BOARD OF SUPERVISORS AGENDA LETTER

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Agenda Number:

Department Name:	Treasurer - Tax Collector
Department No.:	065
For Agenda Of:	8/14/18
Placement:	Administrative
Estimated Tme:	
Continued Item:	No
If Yes, date from:	
Vote Required:	Majority

TO: Board of Supervisors

FROM: Department Director(s): Harry E. Hagen, CPA, CPFO, ACPFIM, CFIP, Treasurer - Tax Collector for Harry Hagen
568-2490

Contact Info: Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment Officer
568-2925

SUBJECT: **Treasurer's Investment Pool, FY 2017-2018 Fourth Quarter (Apr - June 2018)**

County Counsel Concurrence
As to form: N/A

Auditor-Controller Concurrence
As to form: N/A

Other Concurrence:
As to form: N/A

Recommended Actions:

That the Board of Supervisors:

A. Accept for filing the Fiscal Year 2017-2018 Fourth Quarter (April – June 2018) report on the Treasurer's Investment Pool, pursuant to Government Code section 53646(b); and

B. Review and approve the Investment Policy Statement and authorize the County Treasurer to manage the investment pool in accordance with the policy, pursuant to section 53646(a) and 53607 of the Government Code.

Summary Text:

The value of the Treasurer's Investment Pool at principal cost on June 30, 2018, was $1,483,028,959. Market value of the investment pool was $1,472,930,549. The weighted average days-to-maturity (WAM) for the investment pool was 448 days.

The Treasurer's Investment Pool earned $5,791,025 for the quarter ending June 30, 2018, an annualized return of 1.476%. The net yield earned over the past year is 1.205%. Per Government Code Section 53600.5, the Santa Barbara County Treasurer has a mandated responsibility to manage and invest public funds with the primary objective of safeguarding principal, the secondary objective of meeting the liquidity needs of pool participants,

and thirdly, the objective of attaining a market average rate of return, consistent with the primary objectives of safety and liquidity.

For the quarter ending June 30, 2018, the Treasurer's Investment Pool anticipated and met all liquidity requirements, precluding any need to sell holdings unexpectedly at a potential loss in order to meet cash flow demands.

All investments purchased, met or exceeded state and local policy requirements for credit quality. Credit quality of assets held in the Treasurer's Investment Pool is monitored on an ongoing basis.

The Santa Barbara County Treasurer conforms to all applicable State statutes and County resolutions that govern the investment of public funds.

Background:

This quarterly report is being submitted to you pursuant to California Government Code section 53646 (b). In addition, California Government Code section 53646 (b) (3) requires the Treasurer-Tax Collector to include a statement in the Treasurer's Report affirming the ability of the Santa Barbara County Investment Pool to meet expenditure requirements for the next six months.

This report was reviewed and discussed by the Treasury Oversight Committee at its quarterly meeting. The Treasury Oversight committee promotes the public interest and is governed by California Government Code sections 27130 through 27133.

The Treasurer's Investment Pool is managed by the County Treasurer's office on behalf of the County, local community colleges, local school districts, and other districts and agencies. Government Code Section 53646 provides that the County Treasurer may annually present to the Board of Supervisors a statement of investment policy for review and approval. The attached investment policy was last approved by the Board in August 2017. There are no proposed changes at this time. The Treasury Oversight Committee reviewed the Treasurer's Investment Policy Statement at its quarterly meeting in July 2018 and approved it. The policy meets or exceeds the requirements of laws and regulations governing the pool.

Government Code section 53607 provides that a County Board of Supervisors may delegate the authority to invest and reinvest funds of the County to the County Treasurer for a one-year period. The government code further provides that this delegation may be made only to the Treasurer of the County. Additionally, pursuant to the government code, the transactions related to the investment and reinvestment of funds are included with this quarterly report and are filed monthly with the Clerk of the Board.

Performance Measure:

To ensure the financial stability of the County, monitor and project liquidity requirements as evidenced by zero securities sold at a loss to meet cash flow needs of pool participants: Accomplished.

To ensure the financial stability of the County and secure public agency funds, all investments stay within compliance 100% of the time with the Government Code and the Treasurer's Investment Policy: Accomplished.

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

For the quarter ending June 30, 2018, net investment earnings achieved by the Treasurer's Investment Pool were $5,791,025, with the County receiving 40%, Schools 52%, and Special Districts the balance of 8%. The net yield earned for the quarter on an annualized basis is 1.476% and over the past year is 1.205%.

Attachments:

1. Treasurer's Fourth Quarter Investment Pool Report (April – June 2018)
2. Santa Barbara County Treasurer Investment Policy Statement

Authored by:

Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment Officer

SANTA BARBARA COUNTY

TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND THE TREASURY OVERSIGHT COMMITTEE

FOR THE QUARTER ENDED June 30, 2018

ECONOMIC TREND

- **The Federal Open Market Committee (Committee) decided to increase the target federal funds rate at a range of 1.75% to 2.00% at its June meeting. They indicated that the stance of monetary policy remained accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation.**

- **As summarized in the Beige Book issued July 18, 2018, economic activity continued to expand across the United States with 10 of the 12 Federal Reserve Districts reporting moderate or modest growth. The outliers were the Dallas District, which reported strong growth driven in part by the energy sector, and the St. Louis District where growth was described as slight.**

- **All Districts reported that labor markets were tight and many said that the inability to find workers constrained growth. Consumer spending was up in all Districts. Contacts in several Districts reported slow growth in existing home sales but were not overly concerned about rising interest rates. Commercial real estate was largely unchanged.**

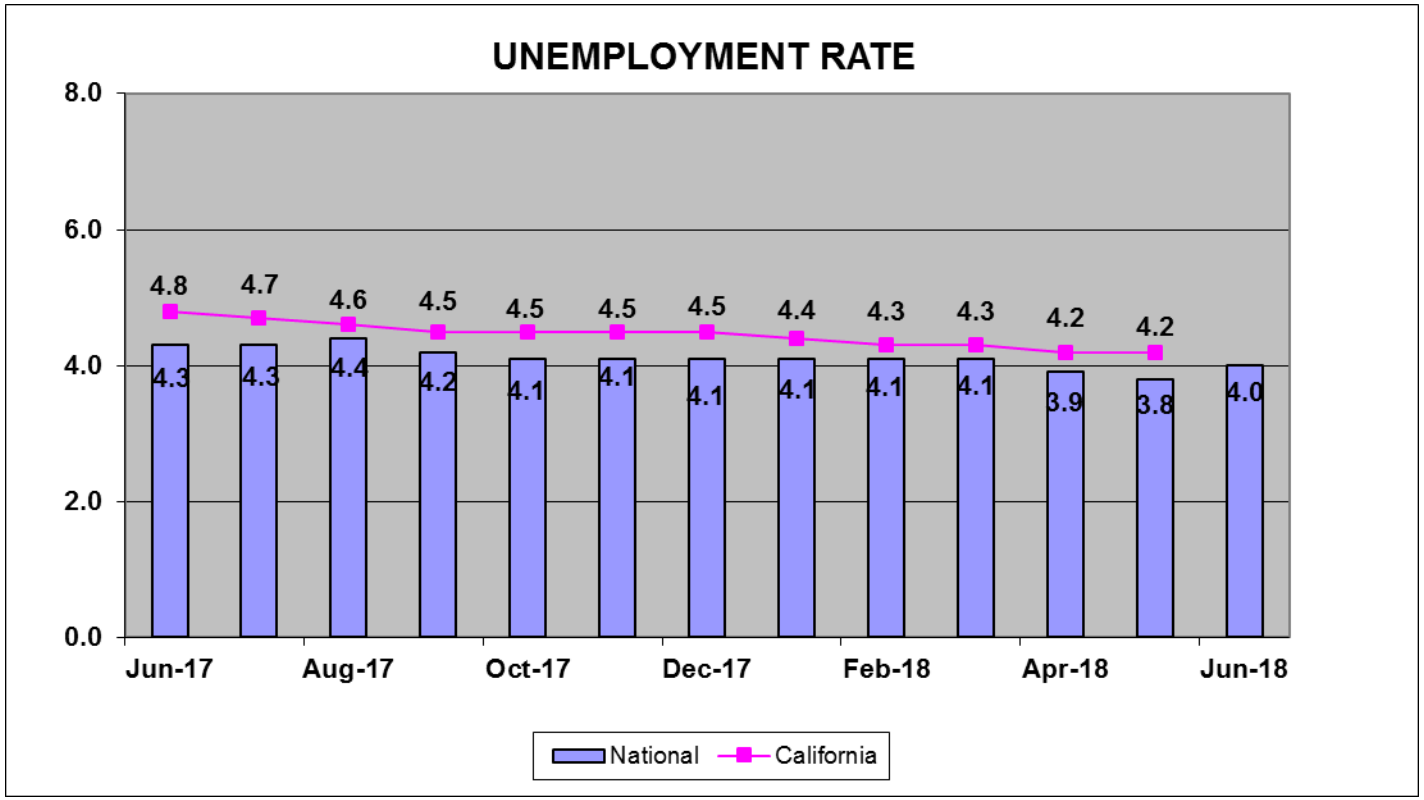
INVESTMENT ACTIVITIES

- **The investment portfolio is in compliance with the Government Code and the Treasurer's Investment Policy.**

- **The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

ECONOMIC TREND: Unemployment Rate

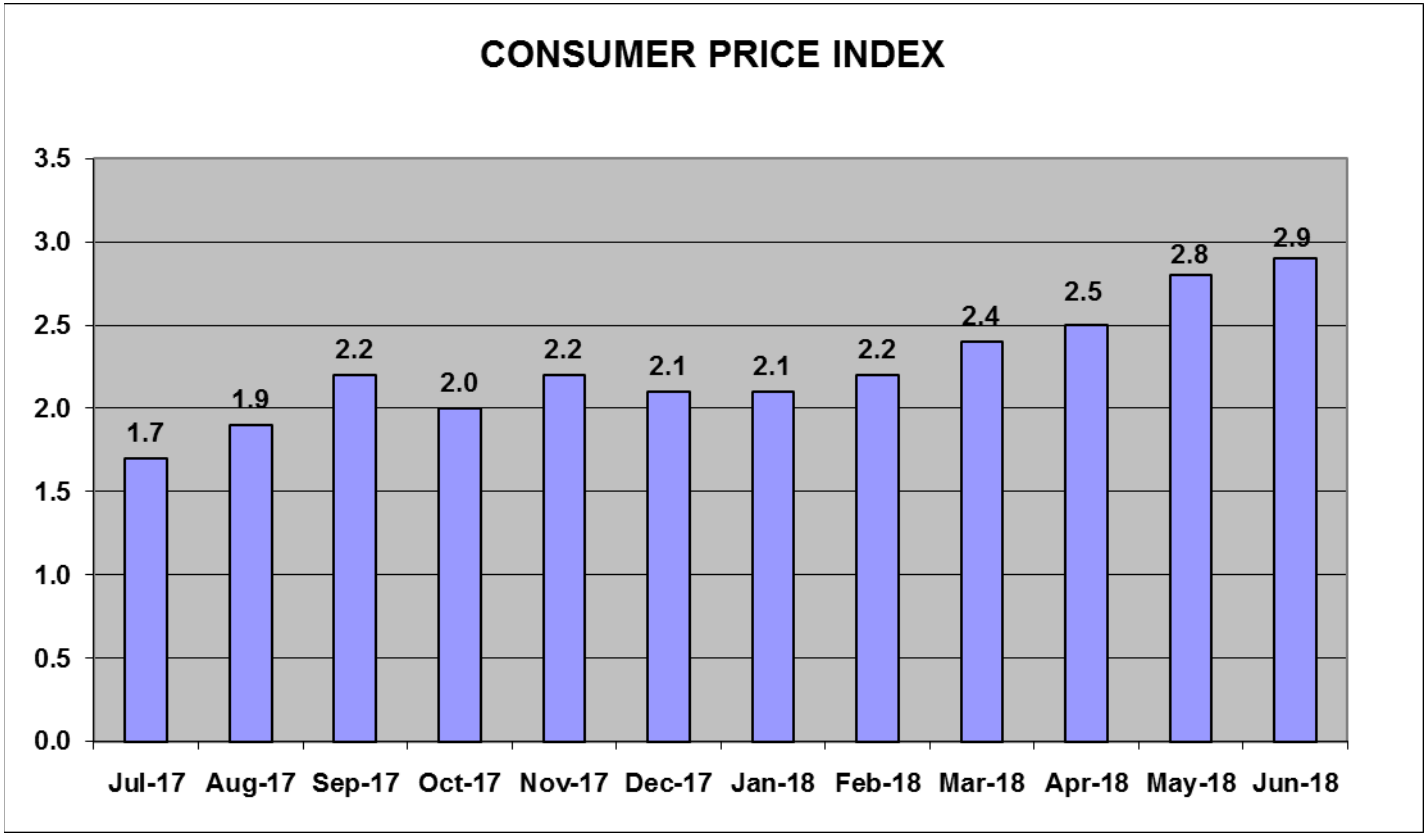
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 4.1% and ended the quarter at 4.0%. California's preliminary unemployment rate was 4.2% in May.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

