

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 18-67 Item No. 18, of the Board of Supervisors' meeting of April 24, 2018.

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

18.

Receive and file the County Treasurer's Investment Report for the quarter ended March 31, 2018. (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 # 18.

Board of Supervisors

Financial Services

Meeting Date: 04/24/2018

Brief Title: Treasurer's Investment Report for Quarter Ended March 31, 2018

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

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 March 31, 2018. (No general fund impact) (Newens)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2018.

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 \$450 million as of March 31, 2018. The portfolio consisted of 5.6% (\$25 million) in cash at bank; 37.7% (\$170 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 56.7% (\$255 million) in an investment pool that is actively managed by a professional investment advisor, PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as U.S. Treasuries; securities issued by federal agencies such as FNMA (Fannie Mae), FHLMC (Freddie Mac) and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit. The detail of investments in the Pooled

Portfolio is shown in **Att. B. PFM Performance Report** and the Nonpooled investment holdings are shown in **Att. C. Nonpooled Holdings**. In their quarterly investment review for the 1st quarter of calendar year 2018 (**Att. B. PFM Investment Performance Report**), PFM noted that economic themes carried over into 2018 still remain: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. With municipal market issuance down significantly year-to-date, opportunities to add to the sector remain limited. The short-term credit curve (under one year) steepened noticeably heading into the March Fed meeting and remained elevated through quarter-end.

CASH BALANCES

The chart (**Att. D. Cash Balances**) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2018, this unaudited balance was \$32.5 million; decreased (\$7.8) 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.

Competitive Bid Process

N/A

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action

Amount budgeted for expenditure

Additional expenditure authority needed

\$0

On-going commitment (annual cost)

Source of Funds for this Expenditure

General Fund

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	04/17/2018 08:32 PM
Financial Services	Tom Haynes	04/18/2018 11:38 AM
County Counsel	Hope Welton	04/18/2018 12:35 PM
Form Started By: Edward Burnham		Started On: 04/10/2018 04:22 PM
Final Approval Date: 04/18/2018		

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

	March 31, 2018	February 28, 2018	January 31, 2018
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 10,583,585	\$ 10,583,585	\$ 10,583,585
Total Held in LAIF	<u>10,583,585</u>	<u>10,583,585</u>	<u>10,583,585</u>
California Asset Management Program (CAMP):			
County Pooled Account	159,261,923	114,225,337	134,591,244
Total Held in CAMP	<u>159,261,923</u>	<u>114,225,337</u>	<u>134,591,244</u>
Total Government Investment Pools	<u>169,845,508</u>	<u>124,808,923</u>	<u>145,174,829</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	254,121,110	255,630,815	257,749,093
Accrued Interest	907,810	1,093,816	1,143,907
Total Managed by PFM	<u>255,028,920</u>	<u>256,724,631</u>	<u>258,893,001</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,286,690	15,268,395	15,252,533
Bank of America - County Pool Checking Account	9,776,744	18,083,399	1,932,210
Total Cash in Banks	<u>25,063,434</u>	<u>33,351,794</u>	<u>17,184,743</u>
<u>CASH IN TREASURY</u>			
	82,522	95,026	20,245
Total Pooled Portfolio	<u>\$ 450,020,384</u>	<u>\$ 414,980,373</u>	<u>\$ 421,272,818</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended December 31, 2017 was an quarterly rate of 0.3155% which is an annualized rate of 1.2620%. The interest apportionment for the quarter ended March 31, 2018 will be completed and distributed in April 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.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary

For the Three Months Ended March 31, 2017

	March 31, 2018	February 28, 2018	January 31, 2018
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 5,193,540	\$ 5,193,540	\$ 5,593,540
Sacramento-Yolo Mosquito & Vector Control District	7,191,815	7,191,815	3,791,815
Washington JUSD - Scholarship	40,932	40,932	40,932
Davis JUSD CFD #1	30,995	30,995	30,995
Davis JUSD CFD #2	2,718,699	2,718,699	2,718,699
Total Held in LAIF	15,175,981	15,175,981	12,175,981
California Asset Management Program (CAMP):			
Willowbank Water	92,794	92,666	92,560
Total Held in CAMP	92,794	92,666	92,560
Total Government Investment Pools	15,268,775	15,268,647	12,268,541
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	17,003,439	16,950,385	17,036,906
Cache Creek	1,671,787	1,670,339	1,674,709
Demeter Fund	2,721,067	2,733,778	2,751,987
Ceres Endowment Account (NOTE 3)	8,670,529	8,683,551	8,877,746
2017A Lease Revenue Bonds	16,532,694	16,509,920	16,490,915
Reported by PFM at Market Value	46,599,516	46,547,973	46,832,262
Accrued Interest - Landfill Closure Trust Fund	84,131	71,116	49,343
Accrued Interest - Cache Creek	3,322	4,036	10,345
Accrued Interest - Demeter Fund	11,749	11,635	9,116
Accrued Interest - Ceres Endowment Account (NOTE 3)	47,743	35,722	41,701
Accrued Interest - 2017A Lease Revenue Bonds	22,774	19,006	20,959
Total Managed by PFM	46,769,236	46,689,488	46,963,725
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	10,469,901	10,586,305	10,859,376
Total Managed by PARS	10,469,901	10,586,305	10,859,376
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	875,626	856,233	844,524
Total Cash in Banks	875,626	856,233	844,524
Total Non-Pooled Portfolio	\$ 73,383,538	\$ 73,400,673	\$ 70,936,166

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 Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.

- 3 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 Cares 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 March 31, 2018

