



# South Coast Air Quality Management District

21865 Copley Drive, Diamond Bar, CA 91765-4178  
(909) 396-2000 • [www.aqmd.gov](http://www.aqmd.gov)

**TO:** SCAQMD Investment Oversight Committee  
**Dr. William Burke, Gary Burton, Michael A. Cacciotti,  
Richard Dixon, Dr. Joseph Lyou, Brent Mason, Shawn Nelson**

**FROM:** Michael B. O'Kelly, Chief Administrative Officer

## INVESTMENT OVERSIGHT COMMITTEE MEETING

May 19, 2017 • 12:00 noon • Conference Room CC2  
21865 Copley Drive, Diamond Bar, CA 91765

### TELECONFERENCE LOCATIONS

821 Hall of Administration  
500 W. Temple Street, Rm 830  
Los Angeles, CA 90012

Hall of Administration  
Planning Commission Room  
333 W. Santa Ana Blvd.  
Santa Ana, CA 92701

*(Public may attend at above locations)*

*Call-in for listening purposes only is available by dialing:*

*Toll Free: 888-394-8197*

*Listen Only Passcode: 9696231*

### AGENDA

#### **Discussion Items: (No Motion Required)**

1. Quarterly Report of Investments

Michael O'Kelly  
Chief Administrative Officer

*Discussion of report on investment activities, yields and  
SCAQMD balances for the month of March, 2017.*

2. Cash Flow Forecast

Michael O'Kelly

*Projection of monthly cash balances, all funds, for a three-  
year period.*

3. Financial Market Update

Sarah Meacham, Director  
Henry Sun, Senior Analyst  
(PFM Asset Mgmt. LLC)

*Information regarding Demographic and Economic  
Condition within the District.*

4. Other Business

*Any member of the Investment Oversight Committee, or its staff, on his or her own initiative or in response to questions posed by the public, may ask a question for clarification, may make a brief announcement or report on his or her own activities, provide a reference to staff regarding factual information, request staff to report back at a subsequent meeting concerning any matter, or may take action to direct staff to place a matter of business on a future agenda. (Govt Code Section 54954.2)*

5. Public Comment

*Members of the public may address the Investment Oversight Committee concerning any agenda item before or during consideration of that item (Govt. Code Section 54954.3(a)). All agendas for regular meetings are posted at District Headquarters, 21865 Copley Drive, Diamond Bar, California, at least 72 hours in advance of a regular meeting. At the end of the regular meeting agenda, an opportunity is also provided for the public to speak on any subject within the Investment Oversight Committee's authority. Speakers may be limited to three (3) minutes each.*

Americans with Disabilities Act Accommodations

*The agenda and documents in the agenda packet will be made available, upon request, in appropriate alternative formats to assist persons with a disability. (Govt Code Section 54954.2(a)). Disability-related accommodations will also be made available to allow participation in the Investment Oversight Committee meeting. Any accommodations must be requested as soon as practicable. Requests will be accommodated to the extent feasible. Please contact Linda Guevara at 909/396-2042 from 7:00 a.m. to 5:30 p.m., Tuesday through Friday, or send the request to [lguevara@aqmd.gov](mailto:lguevara@aqmd.gov)*

Document Availability

*All documents (i) constituting non-exempt public records, (ii) relating to an item on an agenda for a regular meeting, and (iii) having been distributed to at least a majority of the Committee after the agenda is posted, are available prior to the meeting for public review at the South Coast Air Quality Management District, Public Information Center, 21865 Copley Drive, Diamond Bar, CA 91765.*

NOTE: The next meeting of the Investment Oversight Committee is scheduled for Friday, November 17, 2017 at noon in CC2.



# South Coast Air Quality Management District

21865 Copley Drive, Diamond Bar, CA 91765-4178  
(909) 396-2000 • [www.aqmd.gov](http://www.aqmd.gov)

May 10, 2017

**To:** Governing Board, Investment Oversight Committee, Acting Executive Officer, Chief Operating Officer, Auditor and Investment Consultant

**From:** <sup>MBO</sup> Michael B. O'Kelly, Chief Administrative Officer

**Subject:** Investment Report for the First Quarter of 2017

## Overview

Under the California Government Code, all local agencies are required to submit a quarterly investment report to their legislative body. This is the First quarter report on investments and provides investment information for March 2017, which is the most recent quarter-ending statement issued by SCAQMD's Treasurer, the Treasurer of the County of Los Angeles.

## Background

Pursuant to Government Code Section 53646 and SCAQMD Investment Policy, the treasurer or chief fiscal officer of a local government agency is required to submit to the agency's executive officer, Governing Board, and auditor a quarterly report of investments. For investments placed in the State's Local Agency Investment Fund (LAIF), in federally insured bank or savings and loan accounts, in a county investment pool, or any combination of these, the most recent quarter-ending statement received from these institutions is submitted.

