

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 18-135, Item No. 20, of the Board of Supervisors' meeting of July 24, 2018.

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

20.

Receive and file the County Treasurer's Investment Report for the quarter ended June 30, 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 # 20.

Board of Supervisors

Financial Services

Meeting Date: 07/24/2018

Brief Title: Treasurer's Investment Report for Quarter Ended June 30, 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 June 30, 2018. (No general fund impact) (Newens)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended June 30, 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 approximately \$429 million as of June 30, 2018. The portfolio consisted of 5.5% (\$23.6 million) in cash at bank; 35.9% (\$154 million) in short term investments in government investment pools such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP); 58.5% (\$251 million) in an investment pool that is actively managed by a professional investment advisor, PFM Asset Management, LLP (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as U.S. Treasuries; securities issued by federal agencies such as FNMA (Fannie Mae), FHLMC (Freddie Mac) and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit. The detail of

investments in the Pooled Portfolio is shown in **Att. B. PFM Performance Report** and the Nonpooled investment holdings are shown in **Att. C. Nonpooled Holdings**. In their quarterly investment review for the 2nd quarter of calendar year 2018, PFM noted continued economic growth, inflation near the Fed's target of 2%, strong labor market conditions and the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, their view remains that interest rates will increase gradually over the near-term. PFM prefers to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to the benchmark.

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. June 30, 2018, this unaudited balance was \$37.3 million; increased \$4.7 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

\$0

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

07/18/2018 09:28 AM

Beth Gabor

Beth Gabor

07/18/2018 11:22 AM

Financial Services

Tom Haynes

07/18/2018 11:43 AM

County Counsel

Hope Welton

07/18/2018 12:31 PM

Form Started By: Edward Burnham

Started On: 07/10/2018 02:16 PM

Final Approval Date: 07/18/2018

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended June 30, 2018

	June 30, 2018	May 31, 2018	April 30, 2018
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 16,822,959	\$ 16,822,959	\$ 10,622,959
Total Held in LAIF	<u>16,822,959</u>	<u>16,822,959</u>	<u>10,622,959</u>
California Asset Management Program (CAMP):			
County Pooled Account	<u>137,310,225</u>	<u>137,180,803</u>	<u>238,591,925</u>
Total Held in CAMP	<u>137,310,225</u>	<u>137,180,803</u>	<u>238,591,925</u>
Total Government Investment Pools	<u>154,133,184</u>	<u>154,003,762</u>	<u>249,214,884</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	249,794,019	251,044,561	251,853,642
Accrued Interest	<u>1,327,571</u>	<u>1,017,884</u>	<u>942,349</u>
Total Managed by PFM	<u>251,121,591</u>	<u>252,062,446</u>	<u>252,795,991</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	15,347,246	15,325,780	15,305,016
Bank of America - County Pool Checking Account	4,323,694	28,588,068	6,927,683
US BANK - County Pool Checking Account	<u>3,891,972</u>	<u>336,726</u>	<u>-</u>
Total Cash in Banks	<u>23,562,912</u>	<u>44,250,574</u>	<u>22,232,699</u>
<u>CASH IN TREASURY</u>			
	157,050	32,193	117,466
Total Pooled Portfolio	<u>\$ 428,974,735</u>	<u>\$ 450,348,974</u>	<u>\$ 524,361,040</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended March 31, 2018 was an quarterly rate of 0.3141% which is an annualized rate of 1.256%. The interest apportionment for the quarter ended June 30, 2018 will be completed and distributed in July 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 June 30, 2018

	June 30, 2018	May 31, 2018	April 30, 2018
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 3,013,559	\$ 5,213,559	\$ 5,213,559
Sacramento-Yolo Mosquito & Vector Control District	12,312,671	7,212,671	7,212,671
Washington JUSD - Scholarship	41,084	41,084	41,084
Davis JUSD CFD #1	31,110	31,110	31,110
Davis JUSD CFD #2	2,728,814	2,728,814	2,728,814
Total Held in LAIF	<u>18,127,239</u>	<u>15,227,239</u>	<u>15,227,239</u>
California Asset Management Program (CAMP):			
Willowbank Water	93,245	93,089	92,935
Total Held in CAMP	<u>93,245</u>	<u>93,089</u>	<u>92,935</u>
Total Government Investment Pools	<u>18,220,484</u>	<u>15,320,328</u>	<u>15,320,174</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	16,985,569	17,003,519	16,923,241
Cache Creek	1,668,925	1,670,375	1,664,755
Demeter Fund	2,686,678	2,698,783	2,702,366
Ceres Endowment Account (NOTE 3)	8,705,363	8,702,690	8,659,978
2017A Lease Revenue Bonds	16,613,066	16,585,179	16,557,693
Reported by PFM at Market Value	<u>46,659,602</u>	<u>46,660,546</u>	<u>46,508,034</u>
Accrued Interest - Landfill Closure Trust Fund	67,241	80,369	60,658
Accrued Interest - Cache Creek	8,216	7,579	5,451
Accrued Interest - Demeter Fund	6,243	9,777	13,034
Accrued Interest - Ceres Endowment Account (NOTE 3)	39,681	39,910	44,764
Accrued Interest - 2017A Lease Revenue Bonds	27,887	27,486	25,000
Total Managed by PFM	<u>46,808,870</u>	<u>46,825,665</u>	<u>46,656,940</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	<u>12,183,143</u>	<u>11,367,049</u>	<u>11,231,584</u>
Total Managed by PARS	<u>12,183,143</u>	<u>11,367,049</u>	<u>11,231,584</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	<u>921,254</u>	<u>909,169</u>	<u>889,764</u>
Total Cash in Banks	<u>921,254</u>	<u>909,169</u>	<u>889,764</u>
Total Non-Pooled Portfolio	<u>\$ 78,133,751</u>	<u>\$ 74,422,211</u>	<u>\$ 74,098,462</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.
- 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.
- 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 June 30, 2018

Client Management Team

Sarah Meacham, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Managing Consultant
Joseph Creason, Portfolio Manager

