

BOARD OF SUPERVISORS

Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 18-19 Item No. 13, of the Board of Supervisors' meeting of February 6, 2018.

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

13.

Receive and file the County Treasurer's Investment Report for the quarter ended December 31, 2017. (No general fund impact) (Newens)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: Supervisor Oscar Villegas, Chair
and Members of the Board of Supervisors

Consent-General Government # 13.

Board of Supervisors

Financial Services

Meeting Date: 02/06/2018

Brief Title: Treasurer's Investment Report for Quarter Ended December 31, 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 December 31, 2017. (No general fund impact) (Newens)

Recommended Action

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

Strategic Plan Goal(s)

Operational Excellence

Reason for Recommended Action/Background

INVESTMENT PORTFOLIO

The county treasury investment portfolio is summarized in **Att. A. Investment Summary** and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$501.5 million as of December 31, 2017. The portfolio consisted of 4.4% (\$22.3 million) in cash at bank; 43.4% (\$217.7 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 52.1% (\$261.5 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

investments in the Nonpooled investment holdings are shown in **Att. C. Nonpooled Holdings**.

In PFM's quarterly investment review for the 4th quarter of calendar year 2017 (**Att. B. PFM Investment Performance Report**), it is noted that shorter-term Treasury yields (5 years and under) increased in the fourth quarter, largely on the run-up to the December FOMC rate hike. Long-term Treasury yields (10 years and longer) moved in the opposite direction, with the yield on a 30-year Treasury actually declining 12 basis points. This resulted in a much flatter yield curve. In the cash and money market segment, yields on Treasury maturities less than one year increased 30 to 45 basis points in lockstep with the Fed's expected rate hike trajectory.

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. December 31, 2017, this unaudited balance was \$40.1 million; increased \$8.3 million from the prior quarter due to property tax collections and 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.

Competitive Bid Process

N/A

Attachments

[Att. A. Investment Summary](#)

[Att. B. PFM Performance Report](#)

[Att. C. Nonpooled Holdings](#)

[Att. D. Cash Balances](#)

Form Review

Inbox	Reviewed By	Date
Howard Newens	Howard Newens	01/29/2018 09:57 AM
Financial Services	Tom Haynes	01/30/2018 12:40 PM
County Counsel	Hope Welton	01/30/2018 12:41 PM
Form Started By: Edward Burnham		Started On: 01/23/2018 09:13 AM
Final Approval Date: 01/30/2018		

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

	December 31, 2017	November 30, 2017	October 31, 2017
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 10,542,634	\$ 10,542,634	\$ 15,842,634
Total Held in LAIF	<u>10,542,634</u>	<u>10,542,634</u>	<u>15,842,634</u>
California Asset Management Program (CAMP):			
County Pooled Account (NOTE 3)	207,142,338	98,757,313	66,828,112
Total Held in CAMP	<u>207,142,338</u>	<u>98,757,313</u>	<u>66,828,112</u>
Total Government Investment Pools	<u>217,684,973</u>	<u>109,299,948</u>	<u>82,670,746</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	260,310,859	262,018,793	264,766,834
Accrued Interest	<u>1,200,407</u>	<u>892,213</u>	<u>866,342</u>
Total Managed by PFM	<u>261,511,266</u>	<u>262,911,006</u>	<u>265,633,176</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,235,999	15,220,599	15,206,270
Bank of America - County Pool Checking Account	<u>7,052,839</u>	<u>17,170,469</u>	<u>7,604,800</u>
Total Cash in Banks	<u>22,288,837</u>	<u>32,391,068</u>	<u>22,811,070</u>
<u>CASH IN TREASURY</u>	41,526	98,527	43,079
Total Pooled Portfolio	<u>\$ 501,526,602</u>	<u>\$ 404,700,549</u>	<u>\$ 371,158,071</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2017 was an quarterly rate of 0.3235% which is an annualized rate of 1.2940%. The interest apportionment for the quarter ended December 31, 2017 will be completed and distributed in January 2018.
- 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.
- 3 Treasury increased the ratio funds in PFM due to PFM out performing LAIF. These funds also include tax payments received during December. \$77 MM for 2017-18 first distribution of city and district claims and \$3MM in debt payments will be made in January.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended December 31, 2017

	December 31, 2017	November 30, 2017	October 31, 2017
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 5,581,335	\$ 5,581,335	\$ 3,281,335
Sacramento-Yolo Mosquito & Vector Control District	3,777,746	3,777,746	4,377,746
Washington JUSD - Scholarship	40,808	40,808	40,808
Davis JUSD CFD #1	30,901	30,901	30,901
Davis JUSD CFD #2	2,710,470	2,710,470	2,710,470
Total Held in LAIF	<u>12,141,260</u>	<u>12,141,260</u>	<u>10,441,260</u>
California Asset Management Program (CAMP):			
Willowbank Water	92,448	92,347	92,256
Total Held in CAMP	<u>92,448</u>	<u>92,347</u>	<u>92,256</u>
Total Government Investment Pools	<u>12,233,708</u>	<u>12,233,607</u>	<u>10,533,516</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	16,943,872	13,272,436	13,320,147
Cache Creek	1,689,022	1,690,884	1,699,574
Demeter Fund	2,784,480	2,799,195	3,074,370
Ceres Endowment Account (NOTE 2)	8,883,137	8,866,546	8,911,601
2017A Lease Revenue Bonds	18,897,805	18,877,100	18,839,822
Reported by PFM at Market Value	<u>49,198,315</u>	<u>45,506,161</u>	<u>45,845,514</u>
Accrued Interest - Landfill Closure Trust Fund	65,617	61,886	47,362
Accrued Interest - Cache Creek	8,216	7,579	5,451
Accrued Interest - Demeter Fund	6,474	9,991	13,979
Accrued Interest - Ceres Endowment Account (NOTE 2)	39,681	39,910	44,764
Accrued Interest - 2017A Lease Revenue Bonds	20,706	18,586	18,691
Total Managed by PFM	<u>49,339,008</u>	<u>45,644,113</u>	<u>45,975,760</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	822,998	806,158	532,889
Total Cash in Banks	<u>822,998</u>	<u>806,158</u>	<u>532,889</u>
Total Non-Pooled Portfolio	<u>\$ 62,395,715</u>	<u>\$ 58,683,879</u>	<u>\$ 57,042,165</u>

NOTES:

- 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.