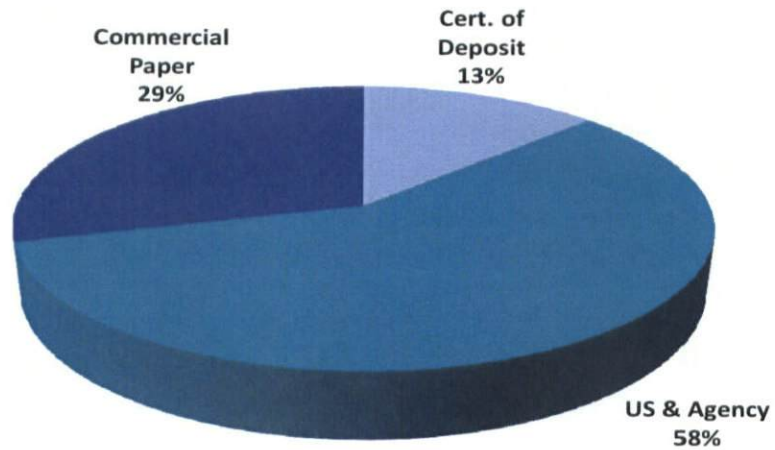
## Report

Attached is the most recent report issued from the Treasurer of the County of Los Angeles regarding the County's Pooled Surplus Investment Fund (PSI) and SCAQMD's Special Purpose Investments (SPI). Based on the attached report (page 15) from the Treasurer, no exceptions were noted for the month of March 2017 with regard to compliance with the County's Treasurer Policy.

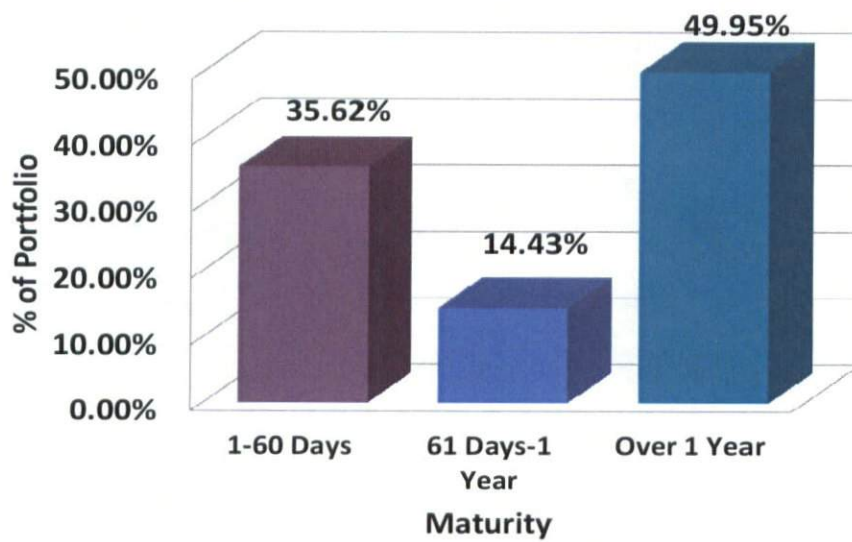
### POOLED SURPLUS INVESTMENT FUND

Following is the PSI composition as of March 2017 by type of investment and maturity range.

*% Composition by Security Type*



*Composition by Maturity Range*



Following is the inventory balance and yield for the PSI for the period ending March 31, 2017.

<b>Inventory Balance</b>	
At Cost	\$29,660,443,434
At Market	\$29,461,591,318
<b>Yield</b>	1.21%

Government Code Section 53646 (b) (3) requires a statement denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months. The County has provided such a statement on page ten of the report. With regard to the SCAQMD, sufficient moneys are available to meet the SCAQMD's anticipated expenditures with anticipated revenues for the next six months.

### SPECIAL PURPOSE INVESTMENTS

Implementing the Board's directive to further diversify SCAQMD investments by directing investments outside of the County's commingled investment pool (PSI), staff in consultation with PFM Asset Management (SCAQMD's Investment Consultant), and the Treasurer have directed the Treasurer to make the following specific investments on behalf of the SCAQMD in compliance with SCAQMD's investment policy.

- State of California **Local Agency Investment Fund (LAIF)** as of March 31, 2017.

<b>Balance</b>	\$39,396,476
<b>Yield</b>	0.821%

- Negotiable CD's as of March 31, 2017.

