2.26%	0.88%	1.24%	2.59%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.29	1.95%	0.39%	(1.74%)	2.19%
Federal Agency	3.87	1.89%	0.51%	0.02%	1.97%
U.S. Corporates, A-AAA rated	7.14	2.86%	1.18%	1.27%	3.83%
Agency MBS (0 to 30 years)	4.50	2.69%	0.92%	0.28%	2.41%
Taxable Municipals	10.84	3.73%	2.52%	1.11%	5.90%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

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Investment Performance Review

Portfolio Recap

- Policy challenges in the U.S., combined with escalating tensions on the geopolitical front, led to bouts of uncertainty which triggered periods of “risk-off” and “risk-on” during the third quarter. Nonetheless, volatility remained low and equities continued to book new record highs, reflective of investor complacency.
- After three rate hikes since December 2016, the Federal Reserve (Fed) shifted gears and announced the beginning of their program to reduce the central bank’s enormous balance sheet. The plan is to gradually reduce the Fed’s securities holdings by decreasing its reinvestment of the principal payments on its large holdings of Treasury and agency mortgage-backed securities. This had little impact on our strategy as the process was telegraphed well in advance and will be gradual and predictable.
- Strong investor appetite for high-quality bonds generally caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in strong relative performance for corporate, mortgage-backed (MBS), asset-backed (ABS), municipal, and supranational securities.
 - The yield spreads on federal agency securities vs. comparable-maturity Treasuries narrowed to historic lows, in some cases near zero, leading to diminished value of the agency sector.
 - Supranationals carried more yield spread and offered an attractive alternative in the high-quality government agency space.
 - Corporate yield spreads also tightened to multi-year lows as investors reaching for yield piled into a limited market supply of investment-grade securities.
 - Following three straight quarters of underperformance, the MBS sector generated solid excess returns during the third quarter and is now in positive excess return territory year-to-date.
 - Despite weakening collateral metrics in some higher risk areas of the ABS sector (e.g., subprime auto loans which PFM does not purchase), higher quality prime auto loan and credit-card-backed tranches performed well, benefitting from higher initial yields.
- During the quarter we transitioned the portfolio from its blended benchmark comprising 30% Bank of America/Merrill Lynch (BAML) 3-month Treasury index and 70% BAML 1-3 year U.S. Treasury index to its new benchmark, the BAML 0-5 Year U.S. Treasury index. Effective quarter ended December 31, 2017, the portfolio’s performance will be measured against the new benchmark.
- Without a clear trend in the direction of interest rates, we are targeting a portfolio duration that is in line with the benchmark to minimize return volatility. At quarter end the portfolio’s duration was 100% of the new benchmark duration.

Investment Strategy Outlook

- Although current low inflation is a conundrum, recent signaling from Fed officials boosted expectations for another rate hike this year, raising the market-implied probability of a December hike from 30% mid-third quarter to over 70%.
- With 2-year Treasury yields at the highest level since 2008, we plan to maintain the portfolio duration generally in line with the benchmark. However, the significant flattening of the yield curve since the beginning of the year has reduced the benefit of some maturity extensions, so we will carefully assess value along the yield curve.
- As we near the end of Janet Yellen's term as Chair of the Federal Reserve, which will expire early next year, we will assess the market implications of all new appointees to the Fed (there will be a total of 4 openings on the Fed's 7-member Board of Governors).
- Our prevailing economic theme includes moderate growth expectations in the U.S. and abroad, further improvements in the tightening U.S. labor market, healthy consumer demand, and a stable corporate backdrop.
- The impact from the recent Gulf Coast hurricanes will likely manifest itself in weaker economic data for September and early fourth quarter. However, history shows that the effects of weather-related events are typically short lived and may be smoothed over by the subsequent recovery and rebuilding activity.
- On the policy front, the potential for tax reform is worth watching, as will be the debt ceiling debate, which will resurface in December.
- Our outlook on each of the major investment-grade fixed income sectors is as follows:
 - Limited supply and robust demand are likely to keep yield spreads on federal agencies tight. Generally, we favor U.S. Treasuries over agencies, except for new issues that offer a fair yield concession. Supranationals remain an attractive alternative.
 - Corporate fundamentals remain stable, and we continue to view the sector positively. However, recent richness in the sector warrants being more selective with industries, issuers, and individual issues.
 - In the credit space, we find that negotiable certificates of deposit (CDs) offer the best value, especially in the 2-year and under maturity range.
 - Taxable municipal security yields spreads are low and offer limited value. New issue volume is also down relative to last year, constraining supply.
 - ABS continue to offer opportunity for modest incremental yield. We continue to closely monitor developments in the underlying collateral.
 - Our view is less optimistic on the MBS sector as the Fed's balance sheet reduction in this area should put upward pressure on yields. Shorter, more stable structures may offer opportunities, but supply is very limited.