Client Management Team

Sarah Meacham, Managing Director
Allison Kaune, Senior Managing Consultant

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

PFM Asset Management LLC

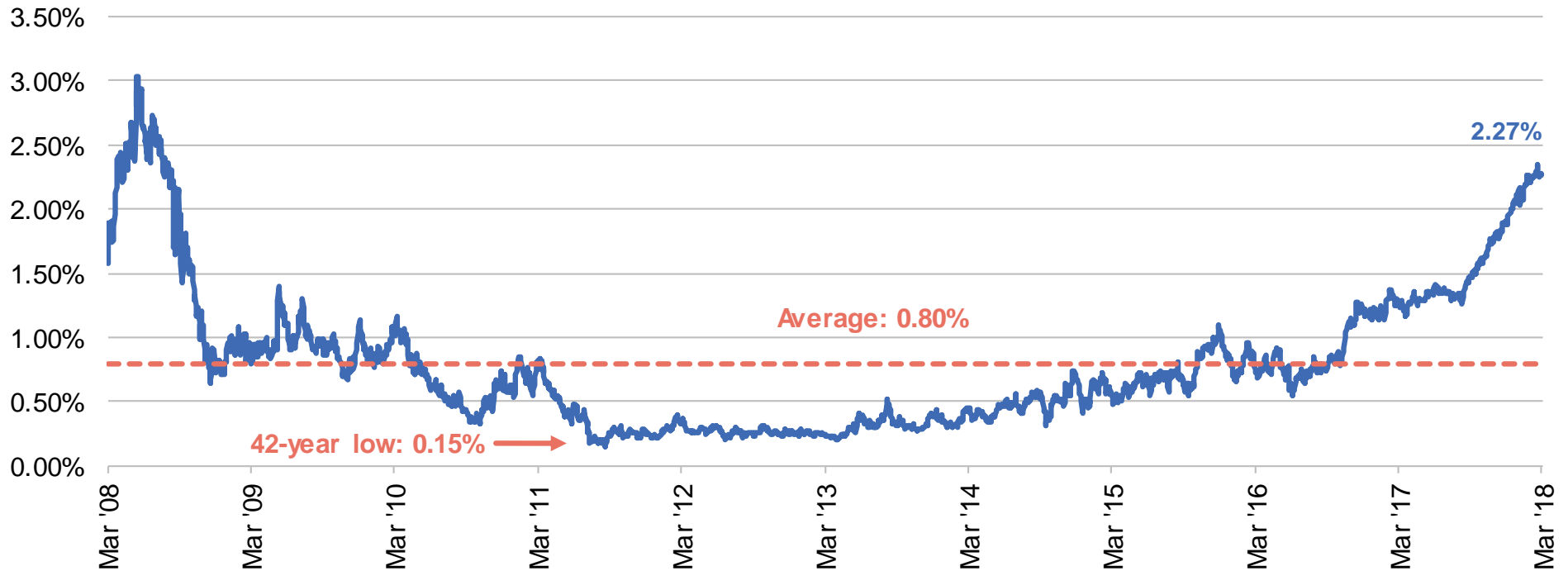
One Keystone Plaza, Suite 300
Harrisburg, PA 17101-2044
717-232-2723

Market Update

Short-Term Treasury Yields Continue to Rise

- The 2-year Treasury yield continued to move higher throughout the first quarter of 2018, increasing 38 basis points (0.38%) to 2.27%, levels not seen since 2008.
- The first quarter marked the seventh straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued on its path of quantitative tightening, raising the federal funds target rate by 25 basis points to a range of between 1.50% to 1.75% at its March meeting.

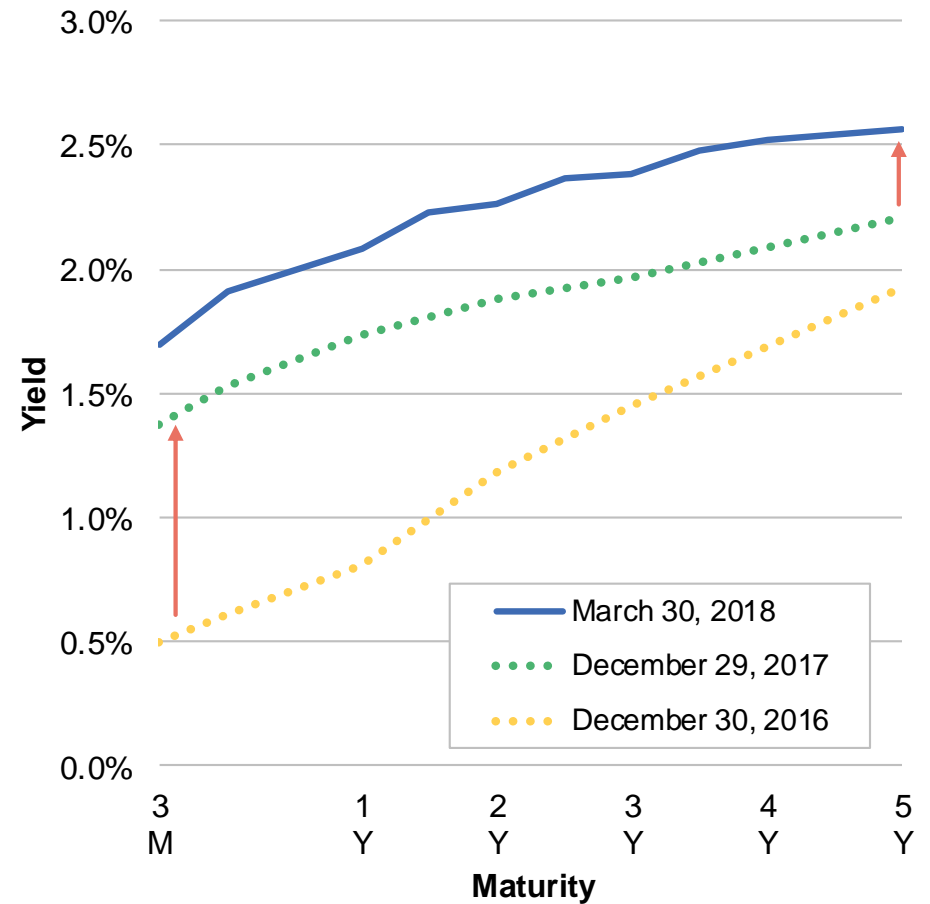
2-Year Treasury Yield



Source: Bloomberg, as of 3/31/2018.

U.S. Treasury Curve

	Current 3/31/18	Year-End 12/29/17	Year-End 12/30/16
3-month	1.70%	1.38%	0.50%
6-month	1.91%	1.53%	0.61%
1-year	2.08%	1.73%	0.81%
2-year	2.27%	1.88%	1.19%
3-year	2.38%	1.97%	1.45%
5-year	2.56%	2.21%	1.93%