#### **Wells Fargo Bank**

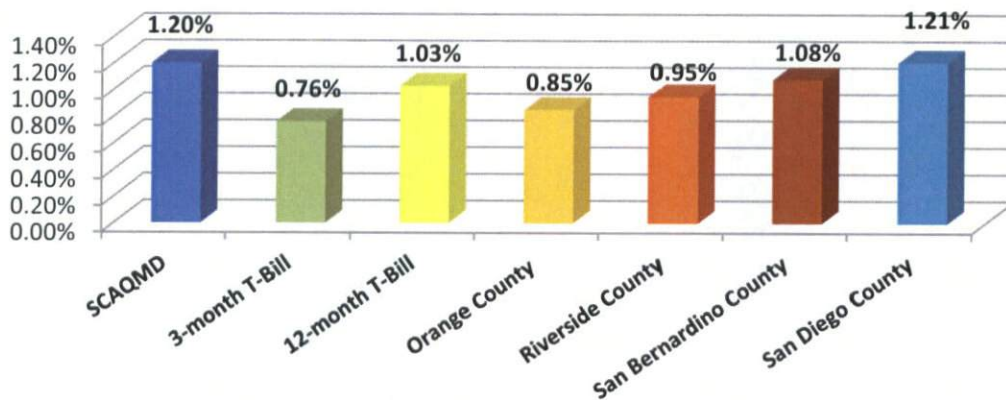
<b>Par Value</b>	\$25,000,000
<b>Amortized Cost</b>	\$25,000,000
<b>Market Value</b>	\$25,028,335
<b>Coupon</b>	1.53%
<b>Maturity</b>	12/28/17
<b>Yield to Maturity</b>	1.53%

Information regarding these investments can be found on pages 39-41 of the report.

**Summary**

The SCAQMD’s weighted average yield as of March 31, 2017 on total investments of \$614,160,435.93 from all sources (PSI, LAIF, SPI) was 1.20% based on the earned interest yield for the PSI, LAIF, and SPI. Following is a comparison of earnings/yield for the SCAQMD to U.S. Treasury bills and local investment pools as of March 31, 2017.

**Comparison of Earnings/Yields**

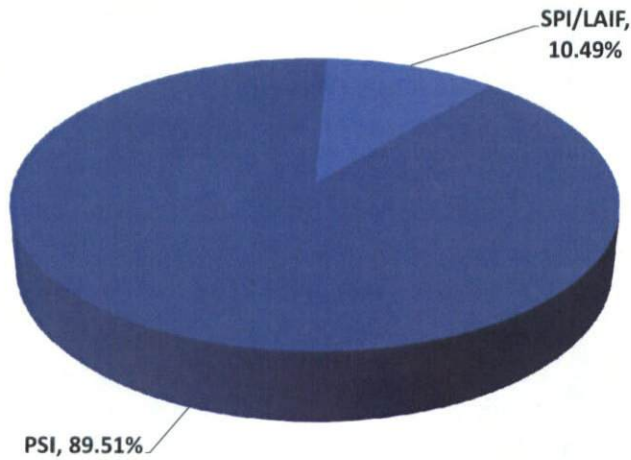


SCAQMD cash balances in the General Fund (SCAQMD operating moneys), Trust and Agency Funds (moneys held for others), Capital Improvement and Special Revenue Funds (moneys held for special purposes) were invested as follows:

Fund Type	PSI		SPI/LAIF		SPI/Other		Total
	\$M	%	\$M	%	\$M	%	
General	30.2	59.0%	11.0	21.5%	10.0	19.5%	51.2
Trust and Agency	8.7	100.0%	0.0	0.0%	0.0	0.0%	8.7
Special Revenue	503.5	92.1%	28.4	5.2%	15.0	2.7%	546.9
Capital Improvement	3.1	100.0%	0.0	0.0%	0.0	0.0%	3.1
Debt Service	3.1	100.0%	0.0	0.0%	0.0	0.0%	3.1
Enterprise	1.2	100.0%	0.0	0.0%	0.0	0.0%	1.2
<b>TOTAL</b>	<b>\$ 549.8</b>		<b>\$ 39.4</b>		<b>\$ 25.0</b>		<b>\$ 614.2</b>

**Weighted Avg Maturity (Yrs): PSI - 1.84 LAIF - .49 SPI - .75**

**% Allocation by Investment Type**



This report is an agenda item for discussion at the May 19, 2017 meeting of the Investment Oversight Committee. Any actions or recommendations by the Committee will be reported to the Board as part of the Committee's report in June 2017.