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

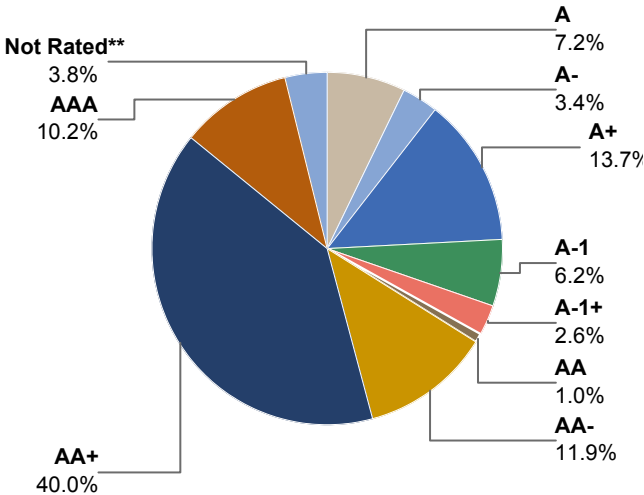
Security Type	Market Value	% of Portfolio	% Change vs. 6/30/17	Permitted by Policy	In Compliance
U.S. Treasury	\$29,138,120	8.2%	+7.6%	100%	✓
Federal Agency	\$57,769,407	16.2%	-1.5%	100%	✓
Federal Agency CMOs	\$12,278,541	3.4%	-0.5%	100%	✓
Supranationals	\$16,190,527	4.5%	+1.0%	30%	✓
Negotiable CDs	\$51,693,499	14.5%	+3.3%	30%	✓
Corporate Notes	\$62,448,563	17.5%	+3.0%	30%	✓
Commercial Paper	\$16,451,795	4.6%	-2.4%	40%	✓
Asset-Backed Securities	\$21,320,906	6.0%	+1.4%	20%	✓
Securities Sub-Total	\$267,291,358	74.9%			
Accrued Interest	\$807,820				
Securities Total	\$268,099,178				
CAMP	\$52,029,823	14.6%	-7.2%	100%	✓
LAIF - Total	\$37,399,096	10.5%	-4.7%	\$65 million per account ¹	✓
Total Investments	\$357,528,097	100.0%			

Portfolio Statistics

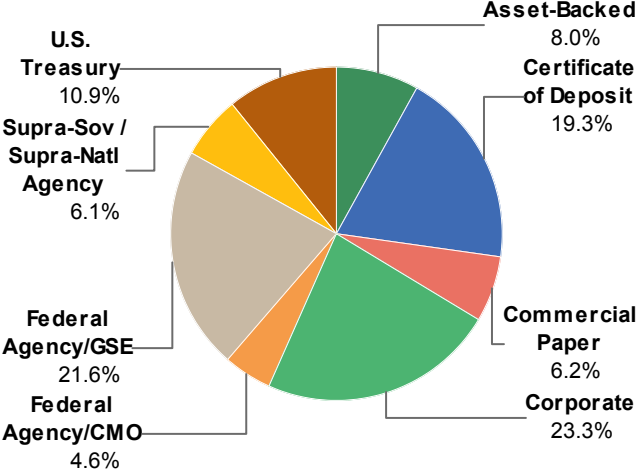
As of September 30, 2017

Par Value:	\$267,950,637
Total Market Value:	\$268,099,178
Security Market Value:	\$267,291,358
Accrued Interest:	\$807,820
Cash:	-
Amortized Cost:	\$267,920,316
Yield at Market:	1.66%
Yield at Cost:	1.60%
Effective Duration:	2.03 Years
Duration to Worst:	2.15 Years
Average Maturity:	2.30 Years
Average Credit: *	AA

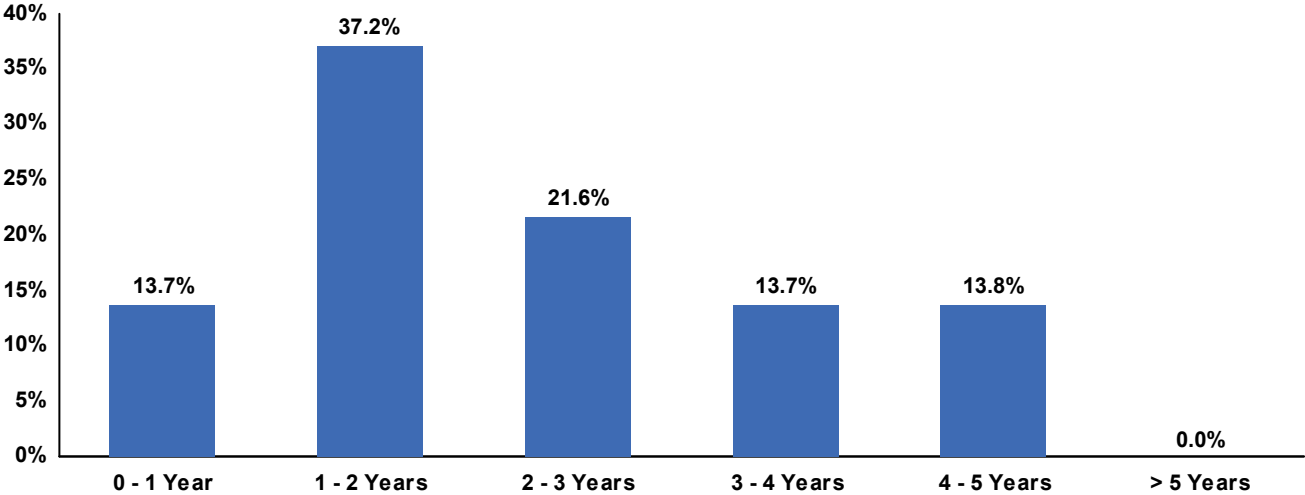
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