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

PFM Asset Management LLC

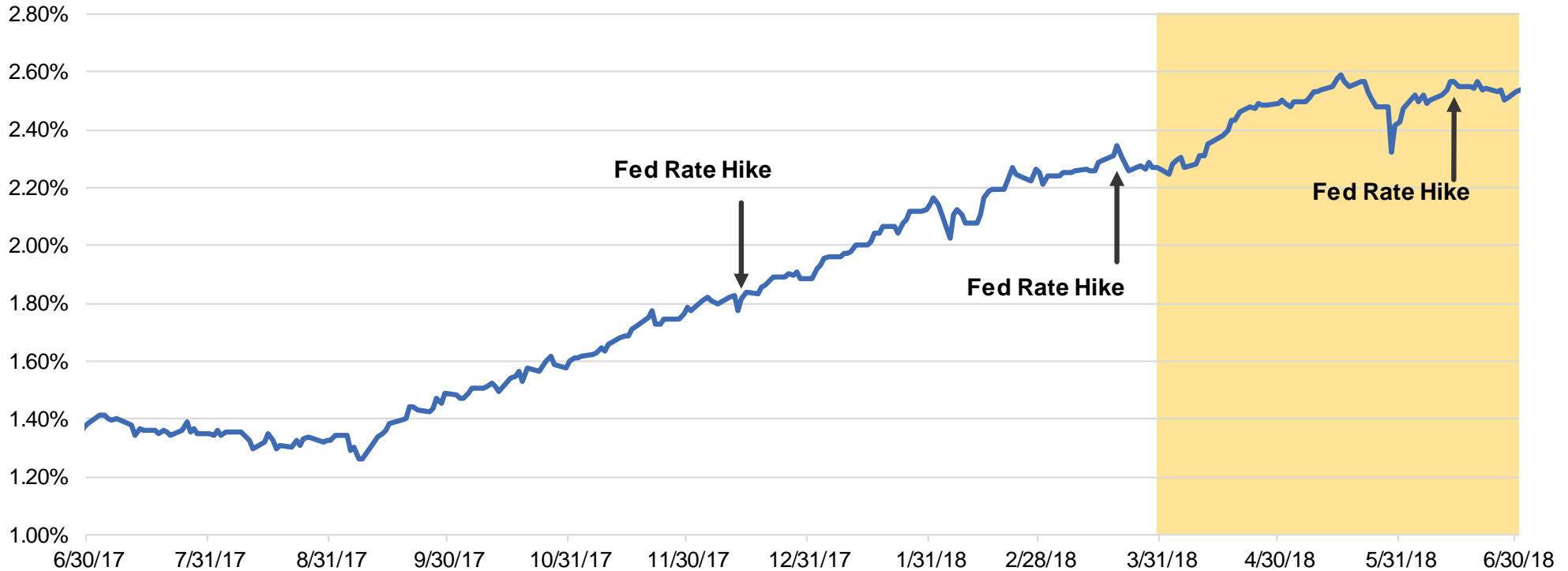
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Interest Rate Update

- Interest rates continued to trend higher during the quarter as the Federal Reserve continued to raise the Fed Funds target rate.
- However, several flights to quality, driven by political uncertainties in Europe and trade tensions between the U.S. and our trade partners, tempered the interest rate increase.

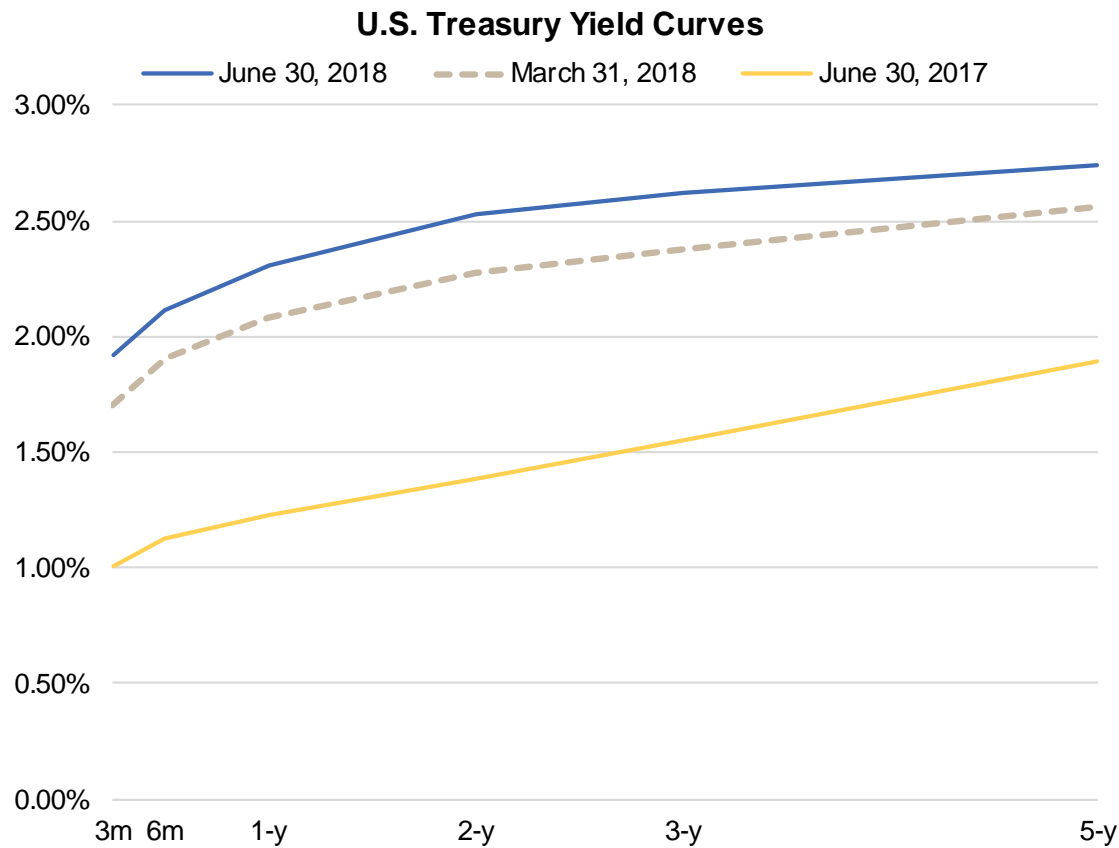
2-Year Treasury Yields
June 30, 2017 – June 30, 2018



Source: Bloomberg, as of 6/30/18.

Yield Curve Remains Flat

- Interest rates moved higher across the yield curve. However, the yield curve remained flat, as rates on shorter term maturities moved up more than longer term maturities.



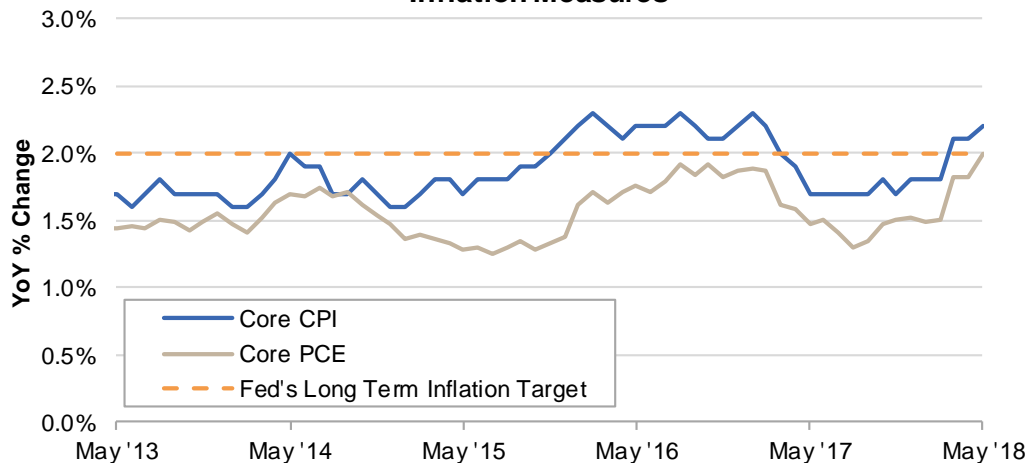
	3/31/18	6/30/18	QoQ Change
3 month	1.70%	1.92%	+0.22%
6 month	1.91%	2.11%	+0.20%
1 year	2.08%	2.31%	+0.23%
2 year	2.27%	2.53%	+0.26%
3 year	2.38%	2.62%	+0.24%
5 year	2.56%	2.74%	+0.18%
10 year	2.74%	2.86%	+0.12%

Source: Bloomberg, as of 6/30/18.