The Ceres endowment has approximately \$4M in money market securities that will be reinvested in longer duration securities in accordance with bond documents and as authorized by the Yolo County Investment Policy.



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 2017

Client Management Team

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- The fourth quarter came to a close with an exclamation point from Washington, as lawmakers agreed on an historic tax cut bill. The tax overhaul is projected to provide an economic boost, for at least the near term, as the top corporate tax rate was slashed from 35% to 21% and personal tax levels were reduced across the board. While the long term impact is yet to be determined, immediate market reaction has been positive.
- True to their “dot plot” forecasts, the Federal Open Market Committee (FOMC or Fed) raised the federal funds target rate by a quarter of a percent to a range of 1.25% to 1.50% at its December meeting. This marked the third time in calendar year 2017 that the Fed raised rates. The FOMC also provided projections that include three more expected hikes in 2018. Across the pond, the United Kingdom bumped its overnight rate back up to 0.50%, following a temporary cut to 0.25% following the 2016 Brexit vote.
- Early 2018 will see a changeover at the Fed as Chair Janet Yellen will be replaced by Jerome Powell. As an existing Federal Reserve board member, Mr. Powell is viewed as a “Republican version of Yellen” and someone who is likely to follow a similar path for modest tightening of monetary policy amid stubbornly low inflation. Perhaps in contrast, he has voiced a preference for tailoring regulations to relieve the burden on smaller community banks.
- While bond yields generally increased over the quarter, so did equity prices. The S&P 500 Index returned 6.6% for the quarter, setting multiple new record highs. The Dow Jones Industrial Average crossed both 23,000 and 24,000, levels never before breached, while the NASDAQ finished the year up over 30%

ECONOMIC SNAPSHOT

- The U.S. economy notched back-to-back quarters of solid growth with GDP increasing at a 3.2% real rate for the third quarter, following a second quarter tally of 3.1%. 2017 capped the 8th straight year of recovery from the 2008-09 Great Recession – the third longest expansion of the past century. Initial fourth quarter estimates are for growth in the 2.5% to 3% range, with consumer spending and business investment fueling the growth.
- The U.S. labor market remained strong, with the unemployment rate holding at a 15-year low of 4.1% during the quarter. Although job gains in December were disappointing, the economy added over 2 million net new jobs in 2017. At the same time, the labor force participation rate improved modestly, while wage growth over the past year was modest.
- Prices remained well contained, running below the Fed’s desired 2% target for core inflation. But, oil and other commodities like copper, rebounded in the 2nd half of the year.
- Outside of inflation, economic indicators have been strong: manufacturing

services and consumer confidence indexes reached multi-year highs, housing markets strengthened further and positive real GDP growth across the globe serve as positive backdrop for the new year.

INTEREST RATES

- Shorter-term Treasury yields (5 years and under) increased in the fourth quarter, largely on the run-up to the December FOMC rate hike. Long-term Treasury yields (10 years and longer) moved in the opposite direction, with the yield on a 30-year Treasury actually declining 12 basis points. This resulted in a much flatter yield curve.
- In the cash and money market segment, yields on Treasury maturities less than one year increased 30 to 45 basis points in lockstep with the Fed’s expected rate hike trajectory. The increase of shorter Treasury yields led the market; yield increases on short credit (commercial paper and certificates of deposit) did not initially keep up. The result was tighter short-term credit spreads that persisted through quarter-end.

SECTOR PERFORMANCE

- U.S. Treasury benchmark returns, with the exception of the longest maturity benchmarks, were negative for the fourth quarter, as investment income was not able to fully offset the adverse impact of increasing interest rates on fixed income prices.
- Federal agency securities performed in line with similar maturity Treasuries, as the sector’s narrow yield spreads provided little to no incremental income benefit, and relatively unchanged spreads over the quarter muted any additional excess return.
- Corporate yield spreads tightened further, as spreads in the sector reached new post-recession tightness. As a result, the corporate sector performed well in the quarter. Despite narrow spreads, corporate securities still offer risk-adjusted income pick-up. The sector is supported with a positive economic landscape and corporate fundamentals, and is poised for additional excess return potential over the near term.
- The mortgage backed securities (MBS) sector performed well in the fourth quarter, generally outperforming Treasury and federal agency benchmarks; but, excess returns varied based on specific security structure
- High-quality asset-backed securities (ABS) also performed positively relative to Treasuries, as their yield spreads narrowed, and were near the top of the best performers for the quarter.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short and intermediate-term government securities. The incremental yield advantage offered in these sectors is a valuable return attribute in the face of rising rates.

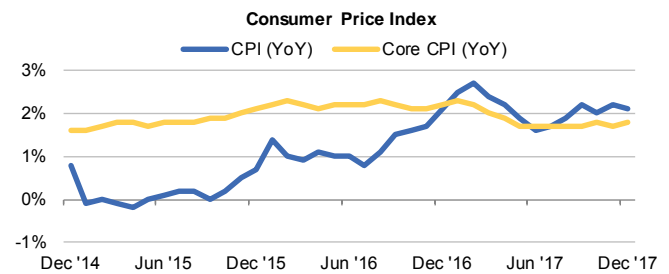
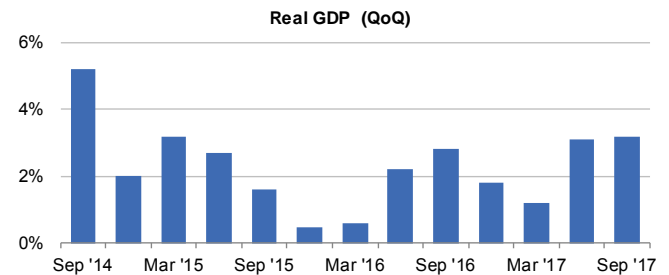
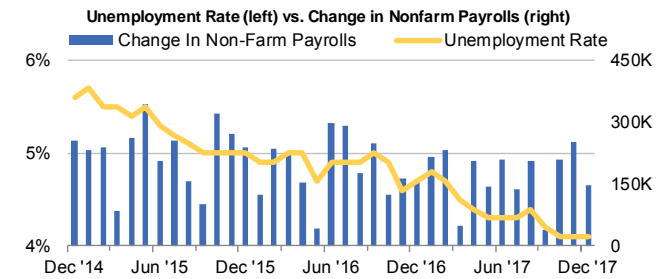
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Sep '17	Dec '16
Unemployment Rate	Dec'17	4.1%	4.2%	4.7%
Change In Non-Farm Payrolls	Dec'17	148,000	38,000	155,000
Average Hourly Earnings (YoY)	Dec'17	2.5%	2.8%	2.9%
Personal Income (YoY)	Nov'17	3.8%	2.9%	1.6%
Initial Jobless Claims (week)	1/6/18	261,000	258,000	241,000

Growth		Latest	Sep '17	Dec '16
Real GDP (QoQ SAAR)	2017Q3	3.2%	3.1% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2017Q3	2.2%	3.3% ¹	2.8% ²
Retail Sales (YoY)	Dec'17	5.4%	5.0%	3.8%
ISM Manufacturing Survey (month)	Dec'17	59.7	60.8	54.5
Existing Home Sales SAAR (month)	Nov'17	5.81 mil.	5.37 mil.	5.51 mil.

