



**COUNTY OF SAN LUIS OBISPO**  
**AUDITOR • CONTROLLER • TREASURER • TAX COLLECTOR**  
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**JAMES P. ERB, CPA**  
 Auditor-Controller  
 Treasurer-Tax Collector  
  
**James W. Hamilton, CPA**  
 Assistant

**QUARTERLY REPORT OF INVESTMENTS**  
**QUARTER ENDING MARCH 31, 2017**

**DESCRIPTION**

This is a summary of the Treasurer's investment operations for the quarter ending March 31, 2017, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

**SUMMARY**

**TREASURY MANAGED FUNDS**

As of March 31, 2017, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$48,005,152.39
INVESTMENTS	
Principal Cost	\$855,244,261.23
Market Value	\$854,836,765.37
Weighted Average Days to Maturity	171

The details of each investment held by the Treasury as of March 31, 2017, can be found on the Treasury Pool Detail Report attached to this summary. The market value information for this report came from Union Bank, Broker/Dealer provided estimates, or was derived through market value calculations.

FOR FINANCIAL STATEMENT REPORTING PURPOSES ONLY			
Amortized Cost	\$855,172,524.98	Market Value	\$854,836,765.37
Cash on Hand/Banks	\$48,005,152.39	Cash on Hand/Banks	\$48,005,152.39
Accrued Interest	\$1,103,593.56	Accrued Interest	\$1,103,593.56
<b>Total:</b>	<b>\$904,281,270.93</b>	<b>Total:</b>	<b>\$903,945,511.32</b>
Participating Dollar Factor:		0.999628700029	
(Derived by dividing total market value by total amount in Treasury)			
The value of each participating dollar equals the agency's fund balance as of March 31, 2017, (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$37.13 decrease per \$100,000.			

#### SEPARATELY MANAGED FUNDS

As of March 31, 2017, the moneys being managed by contracted parties were:

Principal Cost	\$12,997,229.81
Market Value	\$13,215,397.80

The details of the funds being managed by contracted parties can be found on the Separately Managed Funds Detail Report attached to this summary.

#### **STATEMENT OF COMPLIANCE**

##### LIQUIDITY

The Treasury will be able to meet the expenditures of the County for the next six months due to anticipated revenues, cash flow from operations, and scheduled maturities in anticipation of expenditures. In addition, portions of the portfolio can be liquidated to meet any significant unexpected cash flow needs.

##### INVESTMENT

The investment portfolio as of the quarter ending March 31, 2017, was reviewed and found to be in compliance with the current County Treasurer's Investment Policy. The Treasury continues to maintain its conservative and prudent investment objectives, which in order of priority are safety, liquidity, and yield, while maintaining compliance with federal, state, and local laws and regulations.

##### REPORT FILING/DISTRIBUTION

In compliance with the California Government Code this report is submitted to:

Board of Supervisors  
County Administrative Officer  
County Treasury Oversight Committee

Respectfully submitted on April 18, 2017

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/S/ JAMES P. ERB, CPA  
Auditor, Controller, Treasurer, Tax Collector

**JAMES P. ERB, CPA**  
**SAN LUIS OBISPO COUNTY TREASURER**  
**TREASURY POOL DETAIL REPORT - 3/31/2017 PORTFOLIO**  
**AS OF: 4/1/2017 "Carrying Value" reflects Pool Revalue & LAIF Interest Earned**