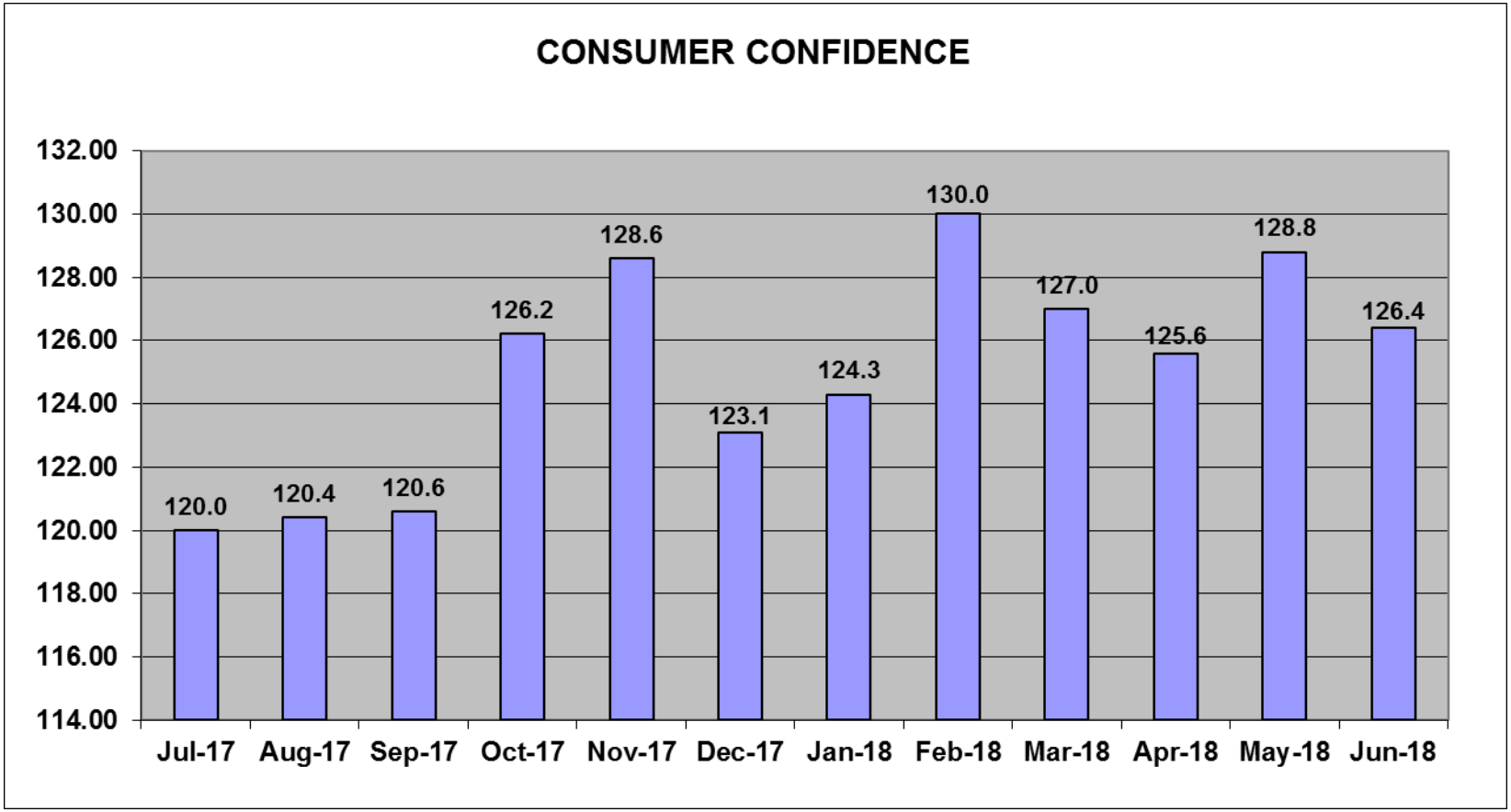
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 2.9% at the end of June. The Core CPI, which excludes food and energy, was 2.3% at the end of June.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

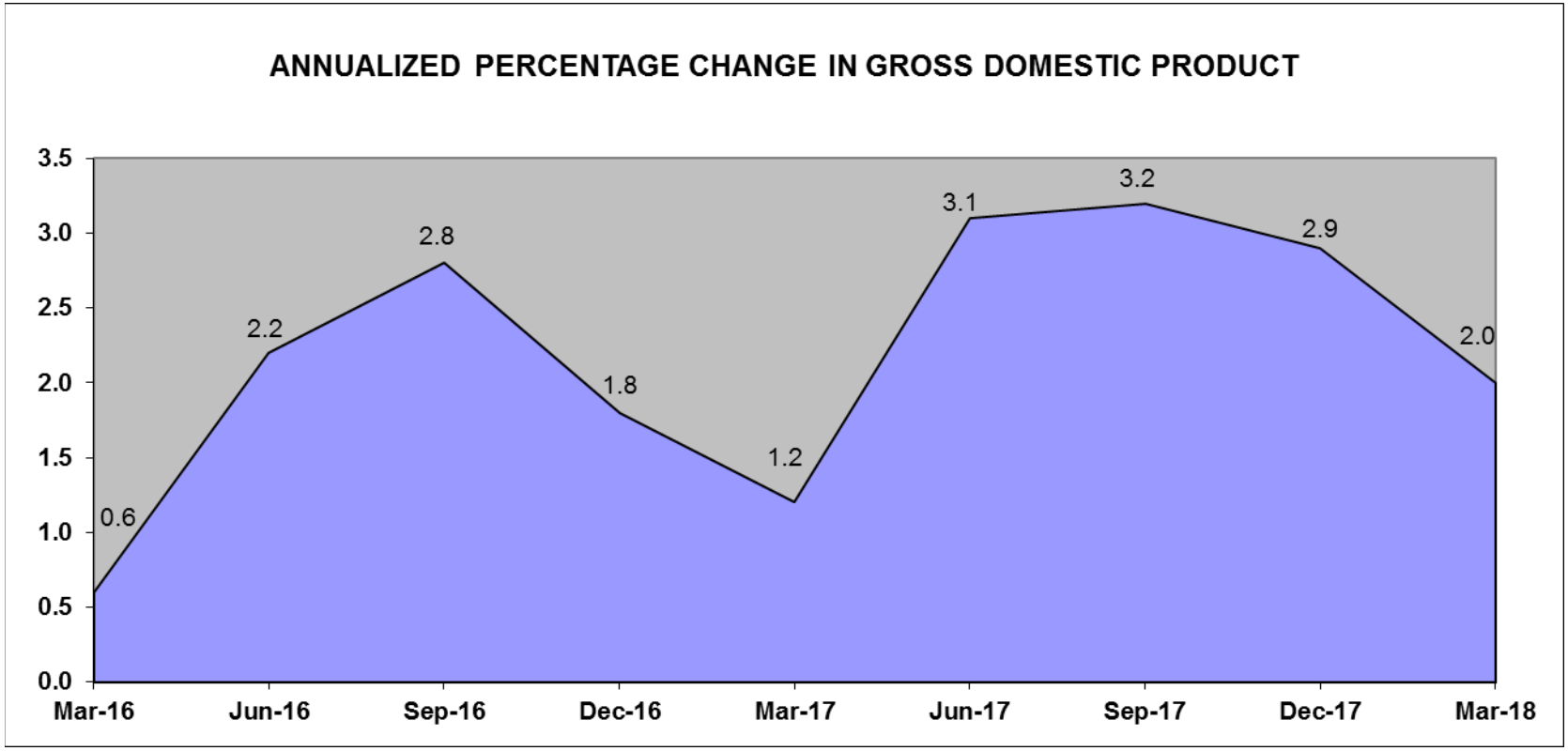
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 127.0 and ended at 126.4.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. After eighteen consecutive quarters of growth, the economy experienced its first quarter in negative territory ending March 2014 at -0.9%. Subsequently, the economy continued to recover. For the most recent quarter ending March 2018, the economy reported GDP at 2.0%.



Source: Bureau of Economic Analysis

Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of June 30, 2018

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 6/30/2018	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value* 3/31/2018	Net Change
Cash	$ 95,190,907	$ -	$ 95,190,907	6.46	0.670	1	$ 65,320,538	$ 29,870,369
California Asset Management Program (CAMP)	80,000,000	-	80,000,000	5.43	1.950	1	100,000,000	(20,000,000)
Local Agency Investment Fund (LAIF)	65,000,000	-	65,000,000	4.41	1.750	1	65,000,000	-
Federally Insured Cash Account (FICA)	-	-	$ -	0.00	1.800	1	25,000,000	(25,000,000)
U.S. Treasury Bills	94,212,555	549,495	94,762,050	6.43	1.711	49	124,489,300	(29,727,250)
U.S. Treasury Notes	222,769,336	(1,233,786)	221,535,550	15.04	1.612	466	211,769,650	9,765,900
Government Agency Bonds	217,402,311	(2,092,676)	215,309,635	14.62	1.533	466	245,308,398	(29,998,763)
Government Agency Discount Notes	146,596,683	741,573	147,338,256	10.00	1.936	176	136,256,990	11,081,266
Government Agency Bonds - Callable	561,857,167	(8,063,016)	553,794,151	37.61	1.732	764	565,023,315	(11,229,164)
Total	$ 1,483,028,959	$ (10,098,410)	$ 1,472,930,549	100.00	1.648	448	$ 1,538,168,191	$ (65,237,642)

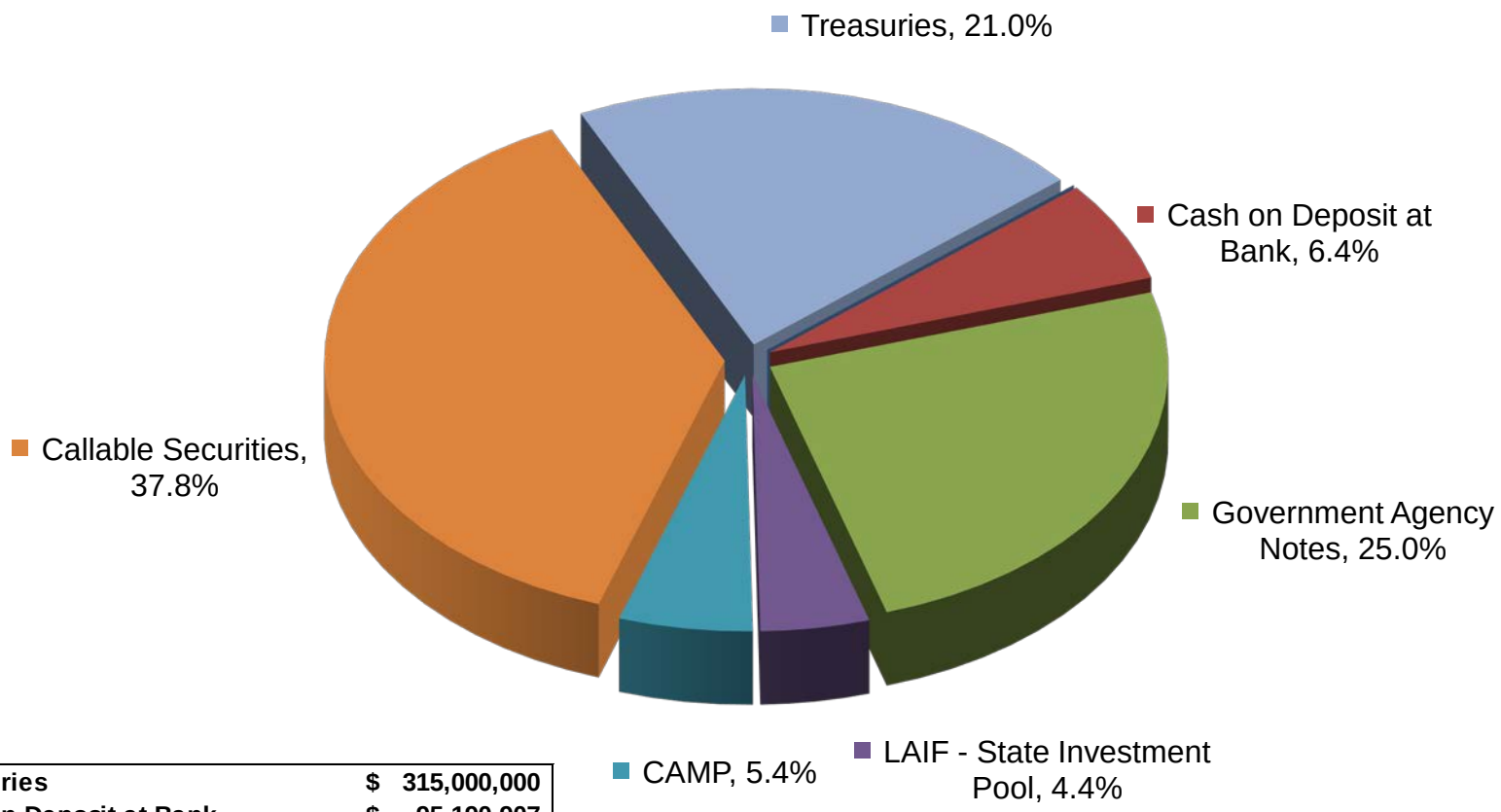
*Provided by Union Bank

Treasurer's Pool Earnings Summary:

Total Net Earnings on the Treasurer's Pool**	$ 5,791,025
Average Daily Balance on the Treasurer's Pool	$ 1,574,053,444
Net Interest Rate on the Treasurer's Pool	1.476%

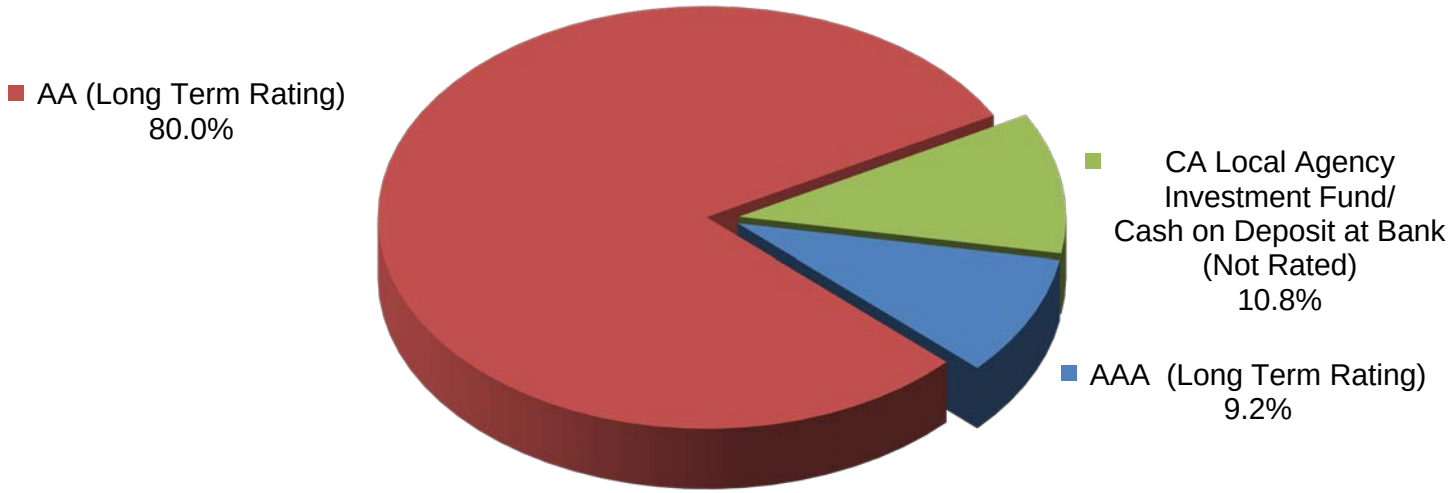
**Total net earnings including earned interest, amortization and realized gains and losses on investments.

TREASURER'S INVESTMENT POOL
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
6/30/2018

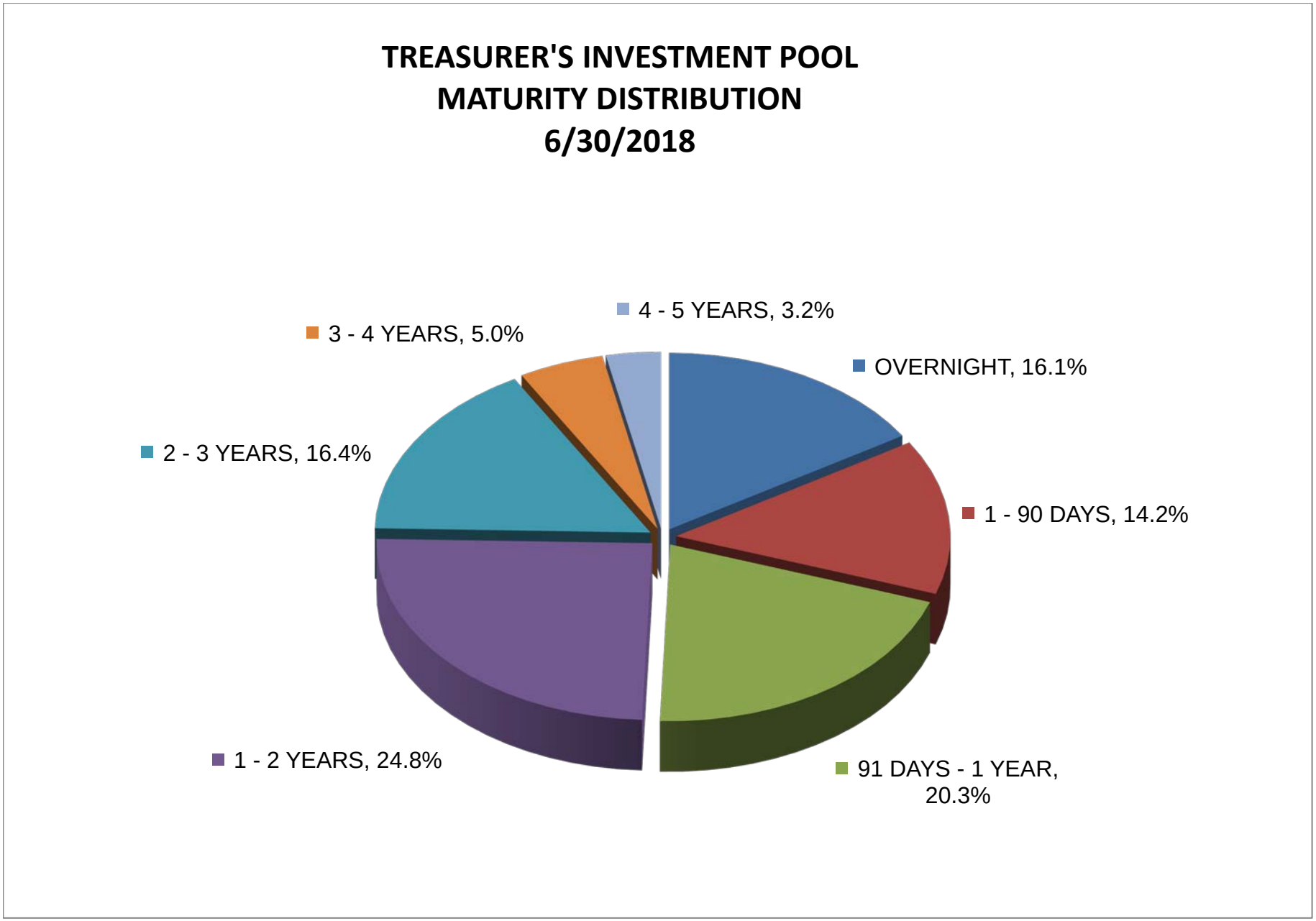


Treasuries	**$**	**315,000,000**
Cash on Deposit at Bank	**$**	**95,190,907**
Government Agency Notes	**$**	**371,969,000**
LAIF - State Investment Pool	**$**	**65,000,000**
CAMP	**$**	**80,000,000**
Callable Securities	**$**	**562,833,000**
TOTAL	**$**	**1,489,992,907**