**JOSEPH KELLY**  
TREASURER AND TAX COLLECTOR

**COUNTY OF LOS ANGELES  
TREASURER AND TAX COLLECTOR**

KENNETH HAHN HALL OF ADMINISTRATION  
500 WEST TEMPLE STREET, ROOM 462  
LOS ANGELES, CALIFORNIA 90012  
TELEPHONE: (213) 974-2139 FAX: (213) 826-1701



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PROPERTY TAX PORTAL  
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April 28, 2017

TO: Supervisor Mark Ridley-Thomas, Chairman  
Supervisor Hilda L. Solis  
Supervisor Sheila Kuehl  
Supervisor Janice Hahn  
Supervisor Kathryn Barger

FROM: Joseph Kelly *[Signature]*  
Treasurer and Tax Collector

**SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH OF MARCH 2017**

The Report of Investments for the month of March 2017 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

In March 2017, the County's Treasury Pool Earnings Rate was 1.21%. Short term investment yields continued to improve in the month, and we look for continued improvements in the capital markets for the remainder of the year.

All investments made during the month of March 2017 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The two schedules attached summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

[http://ttc.lacounty.gov/Proptax/investor\\_info.asp](http://ttc.lacounty.gov/Proptax/investor_info.asp).

Should you have any questions, please contact me directly or your staff may contact Ms. Nai-len Ishikawa, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or [nishikawa@ttc.lacounty.gov](mailto:nishikawa@ttc.lacounty.gov).

JK:NI:bp

Attachments

c: Chief Executive Officer  
Executive Officer, Board of Supervisors  
Auditor-Controller  
County Counsel  
Los Angeles Community College District  
Los Angeles County Office of Education



**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS  
AS OF MARCH 31, 2017**

**SCHEDULE A**

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 3/31/17		
At Cost	\$ 29,660,443,434	\$ 109,185,268
At Market	\$ 29,461,591,318	\$ 106,928,891
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	12.73%	22.90%
United States Government and Agency Obligations	57.57%	34.14%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	29.30%	0.00%
Municipal Obligations	0.24%	3.91%
Corporate and Deposit Notes	0.16%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	39.05%
1-60 days	35.62%	0.00%
61 days-1 year	14.43%	62.02%
Over 1 year	49.95%	37.98%
Weighted Average Days to Maturity	673	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS  
AS OF MARCH 31, 2017

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at March 31, 2017:

<u>PSI</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	29.30%
Corporate and Deposit Notes	A-1+	P-1	F1	0.08%
	AA-	Aa1	AA	0.08%
Los Angeles County Securities	AA+	Aa2	AA	0.24%
Negotiable Certificates of Deposit	A-1	P-1	F1	12.73%
U.S. Agency Securities	AA+	Aaa	AAA	52.79%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	1.43%
U.S. Treasury Bills	AA+	Aaa	AAA	3.35%
				100.00%

<u>SPI</u>				
Local Agency Investment Fund	Not rated	Not rated	Not rated	39.05%
Commercial Paper	-	-	-	0.00%
Corporate and Deposit Notes	-	-	-	0.00%
Mortgage Trust Deeds	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa2	AA	3.91%
Negotiable Certificates of Deposit	A-1+	P-1	F1+	22.90%
U.S. Agency Securities	AA+	Aaa	AAA	34.14%
U.S. Treasury Securities:				
U.S. Treasury Notes	-	-	-	0.00%
U.S. Treasury Bonds	-	-	-	0.00%
				100.00%

POOLED SURPLUS EARNINGS REPORT

MARCH 31, 2017

SCHEDULE B

TREASURER POOLED SURPLUS  
INVESTMENT PORTFOLIO

Investment Balance 3/31/17	\$ 29,660,443,434
Market Value at 3/31/17	\$ 29,461,591,318
Average Daily Balance	\$ 27,991,451,147
Gains and Losses:	
For the Month	\$ 244,445
For the Past 12 Months	\$ 6,075,024
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 28,972,605
Earnings for the Past 12 Months	\$ 275,017,282
Earnings Rate for the Month	1.21%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS  
AS OF MARCH 31, 2017

SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 118,835,621.18
Bank of the West - Concentration	\$ 41,055,648.81 (A)
Citibank - Concentration	\$ -
JP Morgan Chase - Concentration	\$ 53,547,996.71 (B)
Union Bank- Concentration	\$ 539,675.51
Wells Fargo - Concentration	<u>\$ 2,293,455.63</u>
Total Ledger Balance for all Banks	<u><u>\$ 216,272,397.84</u></u>

(A) \$40.361 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(B) \$50 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

**TREASURER'S ACTIVITY FOR MARCH 2017  
AND CASH AVAILABILITY  
FOR THE NEXT SIX-MONTH PERIOD**

**SCHEDULE D**

Government Code Section 53646 (b) (3) requires the Treasurer and Tax Collector to include a statement in the investment report, denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months.

