



QUARTERLY REPORT OF INVESTMENTS
QUARTER ENDING September 30, 2018

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending September 30, 2018, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

As of September 30, 2018, the Combined Pool of Investments totals were:

Cash on Hand/Banks	\$	10,536,129.34
Investments:		
Principal Cost	\$	825,114,784.43
Market Value	\$	818,165,675.55
Weighted Average Days to Maturity		414

The details of each investment held by the Treasury as of September 30, 2018, 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	\$	825,734,486.27	Market Value	\$	818,165,675.55
Cash on Hand/Banks	\$	10,536,129.34	Cash on Hand/Banks	\$	10,536,129.34
Accrued Interest	\$	2,795,607.18	Accrued Interest	\$	2,795,607.18
Total:	\$	839,066,222.79	Total:	\$	831,497,412.07
Participating Dollar Factor: 0.990979483485 (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 September 30, 2018, (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor.					
This equates to approximately a \$902.05 decrease per \$100,000.					

SEPARATELY MANAGED FUNDS

As of September 30, 2018, the moneys being managed by contracted parties were:

Principal Cost	\$	11,901,166.67
Market Value	\$	12,041,855.93

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 September 30, 2018, 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 October 18, 2018

/S/ JAMES P. ERB, CPA

Auditor, Controller, Treasurer, Tax Collector

JAMES P. ERB, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT - 09/30/2018 PORTFOLIO