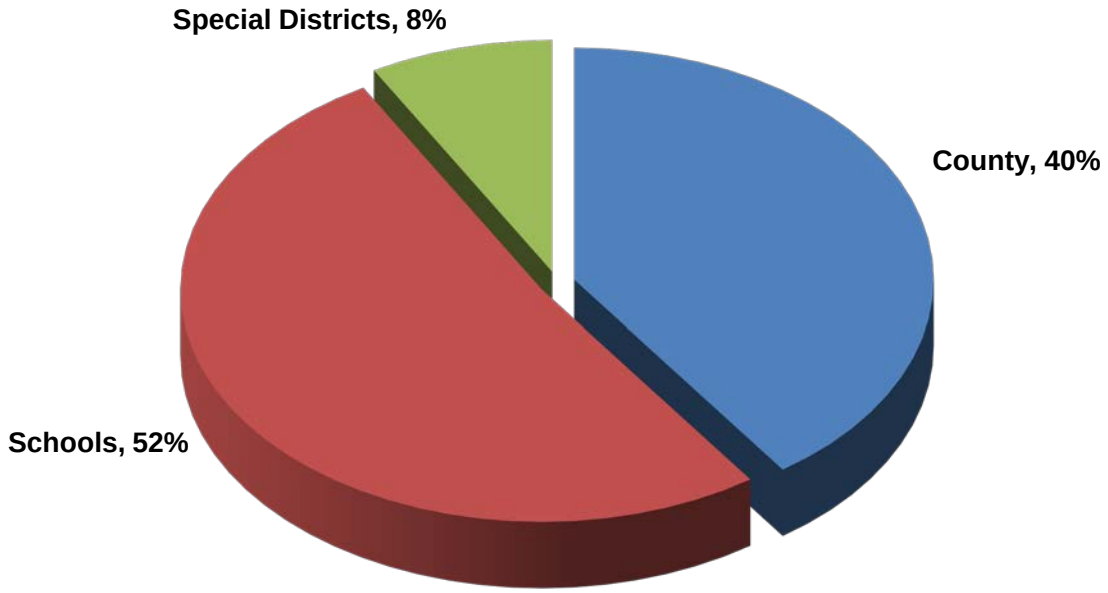
S&P CREDIT RATING AT TIME OF PURCHASE
BY PERCENT OF BOOK VALUE
6/30/2018



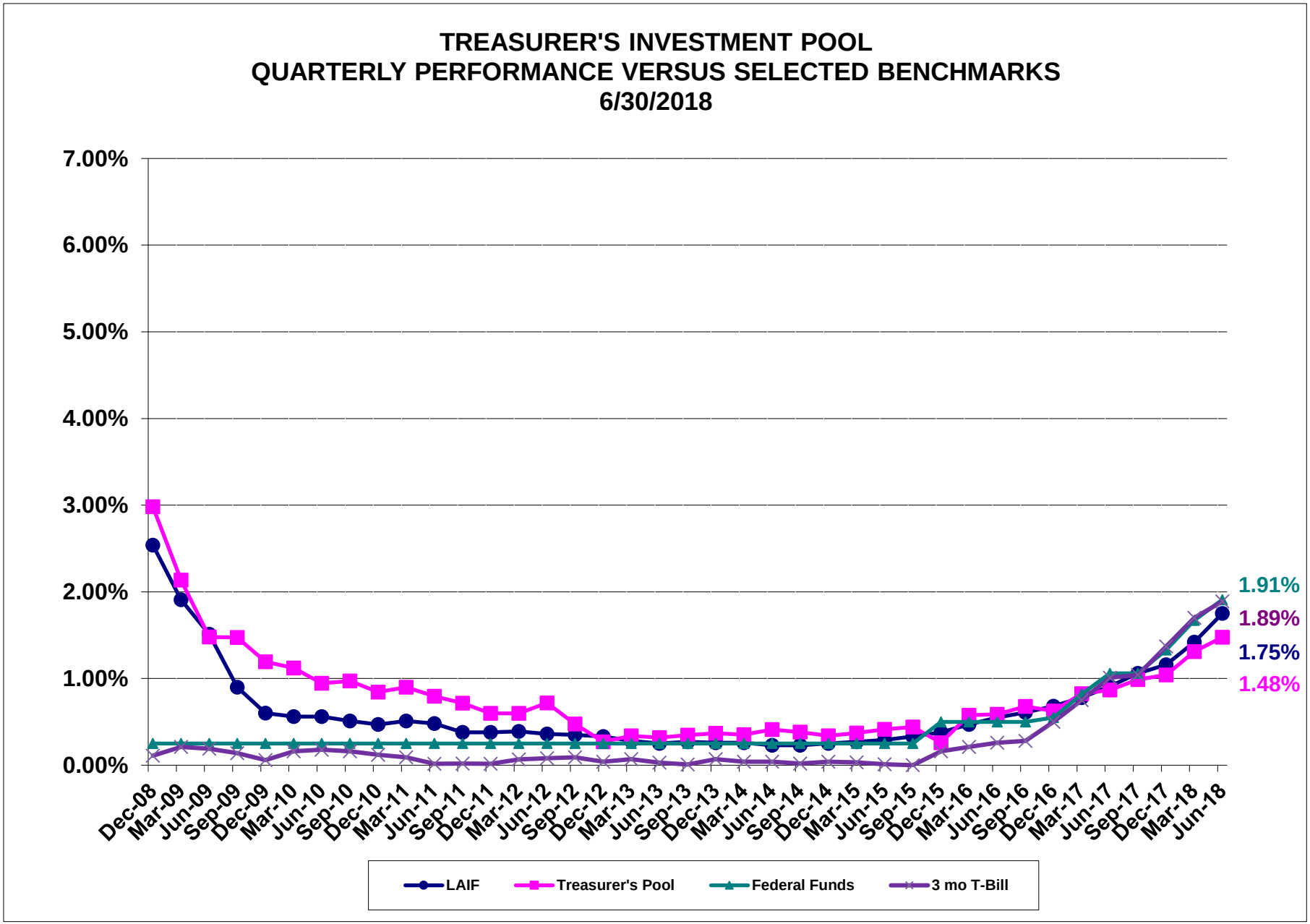
Investment Policy Requirements:
-- US Treasuries: N/A
-- Agency of the Federal Government/US Government Sponsored: N/A
-- Commercial Paper of US Corporations, Assets Greater Than $500 million: A1, P1, F1 (by two of the three rating agencies)
-- State of California - LAIF/Managed Investment Pools: N/A
-- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
-- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.


TREASURER'S INVESTMENT POOL
MATURITY DISTRIBUTION
6/30/2018
4 - 5 YEARS, 3.2%
3 - 4 YEARS, 5.0%
OVERNIGHT, 16.1%
2 - 3 YEARS, 16.4%
1 - 90 DAYS, 14.2%
1 - 2 YEARS, 24.8%
91 DAYS - 1 YEAR, 20.3%

TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED 6/30/2018



The average daily cash balance of all entities in the pool during the quarter was $1,574,053,444.
Aggregate interest earnings of $5,791,025 was distributed to pool participants.


TREASURER'S INVESTMENT POOL
QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
6/30/2018
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
Dec-08
Mar-09
Jun-09
Sep-09
Dec-09
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
Mar-12
Jun-12
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Mar-15
Jun-15
Sep-15
Dec-15
Mar-16
Jun-16
Sep-16
Dec-16
Mar-17
Jun-17
Sep-17
Dec-17
Mar-18
Jun-18
1.91%
1.89%
1.75%
1.48%
LAIF
Treasurer's Pool
Federal Funds
3 mo T-Bill

County Pool 2017-2018
Portfolio Management
Portfolio Details - Investments
June 30, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Cash												
SYS5495	5495	Bank of America Corp.			95,190,907.00	95,190,907.00	95,190,907.00	0.670		0.670	1	
		Subtotal and Average	**1,046,053.92**		**95,190,907.00**	**95,190,907.00**	**95,190,907.00**			**0.670**	**1**	
FICA												
SYS6255	6255	FICA		07/01/2017	0.00	0.00	0.00	1.800	AAA	1.800	1	
		Subtotal and Average	**31,648,351.65**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
CAMP												
SYS5272	5272	CAMP			80,000,000.00	80,000,000.00	80,000,000.00	1.950	AAA	1.950	1	
		Subtotal and Average	**91,978,021.98**		**80,000,000.00**	**80,000,000.00**	**80,000,000.00**			**1.950**	**1**	
Local Agency Investment Funds												
SYS1009	1009	LAIF			65,000,000.00	65,000,000.00	65,000,000.00	1.750		1.750	1	
		Subtotal and Average	**65,000,000.00**		**65,000,000.00**	**65,000,000.00**	**65,000,000.00**			**1.750**	**1**	
Federal Agency Coupon Securities												
3133EFZN0	6040	Federal Farm Credit Bank		02/12/2016	4,000,000.00	3,971,000.00	4,000,000.00	1.030	AA	1.030	226	02/12/2019
3133EGFQ3	6100	Federal Farm Credit Bank		06/14/2016	5,000,000.00	4,989,050.00	5,000,000.00	0.875		0.875	75	09/14/2018
3133EG2S3	6227	Federal Farm Credit Bank		01/03/2017	5,000,000.00	4,977,650.00	4,999,456.53	1.280	AA	1.302	186	01/03/2019
3133EG3X1	6235	Federal Farm Credit Bank		01/17/2017	5,000,000.00	4,974,500.00	5,000,000.00	1.250		1.250	200	01/17/2019
3133EG5Q4	6270	Federal Farm Credit Bank		03/29/2017	5,300,000.00	5,272,122.00	5,299,125.74	1.300	AA	1.328	215	02/01/2019
3133EHHB2	6355	Federal Farm Credit Bank		04/27/2017	5,000,000.00	4,901,000.00	4,994,533.33	1.450	AA	1.512	666	04/27/2020
3133EHJG9	6375	Federal Farm Credit Bank		05/15/2017	5,000,000.00	4,959,850.00	4,999,781.94	1.400		1.405	318	05/15/2019
3133EHKH5	6392	Federal Farm Credit Bank		05/23/2017	5,000,000.00	4,896,450.00	4,998,307.72	1.570		1.587	753	07/23/2020
3133EHMR1	6422	Federal Farm Credit Bank		06/12/2017	5,000,000.00	4,953,750.00	5,000,000.00	1.375	AA	1.375	346	06/12/2019
3133EHSV6	6468	Federal Farm Credit Bank		07/27/2017	5,000,000.00	4,970,850.00	5,000,000.00	1.350		1.350	241	02/27/2019
3133EHUK7	6478	Federal Farm Credit Bank		08/14/2017	5,000,000.00	4,945,150.00	5,000,000.00	1.400	AA	1.400	409	08/14/2019
3133EHUK7	6486	Federal Farm Credit Bank		08/21/2017	5,000,000.00	4,945,150.00	5,000,000.00	1.400	AA	1.400	409	08/14/2019
3133EHYJ6	6508	Federal Farm Credit Bank		09/12/2017	5,000,000.00	4,938,250.00	4,998,802.78	1.375	AA	1.395	438	09/12/2019
3133EHVX8	6517	Federal Farm Credit Bank		09/18/2017	5,000,000.00	4,883,500.00	4,992,606.72	1.500	AA	1.571	785	08/24/2020
3133EHZA4	6523	Federal Farm Credit Bank		09/20/2017	5,000,000.00	4,835,200.00	4,987,122.22	1.660	AA	1.743	1,177	09/20/2021
3133EHB69	6565	Federal Farm Credit Bank		10/03/2017	5,000,000.00	4,956,200.00	5,000,000.00	1.450	AA	1.450	337	06/03/2019
3133EFVQ7	6571	Federal Farm Credit Bank		10/24/2017	5,000,000.00	4,973,700.00	4,992,372.77	1.250	AA	1.526	205	01/22/2019
3133EHJ95	6574	Federal Farm Credit Bank		10/26/2017	5,000,000.00	4,899,250.00	4,999,226.85	1.750		1.757	848	10/26/2020
3133EHZ89	6595	Federal Farm Credit Bank		12/05/2017	5,000,000.00	4,961,250.00	5,000,000.00	1.750		1.751	431	09/05/2019

County Pool 2017-2018
Portfolio Management
Portfolio Details - Investments
June 30, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133EH6L2	6633	Federal Farm Credit Bank		01/10/2018	5,000,000.00	4,957,550.00	4,996,187.50	1.950		2.001	558	01/10/2020
3133EJAD1	6641	Federal Farm Credit Bank		01/23/2018	5,000,000.00	4,937,150.00	4,995,242.67	2.150		2.190	906	12/23/2020
3130A6UX3	6004	Federal Home Loan Bank		12/28/2015	5,000,000.00	4,954,000.00	5,000,000.00	1.500	AA	1.500	362	06/28/2019
3130A8PK3	6120	Federal Home Loan Bank		07/08/2016	5,000,000.00	4,993,400.00	4,999,500.13	0.625	AA	0.726	37	08/07/2018
3130AAUP1	6251	Federal Home Loan Bank		03/02/2017	5,000,000.00	4,967,650.00	4,995,700.70	1.250	AA	1.385	239	02/25/2019
3130ABQ82	6447	Federal Home Loan Bank		07/03/2017	5,000,000.00	4,999,900.00	5,000,000.00	1.250		1.250	2	07/03/2018
3130ABUN4	6518	Federal Home Loan Bank		09/18/2017	5,000,000.00	4,921,800.00	5,000,000.00	1.520	AA	1.520	607	02/28/2020
3130A66T9	6526	Federal Home Loan Bank		09/21/2017	5,000,000.00	4,891,250.00	5,000,000.00	1.625	AA	1.625	803	09/11/2020
313380FB8	6533	Federal Home Loan Bank		09/22/2017	5,000,000.00	4,940,150.00	4,992,708.86	1.375		1.499	439	09/13/2019
3130ABY34	6588	Federal Home Loan Bank		11/29/2017	5,000,000.00	4,908,800.00	4,978,060.44	1.613	AA	1.849	698	05/29/2020
3130AAE46	6640	Federal Home Loan Bank		01/18/2018	5,000,000.00	4,973,950.00	4,984,049.49	1.250		1.847	199	01/16/2019
3130ADVE9	6675	Federal Home Loan Bank		03/21/2018	5,000,000.00	4,994,550.00	4,998,808.33	2.125		2.159	263	03/21/2019
3137EADK2	5971	Federal Home Loan Mortgage Co.		11/06/2015	5,000,000.00	4,937,350.00	4,988,488.48	1.250	AA	1.469	396	08/01/2019
3137EADK2	5984	Federal Home Loan Mortgage Co.		12/01/2015	5,000,000.00	4,937,350.00	4,986,069.32	1.250	AA	1.515	396	08/01/2019
3137EADM8	6030	Federal Home Loan Mortgage Co.		01/27/2016	5,000,000.00	4,924,050.00	4,996,085.66	1.250	AA	1.314	458	10/02/2019
3134G34G2	6165	Federal Home Loan Mortgage Co.		11/18/2016	3,750,000.00	3,747,562.50	3,750,000.00	1.000	AAA	1.000	24	07/25/2018
3137EAEH8	6460	Federal Home Loan Mortgage Co.		07/19/2017	5,000,000.00	4,941,450.00	4,996,019.57	1.375	AA	1.447	410	08/15/2019
3137EADM8	6623	Federal Home Loan Mortgage Co.		12/20/2017	5,000,000.00	4,924,050.00	4,960,414.56	1.250	AA	1.895	458	10/02/2019
3137EAEJ4	6625	Federal Home Loan Mortgage Co.		12/22/2017	5,000,000.00	4,891,200.00	4,957,047.14	1.625		2.020	821	09/29/2020
3136G1CL1	6187	Federal Nat'l Mtg. Assoc.		12/07/2016	5,000,000.00	4,915,050.00	4,999,821.21	1.500	AA	1.502	599	02/20/2020
3135G0J20	6190	Federal Nat'l Mtg. Assoc.		12/09/2016	5,000,000.00	4,838,250.00	4,951,588.99	1.375	AA	1.755	971	02/26/2021
3135G0P49	6206	Federal Nat'l Mtg. Assoc.		12/16/2016	5,000,000.00	4,918,250.00	4,968,017.13	1.000	AA	1.566	423	08/28/2019
3135G0P49	6294	Federal Nat'l Mtg. Assoc.		04/11/2017	5,000,000.00	4,918,250.00	4,974,211.20	1.000	AA	1.456	423	08/28/2019
3135G0T60	6496	Federal Nat'l Mtg. Assoc.		08/29/2017	5,000,000.00	4,886,400.00	4,998,574.69	1.500	AA	1.514	760	07/30/2020
3135G0T60	6603	Federal Nat'l Mtg. Assoc.		12/11/2017	5,000,000.00	4,886,400.00	4,955,012.64	1.500	AA	1.945	760	07/30/2020
912828H52	6611	U.S. Treasury		12/12/2017	5,000,000.00	4,904,300.00	4,953,895.74	1.250		1.846	579	01/31/2020
		Subtotal and Average	**241,333,548.79**		**223,050,000.00**	**220,213,934.50**	**222,636,841.05**			**1.533**	**466**	
Federal Agency Disc. -Amortizing												
313313C63	6573	FC Discount Note		10/25/2017	5,000,000.00	4,986,950.00	4,990,486.11	1.370		1.401	50	08/20/2018
313313ZP6	6576	FC Discount Note		10/30/2017	5,000,000.00	4,995,350.00	4,996,384.72	1.370		1.400	19	07/20/2018
313313ZC5	6579	FC Discount Note		10/31/2017	5,000,000.00	4,998,200.00	4,998,488.89	1.360		1.389	8	07/09/2018
313313B80	6581	FC Discount Note		11/03/2017	5,000,000.00	4,988,550.00	4,991,322.22	1.420		1.452	44	08/14/2018
313313H84	6582	FC Discount Note		11/03/2017	5,000,000.00	4,975,000.00	4,981,088.89	1.480	AAA	1.516	92	10/01/2018
313313C63	6585	FC Discount Note		11/27/2017	5,000,000.00	4,986,950.00	4,989,375.00	1.530		1.565	50	08/20/2018
313313C71	6617	FC Discount Note		12/14/2017	5,000,000.00	4,986,650.00	4,988,621.33	1.606	AAA	1.643	51	08/21/2018