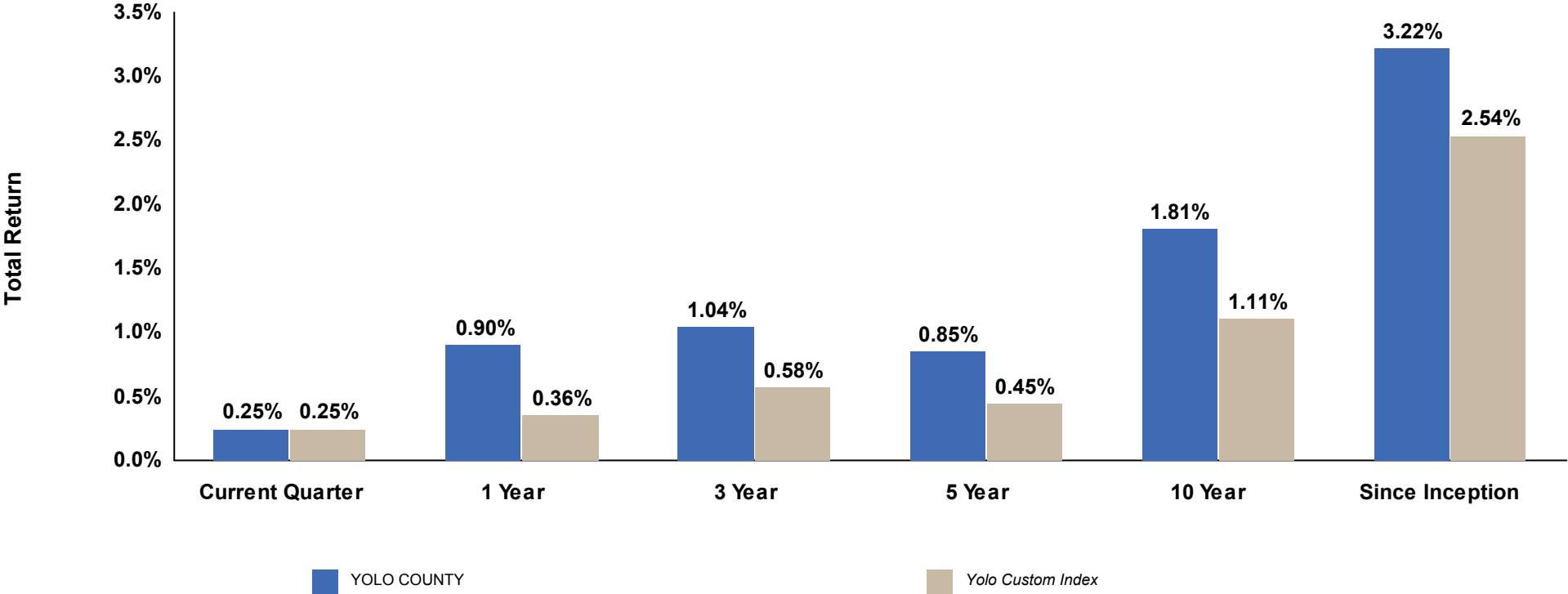


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/98)
			1 Year	3 Year	5 Year	10 Year	
YOLO COUNTY	2.03	0.25%	0.90%	1.04%	0.85%	1.81%	3.22%
Yolo Custom Index*	1.32	0.25%	0.36%	0.58%	0.45%	1.11%	2.54%
Difference		0.00%	0.54%	0.46%	0.40%	0.70%	0.68%



*The County's benchmark is the Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index, as of September 30, 2017. From March 31, 2015 to September 30, 2017 the benchmark was a blend of 30% BAML 3-month Treasury index and 70% BAML 1-3 year U.S. Treasury Index. From March 31, 2002 to March 31, 2015 the benchmark was a blend of 50% BAML 1-3 Year U.S. Treasury index and 50% BAML 3-month Treasury Bill index. Prior to March 31, 2002 the benchmark was the BAML 1-3 Year U.S. Treasury index.

Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Holdings



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,170,000.00	AA+	Aaa	03/15/17	03/17/17	1,150,484.76	1.86	44.20	1,153,389.58	1,161,225.00
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	4,390,000.00	AA+	Aaa	08/01/17	08/02/17	4,341,469.92	1.67	20,285.76	4,343,501.21	4,330,664.76
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	4,470,000.00	AA+	Aaa	08/01/17	08/02/17	4,380,425.39	1.74	23,382.47	4,383,767.17	4,370,122.32
US TREASURY N/B DTD 11/30/2016 1.750% 11/30/2021	912828U65	1,520,000.00	AA+	Aaa	09/25/17	09/25/17	1,518,159.38	1.78	8,939.34	1,518,167.52	1,514,835.04
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	3,740,000.00	AA+	Aaa	07/06/17	07/11/17	3,733,133.59	1.92	11,814.54	3,733,473.55	3,741,899.92
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,780,000.00	AA+	Aaa	07/17/17	07/17/17	3,786,349.22	1.84	194.71	3,786,117.89	3,778,820.64
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	5,150,000.00	AA+	Aaa	08/30/17	08/31/17	5,162,875.00	1.69	247.60	5,162,671.42	5,120,830.40
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828X08	5,100,000.00	AA+	Aaa	08/30/17	08/31/17	5,164,546.88	1.73	17,184.78	5,163,488.88	5,119,721.70
Security Type Sub-Total		29,320,000.00					29,237,444.14	1.76	82,093.40	29,244,577.22	29,138,119.78
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	3,500,000.00	AAA	Aaa	04/05/16	04/12/16	3,489,500.00	1.10	13,416.67	3,494,452.50	3,463,435.50
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	2,800,000.00	AAA	Aaa	07/06/16	07/13/16	2,799,412.00	0.88	3,130.56	2,799,639.33	2,761,026.80
INTL BANK OF RECONSTRUCTION&DEV NOTES DTD 10/07/2014 1.875% 10/07/2019	459058DW0	2,500,000.00	AAA	Aaa	09/27/17	09/29/17	2,513,500.00	1.60	22,656.25	2,513,464.48	2,510,830.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	5,000,000.00	AAA	Aaa	09/12/17	09/19/17	4,988,000.00	1.64	2,601.67	4,988,131.15	4,957,375.00



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	09/06/17	09/08/17	2,528,050.00	1.73	9,027.78	2,527,658.08	2,497,860.00

Security Type Sub-Total		16,300,000.00					16,318,462.00	1.40	50,832.93	16,323,345.54	16,190,527.30
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Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	483,976.22	AA+	Aaa	04/15/15	04/30/15	488,814.24	0.83	625.14	484,318.21	483,719.91
FNMA SERIES 2015-M3 FA DTD 02/01/2015 1.457% 06/01/2018	3136AMMC0	143,645.36	AA+	Aaa	02/12/15	02/27/15	143,607.82	0.39	175.35	143,645.36	143,649.17
FNMA SERIES M4 FA DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	527,638.46	AA+	Aaa	03/12/15	03/31/15	527,503.21	0.38	347.38	527,638.46	527,376.86
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.749% 11/01/2018	3136ANMF1	946,555.02	AA+	Aaa	05/13/15	05/29/15	946,330.60	0.36	590.58	946,555.02	947,000.37
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	830,632.66	AA+	Aaa	11/06/15	11/30/15	838,938.90	1.20	1,313.84	833,133.22	831,446.02
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.831% 03/01/2019	3136ANA98	2,800,461.01	AA+	Aaa	06/12/15	06/30/15	2,799,650.58	0.43	1,940.18	2,800,461.01	2,800,419.00
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	1,488,297.29	AA+	Aaa	06/09/16	06/30/16	1,503,179.51	1.05	2,213.84	1,495,722.46	1,489,200.84
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	1,957,167.28	AA+	Aaa	10/07/15	10/30/15	1,976,766.16	1.08	2,684.58	1,965,555.31	1,955,989.07
FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.577% 04/01/2020	3136AP3Z3	3,095,148.23	AA+	Aaa	09/10/15	09/30/15	3,094,033.97	0.54	4,068.11	3,095,148.23	3,099,739.57

Security Type Sub-Total		12,273,521.53					12,318,824.99	0.70	13,959.00	12,292,177.28	12,278,540.81
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Federal Agency Bond / Note											
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	805,000.00	AA+	Aaa	03/02/16	03/04/16	805,925.75	1.08	2,691.72	805,405.47	802,202.63