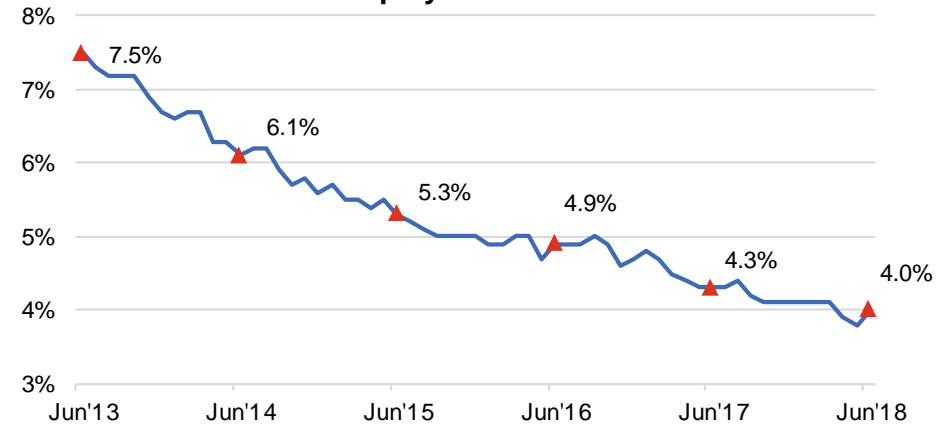
U.S. Economic Conditions Are Positive

- Recent U.S. economic conditions were characterized by:
 - A strong labor market with unemployment at 4.0%, up from 3.8% in May, reflecting an increase in the labor force participation rate.
 - Strong corporate profits driven in part by savings from tax cuts.
 - Expectations for solid GDP growth in 2018, despite a slow down in the first quarter.
 - Stable to modestly higher inflation and wages, with inflation (as measured by PCE) hitting the Fed's 2% target for first time since 2012.

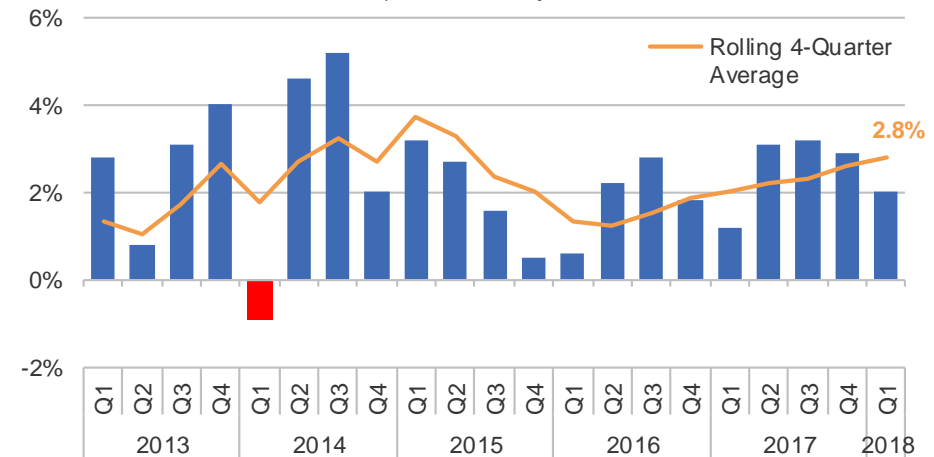
Inflation Measures



Unemployment Rate

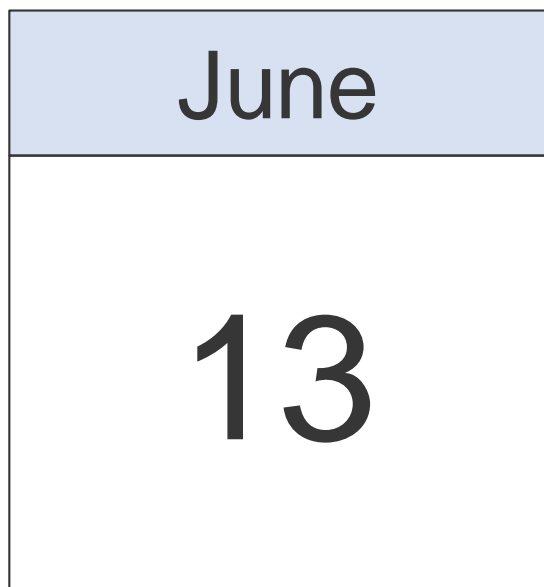


U.S. Real GDP (QoQ, SAAR)



Source: Bloomberg, as of 6/30/2018.

FOMC Statement Highlights



- Information received since the FOMC met in May indicates that the labor market has continued to strengthen and that **economic activity has been rising at a solid rate**. Job gains have been strong in recent months, and the unemployment rate has **declined**. Recent data suggest that growth of household spending **has picked up**, and business fixed investment **has** continued to grow strongly.
 - In view of realized and expected labor market conditions and inflation, the Committee decided to **raise the target range for the federal funds rate $\frac{1}{4}$ percent to $1\frac{3}{4}$ to 2 percent**.
 - The committee noted that **further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion** of labor market conditions and **inflation** near the Committee's symmetric 2 percent objective over the medium term.
-
- **The IOER**, which the Fed adjusts to set the upper bound of its target rate, **was lifted by only 20 basis points to 1.95 percent**. This technical adjustment is being made because the effective fed funds rate has recently been trading at the top of the range.
 - Powell announced starting in January 2019, he will **begin holding press conferences after every central bank meeting**. Powell stressed that it will enhance communication and not necessarily signal anything about timing or pace of future rate changes.

Source: Federal Reserve.

Investment Performance Review

Portfolio Recap

- We continued to strategically position the portfolio with a modestly defensive duration bias relative to benchmark in the rising interest rate environment. However, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve when rebalancing the portfolio's duration and participating in new issuances.
- Calmer bond market volatility and a U.S. Treasury curve on a continued ascent resulted in the majority of investment-grade sectors adding positive excess returns (returns in excess of similar duration Treasuries) to fixed income portfolios for the quarter.
 - Federal agency yield spreads remained very narrow throughout the quarter. Limited incremental yield in combination with light issuance and diminishing supply influenced our continued preference to reduce allocations in the sector. Generally, the agency sector generated flat excess returns in the second quarter.
 - After adding to supranational allocations during the first quarter (a period of seasonally high issuance volume and wider than average spreads), the portfolio benefited from modest spread tightening in the second quarter, as new supply fell significantly.
 - Following the widening of corporate spreads in the first quarter, coupled with our relatively unchanged fundamental outlook of the sector, we viewed the wider spreads as an opportunity to increase the portfolio's allocation to credit sectors. Through the second quarter, corporate allocations helped drive portfolio outperformance relative to the benchmark for the quarter.
 - Similarly, asset-backed securities (ABS) generated attractive excess returns for the quarter, while simultaneously providing a level of downside protection in the face of potential corporate headwinds. During the quarter, we sought to continue to build allocations as the structure and high-quality profile of specific ABS issues continued to serve as a tactical diversifier to credit allocations.
 - Short-term, high-quality negotiable certificates of deposit and commercial paper continued to offer considerable value relative to not only similar-maturity government alternatives, but also Treasury maturities 12 to 18 months or longer. The combination of incremental income and the interest rate risk protection offered by these sectors' shorter durations continue to benefit the portfolio.
 - The mortgage-backed security (MBS) sector rebounded in the second quarter, following significant underperformance in the first quarter. On the heels of increasing spreads, but cognizant of looming headwinds facing the sector, we capitalized on the opportunity to add attractive issues to the portfolio. Preferred structures included those with relatively limited interest rate and extension risk.