Maturity Date	Broker Code	Instrument	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Val(incls Acc. Int)
04/01/2017	CT	CTSTF	24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	100,000,000.00	99,980,100.00	99,980,100.00
CALTRUST-SHORT-TERM FUND				100,000,000.00	100,000,000.00	0.00	100,000,000.00	100,000,000.00	99,980,100.00	99,980,100.00
04/27/2017	EWB	CDARS - Network Banks	16-0026	10,000,000.00	10,000,000.00	0.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
05/04/2017	EWB	CDARS - Network Banks	16-0027	13,500,000.00	13,500,000.00	0.00	13,500,000.00	13,500,000.00	13,500,000.00	13,500,000.00
06/01/2017	EWB	CDARS - Network Banks	16-0028	8,000,000.00	8,000,000.00	0.00	8,000,000.00	8,000,000.00	8,000,000.00	8,000,000.00
06/29/2017	EWB	CDARS - Network Banks	16-0029	3,500,000.00	3,500,000.00	0.00	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.00
07/27/2017	EWB	CDARS - Network Banks	17-0001	3,000,000.00	3,000,000.00	0.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
*CDARS				38,000,000.00	38,000,000.00	0.00	38,000,000.00	38,000,000.00	38,000,000.00	38,000,000.00
04/17/2017	WF	FARM CR	14-0019	6,000,000.00	6,000,000.00	27,333.33	6,027,333.33	6,000,000.00	6,001,140.00	6,028,473.33
04/21/2017	WF	FARM CR	15-0032	5,998,800.00	5,998,800.00	16,000.00	6,015,967.17	6,000,000.00	5,999,280.00	6,015,280.00
04/25/2017	WF	FARM CR	14-0014	4,487,388.75	4,491,312.15	11,770.20	4,537,994.16	4,527,000.00	4,526,366.22	4,538,136.42
07/17/2017	ZB	FARM CR	15-0002	6,000,000.00	6,000,000.00	12,333.33	6,012,333.33	6,000,000.00	6,003,060.00	6,015,393.33
10/23/2017	CG	FARM CR	14-0022	5,995,500.00	5,995,500.00	30,546.67	6,029,872.81	6,000,000.00	6,010,620.00	6,041,166.67
11/06/2017	UB	FARM CR	15-0005	6,000,000.00	6,000,000.00	24,166.67	6,024,166.67	6,000,000.00	6,003,060.00	6,027,226.67
12/11/2017	WF	FARM CR	16-0017	6,000,000.00	6,000,000.00	14,666.67	6,014,666.67	6,000,000.00	5,991,660.00	6,006,326.67
03/05/2018	WF	FARM CR	15-0021	5,982,882.00	5,982,882.00	4,550.00	5,999,270.89	6,000,000.00	5,996,520.00	6,001,070.00
03/12/2018	ZB	FARM CR	15-0023	5,992,710.72	5,992,710.72	3,562.50	6,001,267.95	6,000,000.00	6,001,620.00	6,005,182.50
04/02/2018	ZB	FARM CR	15-0026	6,009,814.02	6,010,480.69	29,833.33	6,033,122.64	6,000,000.00	5,990,760.00	6,020,593.33
05/11/2018	UB	FARM CR	15-0044	5,994,000.00	5,994,000.00	24,033.33	6,021,816.19	6,000,000.00	5,995,860.00	6,019,893.33
06/14/2018	WF	FARM CR	16-0016	5,981,820.00	5,984,745.00	20,865.00	6,011,977.44	6,000,000.00	6,002,400.00	6,023,265.00
12/14/2018	WF	FARM CR	16-0008	5,992,920.00	5,992,920.00	23,183.33	6,019,165.32	6,000,000.00	6,002,160.00	6,025,343.33
01/07/2019	WF	FARM CR	16-0020	6,019,440.00	6,020,106.67	14,000.00	6,026,545.70	6,000,000.00	5,969,040.00	5,983,040.00
04/26/2019	ZB	FARM CR	16-0025	5,986,404.24	5,986,404.24	25,833.33	6,016,459.08	6,000,000.00	5,944,260.00	5,970,093.33
09/27/2019	UB	FARM CR	17-0006	5,999,700.00	5,999,700.00	1,033.33	6,000,761.71	6,000,000.00	6,003,600.00	6,004,633.33
12/12/2019	WF	FARM CR	17-0002	6,001,680.00	6,001,680.00	26,341.67	6,027,852.91	6,000,000.00	5,990,220.00	6,016,561.67
12/19/2019	WF	FARM CR	17-0004	5,996,760.00	5,996,760.00	25,500.00	6,022,564.77	6,000,000.00	5,993,100.00	6,018,600.00
FARM CREDIT				106,439,819.73	106,448,001.47	335,552.69	106,843,138.74	106,527,000.00	106,424,726.22	106,760,278.91
04/20/2017	WF	FHLB	16-0024	6,000,000.00	6,000,000.00	16,770.83	6,016,770.83	6,000,000.00	5,999,580.00	6,016,350.83