AS OF: 10/01/2018 "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)
10/01/2018	CT	CTSTF	32	69,964,049.72	69,964,049.72	0.00	69,964,049.72	69,964,049.72	69,880,309.18	69,880,309.18
CALTRUST-SHORT-TERM FUND				69,964,049.72	69,964,049.72	0.00	69,964,049.72	69,964,049.72	69,880,309.18	69,880,309.18
11/26/2018	WF	FARM CR	17-0032	5,998,674.00	5,998,674.00	25,416.67	6,025,281.42	6,000,000.00	5,991,780.00	6,017,196.67
12/14/2018	WF	FARM CR	16-0008	5,992,920.00	5,992,920.00	23,183.33	6,022,705.34	6,000,000.00	5,988,360.00	6,011,543.33
01/07/2019	WF	FARM CR	16-0020	6,019,440.00	6,020,106.67	14,000.00	6,015,903.24	6,000,000.00	5,979,000.00	5,993,000.00
04/26/2019	ZB	FARM CR	16-0025	5,986,404.24	5,986,404.24	25,833.33	6,023,263.17	6,000,000.00	5,950,080.00	5,975,913.33
09/27/2019	UB	FARM CR	17-0006	5,999,700.00	5,999,700.00	1,033.33	6,000,925.45	6,000,000.00	5,935,980.00	5,937,013.33
12/12/2019	WF	FARM CR	17-0002	6,001,680.00	6,001,680.00	26,341.67	6,027,012.14	6,000,000.00	5,913,480.00	5,939,821.67
12/19/2019	WF	FARM CR	17-0004	5,996,760.00	5,996,760.00	25,500.00	6,024,186.25	6,000,000.00	5,915,160.00	5,940,660.00
01/10/2020	WF	FARM CR	17-0024	6,016,062.00	6,040,087.00	20,925.00	6,028,394.97	6,000,000.00	5,909,940.00	5,930,865.00
02/14/2020	UB	FARM CR	18-0024	14,929,800.00	14,973,787.50	40,537.50	14,988,816.62	15,000,000.00	14,863,950.00	14,904,487.50
03/03/2020	WF	FARM CR	17-0034	6,013,860.00	6,028,870.00	7,373.33	6,014,509.58	6,000,000.00	5,901,180.00	5,908,553.33
04/06/2020	ZB	FARM CR	17-0015	6,008,958.84	6,008,958.84	46,666.67	6,051,186.96	6,000,000.00	5,894,400.00	5,941,066.67
04/13/2020	WF	FARM CR	17-0020	6,000,000.00	6,000,000.00	43,400.00	6,043,400.00	6,000,000.00	5,888,400.00	5,931,800.00
04/13/2020	UB	FARM CR	17-0026	5,999,760.00	6,003,376.67	43,400.00	6,043,275.79	6,000,000.00	5,888,400.00	5,931,800.00
04/27/2020	WF	FARM CR	17-0025	5,982,300.00	5,982,300.00	37,216.67	6,027,946.80	6,000,000.00	5,876,100.00	5,913,316.67
05/08/2020	UB	FARM CR	17-0027	6,000,360.00	6,000,360.00	36,941.67	6,037,133.82	6,000,000.00	5,882,820.00	5,919,761.67
07/06/2020	UB	FARM CR	18-0001	6,738,300.40	6,738,300.40	24,739.72	6,771,989.22	6,760,000.00	6,613,172.80	6,637,912.52
10/26/2020	WF	FARM CR	18-0002	9,986,330.00	9,986,330.00	75,347.22	10,065,917.92	10,000,000.00	9,780,400.00	9,855,747.22
11/27/2020	WF	FARM CR	18-0009	4,244,071.86	4,247,669.19	27,879.33	4,276,257.68	4,260,000.00	4,175,183.40	4,203,062.73
01/05/2021	UB	FARM CR	18-0014	3,645,425.00	3,645,425.00	14,142.22	3,672,961.99	3,700,000.00	3,598,694.00	3,612,836.22
01/29/2021	UB	FARM CR	18-0015	14,961,600.00	14,963,475.00	58,125.00	15,028,227.10	15,000,000.00	14,793,450.00	14,851,575.00
03/22/2021	WF	FARM CR	18-0019	7,990,712.00	7,994,018.67	4,960.00	7,997,265.44	8,000,000.00	7,924,240.00	7,929,200.00
04/05/2021	WF	FARM CR	18-0023	15,003,630.00	15,003,630.00	186,266.67	15,189,303.81	15,000,000.00	14,866,950.00	15,053,216.67
FARM CREDIT				161,516,748.34	161,612,833.18	809,229.33	162,375,864.71	161,720,000.00	159,531,120.20	160,340,349.53
10/01/2018	ZB	FHLB	17-0037	5,972,400.00	5,981,150.00	26,250.00	6,026,250.00	6,000,000.00	6,000,000.00	6,026,250.00
11/30/2018	WF	FHLB	16-0015	5,985,240.00	5,988,365.00	25,208.33	6,024,386.81	6,000,000.00	5,990,640.00	6,015,848.33