Investment Strategy Outlook

- In light of continued economic growth, inflation near the Fed's target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that interest rates will increase gradually over the near-term. We therefore prefer to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to the benchmark.
- Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency securities remain expensive as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. Over the past quarter, however, certain portions of the curve experienced modest widening and may create an opportunity to add to the sector with new issues.
 - Given light expected supply of supranationals over the coming months, new additions to the portfolio may wane. However, current allocations are expected to be maintained as the portfolio benefits from the incremental income relative to traditional agencies.
 - While fundamentals remain generally healthy and incremental income is still modestly attractive, potential headwinds in the corporate sector are beginning to temper our overall constructive guidance. As a result, our view on the sector has shifted to a more neutral and selectively opportunistic stance. We feel a market-neutral allocation is warranted, with a preference for financials and the industrial issuers with stronger fundamentals, which may help navigate looming leverage concerns, heightened merger and acquisition risks, and softer Eurozone corporate purchases.
 - In conjunction with a generally more defensive tone, negotiable certificates of deposit (CD) and asset-backed securities (ABS) offer attractive incremental income compared to other government alternatives.
 - As the Fed balance sheet is set to reduce mortgage-backed securities (MBS) exposure more significantly over the next six months, the sector may experience spread pressures through the second half of the year. As a result, we will maintain allocations to the sector with new additions focused on specific structures that limit interest rate sensitivity and are expected to outperform under potentially adverse conditions.
 - Short-term money market investors continue to reap the rewards of current monetary policy tightening and higher overnight target rates. Further, the high-quality commercial paper and negotiable certificates of deposit (CP/CD) spread curve is quite steep and attractive.

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

Security Type	Market Value as of 6/30/18	% of Portfolio	% Change vs. 3/31/18	Permitted by Policy	In Compliance
U.S. Treasury	\$42,291,442	10.0%	+1.5%	100%	✓
Federal Agency	\$20,031,071	4.7%	-1.9%	100%	✓
Federal Agency CMOs	\$7,853,308	1.9%	+0.4%	100%	✓
Supranationals	\$26,672,634	6.3%	+0.2%	30%	✓
Negotiable CDs	\$56,650,330	13.4%	+0.5%	30%	✓
Corporate Notes	\$64,861,231	15.4%	+0.7%	30%	✓
Commercial Paper	\$9,311,469	2.2%	-0.1%	40%	✓
Asset-Backed Securities	\$22,122,535	5.2%	-	20%	✓
Securities Sub-Total	\$249,794,019	59.2%			
Accrued Interest	\$1,327,571				
Securities Total	\$251,121,591				
CAMP	\$137,310,225	32.5%	-3.7%	100%	✓
LAIF - Total	\$34,950,198	8.3%	+2.4%	\$65 million per account	✓
Total Investments	\$423,382,013	100.0%			

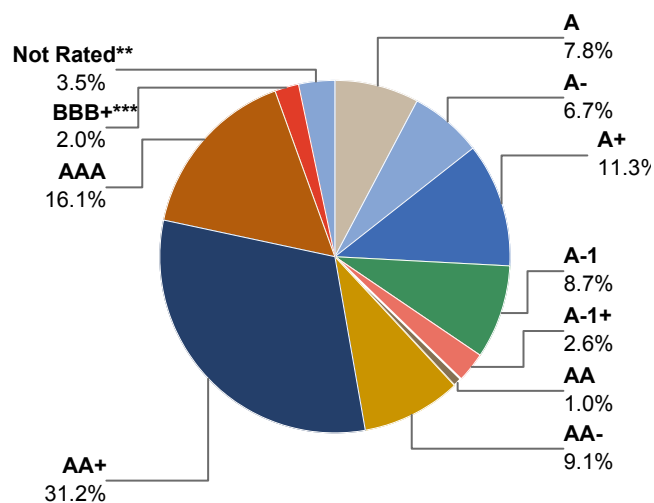
Details may not add to total due to rounding.

Portfolio Statistics

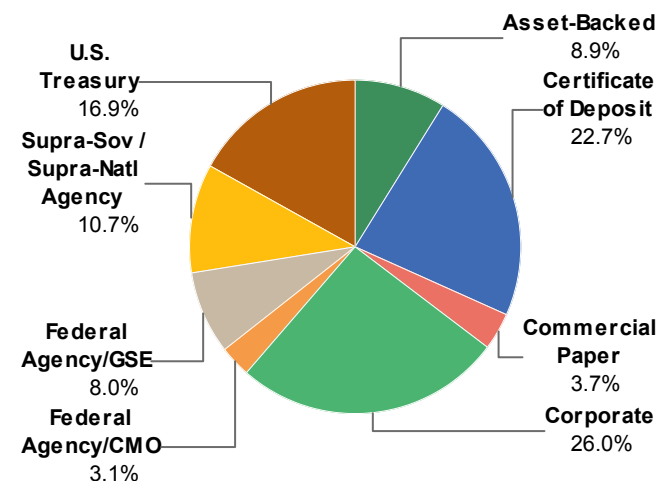
As of June 30, 2018

Par Value:	\$253,682,246
Total Market Value:	\$251,121,591
Security Market Value:	\$249,794,019
Accrued Interest:	\$1,327,571
Cash:	-
Amortized Cost:	\$253,500,249
Yield at Market:	2.66%
Yield at Cost:	2.01%
Effective Duration:	1.98 Years
Duration to Worst:	2.07 Years
Average Maturity:	2.30 Years
Average Credit: *	AA

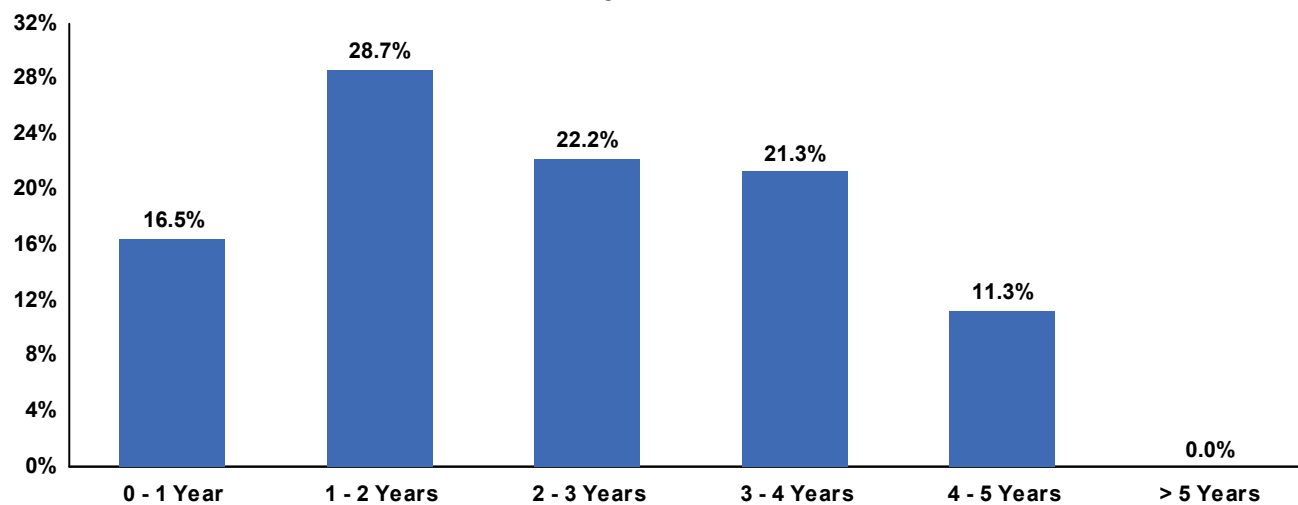
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