05/26/2017	WF	FHLB	15-0041	5,998,740.00	5,998,740.00	15,000.00	6,014,907.60	6,000,000.00	5,999,220.00	6,014,220.00
06/19/2017	WF	FHLB	14-0042	6,018,420.00	6,018,420.00	17,170.00	6,018,497.74	6,000,000.00	6,002,520.00	6,019,690.00
08/24/2017	WF	FHLB	15-0017	5,997,780.00	5,997,780.00	5,550.00	6,005,197.04	6,000,000.00	5,999,700.00	6,005,250.00
09/08/2017	WF	FHLB	14-0018	6,231,060.00	6,270,435.00	8,625.00	6,035,908.82	6,000,000.00	6,033,120.00	6,041,745.00
09/29/2017	WF	FHLB	15-0033	10,363,315.20	10,363,315.20	466.20	10,361,145.00	10,360,000.00	10,353,680.40	10,354,146.60
10/16/2017	WF	FHLB	15-0027	6,014,460.00	6,015,626.67	24,062.50	6,027,167.80	6,000,000.00	5,997,900.00	6,021,962.50
11/17/2017	WF	FHLB	15-0025	6,000,000.00	6,000,000.00	22,333.33	6,022,333.33	6,000,000.00	5,999,940.00	6,022,273.33
12/08/2017	WF	FHLB	15-0009	6,010,380.00	6,015,630.00	21,187.50	6,023,564.70	6,000,000.00	6,003,120.00	6,024,307.50
12/20/2017	WF	FHLB	14-0013	6,000,000.00	6,000,000.00	20,368.33	6,020,368.33	6,000,000.00	6,003,780.00	6,024,148.33
01/08/2018	WF	FHLB	15-0030	5,998,380.00	5,999,255.00	12,104.17	6,011,647.33	6,000,000.00	5,990,640.00	6,002,744.17
01/16/2018	UB	FHLB	14-0021	6,000,000.00	6,000,000.00	16,500.00	6,016,500.00	6,000,000.00	6,006,720.00	6,023,220.00
02/20/2018	WF	FHLB	15-0015	6,000,000.00	6,000,000.00	6,833.33	6,006,833.33	6,000,000.00	5,991,120.00	5,997,953.33
04/17/2018	WF	FHLB	15-0029	7,299,581.40	7,299,581.40	37,233.13	7,314,254.57	7,265,000.00	7,262,021.35	7,299,254.48
05/04/2018	WF	FHLB	15-0034	6,006,318.00	6,006,318.00	24,500.00	6,026,794.32	6,000,000.00	5,989,020.00	6,013,520.00
11/30/2018	WF	FHLB	16-0015	5,985,240.00	5,988,365.00	25,208.33	6,016,883.58	6,000,000.00	6,000,960.00	6,026,168.33
03/08/2019	UB	FHLB	16-0019	6,099,900.00	6,107,400.00	5,750.00	6,072,037.03	6,000,000.00	6,015,840.00	6,021,590.00
04/05/2019	UB	FHLB	16-0018	6,000,000.00	6,000,000.00	27,866.67	6,027,866.67	6,000,000.00	5,948,040.00	5,975,906.67
06/14/2019	ZB	FHLB	17-0005	6,033,750.00	6,034,020.83	28,979.16	6,058,765.11	6,000,000.00	6,026,460.00	6,055,439.16
11/15/2019	UB	FHLB	17-0003	5,983,020.00	5,988,978.33	30,708.33	6,015,462.93	6,000,000.00	5,979,240.00	6,009,948.33
FEDERAL HOME LOAN BANK				126,040,344.60	126,103,865.43	367,216.81	126,112,906.06	125,625,000.00	125,602,621.75	125,969,838.56
04/01/2017	ST	LAIF	1	65,000,000.00	65,000,000.00	124,382.37	65,124,382.37	65,000,000.00	64,946,437.40	65,070,819.77
LOCAL AGENCY INVESTMENT FUND				65,000,000.00	65,000,000.00	124,382.37	65,124,382.37	65,000,000.00	64,946,437.40	65,070,819.77
04/01/2017	EWB	PIMMA - East West Bank	6	75,000,000.00	75,000,000.00	0.00	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
04/01/2017	PWB	PIMMA - Pacific Western Bank	23	70,000,000.00	70,000,000.00	0.00	70,000,000.00	70,000,000.00	70,000,000.00	70,000,000.00
04/01/2017	HOB	PIMMA - Heritage Oaks Bank	30	70,000,000.00	70,000,000.00	0.00	70,000,000.00	70,000,000.00	70,000,000.00	70,000,000.00
04/01/2017	RCB	PIMMA - River City Bank	29	50,000,000.00	50,000,000.00	0.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
04/01/2017	FSB	PIMMA - Five Star Bank	28	25,000,000.00	25,000,000.00	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
**PIMMA				290,000,000.00	290,000,000.00	0.00	290,000,000.00	290,000,000.00	290,000,000.00	290,000,000.00
05/15/2017	BNP/BOW	T-NOTE	14-0037	5,991,143.88	5,991,143.88	19,868.79	6,019,513.29	6,000,000.00	6,001,440.00	6,021,308.79