Inflation / Prices		Latest	Sep '17	Dec '16
Personal Consumption Expenditures (YoY)	Nov'17	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Dec'17	2.1%	2.2%	2.1%
Consumer Price Index Core (YoY)	Dec'17	1.8%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$60.42	\$51.67	\$53.72
Gold Futures (oz.)	Dec 31	\$1,309	\$1,282	\$1,152



1. Data as of Second Quarter 2017.

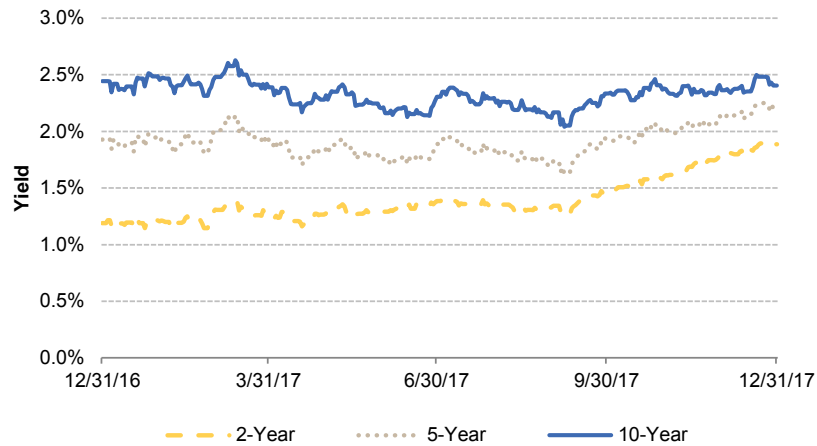
2. Data as of Third Quarter 2016.

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

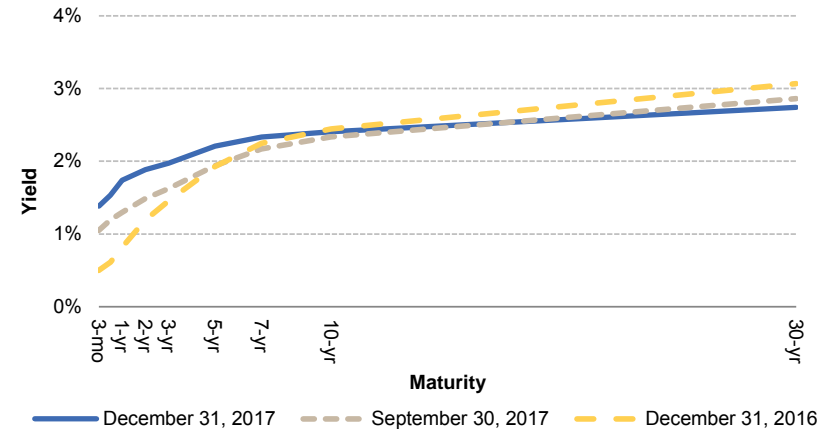
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



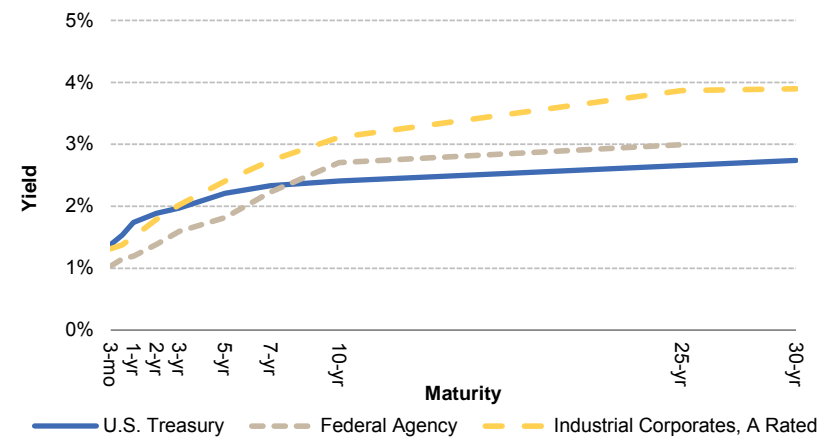
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '17	Sep '17	Change over Quarter	Dec '16	Change over Year
3-month	1.38%	1.05%	0.33%	0.50%	0.88%
1-year	1.74%	1.29%	0.45%	0.81%	0.93%
2-year	1.89%	1.49%	0.40%	1.19%	0.70%
5-year	2.21%	1.94%	0.27%	1.93%	0.28%
10-year	2.41%	2.33%	0.08%	2.45%	(0.04%)
30-year	2.74%	2.86%	(0.12%)	3.07%	(0.33%)

Yield Curves as of 9/30/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

December 31, 2017	As of 12/31/17		Returns for Periods ended 12/31/17		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.80	1.88%	(0.25%)	0.42%	0.62%
Federal Agency	1.73	1.96%	(0.19%)	0.65%	0.77%
U.S. Corporates, A-AAA rated	1.84	2.29%	(0.05%)	1.67%	1.54%
Agency MBS (0 to 3 years)	2.27	2.21%	0.03%	1.37%	1.19%
Taxable Municipals	1.55	2.45%	0.06%	2.15%	1.99%
1-5 Year Indices					
U.S. Treasury	2.60	1.97%	(0.38%)	0.65%	0.90%
Federal Agency	2.14	2.01%	(0.25%)	0.86%	0.98%
U.S. Corporates, A-AAA rated	2.64	2.44%	(0.10%)	2.24%	1.98%
Agency MBS (0 to 5 years)	3.22	2.51%	(0.11%)	1.74%	1.40%
Taxable Municipals	2.24	2.53%	0.05%	2.10%	2.40%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.34	2.20%	0.11%	2.43%	1.46%
Federal Agency	3.90	2.19%	0.00%	2.15%	1.54%
U.S. Corporates, A-AAA rated	7.19	2.98%	1.07%	5.68%	3.50%
Agency MBS (0 to 30 years)	4.41	2.83%	0.14%	2.45%	1.86%
Taxable Municipals	10.87	3.63%	2.34%	10.12%	5.17%