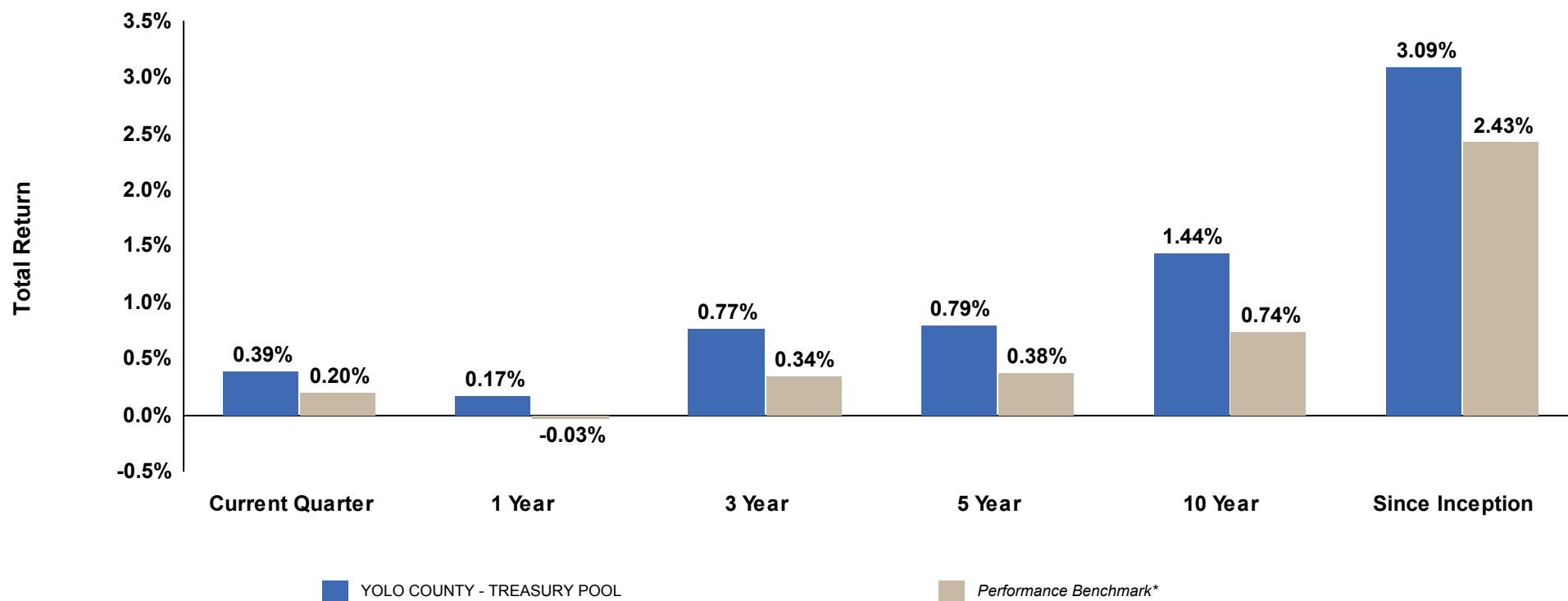
*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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	1.98	0.39%	0.17%	0.77%	0.79%	1.44%	3.09%
Performance Benchmark*	2.10	0.20%	-0.03%	0.34%	0.38%	0.74%	2.43%
Difference		0.19%	0.20%	0.43%	0.41%	0.70%	0.66%



Portfolio performance is gross of fees unless otherwise indicated.

*The County's benchmark is the ICE 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.

Managed Account Detail of Securities Held

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	2/7/2018	2/8/2018	446,917.85	2.10	5,951.41	444,368.88	442,803.80
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,170,000.00	AA+	Aaa	3/15/2017	3/17/2017	1,150,484.76	1.86	4,043.85	1,157,455.31	1,139,606.91
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,770,000.00	AA+	Aaa	8/1/2017	8/2/2017	1,750,433.20	1.67	2,061.37	1,754,995.48	1,708,119.03
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	805,000.00	AA+	Aaa	11/1/2017	11/1/2017	807,924.41	1.90	5,381.25	807,439.82	789,308.94
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,760,000.00	AA+	Aaa	8/1/2017	8/2/2017	1,724,731.25	1.74	3,706.52	1,732,113.64	1,681,488.16
US TREASURY N/B DTD 11/30/2016 1.750% 11/30/2021	912828U65	1,520,000.00	AA+	Aaa	9/25/2017	9/25/2017	1,518,159.38	1.78	2,253.01	1,518,497.42	1,475,112.88
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,340,000.00	AA+	Aaa	7/6/2017	7/11/2017	2,335,703.90	1.92	18,301.45	2,336,598.37	2,276,380.08
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	5,150,000.00	AA+	Aaa	8/30/2017	8/31/2017	5,162,875.00	1.69	22,654.37	5,160,626.77	4,979,406.25
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,500,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,481,660.16	2.18	7,069.67	1,483,706.24	1,456,933.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,050,000.00	AA+	Aaa	12/1/2017	12/6/2017	4,009,341.80	2.12	19,088.11	4,014,523.90	3,933,720.45
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,780,000.00	AA+	Aaa	7/17/2017	7/17/2017	3,786,349.22	1.84	17,815.57	3,785,133.32	3,671,472.42
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	5,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	5,164,546.88	1.73	42,546.96	5,154,013.49	4,961,744.10
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,115,000.00	AA+	Aaa	6/4/2018	6/6/2018	4,906,204.10	2.76	22,500.41	4,909,344.11	4,919,791.14
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,160,000.00	AA+	Aaa	10/3/2017	10/6/2017	3,133,090.63	1.93	13,900.55	3,136,905.42	3,039,401.76
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	5,990,000.00	AA+	Aaa	5/2/2018	5/4/2018	5,790,177.34	2.80	20,183.70	5,796,812.26	5,816,152.23