The Los Angeles County Pooled Surplus Investment Fund consists of funds in its treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer and Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer and Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller, is relying exclusively on historical Pooled Surplus Investment Fund deposits and disbursements and future cash flow projections provided by the depositing entities. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

Summary of Activity for March 2017

Total Deposits	\$ 6,237,681,455.66
Total Disbursements	\$ 4,671,432,588.93
Discretionary Funds Liquidity Withdrawal Ratio: As of March 31, 2017	1.40

Six-Month Cash Availability Projection:

<u>Month</u>	<u>Investment</u>		<u>Disbursements</u>	<u>Cumulative Available Cash</u>
	<u>Maturities</u>	<u>Deposits</u>		
April	\$ 7,529,054,000.00	\$ 7,652,400,000.00	\$ 5,085,600,000.00	\$ 8,021,783,000.00
May	\$ 3,188,800,000.00	\$ 2,985,400,000.00	\$ 5,452,700,000.00	\$ 13,454,131,000.00
June	\$ 1,446,061,000.00	\$ 3,708,700,000.00	\$ 5,684,900,000.00	\$ 11,960,547,000.00
July	\$ 275,000,000.00	\$ 3,364,300,000.00	\$ 5,316,700,000.00	\$ 10,402,777,000.00
August	\$ 72,000,000.00	\$ 3,023,500,000.00	\$ 4,834,200,000.00	\$ 8,475,377,000.00
September	\$ 273,055,000.00	\$ 4,042,000,000.00	\$ 4,438,500,000.00	\$ 6,714,677,000.00

## TREASURER'S INVESTMENT STRATEGY

### SCHEDULE E

Two portfolios are maintained by the Los Angeles County Treasurer.

The Pooled Surplus Investment (PSI) Portfolio is used to account for all pooled investments. The PSI strategy is to maintain principal and to provide sufficient cash to meet expenditure needs. The cash flow needs of our pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. A review of the PSI Portfolio's cash flow projections at the preparation date of this report indicates that longer average days to maturity may be prudent. As yields increase in the two to three year maturity range, the average days to maturity will be prudently increased to the target of a range between 1 and 2 years.

In March 2017, the Treasurer placed \$166.046 million in the Bank of the West Money Market Plus Account and \$50 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, \$40.361 million remained in the Bank of the West Money Market Plus Account and \$50 million in the JP Morgan Chase Money Market Account. These accounts are collateralized in accordance with California Government Code Section 53652. The balances and income are included in the Pool's earnings rate calculations.

The Specific Purpose Investment Portfolio (SPI) is used to account for specific investments requested by various entities to provide for specific needs not available if monies are placed in a pool. The individual investment strategies are targeted for the needs of the requesting entity.

Expected cash flow projections for the next twelve months continue to indicate that sufficient cash is available for participants' estimated needs. We will continue our basic investment philosophy to buy and hold to a designated maturity, high quality fixed income investments.

TREASURER AND TAX COLLECTOR  
REPORT OF INVESTMENTS  
DEFINITIONS OF SECURITIES

AGENCIES – Securities (debentures and notes) issued by Federal agencies, such as Federal Home Loan Banks (FHLB), and Federal Farm Credit Banks (FFCB). Agency Securities are issued on both a discount and coupon basis and have a variety of maturity periods. A few are backed by the full faith and credit of the United States Government, some are guaranteed by the Treasury or supported by the issuing agency's right to borrow from the Treasury, and some lack any formal governmental backing. Government National Mortgage Association (GNMA) and Federal Home Loan Mortgage Corp. (FHLMC) securities are mortgage-backed.

ASSET BACKED SECURITIES – Corporate notes secured by an identifiable pool of assets such as loans, leases, and installment contracts or trade receivables. The interest rate is fixed and paid either on a monthly or semi-annual basis. In some cases a portion of the principal is also paid monthly.

BANKERS ACCEPTANCES – Negotiable time drafts drawn on foreign or domestic banks to finance the export, import, shipment, and storage of goods. The drafts are sold at a discount and redeemed by the accepting bank at maturity for full face value. Maturities range from one to 270 days.

COLLATERALIZED CERTIFICATES OF DEPOSIT – Non-negotiable instruments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period, secured by collateral such as United States Government securities or mortgages.

COMMERCIAL PAPER – Promissory notes with a maturity of one to 270 days issued in the open market by various economic entities to finance certain short-term credit needs. Notes are issued on a discount or interest-bearing basis.

CORPORATE NOTES – Unsecured, registered debt securities issued by corporations operating within the United States at fixed or variable rates of interest for a fixed period. Interest for floating rate corporate notes is payable periodically at a rate which is adjusted monthly according to a predetermined formula. Fixed rate corporate notes pay interest semi-annually.