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

- ◆ Yields continued to climb during the fourth quarter, with some short- and intermediate-term yields reaching highs not seen since 2008. However, in this era of gradually increasing interest rates, new purchases were weighed against the probability for further rate increases and their potential to diminish the market value of portfolio investments. In this flat yield curve environment, we emphasized maturity selection.
- ◆ We continued to maintain the portfolio's duration in line with the benchmark's duration to minimize return volatility.
- ◆ Strong investor appetite for high-quality alternatives to U.S. Treasuries caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in positive relative performance for non-Treasury sectors.
 - The yield spreads on federal agency securities vs. comparable-maturity Treasuries remained near 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 remained near multi-year lows, as investors reaching for yield piled into a limited market supply of investment-grade securities, leading the corporate sector to deliver its ninth straight quarter of outperformance relative to U.S. Treasuries.
 - Short-term commercial paper (CP) and negotiable bank certificates of deposit (CDs) continued to offer value during the quarter. Although the Fed's December meeting caused CP/CD spreads to narrow, issuance has picked up and CP/CD yields have risen, widening the spread over similar-dated Treasuries.
 - Asset-backed securities (ABS) 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.
- ◆ The sharp rise in interest rates resulted in negative total return performance for both the County's Portfolio and its benchmark for the quarter. However, the County's Portfolio outperformed the benchmark and continues to return strong performance since inception.

2018 Investment Outlook and Strategy

- The U.S. economy is generally on strong footing heading into the new year, bolstered by expanding economic activity, a strong jobs market, and gains in housing. However, the continued rise of the domestic stock market, coupled with low volatility, may point to investor complacency.
- The Federal Reserve recently reiterated its intentions to continue to gradually increase rates into 2018. However, persistently low inflation readings may derail these plans. In this uncertain environment, we plan to adopt a duration-neutral stance but will continue to carefully monitor the portfolio's duration relative to the benchmark's duration, making adjustments as appropriate.
- Federal Agency issuance is expected to resume in the new year, but the overall level is expected to be slower than 2017. Given the flatness of the yield curve and narrow bullet agency spreads, we may seek value in callable agency securities where we find them advantageous.
- We will continue to focus on exposure to the corporate sector as well as other spread products to add value to the portfolio.
- The mortgage-backed securities (MBS) sector may experience some turbulence once the pace of tapering increases in future months. For that reason, we are generally avoiding additional MBS allocations at this time.
- Broad diversification across all investment-grade sectors remains a key component of our portfolio strategy. We will continue to monitor the markets and will make relative-value trades as appropriate in order to safely enhance portfolio earnings. However, as always, while we continue to seek opportunities to enhance the earnings, our priority will always be to maintain the safety and liquidity of portfolio investments.

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

Security Type	Market Value	% of Portfolio	% Change vs. 9/30/17	Permitted by Policy	In Compliance
U.S. Treasury	\$36,099,118	7.4%	-0.8%	100%	✓
Federal Agency	\$36,840,267	7.5%	-8.7%	100%	✓
Federal Agency CMOs	\$9,167,311	1.9%	-1.6%	100%	✓
Supranationals	\$21,352,005	4.4%	-0.2%	30%	✓
Negotiable CDs	\$52,479,776	10.7%	-3.8%	30%	✓
Corporate Notes	\$69,940,686	14.3%	-3.2%	30%	✓
Commercial Paper	\$9,650,513	2.0%	-2.6%	40%	✓
Asset-Backed Securities	\$24,781,183	5.1%	-0.9%	20%	✓
Securities Sub-Total	\$260,310,859	53.1%			
Accrued Interest	\$1,200,407				
Securities Total	\$261,511,266				
CAMP	\$207,142,338	42.3%	+27.7%	100%	✓
LAIF - Total	\$22,683,895	4.6%	-5.9%	\$65 million per account	✓
Total Investments	\$491,337,499	100.0%			

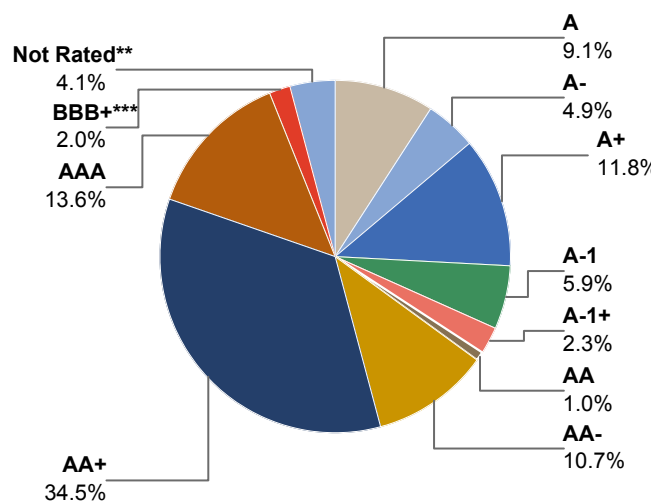
Details may not add to total due to rounding.