01/16/2019	WF	FHLB	17-0023	5,999,934.00	6,018,059.00	15,625.00	6,015,614.01	6,000,000.00	5,982,240.00	5,997,865.00
03/08/2019	UB	FHLB	16-0019	6,099,900.00	6,107,400.00	5,750.00	6,020,584.77	6,000,000.00	5,977,860.00	5,983,610.00
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	5,955,960.00	5,983,826.67
05/28/2019	UB	FHLB	18-0016	14,872,200.00	14,908,293.75	70,468.75	15,006,967.29	15,000,000.00	14,889,450.00	14,959,918.75
06/14/2019	ZB	FHLB	17-0005	6,033,750.00	6,034,020.83	28,979.17	6,038,463.25	6,000,000.00	5,962,200.00	5,991,179.17
08/05/2019	ZB	FHLB	18-0030	9,824,055.70	9,855,652.92	13,611.11	9,883,344.66	10,000,000.00	9,856,200.00	9,869,811.11
11/15/2019	UB	FHLB	17-0003	5,983,020.00	5,988,978.33	31,166.67	6,024,642.02	6,000,000.00	5,913,900.00	5,945,066.67
03/18/2020	UB	FHLB	18-0012	9,903,426.75	9,972,764.25	10,481.25	9,833,335.66	9,675,000.00	9,704,121.75	9,714,603.00
05/04/2020	WF	FHLB	17-0028	5,002,825.00	5,002,825.00	32,258.33	5,033,755.87	5,000,000.00	4,904,900.00	4,937,158.33
05/15/2020	WF	FHLB	17-0035	6,018,300.00	6,022,425.00	37,400.00	6,047,421.82	6,000,000.00	5,889,780.00	5,927,180.00
06/05/2020	WF	FHLB	17-0040	6,001,638.00	6,001,638.00	29,773.33	6,030,689.46	6,000,000.00	5,874,840.00	5,904,613.33
06/12/2020	WF	FHLB	17-0041	12,065,988.00	12,065,988.00	63,583.33	12,100,912.31	12,000,000.00	11,783,280.00	11,846,863.33
06/19/2020	UB	FHLB	17-0043	4,998,950.00	4,999,595.83	21,958.33	5,021,356.00	5,000,000.00	4,893,800.00	4,915,758.33
09/11/2020	WF	FHLB	18-0011	15,357,510.00	15,468,916.25	23,958.33	15,277,640.57	15,000,000.00	15,004,500.00	15,028,458.33
12/11/2020	WF	FHLB	18-0007	19,930,400.00	19,930,400.00	114,583.33	20,063,653.41	20,000,000.00	19,551,400.00	19,665,983.33
02/08/2021	ZB	FHLB	18-0020	7,978,616.00	8,005,004.89	27,972.22	8,010,403.88	8,000,000.00	7,907,920.00	7,935,892.22
06/11/2021	UB	FHLB	18-0026	15,451,050.00	15,707,820.83	166,145.83	15,567,441.67	15,000,000.00	15,284,250.00	15,450,395.83
FEDERAL HOME LOAN BANK				169,479,203.45	170,059,297.88	773,039.98	170,054,730.13	168,675,000.00	167,327,241.75	168,100,281.73
10/01/2018	ST	LAIF	1	6,000,000.00	6,000,000.00	201,689.90	6,201,689.90	6,000,000.00	5,986,994.42	6,188,684.32
LOCAL AGENCY INVESTMENT FUND				6,000,000.00	6,000,000.00	201,689.90	6,201,689.90	6,000,000.00	5,986,994.42	6,188,684.32
10/01/2018	RCB	PIMMA - River City Bank	29	5,000,000.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
10/01/2018	PWB	PIMMA - Pacific Western Bank	23	5,000,000.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
10/01/2018	FSB	PIMMA - Five Star Bank	28	5,000,000.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
10/01/2018	PPB	PIMMA - Pacific Premier Bank	31	85,000,000.00	85,000,000.00	0.00	85,000,000.00	85,000,000.00	85,000,000.00	85,000,000.00
*PIMMA				100,000,000.00	100,000,000.00	0.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
06/28/2019	WF	SUPRA - IBRD	18-0028	14,868,510.00	14,975,176.67	62,000.00	14,969,786.24	15,000,000.00	14,890,200.00	14,952,200.00
09/30/2019	WF	SUPRA - IBRD	18-0018	7,861,336.00	7,900,802.67	266.67	7,913,092.76	8,000,000.00	7,875,440.00	7,875,706.67
08/05/2020	WF	SUPRA - IBRD	18-0017	14,967,390.00	14,967,390.00	52,150.00	15,028,050.07	15,000,000.00	14,809,350.00	14,861,500.00
02/08/2021	WF	SUPRA - IBRD	18-0029	11,892,000.00	11,988,000.00	42,400.00	11,947,125.41	12,000,000.00	11,892,000.00	11,934,400.00