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		43,647,000.00					43,168,599.88	2.09	207,458.20	43,192,534.43	42,291,441.65
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	4/5/2016	4/12/2016	3,489,500.00	1.10	4,666.67	3,497,014.33	3,454,587.50
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	2,340,000.00	AAA	Aaa	7/6/2016	7/13/2016	2,339,508.60	0.88	7,735.00	2,339,818.74	2,297,973.60
INTL BANK OF RECONSTRUCTION&DEV NOTES DTD 10/07/2014 1.875% 10/07/2019	459058DW0	2,500,000.00	AAA	Aaa	9/27/2017	9/29/2017	2,513,500.00	1.60	10,937.50	2,508,506.18	2,478,850.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	5,000,000.00	AAA	Aaa	9/12/2017	9/19/2017	4,988,000.00	1.64	23,631.81	4,991,094.80	4,875,750.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	5,260,000.00	AAA	Aaa	10/2/2017	10/10/2017	5,308,755.49	1.81	16,145.28	5,297,542.88	5,189,253.00
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,115,000.00	AAA	Aaa	1/18/2018	1/25/2018	2,108,781.90	2.35	20,621.25	2,109,654.02	2,089,909.76
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	3,890,000.00	AAA	Aaa	3/9/2018	3/16/2018	3,887,082.50	2.66	29,896.27	3,887,352.23	3,856,250.36
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	9/6/2017	9/8/2017	2,528,050.00	1.73	21,527.78	2,523,015.03	2,430,060.00
Security Type Sub-Total		27,105,000.00					27,163,178.49	1.75	135,161.56	27,153,998.21	26,672,634.22
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES M4 FA DTD 03/01/2015 2.158% 09/01/2018	3136AMTM1	126,371.28	AA+	Aaa	3/12/2015	3/31/2015	126,338.89	0.38	227.23	126,371.28	126,202.46

Managed Account Detail of Securities Held

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 2.118% 11/01/2018	3136ANMF1	258,457.05	AA+	Aaa	5/13/2015	5/29/2015	258,395.78	0.36	456.12	258,457.05	258,326.24
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	254,662.38	AA+	Aaa	11/6/2015	11/30/2015	257,208.97	1.20	402.81	254,768.86	253,882.99
FNMA SERIES 2015-M10 FA DTD 06/01/2015 2.198% 03/01/2019	3136ANA98	399,865.92	AA+	Aaa	6/12/2015	6/30/2015	399,750.20	0.43	732.34	399,865.92	399,373.45
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	841,045.77	AA+	Aaa	6/9/2016	6/30/2016	849,455.80	1.05	1,251.06	842,768.11	837,736.68
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	877,799.55	AA+	Aaa	10/7/2015	10/30/2015	886,589.74	1.08	1,204.05	879,595.50	873,301.09
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.288% 04/01/2020	3136AP3Z3	1,812,961.36	AA+	Aaa	9/10/2015	9/30/2015	1,812,308.68	0.54	3,456.34	1,812,961.36	1,811,882.10
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,915,000.00	AA+	Aaa	4/11/2018	4/30/2018	1,953,091.27	2.27	5,681.17	1,951,964.67	1,942,078.29
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,350,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,361,496.09	2.61	3,476.25	1,360,854.27	1,350,524.21
Security Type Sub-Total		7,836,163.31					7,904,635.42	1.45	16,887.37	7,887,607.02	7,853,307.51
Federal Agency Bond / Note											
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	5,020,000.00	AA+	Aaa	8/31/2016	9/2/2016	5,012,168.80	1.05	17,151.67	5,016,936.04	4,937,897.90
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,120,000.00	AA+	Aaa	6/21/2017	6/23/2017	1,114,668.80	1.46	3,461.11	1,117,046.96	1,102,982.72
FANNIE MAE GLOBAL NOTES DTD 10/25/2016 1.000% 10/24/2019	3135G0R39	3,035,000.00	AA+	Aaa	1/3/2017	1/5/2017	2,992,054.75	1.52	5,648.47	3,014,654.54	2,977,222.71
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	4,250,000.00	AA+	Aaa	4/3/2017	4/5/2017	4,247,790.00	1.52	29,041.67	4,248,778.89	4,183,236.75
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	2,355,000.00	AA+	Aaa	2/1/2017	2/3/2017	2,348,241.15	1.60	16,092.50	2,351,431.80	2,318,005.31

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	1,635,000.00	AA+	Aaa	4/19/2017	4/20/2017	1,629,408.30	1.49	4,433.80	1,631,610.78	1,601,016.53
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	390,000.00	AA+	Aaa	1/3/2018	1/4/2018	382,999.50	2.05	1,385.31	384,234.49	379,177.50
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	2,545,000.00	AA+	Aaa	4/12/2018	4/13/2018	2,541,207.95	2.55	13,785.42	2,541,473.22	2,531,531.86
Security Type Sub-Total		20,350,000.00					20,268,539.25	1.55	90,999.95	20,306,166.72	20,031,071.28
Corporate Note											
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	4,365,000.00	A	A2	9/8/2015	9/11/2015	4,360,722.30	1.78	29,918.44	4,364,836.62	4,362,031.80
JOHN DEERE CAPITAL CORP NOTE DTD 01/08/2016 1.950% 01/08/2019	24422ETE9	1,245,000.00	A	A2	1/5/2016	1/8/2016	1,244,925.30	1.95	11,666.69	1,244,986.75	1,241,215.20
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	615,000.00	A+	A2	2/18/2016	2/23/2016	614,877.00	1.71	3,746.38	614,973.13	611,548.01
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	1,435,000.00	AA	Aa2	3/8/2016	3/15/2016	1,433,909.40	1.73	7,182.97	1,434,738.61	1,427,527.96
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	1,200,000.00	AA	Aa2	8/8/2016	8/15/2016	1,198,836.00	1.33	5,893.33	1,199,559.25	1,181,943.60
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,460,000.00	AA-	A1	9/13/2016	9/20/2016	2,457,269.40	1.44	9,662.33	2,458,876.30	2,425,350.90
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	3,000,000.00	A-	A2	2/1/2017	2/3/2017	2,992,740.00	2.23	27,054.17	2,996,106.81	2,957,913.00
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	3,505,000.00	AA+	Aa1	2/2/2017	2/9/2017	3,503,282.55	1.92	26,638.00	3,504,069.42	3,460,714.33
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,605,000.00	A-	A2	2/28/2017	3/3/2017	1,603,330.80	2.24	11,573.83	1,604,056.21	1,583,942.40