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,280,000.00	AA+	Aaa	05/03/16	05/06/16	2,282,100.04	0.97	2,216.67	2,281,060.27	2,265,483.24
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	AA+	Aaa	06/27/16	06/29/16	3,016,980.00	0.78	2,916.67	3,009,006.60	2,980,899.00
FEDERAL HOME LOAN BANK AGENCY NOTES 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	17,971.06	3,385,346.05	3,379,634.78
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	2,820,000.00	AA+	Aaa	03/03/17	03/03/17	2,838,160.80	1.46	16,587.08	2,833,549.76	2,832,252.90
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	6,150,000.00	AA+	Aaa	06/02/16	06/03/16	6,147,417.00	1.14	19,218.75	6,148,525.78	6,112,017.60
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,475,000.00	AA+	Aaa	07/19/16	07/20/16	1,471,430.50	0.96	2,581.25	1,472,844.36	1,457,923.93
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	5,280,000.00	AA+	Aaa	10/03/16	10/05/16	5,262,787.20	0.99	9,240.00	5,268,846.79	5,218,873.44
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	3,760,000.00	AA+	Aaa	07/29/16	08/02/16	3,753,683.20	0.93	5,391.94	3,756,113.51	3,715,665.84
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	6,260,000.00	AA+	Aaa	08/31/16	09/02/16	6,250,234.40	1.05	5,738.33	6,253,729.05	6,198,664.52
FREDDIE MAC GLOBAL NOTES 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	6,961.11	1,115,302.97	1,113,584.64
FANNIE MAE GLOBAL NOTES DTD 10/25/2016 1.000% 10/24/2019	3135G0R39	3,035,000.00	AA+	Aaa	01/03/17	01/05/17	2,992,054.75	1.52	13,235.97	3,003,213.32	2,999,973.07
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	3,515,000.00	AA+	Aaa	02/01/17	02/03/17	3,504,911.95	1.60	10,837.92	3,507,135.68	3,505,737.98
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	4,250,000.00	AA+	Aaa	04/03/17	04/05/17	4,247,790.00	1.52	13,104.17	4,248,196.34	4,238,801.25
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	3,495,000.00	AA+	Aaa	02/24/17	02/28/17	3,492,763.20	1.52	4,805.63	3,493,196.55	3,486,688.89



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC AGENCY NOTES 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	15,373.26	2,492,701.03	2,484,072.50
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	1,270,000.00	AA+	Aaa	09/07/17	09/08/17	1,265,923.30	1.48	145.52	1,266,003.59	1,257,851.18
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	1,290,000.00	AA+	Aaa	09/13/17	09/13/17	1,282,866.30	1.56	147.81	1,282,978.50	1,277,659.86
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	2,465,000.00	AA+	Aaa	09/08/17	09/12/17	2,457,309.20	1.48	282.45	2,457,434.96	2,441,419.81
Security Type Sub-Total		58,155,000.00					58,063,862.59	1.25	149,447.31	58,080,590.58	57,769,407.06
Corporate Note											
CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	2,160,000.00	AA-	A1	02/22/16	02/29/16	2,160,000.00	1.40	2,772.00	2,160,000.00	2,160,203.04
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018	36962G6W9	4,495,000.00	AA-	A1	07/01/15	07/07/15	4,508,035.50	1.52	36,318.98	4,497,442.31	4,498,317.31
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	1,025,000.00	A+	A1	04/27/15	04/30/15	1,024,877.00	1.25	5,374.13	1,024,975.85	1,024,176.93
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	4,365,000.00	A	A2	09/08/15	09/11/15	4,360,722.30	1.78	10,821.56	4,363,710.32	4,373,459.37
JOHN DEERE CAPITAL CORP NOTE DTD 01/08/2016 1.950% 01/08/2019	24422ETE9	1,245,000.00	A	A2	01/05/16	01/08/16	1,244,925.30	1.95	5,597.31	1,244,967.88	1,249,930.20
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	615,000.00	A+	A1	02/18/16	02/23/16	614,877.00	1.71	1,132.63	614,942.07	614,746.62
CHEVRON CORP NOTES DTD 03/03/2017 1.686% 02/28/2019	166764BS8	1,470,000.00	AA-	Aa2	02/28/17	03/03/17	1,470,000.00	1.69	2,271.89	1,470,000.00	1,470,449.82
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	1,435,000.00	AA	Aa2	03/08/16	03/15/16	1,433,909.40	1.73	1,084.22	1,434,463.90	1,437,778.16



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	1,200,000.00	AA	Aa2	08/08/16	08/15/16	1,198,836.00	1.33	1,993.33	1,199,268.26	1,191,424.80
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,460,000.00	AA-	A1	09/13/16	09/20/16	2,457,269.40	1.44	1,052.33	2,458,194.31	2,447,660.64
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	3,000,000.00	A	A2	02/01/17	02/03/17	2,992,740.00	2.23	10,929.17	2,994,306.84	3,008,130.00
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	3,505,000.00	AA+	Aa1	02/02/17	02/09/17	3,503,282.55	1.92	9,989.25	3,503,642.83	3,517,085.24
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,605,000.00	A-	A2	02/28/17	03/03/17	1,603,330.80	2.24	2,746.33	1,603,643.87	1,613,397.36
TOYOTA MOTOR CREDIT CORP 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	17,633.42	1,984,222.18	1,985,724.53
UNILEVER CAPITAL CORP BONDS 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	2,737.50	373,961.65	374,659.50
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 05/26/2015 2.375% 05/26/2020	0258M0DT3	2,875,000.00	A-	A2	09/07/17	09/11/17	2,914,617.50	1.85	23,708.77	2,913,806.29	2,904,509.00
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	2,700,000.00	A+	A1	09/08/17	09/12/17	2,692,062.00	1.89	3,105.00	2,692,180.72	2,682,936.00
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,025,000.00	A-	A3	07/10/17	07/13/17	3,043,936.50	2.37	6,428.13	3,042,867.01	3,055,243.95
EXXON MOBIL CORPORATE NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	4,255,000.00	AA+	Aaa	09/06/17	09/08/17	4,314,910.40	1.80	7,878.84	4,313,814.27	4,287,142.27
BANK OF NEW YORK MELLON CORP DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	5,000,000.00	A	A1	09/07/17	09/11/17	5,088,600.00	1.99	57,638.89	5,087,304.60	5,049,985.00
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	1,375,000.00	A-	A2	08/08/17	08/11/17	1,377,956.25	2.19	12,546.88	1,377,862.13	1,372,995.25