JAMES P. ERB, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT - 09/30/2018 PORTFOLIO

AS OF: 10/01/2018 "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)
SUPRANATIONAL				49,589,236.00	49,831,369.34	156,816.67	49,858,054.48	50,000,000.00	49,466,990.00	49,623,806.67
10/31/2018	UB	T-NOTE	17-0021	5,960,390.63	5,980,653.06	18,831.52	6,016,735.79	6,000,000.00	5,993,640.00	6,012,471.52
10/31/2018	ZB	T-NOTE	16-0004	6,011,718.75	6,019,342.38	31,385.87	6,031,717.85	6,000,000.00	5,996,040.00	6,027,425.87
11/15/2018	WF	T-NOTE	16-0003	5,997,421.88	6,001,130.67	28,328.80	6,028,221.19	6,000,000.00	5,993,700.00	6,022,028.80
01/31/2019	ZB	T-NOTE	18-0021	14,884,570.31	14,913,938.40	28,430.71	14,981,800.17	15,000,000.00	14,940,750.00	14,969,180.71
02/15/2019	UB	T-NOTE	16-0021	5,988,281.25	5,995,204.33	5,747.28	6,004,203.56	6,000,000.00	5,964,120.00	5,969,867.28
02/15/2019	ZB	T-NOTE	17-0018	5,947,500.00	5,953,839.78	5,747.28	5,995,154.48	6,000,000.00	5,964,120.00	5,969,867.28
03/15/2019	UB	T-NOTE	17-0030	5,975,625.00	5,986,059.78	2,651.93	5,996,613.09	6,000,000.00	5,962,020.00	5,964,671.93
05/15/2019	UB	T-NOTE	17-0007	5,932,968.75	5,948,631.73	19,830.16	6,000,964.56	6,000,000.00	5,940,720.00	5,960,550.16
06/15/2019	UB	T-NOTE	17-0031	5,952,656.25	5,974,867.79	15,491.80	5,999,439.91	6,000,000.00	5,931,120.00	5,946,611.80
07/15/2019	WF	T-NOTE	17-0033	5,930,156.25	5,946,938.02	9,538.04	5,983,706.63	6,000,000.00	5,915,880.00	5,925,418.04
07/31/2019	UB	T-NOTE	17-0009	6,037,968.75	6,053,051.62	16,426.63	6,029,882.21	6,000,000.00	5,952,420.00	5,968,846.63
07/31/2019	ZB	T-NOTE	18-0013	11,898,750.00	11,969,144.02	27,798.91	11,974,258.33	12,000,000.00	11,881,440.00	11,909,238.91
08/31/2019	UB	T-NOTE	17-0010	6,034,687.50	6,042,105.98	8,349.45	6,021,425.79	6,000,000.00	5,945,400.00	5,953,749.45
09/30/2019	ZB	T-NOTE	17-0016	5,947,500.00	5,948,647.54	164.84	5,979,072.14	6,000,000.00	5,902,500.00	5,902,664.84
10/31/2019	WF	T-NOTE	17-0019	6,020,156.25	6,060,681.11	37,663.04	6,046,205.66	6,000,000.00	5,924,280.00	5,961,943.04
10/31/2019	UB	T-NOTE	17-0008	5,991,093.75	6,023,165.57	37,663.04	6,034,021.22	6,000,000.00	5,924,280.00	5,961,943.04
11/30/2019	WF	T-NOTE	18-0010	14,901,562.50	14,909,598.21	75,614.76	15,017,266.17	15,000,000.00	14,794,350.00	14,869,964.76
01/31/2020	UB	T-NOTE	17-0012	5,969,062.50	5,982,114.99	12,635.87	5,998,036.48	6,000,000.00	5,883,780.00	5,896,415.87
02/29/2020	UB	T-NOTE	17-0013	5,985,703.13	5,993,549.60	7,064.92	6,000,111.87	6,000,000.00	5,885,640.00	5,892,704.92
02/29/2020	ZB	T-NOTE	17-0017	5,965,781.28	5,973,525.85	6,422.65	5,989,733.75	6,000,000.00	5,875,320.00	5,881,742.65
03/31/2020	ZB	T-NOTE	17-0014	5,982,187.50	5,983,089.14	226.65	5,991,304.10	6,000,000.00	5,878,140.00	5,878,366.65
06/15/2020	WF	T-NOTE	17-0042	8,000,312.50	8,001,951.84	35,409.83	8,035,588.28	8,000,000.00	7,828,720.00	7,864,129.83
07/31/2020	UB	T-NOTE	18-0005	24,834,960.94	24,977,369.23	68,444.29	24,954,265.25	25,000,000.00	24,470,750.00	24,539,194.29
08/31/2020	ZB	T-NOTE	18-0004	14,797,851.56	14,853,117.44	17,662.29	14,876,016.73	15,000,000.00	14,598,000.00	14,615,662.29
09/15/2020	UB	T-NOTE	18-0006	14,794,335.94	14,841,625.30	9,116.02	14,863,953.34	15,000,000.00	14,589,900.00	14,599,016.02
10/31/2020	UB	T-NOTE	18-0008	19,694,531.25	19,726,437.33	115,081.52	19,894,529.61	20,000,000.00	19,411,800.00	19,526,881.52
11/15/2020	UB	T-NOTE	18-0003	11,974,687.50	11,975,267.61	79,320.65	12,061,382.30	12,000,000.00	11,731,440.00	11,810,760.65
03/15/2021	UB	T-NOTE	18-0022	14,988,281.25	15,007,642.66	15,745.86	15,005,987.49	15,000,000.00	14,829,450.00	14,845,195.86
05/15/2021	ZB	T-NOTE	18-0027	10,164,843.75	10,178,430.71	118,036.69	10,264,106.56	10,000,000.00	10,063,300.00	10,181,336.69
TREASURY NOTE				268,565,546.92	269,221,121.69	854,831.30	270,075,704.51	270,000,000.00	265,973,020.00	266,827,851.30
TOTALS				825,114,784.43	826,688,671.81	2,795,607.18	828,530,093.45	826,359,049.72	818,165,675.55	820,961,282.73
QUARTERLY SUMMARY TOTALS				<u>825,114,784.43</u>					<u>818,165,675.55</u>	