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Federal Agency Disc. -Amortizing												
313312AB6	6676	FC Discount Note		03/22/2018	5,000,000.00	4,946,350.00	4,947,326.39	2.050		2.105	185	01/02/2019
313312BP4	6678	FC Discount Note		03/23/2018	5,000,000.00	4,934,600.00	4,937,076.39	2.050		2.108	221	02/07/2019
313312FA3	6704	FC Discount Note		06/08/2018	10,000,000.00	9,810,600.00	9,810,844.44	2.240		2.307	304	05/01/2019
313385D78	6502	FHLB Disc Corp		08/31/2017	2,000,000.00	1,993,820.00	1,995,935.56	1.240	AAA	1.269	59	08/29/2018
313384AD1	6629	FHLB Disc Corp		01/05/2018	5,000,000.00	4,945,750.00	4,953,250.00	1.800		1.850	187	01/04/2019
313384CR8	6670	FHLB Disc Corp		03/07/2018	5,000,000.00	4,925,500.00	4,929,330.56	2.060		2.122	247	03/05/2019
313384CZ0	6673	FHLB Disc Corp		03/15/2018	5,000,000.00	4,923,100.00	4,926,333.33	2.080		2.143	255	03/13/2019
313384DA4	6674	FHLB Disc Corp		03/19/2018	5,000,000.00	4,922,800.00	4,925,333.33	2.100		2.163	256	03/14/2019
313384BG3	6683	FHLB Disc Corp		04/05/2018	6,919,000.00	6,833,066.02	6,835,095.59	2.040		2.096	214	01/31/2019
313385ZT6	6697	FHLB Disc Corp		04/12/2018	5,000,000.00	4,994,300.00	4,994,505.55	1.720		1.753	23	07/24/2018
313385YV2	6699	FHLB Disc Corp		04/19/2018	5,000,000.00	5,000,000.00	4,999,759.03	1.735		1.765	1	07/02/2018
313384FR5	6701	FHLB Disc Corp		05/25/2018	10,000,000.00	9,801,300.00	9,800,625.00	2.250		2.320	319	05/16/2019
313384CD9	6702	FHLB Disc Corp		05/30/2018	10,000,000.00	9,860,900.00	9,859,652.78	2.150		2.207	235	02/21/2019
313384CB3	6703	FHLB Disc Corp		05/30/2018	5,000,000.00	4,931,050.00	4,930,423.62	2.150		2.207	233	02/19/2019
313384HC6	6710	FHLB Disc Corp		06/21/2018	7,000,000.00	6,843,480.00	6,841,683.33	2.300		2.373	354	06/20/2019
313384FV6	6711	FHLB Disc Corp		06/20/2018	10,000,000.00	9,798,800.00	9,795,433.34	2.280		2.349	323	05/20/2019
313385D86	6499	Federal Home Loan Bank		08/31/2017	6,000,000.00	5,981,100.00	5,987,600.00	1.240	AAA	1.269	60	08/30/2018
313385U79	6680	Federal Home Loan Bank		04/02/2018	2,000,000.00	1,979,540.00	1,980,210.56	1.990		2.041	179	12/27/2018
313385ZS8	6687	Federal Home Loan Bank		04/10/2018	5,000,000.00	4,994,550.00	4,994,805.55	1.700		1.732	22	07/23/2018
		Subtotal and Average	**145,425,632.98**		**148,919,000.00**	**147,338,256.02**	**147,380,991.51**			**1.936**	**176**	
Treasury Coupon Securities												
912828TC4	5964	U.S. Treasury		10/28/2015	5,000,000.00	4,933,600.00	4,994,910.51	1.000		1.104	364	06/30/2019
912828TR1	5965	U.S. Treasury		10/28/2015	5,000,000.00	4,912,300.00	4,988,812.81	1.000		1.184	456	09/30/2019
912828TH3	5966	U.S. Treasury		10/28/2015	5,000,000.00	4,919,550.00	4,985,829.88	0.875		1.143	395	07/31/2019
912828L40	5968	U.S. Treasury		10/30/2015	5,000,000.00	4,990,400.00	4,999,887.01	1.000		1.011	76	09/15/2018
912828XK1	5969	U.S. Treasury		10/30/2015	5,000,000.00	4,998,350.00	4,999,823.05	0.875		0.969	14	07/15/2018
912828SD3	5973	U.S. Treasury		11/10/2015	5,000,000.00	4,972,450.00	4,997,445.35	1.250		1.339	214	01/31/2019
912828L65	6167	U.S. Treasury		11/18/2016	5,000,000.00	4,870,100.00	4,979,078.88	1.375	AAA	1.567	822	09/30/2020
912828L65	6168	U.S. Treasury		11/18/2016	5,000,000.00	4,870,100.00	4,979,078.88	1.375	AAA	1.567	822	09/30/2020
912828J84	6191	U.S. Treasury		12/09/2016	5,000,000.00	4,902,750.00	4,991,734.79	1.375		1.472	639	03/31/2020
912828XE5	6192	U.S. Treasury		12/09/2016	5,000,000.00	4,903,500.00	4,996,552.40	1.500		1.537	700	05/31/2020
912828R44	6197	U.S. Treasury		12/13/2016	5,000,000.00	4,937,100.00	4,983,681.34	0.875		1.256	318	05/15/2019
912828SX9	6198	U.S. Treasury		12/13/2016	5,000,000.00	4,944,900.00	4,994,194.94	1.125		1.254	334	05/31/2019
912828S27	6216	U.S. Treasury		12/23/2016	10,000,000.00	9,568,000.00	9,752,173.30	1.125		1.993	1,095	06/30/2021
912828XH8	6217	U.S. Treasury		12/23/2016	5,000,000.00	4,911,150.00	4,991,567.36	1.625		1.712	730	06/30/2020

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Treasury Coupon Securities												
9128282C3	6218	U.S. Treasury		12/23/2016	5,000,000.00	4,990,550.00	4,996,615.32	0.750		1.161	61	08/31/2018
912828S68	6219	U.S. Treasury		12/23/2016	5,000,000.00	4,995,750.00	4,998,477.56	0.750		1.124	30	07/31/2018
912828R85	6221	U.S. Treasury		12/27/2016	5,000,000.00	4,930,100.00	4,976,218.32	0.875		1.382	349	06/15/2019
912828R77	6284	U.S. Treasury		04/06/2017	5,000,000.00	4,825,200.00	4,943,470.17	1.375		1.779	1,065	05/31/2021
912828P53	6290	U.S. Treasury		04/10/2017	5,000,000.00	4,954,700.00	4,983,856.09	0.750		1.273	229	02/15/2019
912828SD3	6291	U.S. Treasury		04/10/2017	5,000,000.00	4,972,450.00	4,999,367.67	1.250		1.272	214	01/31/2019
9128282C3	6295	U.S. Treasury		04/11/2017	5,000,000.00	4,990,550.00	4,996,404.63	0.750		1.186	61	08/31/2018
912828K82	6296	U.S. Treasury		04/11/2017	5,000,000.00	4,994,700.00	4,998,925.98	1.000		1.176	45	08/15/2018
912828U99	6559	U.S. Treasury		09/29/2017	5,000,000.00	4,977,350.00	4,996,956.45	1.250		1.373	183	12/31/2018
912828W30	6560	U.S. Treasury		09/29/2017	10,000,000.00	9,926,200.00	9,983,726.73	1.125		1.373	242	02/28/2019
912828S43	6561	U.S. Treasury		09/29/2017	5,000,000.00	4,917,200.00	4,965,591.55	0.750		1.423	379	07/15/2019
912828T42	6569	U.S. Treasury		10/19/2017	5,000,000.00	4,984,800.00	4,991,781.07	0.750		1.416	91	09/30/2018
912828T34	6590	U.S. Treasury		11/29/2017	5,000,000.00	4,763,850.00	4,868,775.24	1.125		1.967	1,187	09/30/2021
912828T67	6591	U.S. Treasury		11/29/2017	5,000,000.00	4,776,950.00	4,888,364.18	1.250		1.949	1,218	10/31/2021
912828S76	6592	U.S. Treasury		11/29/2017	5,000,000.00	4,777,750.00	4,877,894.12	1.125		1.949	1,126	07/31/2021
912828L32	6600	U.S. Treasury		12/08/2017	5,000,000.00	4,875,800.00	4,946,472.23	1.375		1.884	792	08/31/2020
912828XM7	6604	U.S. Treasury		12/11/2017	5,000,000.00	4,905,850.00	4,974,687.66	1.625		1.875	761	07/31/2020
912828N63	6639	U.S. Treasury		01/18/2018	5,000,000.00	4,971,900.00	4,980,343.58	1.125		1.860	198	01/15/2019
912828V31	6646	U.S. Treasury		02/06/2018	5,000,000.00	4,915,800.00	4,945,330.16	1.375		2.102	563	01/15/2020
912828W22	6647	U.S. Treasury		02/06/2018	5,000,000.00	4,910,750.00	4,940,343.79	1.375		2.128	594	02/15/2020
912828D80	6657	U.S. Treasury		02/12/2018	5,000,000.00	4,954,700.00	4,976,143.53	1.625		2.043	426	08/31/2019
9128282G4	6659	U.S. Treasury		02/12/2018	5,000,000.00	4,908,200.00	4,932,727.31	0.875		2.014	441	09/15/2019
912828SH4	6666	U.S. Treasury		03/02/2018	5,000,000.00	4,971,300.00	4,976,822.92	1.375		2.085	242	02/28/2019
9128282K5	6685	U.S. Treasury		04/06/2018	10,000,000.00	9,891,800.00	9,910,501.40	1.375		2.216	395	07/31/2019
912828L81	6694	U.S. Treasury		04/12/2018	5,000,000.00	4,983,900.00	4,984,639.62	0.875		1.946	106	10/15/2018
912828VP2	6695	U.S. Treasury		04/12/2018	5,000,000.00	4,943,950.00	4,961,472.12	2.000		2.381	761	07/31/2020
912828M64	6696	U.S. Treasury		04/12/2018	5,000,000.00	4,984,950.00	4,986,559.44	1.250		1.977	137	11/15/2018
		Subtotal and Average	**226,755,735.32**		**220,000,000.00**	**216,631,250.00**	**218,617,239.34**			**1.612**	**466**	
Treasury Discounts -Amortizing												
912796NQ8	6552	United States Treasury		09/27/2017	5,000,000.00	4,988,600.00	4,992,013.89	1.250		1.278	46	08/16/2018
912796MK2	6554	United States Treasury		09/27/2017	5,000,000.00	4,995,900.00	4,996,975.00	1.210		1.236	18	07/19/2018
912796PQ6	6635	United States Treasury		01/17/2018	5,000,000.00	4,997,650.00	4,997,616.67	1.560		1.594	11	07/12/2018
912796PQ6	6636	United States Treasury		01/17/2018	5,000,000.00	4,997,650.00	4,997,616.67	1.560		1.594	11	07/12/2018
912796PS2	6645	United States Treasury		02/01/2018	5,000,000.00	4,992,200.00	4,992,777.78	1.625		1.661	32	08/02/2018
912796PS2	6688	United States Treasury		04/10/2018	5,000,000.00	4,992,200.00	4,992,422.22	1.705		1.738	32	08/02/2018