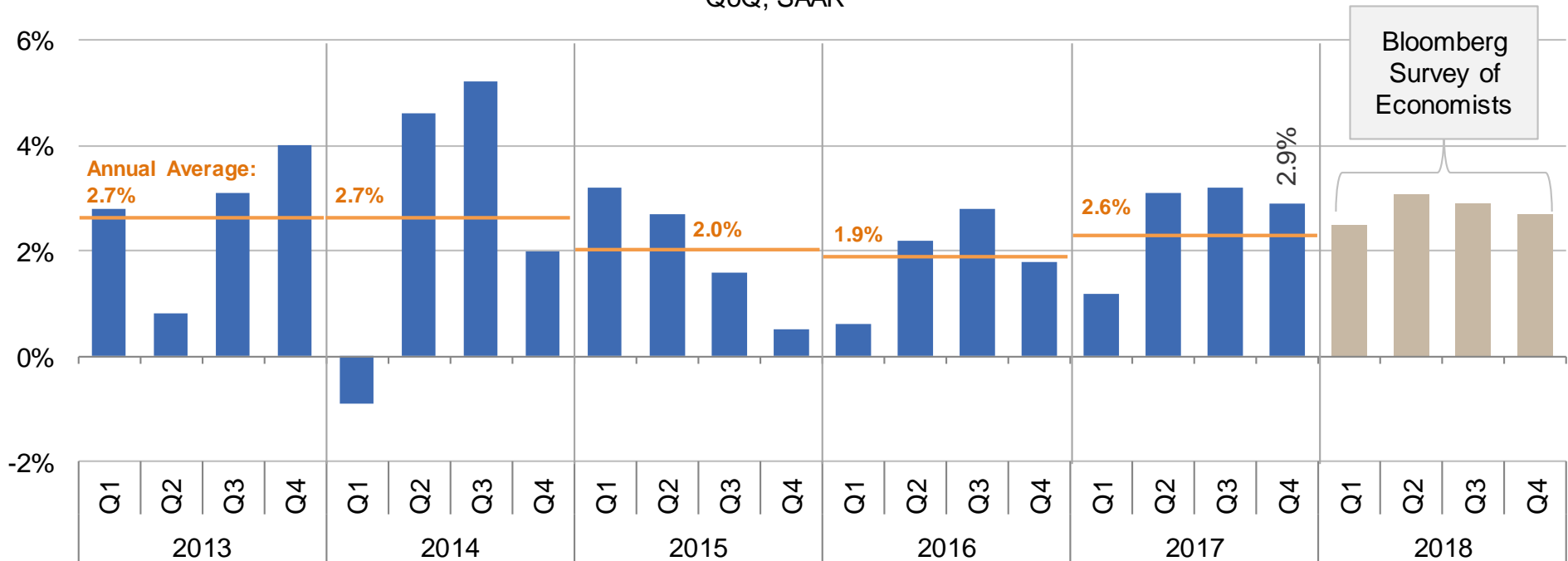


Source: Bloomberg, as of 3/31/2018.

Moderate U.S. Economic Expansion

- U.S. gross domestic product (GDP) grew at an annualized rate of 2.9% in the fourth quarter of 2017. Despite slowing slightly from more than 3% growth in both the second quarter and third quarters, the overall pace of economic activity remained solid as the economy grew at an average of 2.6% on a quarterly basis (annualized), the fastest pace since 2014.
- Strong growth in consumer spending and business investment continued to fuel economic activity over the quarter, while significant declines in inventories and net exports were a drag on reported GDP in the fourth quarter.

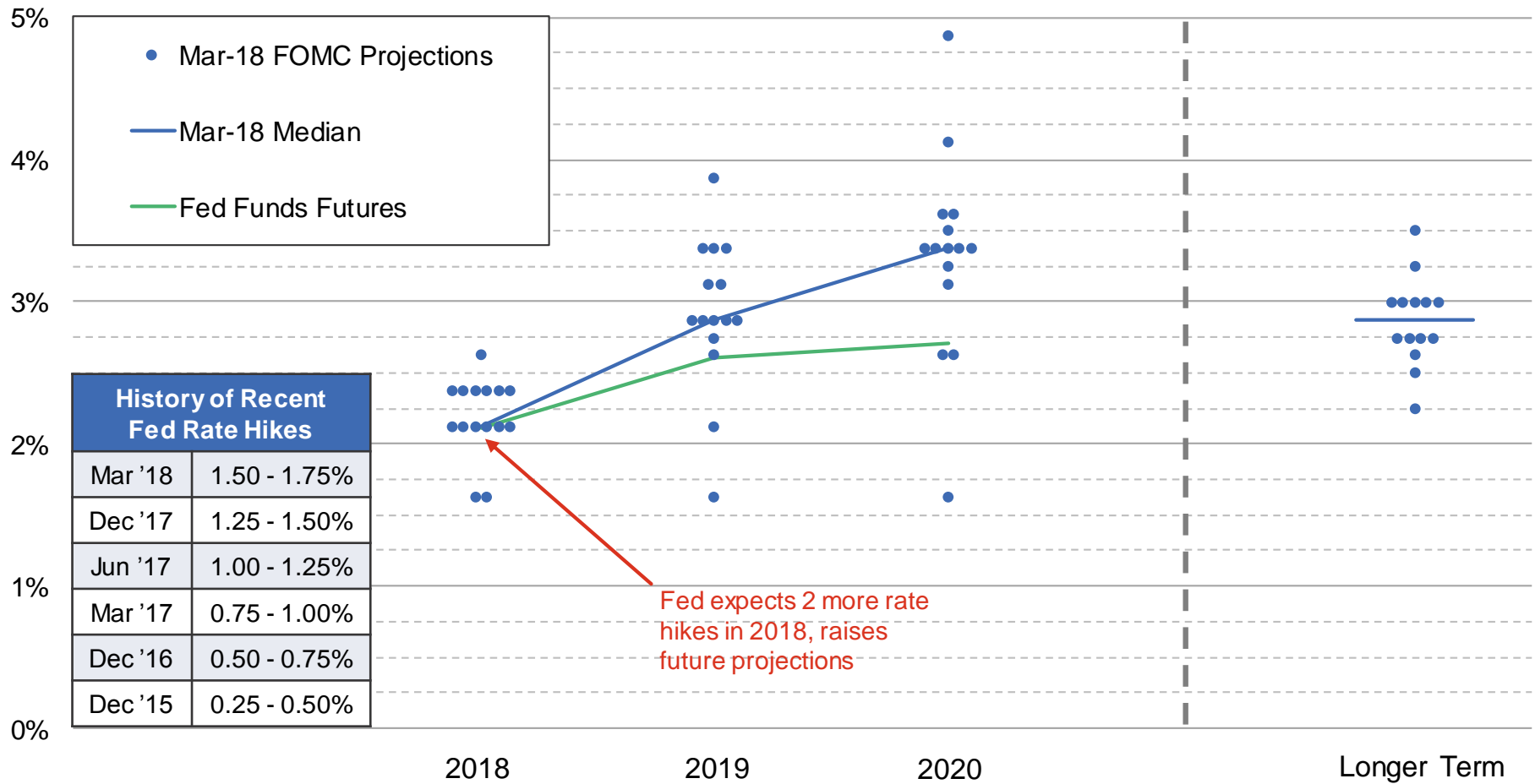
U.S. Real GDP
QoQ, SAAR



Source: Bloomberg, as of 3/31/2018.