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A+	A1	08/08/17	08/11/17	1,968,900.00	2.06	7,241.67	1,969,966.26	1,957,374.00
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,500,000.00	A+	A1	09/06/17	09/08/17	2,476,050.00	1.95	2,597.22	2,476,419.90	2,452,597.50
CHEVRON CORP CORP NOTES DTD 03/03/2017 2.498% 03/03/2022	166764BN9	1,650,000.00	AA-	Aa2	08/08/17	08/11/17	1,671,136.50	2.20	3,205.77	1,670,533.72	1,663,701.60
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	AA-	Aa3	09/08/17	09/12/17	3,391,840.00	2.20	4,670.28	3,391,922.55	3,362,300.80
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	A+	A1	09/21/17	09/25/17	2,684,070.00	2.28	2,580.00	2,684,121.00	2,692,634.40
Security Type Sub-Total		62,420,000.00					62,554,775.05	1.90	244,055.50	62,548,540.72	62,448,563.29
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA 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	3,147,382.00	3,147,464.25
ING (US) FUNDING LLC COMM PAPER DTD 02/06/2017 0.000% 11/01/2017	4497W0Y10	2,815,000.00	A-1	P-1	02/06/17	02/06/17	2,784,823.20	1.46	0.00	2,811,509.40	2,811,821.87
ING (US) FUNDING LLC COMM PAPER 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	4,020,321.27	4,020,400.54
CREDIT AGRICOLE CIB NY COMM PAPER DTD 07/24/2017 0.000% 01/25/2018	22533UAR4	6,500,000.00	A-1	P-1	07/25/17	07/25/17	6,453,821.11	1.40	0.00	6,470,887.22	6,472,108.50
Security Type Sub-Total		16,495,000.00					16,370,086.16	1.38	0.00	16,450,099.89	16,451,795.16
Certificate of Deposit											
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	4,305,000.00	A-1+	P-1	03/11/16	03/15/16	4,305,000.00	1.69	4,472.42	4,305,000.00	4,310,940.90
TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	2,700,000.00	A-1+	P-1	03/14/16	03/16/16	2,700,000.00	1.72	25,929.00	2,700,000.00	2,704,131.00



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,400,000.00	AA-	Aa3	12/01/16	12/05/16	3,400,000.00	1.74	20,611.56	3,400,000.00	3,408,571.40
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	5,650,000.00	A+	A1	12/01/16	12/05/16	5,645,593.00	1.78	33,422.89	5,647,416.59	5,664,243.65
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	6,445,000.00	AA-	Aa2	01/10/17	01/12/17	6,445,000.00	1.91	28,084.09	6,445,000.00	6,424,343.78
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	6,445,000.00	A+	A1	02/08/17	02/09/17	6,445,000.00	1.90	18,174.90	6,445,000.00	6,471,147.37
BANK OF NOVA SCOTIA HOUSTON LT CD 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	47,219.44	5,000,000.00	4,993,495.00
SUMITOMO MITSUI BANK NY CD 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	46,039.58	5,500,000.00	5,510,285.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	5,000,000.00	A+	Aa3	08/03/17	08/04/17	4,998,050.00	1.85	14,822.22	4,998,205.35	4,995,450.00
BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	2,700,000.00	A+	A1	09/25/17	09/27/17	2,700,000.00	2.07	621.00	2,700,000.00	2,699,141.40
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	AA-	Aa3	08/03/17	08/07/17	4,490,000.00	2.05	13,806.75	4,490,000.00	4,511,749.56
Security Type Sub-Total		51,635,000.00					51,628,643.00	1.89	253,203.85	51,630,621.94	51,693,499.06
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	918,324.77	NR	Aaa	08/12/15	08/19/15	918,313.48	1.27	421.15	918,320.61	917,809.96
CARMAX ABS 2016-3 A2 DTD 07/20/2016 1.170% 08/15/2019	14314EAB7	687,530.02	AAA	NR	07/14/16	07/20/16	687,473.92	1.18	357.52	687,496.80	687,034.59
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	916,343.77	NR	Aaa	04/07/15	04/14/15	916,151.15	1.06	427.63	916,267.56	914,944.70