*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: 09/30/2018**

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

Code	Broker/Bank/Issuer	Code	Broker/Bank/Issuer
CT	CalTrust	RCB	River City Bank
FSB	Five Star Bank	ST	State of California Treasurer
IBRD	International Bank of Reconstruction and Development (World Bank)	UB	MUFG Union Bank, N.A.
MBS	Multi-Bank Securities	WF	Wells Fargo Institutional Sec., LLC
PPB	Pacific Premier Bank	ZB	Zions First National Bank
PWB	Pacific Western Bank		

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
CTSTF	CalTrust-Short-Term Fund	PIMMA	Public Investment Money Market Account
FARM CR	Farm Credit Bank	T-NOTE	Treasury Note
FHLB	Federal Home Loan Bank	SUPRA	Supranational
LAIF	Local Agency Investment Fund		

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: September 30, 2018

		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
	Interest Account	3.00	3.00
	Series A, B, C Bond Fund	3,069.77	3,069.77
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond			
		3,072.77	3,072.77
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	Revenue Fund	513.23	513.23
	Interest Account	0.00	0.00
	Principal Account	0.00	0.00
	Reserve Fund	0.00	0.00
	Debt Service Fund	111.09	111.09
Money held in conjunction with: SLO County Revenue Bonds 2011 Series A-Lopez Dam Imp Refunding			
		624.32	624.32
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	Lease Payment Fund	225,130.71	225,130.71
	Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)			
		225,130.71	225,130.71
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	Lease Payment Fund	8,368.65	8,368.65
	Reserve Fund	451,888.76	451,888.76
Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements)			
		460,257.41	460,257.41
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	Revenue Fund	344.25	344.25
	Interest Account	17,989.45	17,989.45
	Principal Account	0.00	0.00
	Reserve Fund	1,815,296.41	1,815,296.41
Money held in conjunction with: SLO County Financing Authority Lease Revenue Refunding Bonds 2012 Ser A			
		1,833,630.11	1,833,630.11
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	07 Series A & B Revenue Fund	4,325.33	4,325.33
	07 Series A & B Interest Acct	15,289.08	15,289.08
	07 Series A & B Principal Acct	0.00	0.00
	07 Series A & B Redemption Fund	0.00	0.00
	07 Series A Reserve Fund	9,188,561.04	9,329,250.30
	07 Series A Project Fund	0.01	0.01
	07 Series A Rebate Fund	144,946.19	144,946.19
	07 Series B Reserve Fund	0.00	0.00
	07 Series B Project Fund	0.00	0.00
	18 Series A Cost of Issuance	25,329.70	25,329.70
Money held in conjunction with: SLO Cnty Rev Bond Ser A & B (Nacimiento Water Project)			
		9,378,451.35	9,519,140.61
		11,901,166.67	12,041,855.93

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