Portfolio Statistics

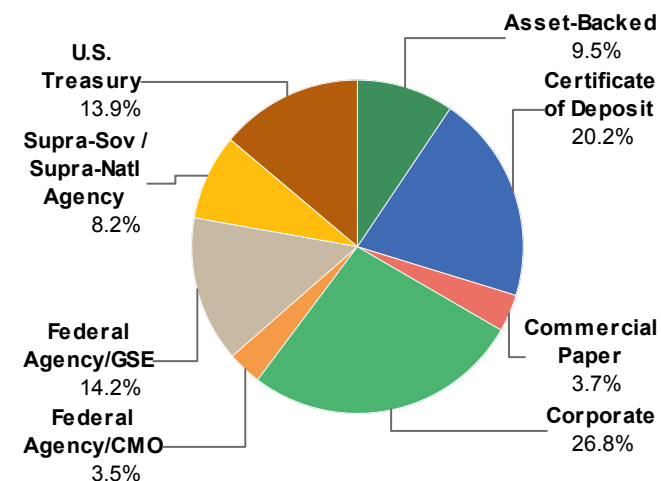
As of December 31, 2017

Par Value:	\$262,023,069
Total Market Value:	\$261,511,266
Security Market Value:	\$260,310,859
Accrued Interest:	\$1,200,407
Cash:	-
Amortized Cost:	\$262,272,089
Yield at Market:	2.00%
Yield at Cost:	1.73%
Effective Duration:	2.11 Years
Duration to Worst:	2.20 Years
Average Maturity:	2.41 Years
Average Credit: *	AA

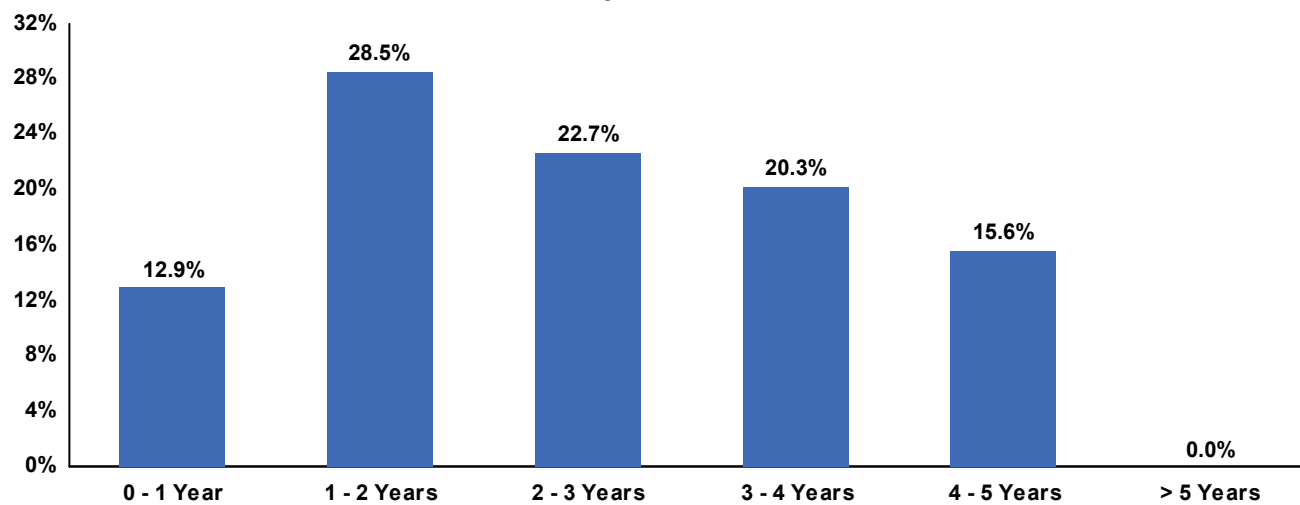
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



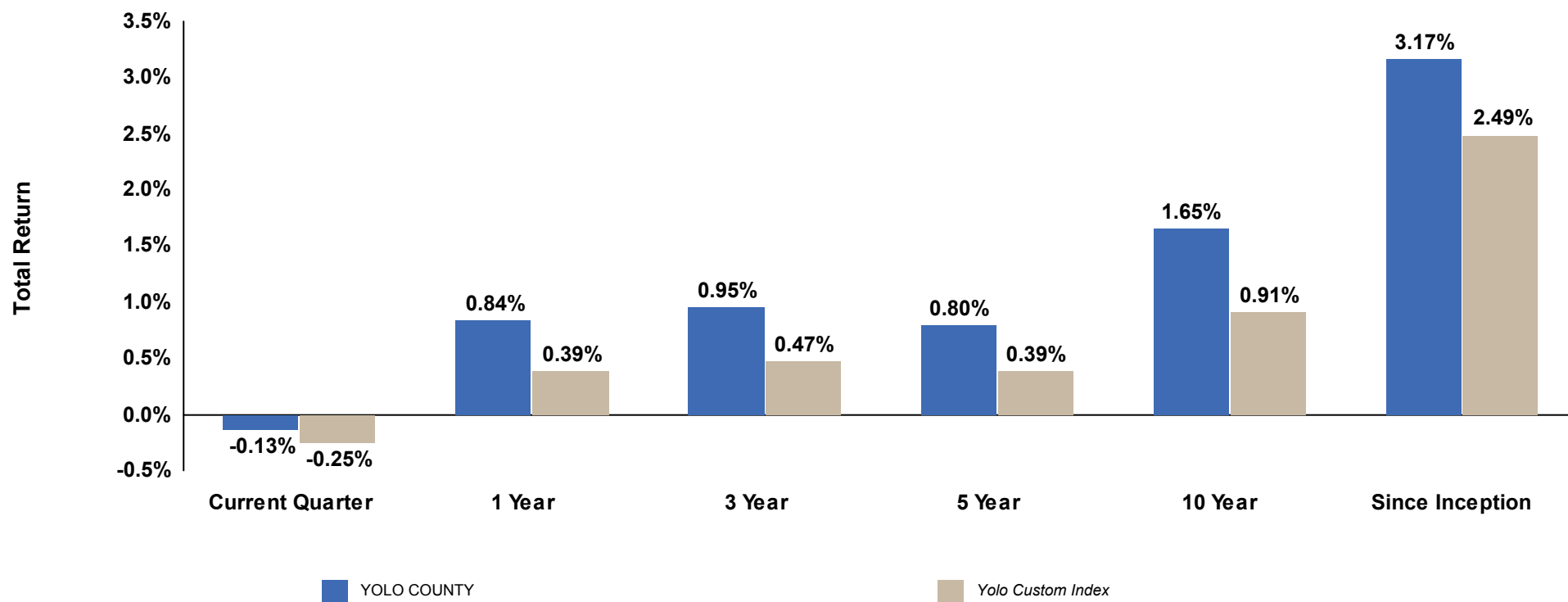
*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch.