FOMC “Dot Plot” – March 2018

Fed Participants’ Assessments of “Appropriate” Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 3/21/18.

Investment Performance Review

Portfolio Recap

- The laundry list of positive economic data is long and remains a key driver of economic growth, consumer confidence, and business optimism.
 - GDP posted an upward revision to fourth quarter GDP to 2.9%.
 - Estimates for 2018 GDP call for growth in the range of 2.7% to 2.8%.
 - Jobs growth continued to be strong, averaging over 200,000 per month in the first quarter.
 - The unemployment rate remained at 4.1% -- a 17-year low.
 - Productivity hit a 2-year high.
 - Manufacturing reached a 3-year high.
 - Consumer confidence rebounded after a dampened fourth quarter and now sits at a 14-year high.
 - Inflation, while below the Fed's target of 2%, inched higher by most measures.
- New Fed Chair Jay Powell made his first public address at February's semi-annual monetary policy report to Congress. His maiden testimony generally hinted at a continuance of gradual rate hikes, along with an acknowledgement that "the economic outlook remains strong" and an expectation for inflation to move up and more closely approach the FOMC's 2% objective.
- The Fed remained true to its stated course, raising short-term rates by ¼ percent in March, and interest rates continued their ascent over the quarter. As a result, we strategically positioned the portfolio with a defensive duration bias relative to the benchmark to help insulate market values in the well-choreographed interest rate environment. But, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve.

Portfolio Recap Continued

- The combined effects of less predictable U.S. politics and policy (e.g., tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The “risk off” sentiment triggered wider credit spreads.
 - Wider spreads caused corporate-related investments to underperform for the quarter. While the portfolio typically benefits from increased credit allocations, returns in the first quarter were negatively affected.
 - Federal agency yield spreads remained very narrow throughout the quarter. New issue agencies continued to be our preferred – in some cases only -- outlet to add agencies at relatively attractive yields. Generally, the agency sector added modest positive excess returns in the first quarter (returns in excess of similar duration Treasuries) across much of the yield curve, benefitting portfolio performance.
 - Supranational seasonal supply increased as expected in the quarter and we utilized the opportunity to increase allocations in the sector at attractive yield spreads. This incremental income helped boost returns in the sector.
 - After yield spreads in the corporate sector reached another new post-recession low in January, we shifted our generally constructive view of the corporate sector to a slightly more defensive posture by holding current positions (and letting them drift shorter over time) rather than adding to allocations. In the latter half of the quarter, the story shifted abruptly as market volatility pushed credit spreads markedly wider through quarter-end. As a result, we began to add corporate exposure (including negotiable CDs) again.
 - Asset-backed securities (ABS) were also impacted by adverse spread widening during the quarter, but prompted no change in our fundamental view of the sector.

Investment Strategy Outlook

- The economic themes that carried over into 2018 remain: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. However, where complacency had characterized the global markets quarter after quarter, volatility roared back in the first quarter. While rising volatility increases some market risks, it can also create investment opportunities.
- Our outlook for each of the major investment-grade fixed-income sectors are as follows:
 - In the corporate sector, our view is that recent yield spread widening represents a modest normalization of spreads off of post-recession lows, as opposed to a weakening in fundamentals. As such, wider spreads present an opportunity to selectively add to allocations. While corporate fundamentals remain healthy and the outlook for the sector is still positive, careful issuer due diligence will drive selection. In particular, we are closely watching the supply/demand impacts of corporate profit repatriation (prompted by the December 2017 tax cuts), and signs of excessive balance sheet leverage in companies in certain industries.
 - Negotiable CDs and asset-backed securities remain attractively-priced credit sectors and we will continue to source new exposure.
 - Federal agency securities remain expensive, as spreads are in the low single digits across the much of the yield curve; however, by quarter-end, specific agency maturities (2- and 5-year) cheapened modestly, representing an opportunity to potentially increase allocations.
 - The expected spike in supranational issuance is approaching its seasonal slowdown. Over the next few months, this supply dynamic may nudge spreads temporarily wider and offer additional investment opportunities. Our current strategy calls for continuing to add to allocations of supranationals as an attractive alternative to Treasuries and agencies.
 - With municipal market issuance down significantly year-to-date, opportunities to add to the sector remain limited. However, municipals provide positive diversification prospects and we will continue to seek out attractive issues in both the secondary and new issue markets.
 - The increasing pace of Fed balance sheet run-off in the MBS sector, coupled with an anticipated increase in seasonal supply, warrants a cautious approach to the sector.
 - The short-term credit curve (under one year) steepened noticeably heading into the March Fed meeting and remained elevated through quarter-end. With 6-month prime commercial paper and negotiable certificates of deposit spreads at 50 to 60 basis points over comparable Treasury securities, the sector appears very attractive and compensates investors for at least two more fed rate hikes in 2018.

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

Security Type	Market Value as of 3/31/18	% of Portfolio	% Change vs. 12/31/17	Permitted by Policy	In Compliance
U.S. Treasury	\$37,569,014	8.6%	+1.5%	100%	✓
Federal Agency	\$29,054,300	6.6%	-0.6%	100%	✓
Federal Agency CMOs	\$6,536,737	1.5%	-0.3%	100%	✓
Supranationals	\$26,733,469	6.1%	+1.9%	30%	✓
Negotiable CDs	\$56,573,526	12.9%	+2.6%	30%	✓
Corporate Notes	\$64,363,397	14.7%	+0.9%	30%	✓
Commercial Paper	\$10,247,966	2.3%	+0.4%	40%	✓
Asset-Backed Securities	\$23,042,702	5.2%	+0.4%	20%	✓
Securities Sub-Total	\$254,121,110	57.9%			
Accrued Interest	\$907,810				
Securities Total	\$255,028,920				
CAMP	\$159,261,923	36.3%	-8.1%	100%	✓
LAIF - Total	\$25,759,566	5.9%	+1.4%	\$65 million per account	✓
Total Investments	\$440,050,409	100.0%			

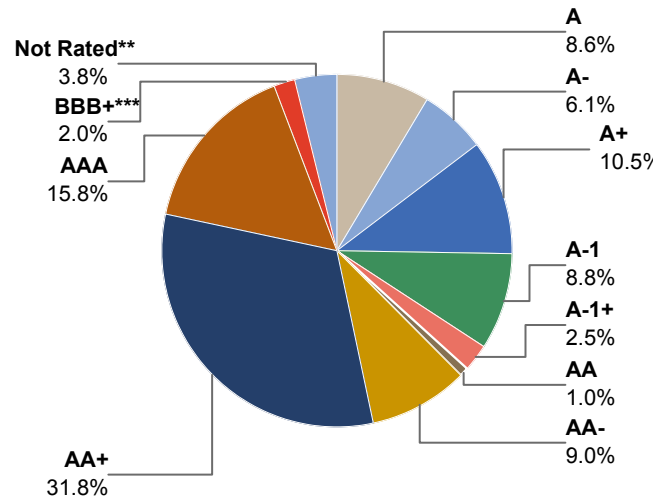
Details may not add to total due to rounding.