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Treasury Discounts -Amortizing												
912796PU7	6650	U.S. Treasury		02/08/2018	10,000,000.00	9,980,800.00	9,981,800.00	1.680		1.718	39	08/09/2018
912796PR4	6651	U.S. Treasury		02/08/2018	10,000,000.00	9,988,500.00	9,988,506.94	1.655		1.691	25	07/26/2018
912796PN3	6662	U.S. Treasury		02/16/2018	5,000,000.00	4,999,300.00	4,999,066.67	1.680		1.714	4	07/05/2018
912796PV5	6665	U.S. Treasury		02/28/2018	5,000,000.00	4,986,850.00	4,986,750.00	1.800		1.841	53	08/23/2018
912796PY9	6681	U.S. Treasury		04/03/2018	5,000,000.00	4,982,800.00	4,982,924.31	1.835		1.875	67	09/06/2018
912796PY9	6682	U.S. Treasury		04/04/2018	5,000,000.00	4,982,800.00	4,983,296.53	1.795		1.834	67	09/06/2018
912796PZ6	6686	U.S. Treasury		04/10/2018	5,000,000.00	4,979,150.00	4,979,525.00	1.820		1.861	81	09/20/2018
912796PP8	6689	U.S. Treasury		04/10/2018	5,000,000.00	4,939,200.00	4,942,636.11	1.930		1.981	214	01/31/2019
912796PV5	6692	U.S. Treasury		04/12/2018	5,000,000.00	4,986,850.00	4,986,897.22	1.780		1.817	53	08/23/2018
912796PW3	6693	U.S. Treasury		04/12/2018	5,000,000.00	4,984,750.00	4,984,875.00	1.815		1.853	60	08/30/2018
912796PV5	6698	U.S. Treasury		04/17/2018	5,000,000.00	4,986,850.00	4,986,860.42	1.785		1.821	53	08/23/2018
		Subtotal and Average	**136,467,657.11**		**95,000,000.00**	**94,762,050.00**	**94,772,560.43**			**1.711**	**49**	
Federal Agency Coupon - Callables												
3133EFWX1	6033	Federal Farm Credit Bank		01/28/2016	5,000,000.00	4,968,550.00	4,999,281.25	1.270	AA	1.296	211	01/28/2019
3133EF2L0	6063	Federal Farm Credit Bank		04/13/2016	5,000,000.00	4,886,300.00	5,000,000.00	1.400	AA	1.400	652	04/13/2020
3133EF3P0	6067	Federal Farm Credit Bank		04/20/2016	6,003,000.00	5,851,544.31	6,001,811.21	1.490	AA	1.500	750	07/20/2020
3133EGAE5	6088	Federal Farm Credit Bank		05/18/2016	5,000,000.00	4,896,400.00	4,997,825.93	1.360		1.388	597	02/18/2020
3133EGDW2	6099	Federal Farm Credit Bank		06/08/2016	5,000,000.00	4,857,300.00	5,000,000.00	1.520		1.520	708	06/08/2020
3133EGEU5	6101	Federal Farm Credit Bank		06/14/2016	5,000,000.00	4,861,050.00	5,000,000.00	1.540	AA	1.540	897	12/14/2020
3133EGHP3	6112	Federal Farm Credit Bank		06/29/2016	5,000,000.00	4,876,300.00	5,000,000.00	1.420		1.420	729	06/29/2020
3133EGJR7	6118	Federal Farm Credit Bank		07/05/2016	5,000,000.00	4,929,100.00	5,000,000.00	1.020	AAA	1.020	369	07/05/2019
3133EGA70	6153	Federal Farm Credit Bank		11/01/2016	5,000,000.00	4,981,450.00	4,999,500.00	0.970	AA	1.000	123	11/01/2018
3133EGA62	6158	Federal Farm Credit Bank		11/04/2016	5,000,000.00	4,908,950.00	4,998,551.53	1.160	AA	1.182	488	11/01/2019
3133EGR98	6184	Federal Farm Credit Bank		12/07/2016	5,000,000.00	4,876,250.00	5,000,000.00	2.020		2.020	1,164	09/07/2021
3133EG4F9	6237	Federal Farm Credit Bank		01/19/2017	5,000,000.00	4,906,400.00	4,999,681.25	1.930	AA	1.933	933	01/19/2021
3133EHEJ8	6313	Federal Farm Credit Bank		04/18/2017	5,000,000.00	4,925,250.00	5,000,000.00	1.625	AAA	1.625	551	01/03/2020
3133EHRL9	6459	Federal Farm Credit Bank		07/19/2017	5,000,000.00	4,876,050.00	5,000,000.00	2.000	AA	2.000	1,114	07/19/2021
3133EJCK3	6656	Federal Farm Credit Bank		02/12/2018	5,600,000.00	5,552,960.00	5,600,000.00	2.470	AA	2.470	957	02/12/2021
3133EJCG2	6660	Federal Farm Credit Bank		02/14/2018	5,000,000.00	4,989,600.00	5,000,000.00	2.730	AA	2.730	1,324	02/14/2022
3130A7RA5	6068	Federal Home Loan Bank		04/22/2016	5,000,000.00	4,866,900.00	5,000,000.00	1.650		1.650	936	01/22/2021
3130AAM47	6239	Federal Home Loan Bank		01/26/2017	5,000,000.00	4,986,400.00	5,000,000.00	1.200		1.200	117	10/26/2018
3130AANA2	6240	Federal Home Loan Bank		01/30/2017	5,000,000.00	4,912,850.00	5,000,000.00	1.750	AA	1.750	760	07/30/2020
3130AB3T1	6342	Federal Home Loan Bank		04/24/2017	5,000,000.00	4,909,400.00	5,000,000.00	1.750	AA	1.750	754	07/24/2020
3130ABNQ5	6440	Federal Home Loan Bank		06/29/2017	5,000,000.00	4,906,850.00	4,995,020.89	1.625	AA	1.677	726	06/26/2020
3130ABVU7	6469	Federal Home Loan Bank		07/27/2017	5,000,000.00	4,901,950.00	5,000,000.00	1.625	AA	1.625	757	07/27/2020

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Federal Agency Coupon - Callables												
3130AC6P4	6483	Federal Home Loan Bank		08/17/2017	5,000,000.00	4,854,750.00	5,000,000.00	2.160		2.160	1,508	08/17/2022
3130ABB21	6489	Federal Home Loan Bank		08/23/2017	5,000,000.00	4,940,700.00	4,998,666.67	1.375		1.400	390	07/26/2019
3130A6JG3	6525	Federal Home Loan Bank		09/21/2017	5,000,000.00	4,926,200.00	4,999,129.20	1.700	AA	1.710	653	04/14/2020
3130ACGC2	6548	Federal Home Loan Bank		09/27/2017	5,000,000.00	4,943,750.00	4,998,141.67	1.500	AA	1.531	453	09/27/2019
3130ACGC2	6549	Federal Home Loan Bank		09/27/2017	5,000,000.00	4,943,750.00	5,000,000.00	1.500	AA	1.500	453	09/27/2019
3130ACDU5	6563	Federal Home Loan Bank		09/29/2017	1,960,000.00	1,906,942.80	1,956,713.30	1.800	AA	1.859	1,094	06/29/2021
3130ACHQ0	6570	Federal Home Loan Bank		10/19/2017	5,000,000.00	4,894,100.00	4,996,933.33	1.750	AA	1.778	841	10/19/2020
3130ACKD5	6572	Federal Home Loan Bank		10/24/2017	5,000,000.00	4,856,500.00	5,000,000.00	2.250	AA	2.250	1,576	10/24/2022
3130ACN83	6578	Federal Home Loan Bank		10/30/2017	5,000,000.00	4,914,650.00	4,997,790.16	1.700	AA	1.724	684	05/15/2020
3130ACUK8	6587	Federal Home Loan Bank		11/28/2017	5,000,000.00	4,897,650.00	5,000,000.00	2.000		2.000	1,062	05/28/2021
3130ACV43	6602	Federal Home Loan Bank		12/08/2017	4,250,000.00	4,156,415.00	4,244,166.67	2.125		2.167	1,244	11/26/2021
3130ACNM2	6605	Federal Home Loan Bank		12/11/2017	5,000,000.00	4,838,450.00	4,983,386.75	2.280		2.362	1,578	10/26/2022
3130ACZE7	6609	Federal Home Loan Bank		12/12/2017	5,000,000.00	4,943,600.00	5,000,000.00	2.000		2.000	712	06/12/2020
3130ACN83	6621	Federal Home Loan Bank		12/19/2017	5,000,000.00	4,914,650.00	4,977,429.56	1.700	AA	1.947	684	05/15/2020
3130AD6W7	6630	Federal Home Loan Bank		01/05/2018	5,000,000.00	4,891,800.00	4,997,519.79	2.510	AA	2.522	1,642	12/29/2022
3130ADFV9	6642	Federal Home Loan Bank		01/29/2018	5,000,000.00	4,942,100.00	5,000,000.00	2.250		2.250	943	01/29/2021
3130ADC26	6643	Federal Home Loan Bank		01/29/2018	5,000,000.00	4,935,450.00	5,000,000.00	2.200	AA	2.200	943	01/29/2021
3130ADCP5	6669	Federal Home Loan Bank		03/07/2018	5,540,000.00	5,466,650.40	5,484,029.36	2.350	AA	2.650	1,304	01/25/2022
3130ADG48	6672	Federal Home Loan Bank		03/08/2018	5,000,000.00	4,939,600.00	4,966,303.17	2.250	AA	2.522	943	01/29/2021
3130ADU83	6677	Federal Home Loan Bank		03/22/2018	5,000,000.00	4,972,600.00	4,997,729.17	2.650	AA	2.667	995	03/22/2021
3130ADG48	6690	Federal Home Loan Bank		04/10/2018	5,000,000.00	4,939,600.00	4,965,510.41	2.250	AA	2.528	943	01/29/2021
3130AE4Y3	6700	Federal Home Loan Bank		04/30/2018	5,000,000.00	4,992,800.00	5,000,000.00	2.540		2.540	669	04/30/2020
3134G8KC2	6045	Federal Home Loan Mortgage Co.		02/24/2016	5,000,000.00	4,993,750.00	5,000,000.00	1.100	AA	1.100	54	08/24/2018
3134G8VN6	6056	Federal Home Loan Mortgage Co.		03/31/2016	1,000,000.00	963,180.00	1,000,000.00	1.600		1.600	1,002	03/29/2021
3134G8TV1	6057	Federal Home Loan Mortgage Co.		03/31/2016	2,000,000.00	1,984,640.00	2,000,000.00	1.220	AA	1.220	271	03/29/2019
3134G8W21	6059	Federal Home Loan Mortgage Co.		04/08/2016	7,000,000.00	6,881,630.00	7,000,000.00	1.375		1.375	547	12/30/2019
3134G9AP2	6069	Federal Home Loan Mortgage Co.		04/26/2016	4,540,000.00	4,480,980.00	4,540,000.00	1.200	AA	1.200	390	07/26/2019
3134G8WH8	6070	Federal Home Loan Mortgage Co.		04/27/2016	5,250,000.00	5,142,322.50	5,250,000.00	1.400	AA	1.400	666	04/27/2020
3134G9AH0	6072	Federal Home Loan Mortgage Co.		04/27/2016	5,000,000.00	4,905,050.00	5,000,000.00	1.300	AA	1.300	575	01/27/2020
3134G9AH0	6073	Federal Home Loan Mortgage Co.		04/27/2016	4,000,000.00	3,924,040.00	4,000,000.00	1.300	AA	1.300	575	01/27/2020
3134G9BA4	6074	Federal Home Loan Mortgage Co.		04/28/2016	4,250,000.00	4,146,937.50	4,250,000.00	1.370		1.370	758	07/28/2020
3134G9DF1	6080	Federal Home Loan Mortgage Co.		05/04/2016	5,000,000.00	4,885,650.00	5,000,000.00	1.410		1.410	583	02/04/2020
3134G9HJ9	6082	Federal Home Loan Mortgage Co.		05/10/2016	5,000,000.00	4,995,050.00	5,000,000.00	1.000		1.000	40	08/10/2018
3134G9GS0	6093	Federal Home Loan Mortgage Co.		05/26/2016	5,000,000.00	4,932,200.00	5,000,000.00	1.250	AA	1.250	421	08/26/2019
3134G9UM7	6113	Federal Home Loan Mortgage Co.		06/30/2016	5,000,000.00	4,853,700.00	5,000,000.00	1.500	AA	1.730	1,095	06/30/2021
3134G92B2	6139	Federal Home Loan Mortgage Co.		08/18/2016	5,000,000.00	4,962,500.00	4,998,518.99	0.950	AA	1.002	213	01/30/2019