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	2.11	-0.13%	0.84%	0.95%	0.80%	1.65%	3.17%
Yolo Custom Index*	2.12	-0.25%	0.39%	0.47%	0.39%	0.91%	2.49%
Difference		0.12%	0.45%	0.48%	0.41%	0.74%	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 **December 31, 2017**

YOLO COUNTY - TREASURY POOL

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	4,110.27	1,154,757.97	1,152,176.22
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	5,306.59	4,346,621.71	4,291,225.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021		912828D72	2,795,000.00	AA+	Aaa	11/01/17	11/01/17	2,805,153.71	1.90	18,993.65	2,804,735.46	2,785,829.61
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021		912828T67	1,760,000.00	AA+	Aaa	08/01/17	08/02/17	1,724,731.25	1.74	3,767.96	1,728,087.64	1,705,000.00
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	2,338.46	1,518,286.32	1,498,803.60
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	29,345.79	3,733,835.47	3,701,137.66
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	18,108.17	3,785,786.50	3,737,327.58
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022		912828W89	4,050,000.00	AA+	Aaa	12/01/17	12/06/17	4,009,341.80	2.12	19,401.61	4,009,996.45	4,004,279.55
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	23,026.44	5,161,983.07	5,065,509.10
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	42,684.78	5,160,348.96	5,061,153.30
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022		912828L57	3,160,000.00	AA+	Aaa	10/03/17	10/06/17	3,133,090.63	1.93	14,128.85	3,134,328.03	3,096,676.76
Security Type Sub-Total			36,615,000.00					36,529,336.14	1.83	181,212.57	36,538,767.58	36,099,118.38
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	4,666.67	3,495,304.16	3,455,669.00
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	9,255.56	2,799,687.16	2,750,540.80



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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&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	10,937.50	2,511,818.13	2,494,570.00
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	22,114.17	4,989,114.55	4,910,850.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	5,260,000.00	AAA	Aaa	10/02/17	10/10/17	5,308,755.49	1.81	16,145.28	5,305,310.06	5,264,444.70
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	21,527.78	2,526,124.40	2,475,930.00
Security Type Sub-Total		21,560,000.00					21,627,217.49	1.50	84,646.96	21,627,358.46	21,352,004.50

Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	396,393.97	AA+	Aaa	04/15/15	04/30/15	400,356.49	0.83	512.01	396,393.97	395,878.70
FNMA SERIES 2015-M3 FA DTD 02/01/2015 1.457% 06/01/2018	3136AMMC0	38,649.81	AA+	Aaa	02/12/15	02/27/15	38,639.71	0.39	47.84	38,649.81	38,632.47
FNMA SERIES M4 FA DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	387,339.50	AA+	Aaa	03/12/15	03/31/15	387,240.21	0.38	255.01	387,339.50	387,062.05
FNMA SERIES 2015-M8 FA DTD 05/01/2015 0.749% 11/01/2018	3136ANMF1	827,933.99	AA+	Aaa	05/13/15	05/29/15	827,737.70	0.36	516.57	827,933.99	828,166.23
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	454,222.25	AA+	Aaa	11/06/15	11/30/15	458,764.42	1.20	718.46	455,172.89	453,803.23
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.831% 03/01/2019	3136ANA98	1,707,934.62	AA+	Aaa	06/12/15	06/30/15	1,707,440.36	0.43	1,183.27	1,707,934.62	1,707,485.43
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	1,368,395.01	AA+	Aaa	06/09/16	06/30/16	1,382,078.26	1.05	2,035.49	1,373,856.15	1,365,780.55



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,312,004.92	AA+	Aaa	10/07/15	10/30/15	1,325,143.20	1.08	1,799.63	1,316,640.88	1,307,635.16
FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.577% 04/01/2020	3136AP3Z3	2,679,846.89	AA+	Aaa	09/10/15	09/30/15	2,678,882.13	0.54	3,522.26	2,679,846.89	2,682,867.08
Security Type Sub-Total		9,172,720.96					9,206,282.48	0.70	10,590.54	9,183,768.70	9,167,310.90
Federal Agency Bond / Note											
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	605,000.00	AA+	Aaa	07/19/16	07/20/16	603,535.90	0.96	2,382.19	604,237.65	595,540.22
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	20,790.00	5,270,383.11	5,197,441.92
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	13,616.94	3,756,638.67	3,699,738.48
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	21,388.33	6,254,543.85	6,167,658.74
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	3,461.11	1,115,882.91	1,106,661.92
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	5,648.47	3,007,014.99	2,985,511.29
FREDDIE MAC NOTES 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	3,507,977.77	3,481,741.07
FREDDIE MAC NOTES 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	29,041.67	4,248,389.63	4,209,786.50
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	2,015,000.00	AA+	Aaa	02/24/17	02/28/17	2,013,710.40	1.52	10,326.88	2,014,066.47	1,994,090.35
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	6,779.51	2,493,404.45	2,464,662.50
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	4,511.15	1,266,331.40	1,247,868.98



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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											
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	4,582.19	1,283,553.87	1,267,520.46
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	8,755.89	2,458,055.50	2,422,044.91
Security Type Sub-Total		37,365,000.00					37,240,925.40	1.30	155,303.50	37,280,480.27	36,840,267.34
Corporate Note											
CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	785,000.00	AA-	A1	02/22/16	02/29/16	785,000.00	1.40	3,754.92	785,000.00	784,589.45
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018	36962G6W9	4,495,000.00	A	A2	07/01/15	07/07/15	4,508,035.50	1.52	18,058.04	4,496,227.94	4,492,833.41
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	2,171.01	1,024,986.23	1,024,145.15
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	29,918.44	4,364,084.00	4,364,319.06
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	11,666.69	1,244,974.13	1,243,945.49
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	615,000.00	A+	A2	02/18/16	02/23/16	614,877.00	1.71	3,746.38	614,952.38	612,471.12
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	8,467.94	1,470,000.00	1,466,170.65
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	7,182.97	1,434,555.16	1,430,359.21
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	5,893.33	1,199,364.94	1,184,844.00
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	9,662.33	2,458,421.02	2,434,337.28