Portfolio Statistics

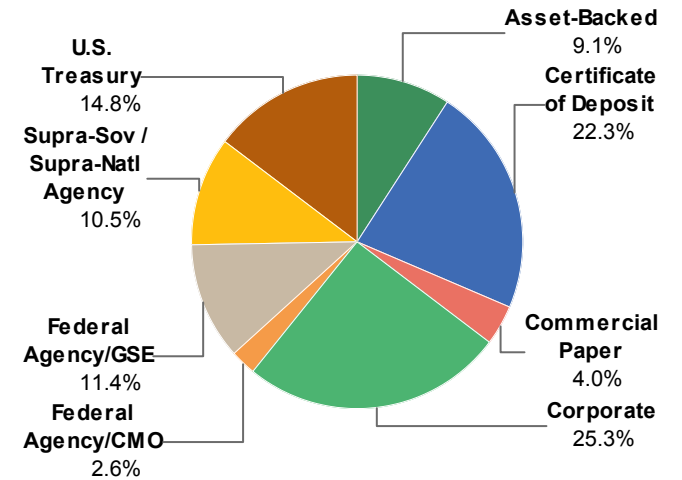
As of March 31, 2018

Par Value:	\$257,776,061
Total Market Value:	\$255,028,920
Security Market Value:	\$254,121,110
Accrued Interest:	\$907,810
Cash:	-
Amortized Cost:	\$257,945,199
Yield at Market:	2.47%
Yield at Cost:	1.84%
Effective Duration:	2.02 Years
Duration to Worst:	2.10 Years
Average Maturity:	2.30 Years
Average Credit: *	AA

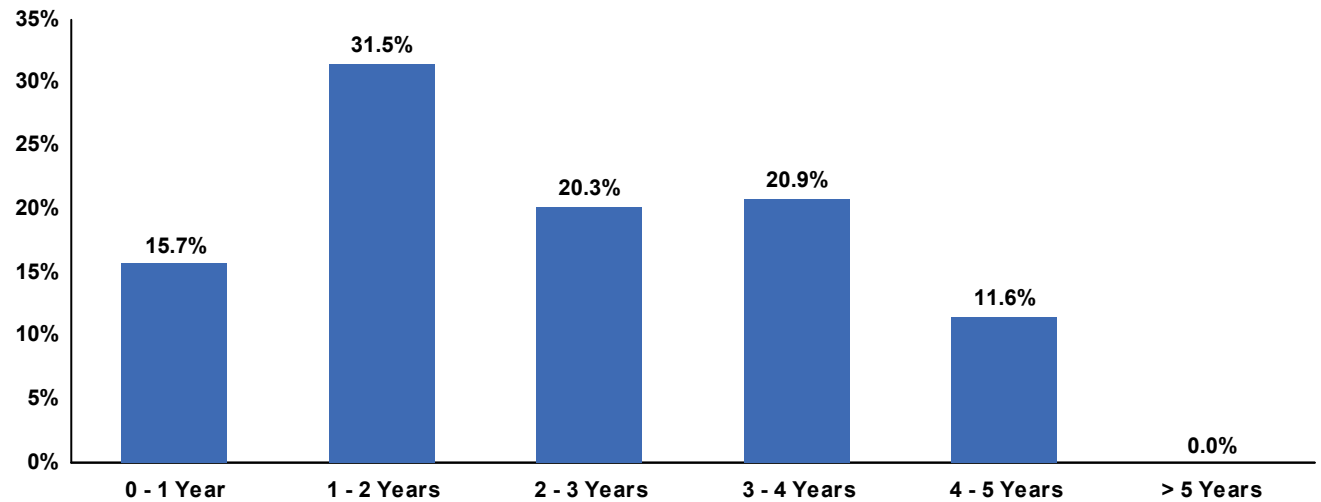
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



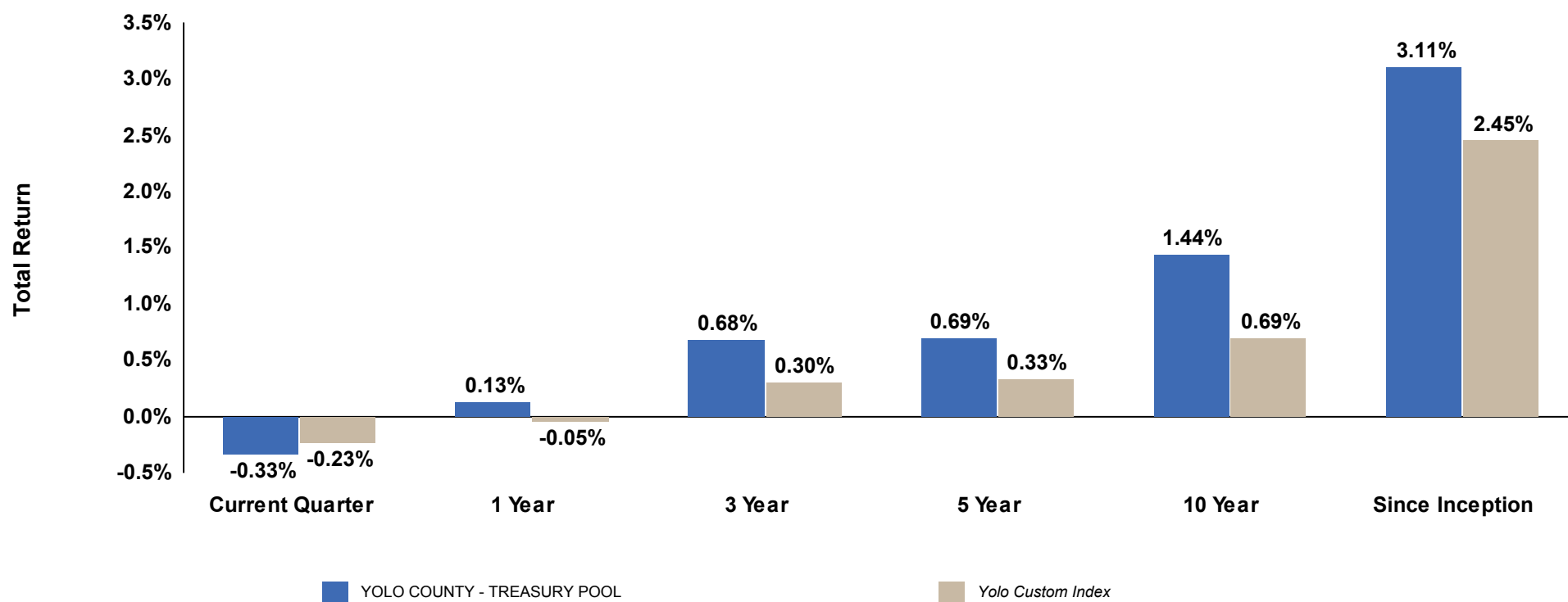
*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