County Pool 2017-2018
Portfolio Management
Portfolio Details - Investments
June 30, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon - Callables												
3134GAAP9	6141	Federal Home Loan Mortgage Co.		08/23/2016	5,000,000.00	4,979,250.00	5,000,000.00	1.000		1.000	145	11/23/2018
3134GATV6	6154	Federal Home Loan Mortgage Co.		11/01/2016	5,000,000.00	4,975,400.00	5,000,000.00	1.500	AA	1.229	484	10/28/2019
3134G92B2	6182	Federal Home Loan Mortgage Co.		12/07/2016	5,000,000.00	4,962,500.00	4,991,212.81	0.950	AA	1.258	213	01/30/2019
3134GA3Q5	6248	Federal Home Loan Mortgage Co.		02/28/2017	1,840,000.00	1,794,938.40	1,840,000.00	2.050		2.050	1,338	02/28/2022
3134GA5Z3	6264	Federal Home Loan Mortgage Co.		03/08/2017	5,750,000.00	5,727,115.00	5,744,996.12	1.500	AA	1.470	789	08/28/2020
3134GA7A6	6265	Federal Home Loan Mortgage Co.		03/09/2017	5,000,000.00	4,940,050.00	5,000,000.00	1.500	AA	1.500	435	09/09/2019
3134GBAG7	6297	Federal Home Loan Mortgage Co.		04/11/2017	5,000,000.00	4,920,700.00	5,000,000.00	1.750	AA	1.750	729	06/29/2020
3134GBFV9	6354	Federal Home Loan Mortgage Co.		04/27/2017	5,000,000.00	4,974,750.00	5,000,000.00	2.250	AA	1.917	666	04/27/2020
3134GBJF0	6357	Federal Home Loan Mortgage Co.		04/27/2017	5,000,000.00	4,857,250.00	5,000,000.00	1.800	AA	1.800	1,122	07/27/2021
3134GBTG7	6449	Federal Home Loan Mortgage Co.		07/03/2017	5,000,000.00	4,890,200.00	4,998,164.93	1.875	AA	1.889	1,002	03/29/2021
3134GBWE8	6454	Federal Home Loan Mortgage Co.		07/14/2017	5,000,000.00	4,915,000.00	4,997,163.16	1.750	AA	1.707	1,094	06/29/2021
3134GBUG5	6464	Federal Home Loan Mortgage Co.		07/21/2017	5,000,000.00	4,913,100.00	4,997,455.10	1.625		1.651	729	06/29/2020
3134GBB35	6477	Federal Home Loan Mortgage Co.		08/10/2017	5,000,000.00	4,902,700.00	5,000,000.00	1.700	AA	1.700	771	08/10/2020
3134GBE65	6498	Federal Home Loan Mortgage Co.		08/30/2017	5,000,000.00	4,819,250.00	5,000,000.00	2.050	AA	2.050	1,517	08/26/2022
3134GBM33	6547	Federal Home Loan Mortgage Co.		09/27/2017	5,000,000.00	4,940,200.00	4,998,141.67	1.500	AA	1.531	453	09/27/2019
3134GBL83	6550	Federal Home Loan Mortgage Co.		09/27/2017	5,000,000.00	4,919,500.00	5,000,000.00	1.600		1.600	635	03/27/2020
3134GBN32	6556	Federal Home Loan Mortgage Co.		09/28/2017	4,100,000.00	4,016,811.00	4,098,468.19	1.700	AA	1.717	820	09/28/2020
3134GBF64	6557	Federal Home Loan Mortgage Co.		09/28/2017	5,000,000.00	4,883,800.00	5,000,000.00	1.600	AA	1.600	820	09/28/2020
3134GBN40	6562	Federal Home Loan Mortgage Co.		09/29/2017	5,000,000.00	4,903,350.00	5,000,000.00	1.625	AA	1.625	729	06/29/2020
3134GBH21	6564	Federal Home Loan Mortgage Co.		09/29/2017	5,000,000.00	4,888,250.00	4,991,770.37	1.700	AA	1.776	821	09/29/2020
3134GBP89	6575	Federal Home Loan Mortgage Co.		10/26/2017	5,000,000.00	4,894,100.00	5,000,000.00	1.850		1.850	1,030	04/26/2021
3134GBU83	6577	Federal Home Loan Mortgage Co.		10/30/2017	5,000,000.00	4,885,750.00	5,000,000.00	2.000		2.000	1,216	10/29/2021
3134G92B2	6584	Federal Home Loan Mortgage Co.		11/17/2017	5,000,000.00	4,962,500.00	4,979,486.14	0.950	AA	1.666	213	01/30/2019
3134GB3B6	6596	Federal Home Loan Mortgage Co.		12/07/2017	5,000,000.00	4,918,550.00	4,996,086.07	2.000	AA	2.031	971	02/26/2021
3134GBP55	6622	Federal Home Loan Mortgage Co.		12/20/2017	5,000,000.00	4,857,950.00	4,960,049.49	2.000	AAA	2.220	1,395	04/26/2022
3134GB7G1	6624	Federal Home Loan Mortgage Co.		12/21/2017	5,000,000.00	4,965,550.00	5,000,000.00	2.000		2.724	1,634	12/21/2022
3134GB5W8	6626	Federal Home Loan Mortgage Co.		12/28/2017	5,000,000.00	4,910,650.00	5,000,000.00	2.050		2.050	1,093	06/28/2021
3134GSAC9	6627	Federal Home Loan Mortgage Co.		12/28/2017	5,000,000.00	4,924,550.00	5,000,000.00	2.050		2.050	911	12/28/2020
3134GBX80	6648	Federal Home Loan Mortgage Co.		02/07/2018	5,000,000.00	4,860,600.00	4,928,541.64	2.300	AA	2.650	1,597	11/14/2022
3134GSCD5	6652	Federal Home Loan Mortgage Co.		02/08/2018	5,000,000.00	4,925,150.00	4,959,971.26	2.550	AA	2.738	1,674	01/30/2023
3134GSET8	6663	Federal Home Loan Mortgage Co.		02/27/2018	5,000,000.00	4,947,000.00	5,000,000.00	2.500		2.500	1,153	08/27/2021
3134GSCM5	6664	Federal Home Loan Mortgage Co.		02/28/2018	7,850,000.00	7,742,376.50	7,829,521.97	2.700	AA	2.760	1,703	02/28/2023
3134G9ZN0	6679	Federal Home Loan Mortgage Co.		03/28/2018	5,000,000.00	4,930,000.00	4,940,673.65	1.500	AA	2.520	730	06/30/2020
3136G2WV5	6034	Federal Nat'l Mtg. Assoc.		01/29/2016	5,000,000.00	4,971,650.00	5,000,000.00	1.220		1.220	208	01/25/2019
3135G0J38	6049	Federal Nat'l Mtg. Assoc.		02/26/2016	5,000,000.00	4,966,350.00	5,000,000.00	1.250		1.250	240	02/26/2019
3136G3MG7	6085	Federal Nat'l Mtg. Assoc.		05/18/2016	5,000,000.00	4,903,600.00	5,000,000.00	1.500		1.500	687	05/18/2020

County Pool 2017-2018
Portfolio Management
Portfolio Details - Investments
June 30, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon - Callables												
3136G3MN2	6092	Federal Nat'l Mtg. Assoc.		05/24/2016	5,000,000.00	4,961,650.00	5,000,000.00	1.500	AA	1.250	327	05/24/2019
3136G3MH5	6098	Federal Nat'l Mtg. Assoc.		06/07/2016	5,000,000.00	4,949,450.00	5,000,000.00	1.250	AA	1.250	333	05/30/2019
3136G3TN5	6114	Federal Nat'l Mtg. Assoc.		06/30/2016	5,000,000.00	4,906,500.00	5,000,000.00	1.210		1.210	547	12/30/2019
3136G3F59	6135	Federal Nat'l Mtg. Assoc.		07/26/2016	5,000,000.00	4,948,450.00	5,000,000.00	1.060		1.060	299	04/26/2019
3136G3ZT5	6136	Federal Nat'l Mtg. Assoc.		07/26/2016	5,000,000.00	4,961,650.00	5,000,000.00	1.000		1.245	390	07/26/2019
3135G0M91	6138	Federal Nat'l Mtg. Assoc.		08/10/2016	5,000,000.00	4,933,750.00	4,998,447.00	1.125	AA	1.155	390	07/26/2019
3136G3U86	6143	Federal Nat'l Mtg. Assoc.		08/25/2016	5,000,000.00	4,866,700.00	5,000,000.00	1.300		1.300	786	08/25/2020
3135G0L68	6148	Federal Nat'l Mtg. Assoc.		10/04/2016	5,000,000.00	4,995,850.00	4,999,436.60	0.750	AAA	0.908	26	07/27/2018
3136G4DR1	6152	Federal Nat'l Mtg. Assoc.		10/17/2016	5,000,000.00	4,911,400.00	4,996,763.89	1.100	AA	1.151	473	10/17/2019
3136G4GU1	6177	Federal Nat'l Mtg. Assoc.		11/30/2016	5,000,000.00	4,918,550.00	4,992,029.77	1.400		1.517	512	11/25/2019
3136G3K53	6178	Federal Nat'l Mtg. Assoc.		12/02/2016	5,000,000.00	4,937,100.00	4,988,799.48	1.260	AA	1.471	397	08/02/2019
3135G0L68	6188	Federal Nat'l Mtg. Assoc.		12/08/2016	5,000,000.00	4,995,850.00	4,998,741.94	0.750	AAA	1.102	26	07/27/2018
3136G4JR5	6223	Federal Nat'l Mtg. Assoc.		12/27/2016	5,000,000.00	4,922,800.00	5,000,000.00	1.625		1.625	635	03/27/2020
3136G4KD4	6224	Federal Nat'l Mtg. Assoc.		12/29/2016	5,000,000.00	4,917,450.00	5,000,000.00	1.750	AA	1.750	729	06/29/2020
3136G4KD4	6225	Federal Nat'l Mtg. Assoc.		12/29/2016	5,000,000.00	4,917,450.00	4,997,150.79	1.750	AA	1.780	729	06/29/2020
3136G4KW2	6247	Federal Nat'l Mtg. Assoc.		02/14/2017	3,200,000.00	3,155,808.00	3,200,000.00	1.650		1.650	593	02/14/2020
3136G4KQ5	6252	Federal Nat'l Mtg. Assoc.		03/03/2017	5,000,000.00	4,934,600.00	4,995,079.88	1.650	AA	1.715	565	01/17/2020
3136G2YL5	6285	Federal Nat'l Mtg. Assoc.		04/06/2017	5,000,000.00	4,990,450.00	4,995,736.61	2.000	AA	1.814	971	02/26/2021
3136G4GF4	6586	Federal Nat'l Mtg. Assoc.		11/27/2017	3,700,000.00	3,553,110.00	3,633,927.47	1.550	AA	2.112	1,215	10/28/2021
3136G4RH8	6644	Federal Nat'l Mtg. Assoc.		01/30/2018	5,000,000.00	4,934,500.00	4,997,205.66	2.200	AA	2.223	941	01/27/2021
3136G3Y25	6649	Federal Nat'l Mtg. Assoc.		02/07/2018	5,000,000.00	4,798,500.00	4,858,028.17	1.500	AA	2.446	1,151	08/25/2021
		Subtotal and Average	**575,191,755.00**		**562,833,000.00**	**553,794,151.41**	**562,096,690.09**			**1.732**	**764**	
		Total and Average	**1,514,846,756.75**		**1,489,992,907.00**	**1,472,930,548.93**	**1,485,695,229.42**			**1.648**	**448**	