GOVERNMENTS – Negotiable United States Treasury securities such as Treasury bills, notes and bonds. Treasury bills are issued on a discount basis in 1-month, 3-month, 6-month, and 52-week maturities. Treasury notes and bonds are coupon issues, with one to ten year and ten to thirty year maturities, respectively. Treasury securities are guaranteed as to principal and interest by the United States Government.

FORWARD CONTRACTS – Customized contracts traded in the Over The Counter Market where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

FUTURE CONTRACTS – Standardized contracts traded on recognized exchanges where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

INTEREST RATE SWAP AGREEMENT – Contractual agreement in which two parties agree to exchange interest payment streams for a specific term. There is no exchange of principal, but a "notional amount" is established to serve as the basis for calculating the interest payment.

LOCAL AGENCY INVESTMENT FUND – Shares of beneficial interest issued by the State of California pursuant to Government Code Section 16429.1.

MONEY MARKET FUND – Shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission in accordance with Section 270, 2a-7 of Title 17 of the Code of Federal Regulation.

MUNICIPALS – Debt securities issued by state and local governments and their agencies, usually in the form of bonds, notes and certificates of participation. These securities may be short or long-term, and normally coupon issues are secured in some manner by the borrower.

NEGOTIABLE CERTIFICATES OF DEPOSIT – Negotiable instruments evidencing a time deposit made with a commercial bank or thrift institution at a fixed rate of interest for a fixed period. Term certificates of deposits (CDs) are issued with maturities in excess of one year, and normally pay interest semi-annually. Eurodollar CDs are dollar-denominated CDs issued by foreign (mainly London) branches of major American and foreign commercial banks. Yankee CDs are dollar-denominated CDs issued by foreign commercial banks domiciled in the United States.

OPTION CONTRACTS – Contracts traded in either the Over The Counter Market or recognized exchanges where the purchaser has the right but not the obligation to buy or sell a specific amount of an underlying asset at a specific price within a specific time period.

PROMISSORY NOTE – An unsecured promise to pay between two entities. Notes are on a discount or interest-bearing basis.

REVERSE REPURCHASE AGREEMENTS – A reverse repurchase agreement consists of two simultaneous transactions. One is the sale of securities by the County to a bank or dealer. The other is the commitment by the County to repurchase the securities at the same price at a mutually agreed upon date. The County invests the cash proceeds



of the "sale" in other securities. The term of the reverse repurchase agreements may not exceed one year. The securities "sold" are typically treasury issues.

REPURCHASE AGREEMENTS – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by the County from a bank or dealer. The other is the commitment by the County to sell the securities back at an agreed upon date and price. The term of the repurchase agreements may not exceed thirty days. The securities "purchased" are typically treasury issues.

SECURITIES LENDING AGREEMENTS – Agreements under which the County agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the County. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the County in return for the collateral.

SUPRANATIONALS – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in Government Code Section 53601(Q) which are eligible for purchase and sale within the United States.

TRUST INVESTMENTS – Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in securities and obligations authorized in Section 53601 (a) to (o) of the Government Code.

TREASURER AND TAX COLLECTOR  
REPORT OF INVESTMENT TRANSACTIONS FOR MARCH 2017  
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy  
For the Month of March 2017

No exceptions noted.

Los Angeles County Treasurer  
 Treasurer Portfolio Compared to Market Value  
 For the Period: March 1, 2017 to March 31, 2017  
 Fund: Pooled Surplus Investments  
 Attachment X

Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	BAN	96776	LACCAL BANS	3.75	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	97467	LACCAL BANS	3.75	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	98159	LACCAL BANS	3.75	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	98733	LACCAL BANS	3.75	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	100983	LACCAL BANS	1.115	6/30/2018	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	102161	LACCAL BANS	1.115	6/30/2019	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	102950	LACCAL BANS	1.115	6/30/2019	10,000,000.00	10,000,000.00	10,000,000.00
			<b>BAN Total</b>				<b>70,000,000.00</b>	<b>70,000,000.00</b>	<b>70,000,000.00</b>
PSI	NTRD	BNOT3	103684	US BANK NA MTN	2	1/24/2020	25,000,000.00	24,950,477.63	25,092,950.00
			<b>BNOT3 Total</b>				<b>25,000,000.00</b>	<b>24,950,477.63</b>	<b>25,092,950.00</b>
PSI	NTRD	CNFX	97696	TOYOTA MOTOR CREDIT CORP M	1.45	1/12/2018	12,500,000.00	12,495,531.25	12,497,987.50
PSI	NTRD	CNFX	97697	TOYOTA MOTOR CREDIT CORP M	1.45	1/12/2018	12,500,000.00	12,495,531.25	12,497,987.50
			<b>CNFX Total</b>				<b>25,000,000.00</b>	<b>24,991,062.50</b>	<b>24,995,975.00</b>
PSI	NTRD	CPD	103633	JUPITER SEC COMPANY LLC CP	1	4/13/2017	10,779,000.00	10,775,407.00	10,775,640.19
PSI	NTRD	CPD	103694	CAFCO LLC CP	1.05	4/20/2017	23,550,000.00	23,536,949.38	23,538,641.84
PSI	NTRD	CPD	103788	CANCARA ASSET SEC LLC CP	0.9	4/3/2017	10,000,000.00	9,999,500.00	9,999,250.00
PSI	NTRD	CPD	103812	ABBEY NATIONAL TREAS SV PL	0.74	4/3/2017	50,000,000.00	49,997,944.44	49,996,250.00
PSI	NTRD	CPD	103815	LA FAYETTE ASSET SEC LLC C	0.84	4/3/2017	25,000,000.00	24,998,833.33	24,998,125.00
PSI	NTRD	CPD	103819	CRC FUNDING LLC CP	0.99	5/3/2017	35,000,000.00	34,969,200.00	34,969,263.00
PSI	NTRD	CPD	103822	ATLANTIC ASSET SEC LLC CP	0.82	4/3/2017	50,000,000.00	49,997,722.22	49,996,250.00
PSI	NTRD	CPD	103823	OLD LINE FUNDING LLC CP	1	5/10/2017	25,000,000.00	24,972,916.67	24,972,860.00
PSI	NTRD	CPD	103831	OLD LINE FUNDING LLC CP	0.82	4/3/2017	38,500,000.00	38,498,246.11	38,500,000.00
PSI	NTRD	CPD	103835	ATLANTIC ASSET SEC LLC CP	0.8	4/4/2017	50,000,000.00	49,996,666.67	49,994,835.00
PSI	NTRD	CPD	103848	CAFCO LLC CP	0.98	5/8/2017	13,513,000.00	13,499,389.41	13,500,119.41
PSI	NTRD	CPD	103852	MONT BLANC CAPITAL CORP CP	1.04	5/8/2017	37,856,000.00	37,815,536.14	37,817,197.60
PSI	NTRD	CPD	103855	CIESCO LLC CP	0.98	5/16/2017	20,000,000.00	19,975,500.00	19,974,622.00
PSI	NTRD	CPD	103857	LA FAYETTE ASSET SEC LLC C	1.05	5/8/2017	5,850,000.00	5,843,686.88	5,844,003.75
PSI	NTRD	CPD	103869	CANADIAN IMP BK OF COMMERC	0.92	5/9/2017	30,125,000.00	30,095,745.28	30,095,103.95
PSI	NTRD	CPD	103875	ATLANTIC ASSET SEC LLC CP	0.82	4/3/2017	1,600,000.00	1,599,927.11	1,599,880.00
PSI	NTRD	CPD	103876	ATLANTIC ASSET SEC LLC CP	0.82	4/11/2017	9,400,000.00	9,397,858.89	9,397,256.14
PSI	NTRD	CPD	103877	LA FAYETTE ASSET SEC LLC C	0.82	4/7/2017	25,000,000.00	24,996,583.33	24,995,915.00
PSI	NTRD	CPD	103879	CHARIOT FUNDING LLC CP	0.78	4/4/2017	50,000,000.00	49,996,750.00	49,995,390.00
PSI	NTRD	CPD	103881	ATLANTIC ASSET SEC LLC CP	0.8	4/11/2017	47,445,000.00	47,434,456.67	47,431,150.80
PSI	NTRD	CPD	103882	LA FAYETTE ASSET SEC LLC C	1.04	5/8/2017	26,639,000.00	26,610,525.87	26,611,695.03
PSI	NTRD	CPD	103883	LA FAYETTE ASSET SEC LLC C	1.04	5/8/2017	3,361,000.00	3,357,407.47	3,357,554.98
PSI	NTRD	CPD	103887	CIESCO LLC CP	0.97	5/19/2017	41,971,000.00	41,916,717.51	41,913,814.51