***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 - TREASURY POOL	2.02	-0.33%	0.13%	0.68%	0.69%	1.44%	3.11%
Yolo Custom Index*	2.11	-0.23%	-0.05%	0.30%	0.33%	0.69%	2.45%
Difference		-0.10%	0.18%	0.38%	0.36%	0.75%	0.66%



*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 **March 31, 2018**

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 08/17/2009 3.625% 08/15/2019	912828LJ7	437,000.00	AA+	Aaa	02/07/18	02/08/18	446,917.85	2.10	1,969.22	445,993.63	445,159.66
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	43.95	1,156,096.66	1,142,075.61
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	20,231.39	4,349,685.01	4,249,041.49
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	4,860.87	2,804,112.31	2,752,966.00
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	9,237.57	1,730,094.84	1,686,780.48
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	8,915.38	1,518,391.23	1,481,287.12
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	11,622.93	3,734,195.74	3,655,266.56
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,500,000.00	AA+	Aaa	01/03/18	01/04/18	1,481,660.16	2.18	76.84	1,482,668.66	1,464,082.50
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	193.65	3,785,462.33	3,689,487.90
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	207.48	4,012,262.30	3,953,022.75
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	246.24	5,161,309.66	5,004,352.85
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	16,906.08	5,157,214.50	4,991,028.30
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	151.09	3,135,608.18	3,054,462.32
Security Type Sub-Total		38,552,000.00					38,457,914.15	1.85	74,662.69	38,473,095.05	37,569,013.54



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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											
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	3,496,157.98	3,451,934.50
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	2,340,000.00	AAA	Aaa	07/06/16	07/13/16	2,339,508.60	0.88	2,616.25	2,339,778.61	2,295,282.60
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	2,510,168.30	2,483,245.00
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	4,119.31	4,990,100.35	4,876,375.00
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	44,089.03	5,301,436.65	5,215,868.60
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,115,000.00	AAA	Aaa	01/18/18	01/25/18	2,108,781.90	2.35	8,724.38	2,109,150.88	2,097,741.60
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	03/09/18	03/16/18	3,887,082.50	2.66	4,270.90	3,887,121.05	3,875,922.09
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	2,524,573.10	2,437,100.00
Security Type Sub-Total		27,105,000.00					27,163,178.49	1.75	108,920.57	27,158,486.92	26,733,469.39
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	6,253.41	AA+	Aaa	04/15/15	04/30/15	6,315.92	0.83	8.08	6,253.41	6,242.01
FNMA SERIES 2015-M3 FA DTD 02/01/2015 1.808% 06/01/2018	3136AMMC0	23,983.91	AA+	Aaa	02/12/15	02/27/15	23,977.64	0.39	38.86	23,983.91	23,961.93
FNMA SERIES M4 FA DTD 03/01/2015 1.798% 09/01/2018	3136AMTM1	177,495.39	AA+	Aaa	03/12/15	03/31/15	177,449.89	0.38	265.97	177,495.39	177,330.89



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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												
FNMA SERIES 2015-M8 FA DTD 05/01/2015 1.758% 11/01/2018		3136ANMF1	672,032.06	AA+	Aaa	05/13/15	05/29/15	671,872.73	0.36	984.60	672,032.06	671,560.50
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019		3136AOSW1	402,906.57	AA+	Aaa	11/06/15	11/30/15	406,935.59	1.20	637.29	403,397.89	401,343.82
FNMA SERIES 2015-M10 FA DTD 06/01/2015 1.838% 03/01/2019		3136ANA98	721,349.82	AA+	Aaa	06/12/15	06/30/15	721,141.07	0.43	1,104.95	721,349.82	720,446.47
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019		3136ASPX8	1,001,177.57	AA+	Aaa	06/09/16	06/30/16	1,011,188.84	1.05	1,489.25	1,004,186.63	996,333.27
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019		3136AQDQ0	1,011,400.88	AA+	Aaa	10/07/15	10/30/15	1,021,528.94	1.08	1,387.30	1,014,217.42	1,005,121.90
FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.928% 04/01/2020		3136AP3Z3	2,538,105.17	AA+	Aaa	09/10/15	09/30/15	2,537,191.43	0.54	4,078.16	2,538,105.17	2,534,395.73
Security Type Sub-Total			6,554,704.78					6,577,602.05	0.71	9,994.46	6,561,021.70	6,536,736.52
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	1,058.75	604,359.95	594,609.13
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	5,271,925.51	5,189,316.00
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	3,757,165.45	3,692,380.16
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	6,255,360.15	6,156,134.08
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	1,116,462.84	1,103,206.72
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	3,010,824.01	2,975,107.31



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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												
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020		3137EAE5	2,355,000.00	AA+	Aaa	02/01/17	02/03/17	2,348,241.15	1.60	7,261.25	2,350,863.11	2,321,408.28
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020		3137EAE5	4,250,000.00	AA+	Aaa	04/03/17	04/05/17	4,247,790.00	1.52	13,104.17	4,248,584.16	4,189,378.00
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	2,494,109.00	2,452,322.50
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020		3130ACE26	390,000.00	AA+	Aaa	01/03/18	01/04/18	382,999.50	2.05	44.69	383,606.04	380,437.98
Security Type Sub-Total			29,555,000.00					29,447,444.90	1.25	77,409.47	29,493,260.22	29,054,300.16
Corporate Note												
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018		36962G6W9	625,000.00	A	A2	07/01/15	07/07/15	626,812.50	1.52	5,049.91	625,001.88	625,000.00
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	1,024,996.65	1,024,061.10
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	4,364,459.57	4,352,577.21
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	1,244,980.44	1,239,340.23
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	1,132.63	614,962.73	609,575.70
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	1,434,646.56	1,425,209.00
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	1,199,461.94	1,178,258.40
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	2,458,647.93	2,420,679.36