Managed Account Detail of Securities Held

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											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	1,985,000.00	AA-	Aa3	4/11/2017	4/17/2017	1,984,086.90	1.97	7,956.54	1,984,447.57	1,950,852.05
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	375,000.00	A+	A1	5/2/2017	5/5/2017	373,803.75	1.91	1,050.00	374,256.67	368,627.63
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 05/26/2015 2.375% 05/26/2020	0258M0DT3	2,875,000.00	A-	A2	9/7/2017	9/11/2017	2,914,617.50	1.85	6,638.45	2,902,675.90	2,833,275.13
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	2,700,000.00	A+	A1	9/8/2017	9/12/2017	2,692,062.00	1.89	21,735.00	2,693,901.08	2,616,327.00
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,375,000.00	A-	A2	10/23/2017	10/26/2017	1,374,367.50	2.17	12,317.71	1,374,480.09	1,337,188.88
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,025,000.00	A-	A3	7/10/2017	7/13/2017	3,043,936.50	2.37	25,712.50	3,038,973.23	2,964,463.70
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	4,255,000.00	AA+	Aaa	9/6/2017	9/8/2017	4,314,910.40	1.80	31,515.37	4,300,890.90	4,176,686.73
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	5,000,000.00	A	A1	9/7/2017	9/11/2017	5,088,600.00	1.99	26,388.89	5,068,840.80	4,907,985.00
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,635,000.00	A-	A3	11/1/2017	11/3/2017	2,654,736.15	2.40	13,833.75	2,651,099.11	2,588,563.40
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	1,375,000.00	A-	A2	8/8/2017	8/11/2017	1,377,956.25	2.19	4,812.50	1,377,275.61	1,336,130.13
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,000,000.00	A+	A2	8/8/2017	8/11/2017	1,968,900.00	2.06	15,491.67	1,975,745.30	1,913,636.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,380,000.00	BBB+	A3	11/3/2017	11/7/2017	2,608,218.20	2.53	53,450.83	2,569,948.06	2,501,213.40

Managed Account Detail of Securities Held

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	2,500,000.00	A+	A2	9/6/2017	9/8/2017	2,476,050.00	1.95	13,222.22	2,480,774.08	2,395,145.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,635,000.00	BBB+	Baa1	11/20/2017	11/22/2017	2,652,997.05	2.72	4,882.07	2,650,378.07	2,581,311.88
NATIONAL RURAL UTIL COOP CORP NOTES DTD 02/02/2012 3.050% 02/15/2022	637432MQ5	540,000.00	A	A1	4/3/2018	4/5/2018	539,325.00	3.08	6,222.00	539,372.17	536,278.32
CHEVRON CORP CORP (CALLABLE) NOTES DTD 03/03/2017 2.498% 03/03/2022	166764BN9	1,650,000.00	AA-	Aa2	8/8/2017	8/11/2017	1,671,136.50	2.20	13,510.02	1,667,113.44	1,618,518.00
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	1,225,000.00	A-	A2	4/3/2018	4/5/2018	1,202,251.75	3.25	8,421.88	1,203,539.78	1,196,562.85
NATIONAL RURAL UTIL COOP CORP NOTES DTD 04/25/2017 2.400% 04/25/2022	637432NM3	540,000.00	A	A1	4/3/2018	4/5/2018	525,231.00	3.12	2,376.00	526,058.25	521,598.96
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	3,400,000.00	AA-	Aa3	9/8/2017	9/12/2017	3,391,840.00	2.20	22,945.28	3,393,098.31	3,242,590.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	A+	A1	9/21/2017	9/25/2017	2,684,070.00	2.28	17,092.50	2,686,420.32	2,588,009.40
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A+	A1	3/1/2018	3/5/2018	1,443,162.80	3.04	9,065.00	1,445,618.82	1,434,080.04
Security Type Sub-Total		66,080,000.00					66,392,152.00	2.11	451,976.32	66,327,110.66	64,861,230.90
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 10/23/2017 0.000% 07/20/2018	46640QGL9	3,190,000.00	A-1	P-1	10/24/2017	10/24/2017	3,149,954.87	1.70	0.00	3,187,171.52	3,186,290.03

Managed Account Detail of Securities Held

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	1/25/2018	1/25/2018	3,466,925.00	1.91	0.00	3,495,773.75	3,495,383.50
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/25/2018 0.000% 07/24/2018	22533UGQ0	865,000.00	A-1	P-1	2/28/2018	2/28/2018	857,843.57	2.06	0.00	863,872.62	863,859.07
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/14/2018 0.000% 12/07/2018	09659CM70	1,785,000.00	A-1	P-1	6/7/2018	6/7/2018	1,763,585.95	2.39	0.00	1,766,394.34	1,765,936.20
Security Type Sub-Total		9,340,000.00					9,238,309.39	1.94	0.00	9,313,212.23	9,311,468.80
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	6,445,000.00	A-1+	P-1	1/10/2017	1/12/2017	6,445,000.00	1.91	58,198.35	6,445,000.00	6,417,009.37
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	6,445,000.00	A-1	P-1	2/8/2017	2/9/2017	6,445,000.00	1.90	48,466.40	6,445,000.00	6,432,992.97
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	585,000.00	A-1	P-1	4/5/2017	4/6/2017	585,000.00	1.91	2,700.26	585,000.00	581,602.32
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVN0	5,500,000.00	A-1	P-1	5/3/2017	5/4/2017	5,500,000.00	2.05	18,478.47	5,500,000.00	5,476,614.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	5,000,000.00	A+	Aa2	8/3/2017	8/4/2017	4,998,050.00	1.85	38,077.78	4,998,936.60	4,956,865.00
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	2,700,000.00	A	A1	9/25/2017	9/27/2017	2,700,000.00	2.07	43,004.25	2,700,000.00	2,673,002.70
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	2,620,000.00	A	A1	2/7/2018	2/8/2018	2,620,000.00	2.67	27,787.28	2,620,000.00	2,619,903.06

Managed Account Detail of Securities Held

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 AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	3,910,000.00	AA-	Aa3	2/20/2018	2/22/2018	3,910,000.00	2.72	38,109.47	3,910,000.00	3,889,374.75
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	3,890,000.00	A+	Aa2	3/2/2018	3/6/2018	3,890,000.00	2.93	36,663.25	3,890,000.00	3,902,790.32
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.731% 04/10/2020	13606BVF0	3,105,000.00	A+	A1	4/6/2018	4/10/2018	3,105,000.00	2.78	19,360.69	3,105,000.00	3,104,993.79
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 2.801% 04/10/2020	22532XHT8	2,545,000.00	A	A1	4/6/2018	4/10/2018	2,545,000.00	2.85	16,274.69	2,545,000.00	2,547,812.23
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,400,000.00	A+	A1	6/5/2018	6/7/2018	4,398,328.00	3.10	9,034.67	4,398,382.03	4,424,415.60
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	AA-	Aa3	8/3/2017	8/7/2017	4,490,000.00	2.05	36,818.00	4,490,000.00	4,418,941.26
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	5,315,000.00	AA-	Aa2	11/16/2017	11/17/2017	5,315,000.00	2.30	15,416.45	5,315,000.00	5,204,012.17
Security Type Sub-Total		56,950,000.00					56,946,378.00	2.32	408,390.01	56,947,318.63	56,650,329.54
Asset-Backed Security / Collateralized Mortgage Obligation											
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	140,648.98	NR	Aaa	4/7/2015	4/14/2015	140,619.42	1.06	65.64	140,642.15	140,492.44
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	961,630.78	AAA	Aaa	2/23/2016	3/2/2016	961,576.26	1.25	534.24	961,610.75	957,066.30
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	742,094.03	NR	Aaa	7/15/2015	7/22/2015	742,035.04	1.34	441.96	742,075.93	739,477.78
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	656,313.23	AAA	Aaa	8/1/2016	8/10/2016	656,295.64	1.14	332.53	656,305.01	651,145.42
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	702,254.93	AAA	Aaa	3/22/2016	3/30/2016	702,118.69	1.57	486.90	702,193.90	698,773.01