JAMES P. ERB, CPA  
 SAN LUIS OBISPO COUNTY TREASURER  
 TREASURY POOL DETAIL REPORT - 3/31/2017 PORTFOLIO  
 AS OF: 4/1/2017 "Carrying Value" reflects Pool Revalue & LAIF Interest Earned

Maturity Date	Broker Code	Instrument	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Val(incls Acc. Int)
05/31/2017	MBS	T-NOTE	15-0043	12,005,625.00	12,038,385.99	25,137.37	12,025,584.98	12,000,000.00	11,998,800.00	12,023,937.37
06/30/2017	ZB	T-NOTE	15-0039	6,008,671.88	6,024,210.55	11,312.16	6,012,303.86	6,000,000.00	5,998,620.00	6,009,932.16
07/31/2017	UB	T-NOTE	15-0035	5,976,093.75	5,983,386.57	4,972.38	6,001,461.85	6,000,000.00	5,994,360.00	5,999,332.38
08/31/2017	ZB	T-NOTE	15-0010	5,938,828.13	5,948,772.88	3,260.87	5,993,962.74	6,000,000.00	5,993,880.00	5,997,140.87
02/15/2018	ZB	T-NOTE	15-0019	9,999,609.38	10,002,924.30	12,430.94	10,012,315.61	10,000,000.00	9,994,900.00	10,007,330.94
02/28/2018	WF	T-NOTE	15-0028	11,961,562.50	11,971,589.67	7,826.09	11,995,693.70	12,000,000.00	11,966,280.00	11,974,106.09
03/15/2018	UB	T-NOTE	15-0024	5,980,781.25	5,980,944.29	2,771.74	5,996,663.86	6,000,000.00	5,995,560.00	5,998,331.74
06/15/2018	ZB	T-NOTE	16-0009	5,999,062.50	6,031,705.94	19,842.03	6,019,393.16	6,000,000.00	5,999,280.00	6,019,122.03
07/15/2018	MBS	T-NOTE	16-0011	5,960,928.00	5,982,042.13	11,022.10	5,991,650.96	6,000,000.00	5,979,360.00	5,990,382.10
08/15/2018	WF	T-NOTE	16-0006	5,973,750.00	5,992,500.00	7,458.56	5,994,052.60	6,000,000.00	5,987,340.00	5,994,798.56
09/15/2018	UB	T-NOTE	16-0005	5,973,900.00	5,987,746.15	2,771.74	5,989,051.20	6,000,000.00	5,984,760.00	5,987,531.74
10/31/2018	ZB	T-NOTE	16-0004	6,011,718.75	6,019,342.38	31,491.71	6,037,887.78	6,000,000.00	6,004,680.00	6,036,171.71
11/15/2018	WF	T-NOTE	16-0003	5,997,421.88	6,001,130.67	28,383.98	6,026,965.78	6,000,000.00	6,004,920.00	6,033,303.98
02/15/2019	UB	T-NOTE	16-0021	5,988,281.25	5,995,204.33	5,593.92	5,997,875.32	6,000,000.00	5,945,880.00	5,951,473.92
05/15/2019	UB	T-NOTE	17-0007	5,932,968.75	5,948,631.73	19,868.78	5,955,258.33	6,000,000.00	5,947,260.00	5,967,128.78
07/31/2019	UB	T-NOTE	17-0009	6,037,968.75	6,053,051.62	16,160.22	6,053,951.34	6,000,000.00	6,037,500.00	6,053,660.22
08/31/2019	UB	T-NOTE	17-0010	6,034,687.50	6,042,105.98	8,478.26	6,043,009.16	6,000,000.00	6,035,880.00	6,044,358.26
10/31/2019	UB	T-NOTE	17-0008	5,991,093.75	6,023,165.57	37,790.05	6,029,095.85	6,000,000.00	6,012,180.00	6,049,970.05
TREASURY NOTE				129,764,096.90	130,017,984.63	276,441.69	130,195,691.37	130,000,000.00	129,882,880.00	130,159,321.69
TOTALS				855,244,261.23	855,569,851.53	1,103,593.56	856,276,118.54	855,152,000.00	854,836,765.37	855,940,358.93
QUARTERLY SUMMARY TOTALS				855,244,261.23					854,836,765.37	

\*CDARS is an acronym for Certificate of Deposit Account Registry Service. This service is authorized by California Government Code (CGC) section 53635.8, and allows for placement of a single large investment into separate Certificates of Deposit of less than \$250,000 with participating network banks. As a result, full FDIC insurance is maintained.