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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	10,929.17	2,995,503.87	2,953,101.00
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	3,503,926.59	3,464,780.13
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE 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	1,603,917.91	1,582,534.82
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	17,633.42	1,984,372.01	1,952,316.98
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	374,157.82	368,320.13
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	2,906,409.03	2,837,708.38
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	9,585.00	2,693,320.15	2,619,299.70
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	4,927.08	1,374,431.33	1,340,234.50
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	6,428.13	3,040,279.64	2,976,424.55
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	7,878.84	4,305,221.94	4,191,626.03
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	57,638.89	5,075,027.05	4,902,580.00
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	31,125.94	2,652,486.33	2,595,593.58



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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	12,546.88	1,377,474.31	1,339,401.25
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	7,241.67	1,973,814.72	1,917,396.00
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	22,213.33	2,584,750.52	2,520,736.54
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	2,597.22	2,479,314.43	2,392,857.50
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	23,985.82	2,651,465.75	2,594,855.78
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	3,205.77	1,668,256.64	1,623,062.10
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	3,392,705.23	3,272,265.40
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	2,685,651.55	2,601,795.60
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AO9	1,480,000.00	A+	A1	03/01/18	03/05/18	1,443,162.80	3.04	18,130.00	1,443,722.76	1,441,805.64
Security Type Sub-Total		65,425,000.00					65,777,033.75	2.05	314,604.71	65,733,367.28	64,363,396.61
Commercial Paper											
ING (US) FUNDING LLC COMM PAPER -- 0.000% 06/07/2018	4497W1F76	2,760,000.00	A-1	P-1	03/14/18	03/14/18	2,746,315.00	2.11	0.00	2,749,212.98	2,748,623.28
JP MORGAN SECURITIES LLC COMM PAPER DTD 10/23/2017 0.000% 07/20/2018	46640QGL9	3,190,000.00	A-1	P-1	10/24/17	10/24/17	3,149,954.87	1.70	0.00	3,173,624.65	3,166,189.84
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/25/2018 0.000% 07/24/2018	22533UGQ0	865,000.00	A-1	P-1	02/28/18	02/28/18	857,843.57	2.06	0.00	859,412.09	858,688.96



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/25/2018 0.000% 07/24/2018	22533UGQ0	3,500,000.00	A-1	P-1	01/25/18	01/25/18	3,466,925.00	1.91	0.00	3,479,052.50	3,474,464.00
Security Type Sub-Total		10,315,000.00					10,221,038.44	1.91	0.00	10,261,302.22	10,247,966.08
Certificate of Deposit											
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	33,422.89	5,648,522.92	5,634,236.50
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	6,445,000.00	A-1+	P-1	01/10/17	01/12/17	6,445,000.00	1.91	27,407.36	6,445,000.00	6,413,316.38
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	6,445,000.00	A-1	P-1	02/08/17	02/09/17	6,445,000.00	1.90	18,174.90	6,445,000.00	6,438,954.59
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	4,972,020.00
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	46,665.97	5,500,000.00	5,481,866.50
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	4,998,692.85	4,848,547.05
BANK OF TOKYO-MITSUBISHI NY 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	28,876.50	2,700,000.00	2,674,784.70
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	2,620,000.00	A	A1	02/07/18	02/08/18	2,620,000.00	2.67	10,298.78	2,620,000.00	2,628,682.68
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	3,910,000.00	AA-	Aa3	02/20/18	02/22/18	3,910,000.00	2.72	11,521.47	3,910,000.00	3,898,156.61
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	3,890,000.00	A+	Aa3	03/02/18	03/06/18	3,890,000.00	2.93	8,147.39	3,890,000.00	3,918,089.69
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	4,435,814.68
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	45,243.94	5,315,000.00	5,229,056.45



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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											
Security Type Sub-Total		56,965,000.00					56,958,643.00	2.12	305,607.61	56,962,215.77	56,573,525.83
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	268,723.72	NR	Aaa	08/12/15	08/19/15	268,720.42	1.27	123.24	268,722.92	268,354.95
CARMAX ABS 2016-3 A2 DTD 07/20/2016 1.170% 08/15/2019	14314EAB7	138,629.99	AAA	NR	07/14/16	07/20/16	138,618.67	1.18	72.09	138,625.23	138,567.87
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	377,018.70	NR	Aaa	04/07/15	04/14/15	376,939.46	1.06	175.94	376,996.22	376,035.77
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	1,088,112.35	NR	Aaa	07/15/15	07/22/15	1,088,025.85	1.34	648.03	1,088,081.31	1,082,751.00
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	1,322,950.55	AAA	Aaa	02/23/16	03/02/16	1,322,875.54	1.25	734.97	1,322,918.46	1,315,760.58
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	833,921.22	AAA	Aaa	08/01/16	08/10/16	833,898.87	1.14	422.52	833,909.31	826,458.96
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	859,915.21	855,144.53
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	644,946.35	638,554.52
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	699,926.65	692,657.07
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	649,913.19	643,024.92
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	929,941.58	920,734.50
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	1,250,826.81



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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											
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	1,168,574.48
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	2,204,802.70	2,183,572.91
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	2,707,700.33
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	799,950.70	787,885.52
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	1,479,808.03	1,466,127.81
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	1,649,861.24	1,625,837.40
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	2,094,686.69	2,060,194.72
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	2,059,852.85	2,033,937.29
Security Type Sub-Total		23,304,356.53					23,301,944.58	1.72	16,610.87	23,302,449.63	23,042,701.94
Managed Account Sub-Total		257,776,061.31					257,904,799.36	1.84	907,810.38	257,945,198.79	254,121,110.07
Securities Sub-Total		\$257,776,061.31					\$257,904,799.36	1.84%	\$907,810.38	\$257,945,198.79	\$254,121,110.07
Accrued Interest											\$907,810.38
Total Investments											\$255,028,920.45