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	551,140.26	NR	Aaa	4/18/2016	4/27/2016	551,054.78	1.33	323.34	551,099.16	546,034.39
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	700,000.00	AAA	Aaa	3/7/2017	3/15/2017	699,917.61	1.74	538.22	699,944.06	693,181.86
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	650,000.00	NR	Aaa	2/22/2017	3/2/2017	649,907.44	1.79	514.22	649,921.36	643,937.32
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	930,000.00	NR	Aaa	1/24/2017	1/31/2017	929,918.72	1.70	702.67	929,946.48	922,289.18
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	1,265,000.00	NR	Aaa	3/21/2017	3/28/2017	1,264,924.73	1.72	604.39	1,264,931.03	1,252,305.98
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	2,205,000.00	NR	Aaa	3/21/2017	3/29/2017	2,204,740.03	1.79	1,744.40	2,204,818.31	2,185,332.28
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	1,185,000.00	AAA	NR	3/22/2017	3/29/2017	1,184,904.13	1.76	926.93	1,184,904.13	1,169,696.55
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	2,750,000.00	AAA	Aaa	6/20/2017	6/27/2017	2,749,762.13	1.68	2,053.33	2,749,817.76	2,709,557.95
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	800,000.00	NR	Aaa	7/11/2017	7/18/2017	799,941.44	1.82	647.11	799,953.55	788,377.20
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,480,000.00	NR	Aaa	11/22/2017	11/29/2017	1,479,791.47	2.06	842.78	1,479,820.76	1,459,919.21
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,650,000.00	AAA	Aaa	11/7/2017	11/15/2017	1,649,847.87	2.26	1,415.33	1,649,870.08	1,623,760.38
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	2,095,000.00	AAA	Aaa	8/9/2017	8/16/2017	2,094,636.94	1.78	1,648.07	2,094,706.70	2,058,839.04
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	2,060,000.00	AAA	Aaa	11/14/2017	11/22/2017	2,059,840.14	1.99	1,821.96	2,059,861.84	2,035,164.85
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	850,000.00	AAA	Aaa	4/10/2018	4/18/2018	849,871.99	2.80	1,054.00	849,877.85	847,184.04
Security Type Sub-Total		22,374,082.21					22,371,704.47	1.80	16,698.02	22,372,300.81	22,122,535.18

Managed Account Detail of Securities Held

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		253,682,245.52					253,453,496.90	2.01	1,327,571.43	253,500,248.71	249,794,019.08
Securities Sub-Total		\$253,682,245.52					\$253,453,496.90	2.01%	\$1,327,571.43	\$253,500,248.71	\$249,794,019.08
Accrued Interest											\$1,327,571.43
Total Investments											\$251,121,590.51

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Managed Account Detail of Securities Held

For the Month Ending June 30, 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	3,541.67	436,441.60	437,325.00
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	10,000.00	415,389.14	413,604.00
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	262,992.55	261,787.50
MINNEAPOLIS, MN T/E GO BONDS DTD 10/30/2012 2.000% 12/01/2019	60374Y3D7	425,000.00	AAA	Aa1	09/26/12	10/30/12	446,547.50	1.25	708.33	429,460.26	427,537.25
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	423,739.54	420,960.00
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	424,413.28	425,488.00
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	407,521.86	451,756.80
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	304,363.48	308,014.00
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022	68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	4,000.00	430,558.12	429,912.00
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	440,217.52	448,428.00
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	688,257.83	787,282.20
Security Type Sub-Total		4,790,000.00					4,500,086.85	2.59	39,680.55	4,663,355.18	4,812,094.75
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	3,893,268.42	AAAm	NR	05/15/18	05/15/18	3,893,268.42	0.00	0.00	3,893,268.42	3,893,268.42
Security Type Sub-Total		3,893,268.42					3,893,268.42		0.00	3,893,268.42	3,893,268.42



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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		8,683,268.42					8,393,355.27	1.43	39,680.55	8,556,623.60	8,705,363.17
Securities Sub-Total		\$8,683,268.42					\$8,393,355.27	2.59%	\$39,680.55	\$8,556,623.60	\$8,705,363.17
Accrued Interest											\$39,680.55
Total Investments											\$8,745,043.72



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	26.75	878,516.11	857,670.63
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	603.48	479,462.22	465,833.93
Security Type Sub-Total		1,350,000.00					1,377,713.28	0.61	730.23	1,359,698.33	1,323,504.57
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	124,625.39	AA+	Aaa	12/15/14	12/18/14	138,645.72	3.92	519.27	138,475.50	133,607.64
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	310,048.91	AA+	Aaa	11/21/13	11/26/13	324,582.43	3.60	1,033.50	322,701.34	317,844.79
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	313,413.61	AA+	Aaa	11/21/13	11/26/13	327,076.47	3.64	1,044.71	325,357.56	321,141.63
Security Type Sub-Total		948,089.61					960,304.72	3.79	2,569.48	987,534.40	992,564.07
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	100,693.30	99,893.80
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	102,170.16	99,375.80
BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	100,000.00	A	A1	08/16/16	08/19/16	102,974.00	1.72	231.39	101,675.71	98,369.80
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	850.00	101,272.66	97,998.80
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	101,541.60	97,768.30



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	350.00	101,057.65	97,173.10
DTD 05/05/2016 2.250% 05/05/2021												
Security Type Sub-Total			700,000.00					717,135.00	1.97	3,015.28	708,411.08	560,596.70
Managed Account Sub-Total			2,768,089.61					2,993,052.60	1.86	7,242.66	2,952,623.81	2,787,798.22
Securities Sub-Total			\$2,768,089.61					\$2,993,052.60	1.86%	\$7,242.66	\$2,952,623.81	\$2,787,798.22
Accrued Interest												\$7,242.66
Total Investments												\$2,762,621.21



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
US99Treasury 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	2,509,129.82	0.22	7,042.52	2,497,338.90	2,439,289.76
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	2,271,264.91	0.31	3,909.04	2,269,864.07	2,219,409.89
Security Type Sub-Total		4,414,000.00					4,780,354.93	0.22	10,561.96	4,777,202.97	4,688,559.65
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	4,067,168.54	3,987,509.24
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	2,422,640.75	2,358,759.48
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	2,210,792.10	2,147,400.42
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	8,432.78	1,749,509.20	1,708,057.57
Security Type Sub-Total		10,470,000.00					10,444,112.00	1.93	43,642.90	10,460,110.95	10,201,720.91
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	175,170.88	173,345.73
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	174,097.79	170,972.38
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	175,338.67	172,027.45
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	1,372.22	260,706.38	255,215.22



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	925.56	171,341.39	167,660.15
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	174,572.95	169,890.70
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	174,780.38	169,485.53
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	176,378.58	171,637.73
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	345,160.03	333,796.05
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	349,305.70	341,111.69
Security Type Sub-Total		2,180,000.00					2,171,686.96	2.97	12,741.95	2,171,862.96	2,126,142.93
Managed Account Sub-Total		17,040,000.00					17,401,051.58	1.98	7,240.6	17,354,111.98	1,586,685.5
Securities Sub-Total		\$17,040,000.00					\$17,401,051.58	1.98%	\$ 7,240.6	\$17,354,111.98	\$1,586,685.5
Accrued Interest											\$ 7,240.6
Total Investments											\$17,062,809.4

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