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	1,844,916.58	NR	Aaa	07/15/15	07/22/15	1,844,769.91	1.34	1,098.75	1,844,847.91	1,842,796.40
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	2,035,000.00	AAA	Aaa	02/23/16	03/02/16	2,034,884.62	1.25	1,130.56	2,034,936.00	2,030,568.58
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	865,000.00	AAA	Aaa	08/01/16	08/10/16	864,976.82	1.14	438.27	864,984.50	860,759.77
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	860,000.00	AAA	Aaa	03/22/16	03/30/16	859,833.16	1.57	596.27	859,894.85	859,126.67
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	645,000.00	NR	Aaa	04/18/16	04/27/16	644,899.96	1.33	378.40	644,934.87	642,100.60
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	700,000.00	AAA	Aaa	03/07/17	03/15/17	699,917.61	1.74	538.22	699,917.61	699,557.39
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	650,000.00	NR	Aaa	02/22/17	03/02/17	649,907.44	1.79	514.22	649,907.44	649,985.12
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	930,000.00	NR	Aaa	01/24/17	01/31/17	929,918.72	1.70	702.67	929,931.83	928,834.43
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	1,265,000.00	NR	Aaa	03/21/17	03/28/17	1,264,924.73	1.72	604.39	1,264,924.73	1,264,298.43
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	1,185,000.00	AAA	NR	03/22/17	03/29/17	1,184,904.13	1.76	926.93	1,184,904.13	1,184,288.88
ALLY ABS 2017-2 A3 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	2,204,740.03	2,203,866.63
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	2,750,000.00	AAA	Aaa	06/20/17	06/27/17	2,749,762.13	1.68	2,053.33	2,749,762.13	2,744,476.35
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	800,000.00	NR	Aaa	07/11/17	07/18/17	799,941.44	1.82	647.11	799,945.24	799,473.20
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	2,095,000.00	AAA	Aaa	08/09/17	08/16/17	2,094,636.94	1.78	1,648.07	2,094,646.76	2,090,983.89



Managed Account Detail of Securities Held

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

YOLO COUNTY

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		21,352,115.14					21,349,956.19	1.55	14,227.89	21,350,363.00	21,320,905.59
Managed Account Sub-Total		267,950,636.67					267,842,054.12	1.60	807,819.88	267,920,316.17	267,291,358.05
Securities Sub-Total		\$267,950,636.67					\$267,842,054.12	1.60%	\$807,819.88	\$267,920,316.17	\$267,291,358.05
Accrued Interest											\$807,819.88
Total Investments											\$268,099,177.93

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.

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.

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
TSY INFL IX N/B DTD 01/31/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	01/17/17	01/18/17	2,450,503.07	0.22	6,873.48	2,446,986.29	2,417,862.97
UNITED STATES TREASURY INFL IX BONDS 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
Security Type Sub-Total		4,414,000.00					4,667,522.94	0.26	10,688.68	4,663,788.23	4,606,645.94
Federal Agency Bond / Note											
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	4,070,000.00	AA+	Aaa	09/28/15	09/28/15	4,063,325.20	1.54	1,526.25	4,065,767.12	4,060,052.92
FANNIE MAE AGENCY NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	2,420,000.00	AA+	Aaa	01/17/17	01/18/17	2,423,678.40	1.97	23,124.44	2,423,360.19	2,428,046.50
FANNIE MAE NOTES 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
Security Type Sub-Total		8,705,000.00					8,696,532.55	1.76	33,995.22	8,698,846.97	8,696,144.32
Managed Account Sub-Total		13,119,000.00					13,364,055.49	1.24	44,683.90	13,362,635.20	13,302,790.26
Securities Sub-Total		\$13,119,000.00					\$13,364,055.49	1.24%	\$44,683.90	\$13,362,635.20	\$13,302,790.26
Accrued Interest											\$44,683.90
Total Investments											\$13,347,474.16



Managed Account Detail of Securities Held

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

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	1,768.06	377,445.23	371,466.34
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	AA+	Aaa	08/26/16	08/29/16	967,846.60	1.30	4,513.19	968,201.49	948,216.71
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	6,281.25	1,345,646.72	1,319,683.05
Corporate Note											
BONY INC CORP NOTES (CALLABLE) DTD 02/04/2014 2.200% 03/04/2019	06406HCR8	128,000.00	A	A1	02/08/16	02/11/16	129,808.64	1.72	915.20	128,976.14	128,871.55
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/18/2014 2.125% 03/18/2019	0258M0DK2	135,000.00	A-	A2	10/26/15	10/29/15	136,185.30	1.86	820.78	135,609.61	135,647.33
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	117,000.00	A	A2	12/14/15	12/15/15	116,868.96	2.57	198.90	116,908.14	118,341.76
Security Type Sub-Total		380,000.00					382,862.90	2.03	1,934.88	381,493.89	382,860.64
Managed Account Sub-Total		1,730,000.00					1,727,677.10	1.49	8,216.13	1,727,140.61	1,702,543.69
Securities Sub-Total		\$1,730,000.00					\$1,727,677.10	1.49%	\$8,216.13	\$1,727,140.61	\$1,702,543.69
Accrued Interest											\$8,216.13
Total Investments											\$1,710,759.82