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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											
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	27,054.17	2,994,903.12	2,993,421.00
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	26,638.00	3,503,784.33	3,494,456.96
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	11,573.83	1,603,780.65	1,600,141.67
TOYOTA MOTOR CREDIT CORP (CALLABLE) 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	1,984,297.03	1,977,008.39
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	1,050.00	374,059.56	372,237.75
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	6,638.45	2,910,128.88	2,871,667.88
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	15,255.00	2,692,743.13	2,657,982.60
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,375,000.00	A-	A2	10/23/17	10/26/17	1,374,367.50	2.17	5,337.67	1,374,388.94	1,361,992.50
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	25,712.50	3,041,575.85	3,026,600.23
EXXON MOBIL CORPORATE (CALLABLE) 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	31,515.37	4,309,525.06	4,245,477.31
BANK OF NEW YORK MELLON CORP (CALLABLE) 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	26,388.89	5,081,162.15	5,011,260.00
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,635,000.00	A-	A3	11/01/17	11/03/17	2,654,736.15	2.40	13,833.75	2,653,854.45	2,648,443.77



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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 EXPRESS CREDIT (CALLABLE) 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	4,812.50	1,377,671.67	1,364,149.88
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A+	A2	08/08/17	08/11/17	1,968,900.00	2.06	15,491.67	1,971,885.52	1,950,704.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGO1	2,380,000.00	BBB+	A3	11/03/17	11/07/17	2,608,218.20	2.53	53,450.83	2,599,482.67	2,579,422.58
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,500,000.00	A+	A2	09/06/17	09/08/17	2,476,050.00	1.95	13,222.22	2,477,865.45	2,434,942.50
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	Baa1	11/20/17	11/22/17	2,652,997.05	2.72	4,882.07	2,652,549.68	2,652,340.94
CHEVRON CORP CORP (CALLABLE) 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	13,510.02	1,669,391.28	1,652,158.20
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	22,945.28	3,392,313.65	3,345,804.00
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	17,092.50	2,684,885.91	2,662,459.20
Security Type Sub-Total		70,070,000.00					70,470,093.95	1.99	444,883.31	70,442,814.78	69,940,686.18
Commercial Paper											
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	6,493,976.65	6,492,856.50
JP MORGAN SECURITIES LLC COMM PAPER DTD 10/23/2017 0.000% 07/20/2018	46640OGL9	3,190,000.00	A-1	P-1	10/24/17	10/24/17	3,149,954.87	1.70	0.00	3,160,226.65	3,157,656.59
Security Type Sub-Total		9,690,000.00					9,603,775.98	1.50	0.00	9,654,203.30	9,650,513.09
Certificate of Deposit											
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	37,797.00	2,700,000.00	2,699,978.40



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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	A-1+	P-1	12/01/16	12/05/16	3,400,000.00	1.74	5,319.11	3,400,000.00	3,402,108.00
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018		13606A5Z7	5,650,000.00	A-1	P-1	12/01/16	12/05/16	5,645,593.00	1.78	8,562.89	5,647,975.83	5,638,072.85
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	59,213.44	6,445,000.00	6,416,506.66
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	48,466.40	6,445,000.00	6,452,972.47
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	23,344.44	5,000,000.00	4,981,900.00
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	18,478.47	5,500,000.00	5,496,238.00
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	38,333.33	4,998,451.80	4,935,797.80
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	14,904.00	2,700,000.00	2,687,366.70
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	36,818.00	4,490,000.00	4,482,546.60
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020		87019U6D6	5,315,000.00	AA-	Aa3	11/16/17	11/17/17	5,315,000.00	2.30	15,081.31	5,315,000.00	5,286,288.37
Security Type Sub-Total			52,645,000.00					52,638,643.00	1.94	306,318.39	52,641,427.63	52,479,775.85
Asset-Backed Security / Collateralized Mortgage Obligation												
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019		43814MAC1	575,733.23	NR	Aaa	08/12/15	08/19/15	575,726.16	1.27	264.04	575,731.08	575,089.04
CARMAX ABS 2016-3 A2 DTD 07/20/2016 1.170% 08/15/2019		14314EAB7	402,195.72	AAA	NR	07/14/16	07/20/16	402,162.90	1.18	209.14	402,179.09	401,717.75
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019		65477UAC4	631,292.39	NR	Aaa	04/07/15	04/14/15	631,159.70	1.06	294.60	631,247.44	630,054.74



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

Security Type/Description	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	1,450,884.36	NR	Aaa	07/15/15	07/22/15	1,450,769.02	1.34	864.08	1,450,836.76	1,446,851.34
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	1,705,242.03	AAA	Aaa	02/23/16	03/02/16	1,705,145.35	1.25	947.36	1,705,194.62	1,698,707.71
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	864,986.09	859,167.22
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	859,905.06	857,494.56
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	644,940.67	640,540.28
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	699,919.42	696,534.65
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	646,879.87
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	929,936.69	925,665.46
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	1,256,795.46
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	1,178,765.36
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	2,204,787.17	2,196,908.53
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	2,727,060.88
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	799,947.94	794,030.32
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,480,000.00	NR	Aaa	11/22/17	11/29/17	1,479,791.47	2.06	842.78	1,479,795.32	1,476,657.42



Managed Account Detail of Securities Held

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

YOLO COUNTY - TREASURY POOL

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											
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,650,000.00	AAA	Aaa	11/07/17	11/15/17	1,649,847.87	2.26	1,415.33	1,649,852.39	1,640,266.49
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	2,094,666.71	2,078,614.59
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	2,060,000.00	AAA	Aaa	11/14/17	11/22/17	2,059,840.14	1.99	1,821.96	2,059,843.87	2,053,381.22
Security Type Sub-Total		24,905,347.73					24,902,805.72	1.69	17,451.57	24,903,268.75	24,781,182.89
Managed Account Sub-Total		262,023,068.69					262,219,080.16	1.73	1,200,406.84	262,272,089.47	260,310,859.13
Securities Sub-Total		\$262,023,068.69					\$262,219,080.16	1.73%	\$1,200,406.84	\$262,272,089.47	\$260,310,859.13
Accrued Interest											\$1,200,406.84
Total Investments											\$261,511,265.97