\*\*PIMMA is an acronym for Public Investment Money Market Account. This is an interest-bearing deposit account secured by collateral per CGC section 53651 et seq.

**JAMES P. ERB, CPA  
 SAN LUIS OBISPO COUNTY TREASURER  
 TREASURY POOL DETAIL REPORT DEFINITION/CODES  
 AS OF: 03/31/2017**

Broker/Bank/Issuer Codes - The name of the broker or bank from which the instrument was purchased or issued.

<b>Code</b>	<b>Broker/Bank/Issuer</b>	<b>Code</b>	<b>Broker/Bank/Issuer</b>
BNP/BOW	BNP/Paribas/Bank of the West	PWB	Pacific Western Bank
CG	Citigroup Global Markets, Inc.	RCB	River City Bank
CT	CalTrust	ST	State of California Treasurer
EWB	East West Bank	UB	MUFG Union Bank, N.A.
FSB	Five Star Bank	WF	Wells Fargo Institutional Sec., LLC
HOB	Heritage Oaks Bank	ZB	Zions First National Bank
MBS	Multi-Bank Securities		

Instrument - Type of investment purchased from a broker.

<b>Code</b>	<b>Instrument</b>	<b>Code</b>	<b>Instrument</b>
CTSTF	CalTrust-Short-Term Fund	LAIF	Local Agency Investment Fund
CDARS	Certificate of Deposit Account Registry Service	PIMMA	Public Investment Money Market Account
FARM CR	Farm Credit Bank	T-NOTE	Treasury Note
FHLB	Federal Home Loan Bank		

Principal Cost - The amount invested in an instrument excluding any purchased accrued interest.

Purchase Price - The amount paid for an instrument which includes the principal cost and any purchased accrued interest.

Carrying Value - The principal cost of an instrument amortized through quarter end including any accrued interest.

Par - The full value of an instrument.

Market Value - Current market value price of an investment priced as of the last day of the quarter.

Market Value (incl. acc. int.) - Current market value price of an investment plus any accrued interest.

JAMES P. ERB, CPA  
SAN LUIS OBISPO COUNTY AUDITOR-CONTROLLER-TREASURER-TAX COLLECTOR  
SEPARATELY MANAGED FUNDS DETAIL REPORT  
AS OF: March 31, 2017

	Principal Cost	Market Value
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Service Account	0.00	0.00
Principal Account	0.00	0.00
Series A Interest Account	3.00	3.00
Series A, B, C Bond Fund	2.43	2.43
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond		
	5.43	5.43
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Bond Fund	472.96	472.96
Interest Account	0.16	0.16
Principal Account	0.00	0.00
Mand. Sinking Account	0.00	0.00
Service Account	0.00	0.00
Surplus Account	0.00	0.00
Money held in conjunction with: SLO 09 Series A Pension Trust Obligation Bond		
	473.12	473.12
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	145.79	145.79
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	0.00	0.00
Debt Service Fund	10.30	10.30
Money held in conjunction with: SLO County Revenue Bonds 2011 Series A-Lopez Dam Imp Refunding		
	156.09	156.09
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	87,664.88	87,664.88
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)		
	87,664.88	87,664.88
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	406.72	406.72
Reserve Fund	451,408.91	451,408.91
Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements)		
	451,815.63	451,815.63
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	49.04	49.04
Interest Account	0.02	0.02
Principal Account	0.00	0.00
Reserve Fund	1,805,581.81	1,805,581.81
Money held in conjunction with: SLO County Financing Authority Lease Revenue Refunding Bonds 2012 Ser A		
	1,805,630.87	1,805,630.87
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: 07 Series A & B Revenue Fund	340.19	340.19
07 Series A & B Interest Acct	0.00	0.00
07 Series A & B Principal Acct	0.00	0.00
07 Series A Reserve Fund	10,240,210.11	10,458,378.10
07 Series A Project Fund	7.90	7.90
07 Series A Rebate Fund	410,925.59	410,925.59
07 Series B Reserve Fund	0.00	0.00
07 Series B Project Fund	0.00	0.00
Money held in conjunction with: SLO Cnty Rev Bond Ser A & B (Nacimiento Water Project)		
	10,651,483.79	10,869,651.78
	12,997,229.81	13,215,397.80

NOTE: This report has been produced from information provided by the Trustees identified above.