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
WA ST T/E GO BONDS DTD 09/28/2010 5.000% 07/01/2017		93974CUF5	400,000.00	AA+	Aa1	04/23/14	04/28/14	454,584.00	0.65	10,000.00	400,000.00	400,000.00
PA ST T/E GO BONDS DTD 10/27/2011 5.000% 07/01/2017		70914PRN4	500,000.00	AA-	Aa3	05/01/14	05/06/14	566,085.00	0.75	12,500.00	500,000.00	500,000.00
WI ST T/E GO BONDS DTD 11/07/2013 5.000% 05/01/2019		97705L3P0	425,000.00	AA	Aa2	10/11/13	11/07/13	497,398.75	1.73	3,541.67	449,964.27	454,609.75
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019		93974C7X2	400,000.00	AA+	Aa1	01/24/13	02/05/13	495,668.00	1.12	10,000.00	430,607.30	430,480.00
NASSAU CNTY INT FIN AUTH, NY T/E REV BND DTD 10/11/2012 5.000% 11/15/2019		631663NV9	250,000.00	AAA	NR	10/04/12	10/11/12	315,000.00	1.17	1,597.22	272,332.51	272,877.50
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019		60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	708.33	432,562.08	433,432.00
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020		605581CP0	400,000.00	AA	Aa2	10/17/12	10/30/12	476,212.00	1.49	1,333.33	433,317.38	436,252.00
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021		64966J2V7	400,000.00	AA	Aa2	10/04/12	10/23/12	465,812.00	1.95	6,666.67	432,023.29	441,664.00
ROCKLIN SCH DIST, CA T/E GO BONDS DTD 08/07/2003 0.000% 08/01/2021		773754FO4	480,000.00	AA-	Aa2	07/23/03	08/07/03	184,761.60	5.38	0.00	386,451.14	449,496.00
GA ST T/E GO BONDS DTD 01/08/2013 5.000% 10/01/2021		373384ZW9	280,000.00	AAA	Aaa	06/28/13	07/03/13	338,573.20	2.21	3,500.00	311,518.04	322,809.20
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022		68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	4,000.00	438,352.46	447,100.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022		880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	8,333.33	449,484.75	470,016.00
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024		820174EJ5	930,000.00	AA-	A3	05/21/03	05/27/03	326,113.80	5.01	0.00	655,029.72	786,212.70
Security Type Sub-Total			5,690,000.00					5,520,755.85	2.28	62,180.55	5,591,642.94	5,844,949.15



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Money Market Fund												
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
Security Type Sub-Total			3,004,439.54					3,004,439.54		0.00	3,004,439.54	3,004,439.54
Managed Account Sub-Total			8,694,439.54					8,525,195.39	1.50	62,180.55	8,596,082.48	8,849,388.69
Securities Sub-Total			\$8,694,439.54					\$8,525,195.39	2.28%	\$62,180.55	\$8,596,082.48	\$8,849,388.69
Accrued Interest												\$62,180.55
Total Investments												\$8,911,569.24



Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	250,000.00	AA+	Aaa	08/01/16	08/04/16	249,980.47	0.63	132.34	249,993.94	249,484.25
US TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	912828UF5	875,000.00	AA+	Aaa	08/01/16	08/04/16	882,929.69	0.85	26.75	880,839.58	867,788.25
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	475,000.00	AA+	Aaa	08/23/16	08/26/16	483,683.59	1.00	603.48	481,758.43	474,295.10
Security Type Sub-Total		1,600,000.00					1,616,593.75	0.86	762.57	1,612,591.95	1,591,567.60
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 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 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 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
Security Type Sub-Total		902,102.01					952,772.25	3.67	3,129.13	948,435.09	955,744.84
Corporate Note											
GOLDMAN SACHS GROUP INC GLOBAL NOTES DTD 08/30/2007 6.250% 09/01/2017	38144LAB6	100,000.00	BBB+	A3	07/21/16	07/26/16	105,327.00	1.34	2,083.33	100,812.65	100,739.80
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	100,000.00	BBB+	Baa1	07/21/16	07/26/16	102,438.00	1.72	662.50	101,604.64	101,204.30
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	100,000.00	AA-	A1	07/21/16	07/26/16	104,258.00	1.32	108.89	103,258.56	101,604.80
BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	100,000.00	A	A1	08/16/16	08/19/16	102,974.00	1.72	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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	100,000.00	A-	A3	08/16/16	08/19/16	102,151.00	2.05	850.00	101,747.42	100,491.30
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	A	A2	08/16/16	08/19/16	102,572.00	1.91	812.50	102,098.22	100,345.90
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	100,000.00	A-	A2	08/16/16	08/19/16	101,742.00	1.86	350.00	101,433.71	99,845.40
Security Type Sub-Total		700,000.00					721,462.00	1.70	5,098.61	713,332.13	705,207.10
Managed Account Sub-Total		3,202,102.01					3,290,828.00	1.87	8,990.31	3,274,359.17	3,252,519.54
Securities Sub-Total		\$3,202,102.01					\$3,290,828.00	1.87%	\$8,990.31	\$3,274,359.17	\$3,252,519.54
Accrued Interest											\$8,990.31
Total Investments											\$3,261,509.85

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