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 **December 31, 2017**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
WI ST T/E GO BONDS DTD 11/07/2013 5.000% 05/01/2019	97705L3P0	425,000.00	AA	Aa1	10/11/13	11/07/13	497,398.75	1.73	3,541.67	443,232.05	444,188.75
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	423,019.47	420,492.00
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	267,676.15	265,995.00
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	708.33	431,016.01	428,102.50
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020	605581CP0	400,000.00	AA	Aa2	10/17/12	10/30/12	476,212.00	1.49	1,333.33	428,546.24	426,016.00
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	428,236.75	430,644.00
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	396,846.68	447,964.80
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	307,960.42	313,916.40
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	434,473.52	437,168.00
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	444,878.77	457,892.00
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	671,438.26	800,116.20
Security Type Sub-Total		4,790,000.00					4,500,086.85	2.58	39,680.55	4,677,324.32	4,872,495.65
Money Market Fund											
BLACKROCK PROVIDENT MONEY FUND	IA0005669	4,010,640.96	AAAm	NR	12/01/17	12/01/17	4,010,640.96	0.00	0.00	4,010,640.96	4,010,640.96
Security Type Sub-Total		4,010,640.96					4,010,640.96		0.00	4,010,640.96	4,010,640.96



Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		8,800,640.96					8,510,727.81	1.42	39,680.55	8,687,965.28	8,883,136.61
Securities Sub-Total		\$8,800,640.96					\$8,510,727.81	2.58%	\$39,680.55	\$8,687,965.28	\$8,883,136.61
Accrued Interest											\$39,680.55
Total Investments											\$8,922,817.16



Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	27.19	879,680.22	862,045.63
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	626.37	480,605.81	470,324.10
Security Type Sub-Total		1,350,000.00					1,366,613.28	0.91	653.56	1,360,286.03	1,332,369.73
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	133,026.41	AA+	Aaa	12/15/14	12/18/14	147,991.86	3.92	554.28	147,863.16	143,515.40
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	337,238.40	AA+	Aaa	11/21/13	11/26/13	353,046.42	3.60	1,124.13	351,027.78	353,584.00
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	338,054.39	AA+	Aaa	11/21/13	11/26/13	352,791.45	3.64	1,126.85	350,963.97	354,198.47
Security Type Sub-Total		808,319.20					853,829.73	3.67	2,805.26	849,854.91	851,297.87
Corporate Note											
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	100,000.00	A-	A3	07/21/16	07/26/16	102,438.00	1.72	662.50	101,150.92	100,567.70
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	102,716.15	100,654.20
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	102,027.82	100,372.00
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	100,000.00	A-	A3	08/16/16	08/19/16	102,151.00	2.05	850.00	101,511.25	100,052.90
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	A	A2	08/16/16	08/19/16	102,572.00	1.91	812.50	101,821.23	99,954.20



Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) 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	101,243.57	99,210.90
Security Type Sub-Total		600,000.00					616,135.00	1.76	3,015.28	610,470.94	600,811.90
Managed Account Sub-Total		2,758,319.20					2,836,578.01	1.94	6,474.10	2,820,611.88	2,784,479.50
Securities Sub-Total		\$2,758,319.20					\$2,836,578.01	1.94%	\$6,474.10	\$2,820,611.88	\$2,784,479.50
Accrued Interest											\$6,474.10
Total Investments											\$2,790,953.60



Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
TSY INFL IX N/B DTD 01/31/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	01/17/17	01/18/17	2,471,637.82	0.22	6,943.90	2,463,839.49	2,447,148.83
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	2,236,570.33	0.31	3,854.28	2,235,730.84	2,228,301.89
Security Type Sub-Total		4,414,000.00					4,708,208.15	0.26	10,798.18	4,699,570.33	4,675,450.72
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	4,066,465.16	4,021,709.45
FANNIE MAE 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	23,662.22	2,423,002.28	2,404,059.46
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	9,921.35	2,210,255.14	2,187,409.96
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	8,334.72	1,747,764.60	1,742,962.21
Security Type Sub-Total		10,470,000.00					10,444,112.00	1.83	43,444.54	10,447,487.18	10,356,141.08
Corporate Note											
JP MORGAN CHASE & CO CORP NOTE DTD 10/22/2014 2.200% 10/22/2019	48127HAA7	175,000.00	A-	A3	12/08/17	12/12/17	175,239.75	2.12	737.92	175,233.30	174,834.63
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	175,000.00	BBB+	A3	12/08/17	12/12/17	173,888.75	2.43	652.36	173,908.73	173,564.30
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 03/27/2017 2.600% 12/27/2020	38141GWG5	175,000.00	BBB+	A3	12/08/17	12/12/17	175,460.25	2.51	50.56	175,449.67	174,980.75
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	175,000.00	A+	A2	12/08/17	12/12/17	170,731.75	2.38	925.56	170,789.94	170,445.98



Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	175,000.00	BBB+	A3	12/08/17	12/12/17	174,504.75	2.70	561.46	174,511.29	174,202.53
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022	172967FT3	165,000.00	BBB+	Baa1	12/08/17	12/12/17	176,223.30	2.73	3,444.38	176,088.29	175,520.73
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	382.81	176,548.38	175,976.50
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	350,000.00	AA-	Aa3	12/11/17	12/13/17	344,554.00	2.50	2,362.01	344,609.51	344,421.00
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	355,000.00	AA+	Aa1	12/08/17	12/12/17	348,592.25	2.51	2,257.21	348,660.69	348,333.46
Security Type Sub-Total		1,920,000.00					1,915,761.05	2.48	11,374.27	1,915,799.80	1,912,279.88
Managed Account Sub-Total		16,804,000.00					17,068,081.20	1.47	65,616.99	17,062,857.31	16,943,871.68
Securities Sub-Total		\$16,804,000.00					\$17,068,081.20	1.47%	\$65,616.99	\$17,062,857.31	\$16,943,871.68
Accrued Interest											\$65,616.99
Total Investments											\$17,009,488.67



Managed Account Detail of Securities Held

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

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	1,768.06	377,746.84	368,229.88
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	968,414.29	939,955.22
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	6,281.25	1,346,161.13	1,308,185.10
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	128,671.45	128,362.37
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	135,433.70	135,000.54
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	116,921.02	117,473.97
Security Type Sub-Total		380,000.00					382,862.90	2.03	1,934.88	381,026.17	380,836.88
Managed Account Sub-Total		1,730,000.00					1,727,677.10	1.49	8,216.13	1,727,187.30	1,689,021.98
Securities Sub-Total		\$1,730,000.00					\$1,727,677.10	1.49%	\$8,216.13	\$1,727,187.30	\$1,689,021.98
Accrued Interest											\$8,216.13
Total Investments											\$1,697,238.11

**Yolo County Treasurer
Cash Balances of Major Funds
Three Year Trend to Dec-17**