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 **March 31, 2018**

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	8,854.17	439,846.59	440,419.00
WA ST T/E GO BONDS DTD 02/05/2013 5.000% 07/01/2019	93974C7X2	400,000.00	AA+	Aa1	01/24/13	02/05/13	495,668.00	1.12	5,000.00	419,204.30	416,480.00
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	4,722.22	265,337.85	263,550.00
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	2,833.33	430,238.95	427,286.50
MS ST T/E GO BONDS DTD 10/30/2012 4.000% 12/01/2020	605581CP0	400,000.00	AA	Aa2	10/17/12	10/30/12	476,212.00	1.49	5,333.33	426,145.87	422,652.00
NYC, NY T/E GO BONDS DTD 10/23/2012 4.000% 08/01/2021	64966J2V7	400,000.00	AA	Aa2	10/04/12	10/23/12	465,812.00	1.95	2,666.67	426,328.10	426,688.00
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	402,148.85	447,912.00
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	7,000.00	306,171.83	310,013.20
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	8,000.00	432,524.98	431,204.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022	880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	3,333.33	442,552.76	450,208.00
SHASTA SCH DIST, CA T/E GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	930,000.00	AA-	Baa2	05/21/03	05/27/03	326,113.80	5.01	0.00	679,796.03	780,437.40
Security Type Sub-Total		4,790,000.00					4,500,086.85	2.58	47,743.05	4,670,296.11	4,816,850.10
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	3,853,679.37	AAAm	NR	03/01/18	03/01/18	3,853,679.37	0.00	0.00	3,853,679.37	3,853,679.37
Security Type Sub-Total		3,853,679.37					3,853,679.37		0.00	3,853,679.37	3,853,679.37



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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		8,643,679.37					8,353,766.22	1.43	47,743.05	8,523,975.48	8,670,529.47
Securities Sub-Total		\$8,643,679.37					\$8,353,766.22	2.58%	\$47,743.05	\$8,523,975.48	\$8,670,529.47
Accrued Interest											\$47,743.05
Total Investments											\$8,718,272.52



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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	2,474.53	879,101.34	858,115.13
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	475,000.00	AA+	Aaa	08/23/16	08/26/16	483,683.59	1.00	2,388.05	480,037.13	466,724.55
Security Type Sub-Total		1,350,000.00					1,366,613.28	0.91	4,862.58	1,359,138.47	1,324,839.68
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	125,575.68	AA+	Aaa	12/15/14	12/18/14	139,702.92	3.92	523.23	139,556.96	135,708.08
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	322,619.21	AA+	Aaa	11/21/13	11/26/13	337,741.96	3.60	1,075.40	335,797.98	332,718.03
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	325,649.23	AA+	Aaa	11/21/13	11/26/13	339,845.49	3.64	1,085.50	338,072.53	335,978.65
Security Type Sub-Total		773,844.12					817,290.37	3.67	2,684.13	813,427.47	804,404.76
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	1,325.00	100,923.08	99,948.10
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	100,000.00	AA-	A1	07/21/16	07/26/16	104,258.00	1.32	721.39	102,443.32	99,392.60
BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	100,000.00	A	A1	08/16/16	08/19/16	102,974.00	1.72	843.89	101,852.05	98,493.80
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	212.50	101,392.36	98,394.20
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	100,000.00	A-	A2	08/16/16	08/19/16	102,572.00	1.91	187.50	101,681.88	98,183.20



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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		0258M0EB1	100,000.00	A-	A2	08/16/16	08/19/16	101,742.00	1.86	912.50	101,150.88	97,411.00
DTD 05/05/2016 2.250% 05/05/2021												
Security Type Sub-Total			600,000.00					616,135.00	1.76	4,202.78	609,443.57	591,822.90
Managed Account Sub-Total			2,723,844.12					2,800,038.65	1.91	11,749.49	2,782,009.51	2,721,067.34
Securities Sub-Total			\$2,723,844.12					\$2,800,038.65	1.91%	\$11,749.49	\$2,782,009.51	\$2,721,067.34
Accrued Interest												\$11,749.49
Total Investments												\$2,732,816.83



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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	2,482,899.07	0.22	3,170.56	2,472,964.52	2,429,154.97
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	2,247,008.65	0.31	1,759.87	2,245,861.24	2,207,094.80
Security Type Sub-Total		4,414,000.00					4,729,907.72	0.26	4,930.43	4,718,825.76	4,636,249.77
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	16,788.75	4,066,816.73	3,991,237.36
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	11,562.22	2,422,821.55	2,370,774.78
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	20,304.17	2,210,522.38	2,156,929.35
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	17,159.72	1,748,641.57	1,715,895.94
Security Type Sub-Total		10,470,000.00					10,444,112.00	1.83	65,814.86	10,448,802.23	10,234,837.43
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	1,700.42	175,202.74	173,299.00
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	1,614.86	174,003.38	170,662.80
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	1,188.06	175,394.18	172,382.18
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	260,000.00	A	A1	01/03/18	01/05/18	260,824.20	2.40	2,997.22	260,768.64	254,934.16



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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											
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	181.81	171,065.62	167,500.03
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	1,709.90	174,542.29	170,857.05
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	1,588.13	175,435.46	171,458.27
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	1,531.25	176,463.71	172,384.98
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	480.76	344,886.14	336,850.85
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	393.46	348,984.30	342,022.27
Security Type Sub-Total		2,180,000.00					2,176,585.25	2.47	13,385.87	2,176,746.46	2,132,351.59
Managed Account Sub-Total		17,064,000.00					17,350,604.97	1.48	84,131.16	17,344,374.45	17,003,438.79
Securities Sub-Total		\$17,064,000.00					\$17,350,604.97	1.48%	\$84,131.16	\$17,344,374.45	\$17,003,438.79
Accrued Interest											\$84,131.16
Total Investments											\$17,087,569.95



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	380,000.00	AA+	Aaa	09/13/16	09/14/16	376,967.60	1.42	580.56	377,898.44	364,510.06
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	970,000.00	AA+	Aaa	08/26/16	08/29/16	967,846.60	1.30	1,481.94	968,521.21	930,459.89
Security Type Sub-Total		1,350,000.00					1,344,814.20	1.33	2,062.50	1,346,419.65	1,294,969.95
Corporate Note											
BONY INC CORP NOTES (CALLABLE) DTD 02/04/2014 2.200% 03/04/2019	06406HCR8	128,000.00	A	A1	02/08/16	02/11/16	129,808.64	1.72	211.20	128,518.15	127,537.15
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/18/2014 2.125% 03/18/2019	0258M0DK2	135,000.00	A-	A2	10/26/15	10/29/15	136,185.30	1.86	103.59	135,345.27	134,292.33
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	944.78	116,927.54	114,987.60
Security Type Sub-Total		380,000.00					382,862.90	2.03	1,259.57	380,790.96	376,817.08
Managed Account Sub-Total		1,730,000.00					1,727,677.10	1.49	3,322.07	1,727,210.61	1,671,787.03
Securities Sub-Total		\$1,730,000.00					\$1,727,677.10	1.49%	\$3,322.07	\$1,727,210.61	\$1,671,787.03
Accrued Interest											\$3,322.07
Total Investments											\$1,675,109.10

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to March 2018