County Pool 2017-2018
Portfolio Management
Portfolio Details - Cash
June 30, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	1,514,846,756.75		1,489,992,907.00	1,472,930,548.93	1,485,695,229.42			1.648	448

Monthly
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2018 - June 30, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385VQ6	6638	1	AFD	FHDN	5,000,000.00	04/16/2018	01/17/2018	1.435	5,000,000.00	0.00	5,000,000.00	0.00
912796PB9	6653	1	ATD	USTR	5,000,000.00	04/19/2018	02/09/2018	1.465	5,000,000.00	0.00	5,000,000.00	0.00
912796LX5	6655	1	ATD	USTR	5,000,000.00	04/26/2018	02/09/2018	1.490	5,000,000.00	0.00	5,000,000.00	0.00
313313WB0	6637	1	AFD	FCDN	5,000,000.00	04/27/2018	01/17/2018	1.420	5,000,000.00	0.00	5,000,000.00	0.00
912828Q94	6271	1	TRC	USTR	5,000,000.00	04/30/2018	03/29/2017	0.750	5,000,000.00	18,750.00	5,018,750.00	18,750.00
313589WF6	6634	1	AFD	FNDN	10,000,000.00	05/01/2018	01/16/2018	1.410	10,000,000.00	0.00	10,000,000.00	0.00
313385WH5	6360	1	AFD	FHLB	5,000,000.00	05/03/2018	05/04/2017	1.150	5,000,000.00	0.00	5,000,000.00	0.00
912796PF0	6593	1	ATD	US	5,000,000.00	05/10/2018	12/01/2017	1.340	5,000,000.00	0.00	5,000,000.00	0.00
3133EGG33	6163	1	FAC	FFCB	5,000,000.00	05/14/2018	11/17/2016	0.730	5,000,000.00	18,250.00	5,018,250.00	18,250.00
912828XA3	5972	1	TRC	USTR	5,000,000.00	05/15/2018	11/10/2015	1.000	5,000,000.00	25,000.00	5,025,000.00	25,000.00
912796PG8	6589	1	ATD	US	5,000,000.00	05/17/2018	11/29/2017	1.365	5,000,000.00	0.00	5,000,000.00	0.00
912796PG8	6654	1	ATD	US	5,000,000.00	05/17/2018	02/09/2018	1.515	5,000,000.00	0.00	5,000,000.00	0.00
3135G0WJ8	6413	1	FAC	FNMA	5,000,000.00	05/21/2018	06/02/2017	0.875	5,000,000.00	21,875.00	5,021,875.00	21,875.00
313313XC7	6419	1	AFD	FCDN	5,000,000.00	05/22/2018	06/08/2017	1.200	5,000,000.00	0.00	5,000,000.00	0.00
912796MB2	6555	1	ATD	US	5,000,000.00	05/24/2018	09/27/2017	1.160	5,000,000.00	0.00	5,000,000.00	0.00
3130A8Z30	6142	1	MC1	FHLB	5,000,000.00	05/25/2018	08/25/2016	0.875	5,000,000.00	21,875.00	5,021,875.00	21,875.00
313385XL5	6404	1	AFD	FHDN	5,000,000.00	05/30/2018	05/30/2017	1.230	5,000,000.00	0.00	5,000,000.00	0.00
912796PH6	6597	1	ATD	US	5,000,000.00	05/31/2018	12/07/2017	1.390	5,000,000.00	0.00	5,000,000.00	0.00
912796PH6	6598	1	ATD	US	5,000,000.00	05/31/2018	12/07/2017	1.390	5,000,000.00	0.00	5,000,000.00	0.00
912828VE7	5978	1	TRC	USTR	10,000,000.00	05/31/2018	11/20/2015	1.000	10,000,000.00	50,000.00	10,050,000.00	50,000.00
313385XN1	6667	1	AFD	FHLB	10,000,000.00	06/01/2018	03/05/2018	1.650	10,000,000.00	0.00	10,000,000.00	0.00
912796PJ2	6601	1	ATD	US	5,000,000.00	06/07/2018	12/08/2017	1.405	5,000,000.00	0.00	5,000,000.00	0.00
3133EFSH1	5998	1	FAC	FFCB	5,000,000.00	06/14/2018	12/14/2015	1.170	5,000,000.00	29,250.00	5,029,250.00	29,250.00
912796PL7	6631	1	ATD	US	5,000,000.00	06/14/2018	01/09/2018	1.455	5,000,000.00	0.00	5,000,000.00	0.00
912796MF3	6551	1	ATD	US	5,000,000.00	06/21/2018	09/27/2017	1.165	5,000,000.00	0.00	5,000,000.00	0.00
313313YK8	6580	1	AFD	FCDN	5,000,000.00	06/22/2018	11/03/2017	1.330	5,000,000.00	0.00	5,000,000.00	0.00
3134G9VF1	6108	1	MC1	FHLMC	5,000,000.00	06/22/2018	06/22/2016	1.060	5,000,000.00	26,500.00	5,026,500.00	26,500.00
313313YN2	6494	1	AFD	FCDN	5,000,000.00	06/25/2018	08/28/2017	1.210	5,000,000.00	0.00	5,000,000.00	0.00
3133EFD87	6046	1	FAC	FFCB	5,000,000.00	06/25/2018	02/25/2016	0.875	5,000,000.00	21,875.00	5,021,875.00	21,875.00
313313YQ5	6434	1	AFD	FCDN	5,000,000.00	06/27/2018	06/28/2017	1.250	5,000,000.00	0.00	5,000,000.00	0.00
313385YR1	6444	1	AFD	FHDN	4,274,000.00	06/28/2018	06/30/2017	1.210	4,274,000.00	0.00	4,274,000.00	0.00
912796PM5	6632	1	ATD	US	10,000,000.00	06/28/2018	01/09/2018	1.495	10,000,000.00	0.00	10,000,000.00	0.00
912796PM5	6661	1	ATD	US	5,000,000.00	06/28/2018	02/16/2018	1.643	5,000,000.00	0.00	5,000,000.00	0.00
3130A8BD4	6448	1	FAC	FHLB	5,000,000.00	06/29/2018	07/03/2017	0.875	5,000,000.00	21,875.00	5,021,875.00	21,875.00
3134G9UY1	6111	1	MC1	FHLMC	5,000,000.00	06/29/2018	06/29/2016	1.000	5,000,000.00	25,000.00	5,025,000.00	25,000.00

Monthly
Maturity Report
Amounts due during April 1, 2018 - June 30, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
			Total Maturities		194,274,000.00				194,274,000.00	280,250.00	194,554,250.00	280,250.00

Monthly
Purchases Report
Sorted by Fund - Fund
April 1, 2018 - June 30, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasurer's Pooled Investments													
313385U79	6680	1	AFD	FHLB	2,000,000.00	04/02/2018	12/27 - At Maturity	1,970,260.56		1.990	12/27/2018	2.041	1,980,210.56
912796PY9	6681	1	ATD	USTR	5,000,000.00	04/03/2018	09/06 - At Maturity	4,960,241.67		1.835	09/06/2018	1.875	4,982,924.31
912796PY9	6682	1	ATD	USTR	5,000,000.00	04/04/2018	09/06 - At Maturity	4,961,357.64		1.795	09/06/2018	1.834	4,983,296.53
313384BG3	6683	1	AFD	FHDN	6,919,000.00	04/05/2018	01/31 - At Maturity	6,800,984.92		2.040	01/31/2019	2.096	6,835,095.59
9128282K5	6685	1	TRC	USTR	10,000,000.00	04/06/2018	07/31 - 01/31	9,891,015.63	24,689.23	1.375	07/31/2019	2.216	9,910,501.40
313385ZS8	6687	1	AFD	FHLB	5,000,000.00	04/10/2018	07/23 - At Maturity	4,975,444.44		1.700	07/23/2018	1.732	4,994,805.55
3130ADG48	6690	1	MC1	FHLB	5,000,000.00	04/10/2018	07/29 - 01/29	4,962,500.00	22,187.50	2.250	01/29/2021	2.528	4,965,510.41
912796PS2	6688	1	ATD	US	5,000,000.00	04/10/2018	08/02 - At Maturity	4,973,004.17		1.705	08/02/2018	1.738	4,992,422.22
912796PZ6	6686	1	ATD	USTR	5,000,000.00	04/10/2018	09/20 - At Maturity	4,958,797.22		1.820	09/20/2018	1.861	4,979,525.00
912796PP8	6689	1	ATD	USTR	5,000,000.00	04/10/2018	01/31 - At Maturity	4,920,655.56		1.930	01/31/2019	1.981	4,942,636.11
313385ZT6	6697	1	AFD	FHDN	5,000,000.00	04/12/2018	07/24 - At Maturity	4,975,394.44		1.720	07/24/2018	1.753	4,994,505.55
912796PV5	6692	1	ATD	USTR	5,000,000.00	04/12/2018	08/23 - At Maturity	4,967,119.44		1.780	08/23/2018	1.817	4,986,897.22
912796PW3	6693	1	ATD	USTR	5,000,000.00	04/12/2018	08/30 - At Maturity	4,964,708.33		1.815	08/30/2018	1.853	4,984,875.00
912828L81	6694	1	TRC	USTR	5,000,000.00	04/12/2018	04/15 - 10/15	4,973,046.88	Received	0.875	10/15/2018	1.946	4,984,639.62
912828VP2	6695	1	TRC	USTR	5,000,000.00	04/12/2018	07/31 - 01/31	4,957,421.88	19,613.26	2.000	07/31/2020	2.381	4,961,472.12
912828M64	6696	1	TRC	USTR	5,000,000.00	04/12/2018	05/15 - 11/15	4,978,710.94	Received	1.250	11/15/2018	1.977	4,986,559.44
912796PV5	6698	1	ATD	USTR	5,000,000.00	04/17/2018	08/23 - At Maturity	4,968,266.67		1.785	08/23/2018	1.821	4,986,860.42
313385YV2	6699	1	AFD	FHDN	5,000,000.00	04/19/2018	07/02 - At Maturity	4,982,168.06		1.735	07/02/2018	1.765	4,999,759.03
3130AE4Y3	6700	1	MC1	FHLB	5,000,000.00	04/30/2018	10/30 - 04/30	5,000,000.00		2.540	04/30/2020	2.540	5,000,000.00
313384FR5	6701	1	AFD	FHDN	10,000,000.00	05/25/2018	05/16 - At Maturity	9,777,500.00		2.250	05/16/2019	2.320	9,800,625.00
313384CD9	6702	1	AFD	FHDN	10,000,000.00	05/30/2018	02/21 - At Maturity	9,840,541.67		2.150	02/21/2019	2.207	9,859,652.78
313384CB3	6703	1	AFD	FHDN	5,000,000.00	05/30/2018	02/19 - At Maturity	4,920,868.06		2.150	02/19/2019	2.207	4,930,423.62
313312FA3	6704	1	AFD	FCDN	10,000,000.00	06/08/2018	05/01 - At Maturity	9,796,533.33		2.240	05/01/2019	2.307	9,810,844.44
313384FV6	6711	1	AFD	FHDN	10,000,000.00	06/20/2018	05/20 - At Maturity	9,788,466.67		2.280	05/20/2019	2.349	9,795,433.34
313384HC6	6710	1	AFD	FHDN	7,000,000.00	06/21/2018	06/20 - At Maturity	6,837,211.11		2.300	06/20/2019	2.373	6,841,683.33
				Subtotal	**150,919,000.00**			**149,102,219.29**	**66,489.99**				**149,491,158.59**
				Total Purchases	**150,919,000.00**			**149,102,219.29**	**66,489.99**				**149,491,158.59**

Received = Accrued Interest at Purchase was received by report ending date.

Santa Barbara County

Monthly
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2018 - June 30, 2018

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
05/23/2019												
3134G9JL2	6090	1	FHLMC MC1	05/23/2016	05/23/2018 05/23/2019	5,000,000.00	1.250 V	5,000,000.00	5,000,000.00	31,250.00	5,031,250.00 Call	31,250.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**31,250.00**	**5,031,250.00**	**31,250.00**
					Total Sales	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**31,250.00**	**5,031,250.00**	**31,250.00**

V - Security with variable rate change.

Data Updated: SET_0001: 07/18/2018 17:03
Run Date: 07/18/2018 - 17:03

Portfolio SB99
AP
SA (PRF_SA) 7.1.1
Report Ver. 7.3.1