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	CPD	103895	ABBEY NATIONAL TREAS SV PL	0.83	5/19/2017	39,021,000.00	38,977,816.76	38,968,524.56
PSI	NTRD	CPD	103899	MONT BLANC CAPITAL CORP CP	1.03	5/10/2017	34,271,000.00	34,232,759.27	34,233,795.40
PSI	NTRD	CPD	103910	TORONTO-DOMINION HLDG USA	0.72	4/19/2017	50,000,000.00	49,982,000.00	49,977,540.00
PSI	NTRD	CPD	103911	LA FAYETTE ASSET SEC LLC C	0.79	4/5/2017	50,000,000.00	49,995,611.11	49,994,215.00
PSI	NTRD	CPD	103917	LA FAYETTE ASSET SEC LLC C	1.03	5/15/2017	25,000,000.00	24,968,527.78	24,969,062.50
PSI	NTRD	CPD	103922	TORONTO-DOMINION HLDG USA	0.73	4/17/2017	50,000,000.00	49,983,777.78	49,980,045.00
PSI	NTRD	CPD	103923	ATLANTIC ASSET SEC LLC CP	0.87	4/20/2017	10,000,000.00	9,995,408.33	9,994,472.00
PSI	NTRD	CPD	103925	ABBEY NATIONAL TREAS SV PL	0.74	4/14/2017	50,000,000.00	49,986,638.89	49,982,150.00
PSI	NTRD	CPD	103926	ABBEY NATIONAL TREAS SV PL	0.74	4/14/2017	28,698,000.00	28,690,331.26	28,687,754.81
PSI	NTRD	CPD	103930	NATIXIS NY BRANCH CP	0.79	4/14/2017	50,000,000.00	49,985,736.11	49,982,615.00
PSI	NTRD	CPD	103931	LA FAYETTE ASSET SEC LLC C	0.79	4/3/2017	50,000,000.00	49,997,805.56	49,996,250.00
PSI	NTRD	CPD	103933	CRC FUNDING LLC CP	0.97	5/24/2017	20,000,000.00	19,971,438.89	19,969,580.00
PSI	NTRD	CPD	103943	LA FAYETTE ASSET SEC LLC C	0.77	4/3/2017	25,000,000.00	24,998,930.56	24,998,125.00
PSI	NTRD	CPD	103944	ATLANTIC ASSET SEC LLC CP	0.74	4/3/2017	50,000,000.00	49,997,944.44	49,996,250.00
PSI	NTRD	CPD	103945	DANSKE CORP CP	0.93	5/16/2017	26,134,000.00	26,103,619.22	26,095,028.98
PSI	NTRD	CPD	103947	THUNDER BAY FUNDING LLC CP	0.75	4/6/2017	50,000,000.00	49,994,791.67	49,993,030.00
PSI	NTRD	CPD	103953	THUNDER BAY FUNDING LLC CP	0.75	4/5/2017	50,000,000.00	49,995,833.33	49,994,215.00
PSI	NTRD	CPD	103954	SHEFFIELD RECEIVABLES CORP	0.82	4/13/2017	50,000,000.00	49,986,333.33	49,979,920.00
PSI	NTRD	CPD	103956	ATLANTIC ASSET SEC LLC CP	0.73	4/7/2017	50,000,000.00	49,993,916.67	49,990,860.00
PSI	NTRD	CPD	103957	THUNDER BAY FUNDING LLC CP	0.75	4/25/2017	15,647,000.00	15,639,176.50	15,636,981.23
PSI	NTRD	CPD	103958	CRC FUNDING LLC CP	1	6/1/2017	17,750,000.00	17,719,923.61	17,718,298.50
PSI	NTRD	CPD	103962	LA FAYETTE ASSET SEC LLC C	0.77	4/18/2017	36,000,000.00	35,986,910.00	35,984,070.00
PSI	NTRD	CPD	103964	SHEFFIELD RECEIVABLES CORP	0.77	4/3/2017	50,000,000.00	49,997,861.11	50,000,000.00
PSI	NTRD	CPD	103965	NATIXIS NY BRANCH CP	1.2	7/31/2017	25,000,000.00	24,899,166.66	24,900,957.50
PSI	NTRD	CPD	103967	THUNDER BAY FUNDING LLC CP	0.8	4/25/2017	50,000,000.00	49,973,333.33	49,967,985.00
PSI	NTRD	CPD	103968	ABBEY NATIONAL TREAS SV PL	0.72	4/24/2017	40,064,000.00	40,045,570.56	40,038,943.97
PSI	NTRD	CPD	103969	SHEFFIELD RECEIVABLES CORP	0.76	4/5/2017	30,000,000.00	29,997,466.67	29,995,491.00
PSI	NTRD	CPD	103971	OLD LINE FUNDING LLC CP	0.75	4/5/2017	25,000,000.00	24,997,916.67	24,997,107.50
PSI	NTRD	CPD	103972	CAFECO LLC CP	0.98	6/5/2017	25,000,000.00	24,955,763.89	24,956,275.00
PSI	NTRD	CPD	103973	OLD LINE FUNDING LLC CP	0.99	6/19/2017	10,680,000.00	10,656,797.70	10,653,821.18
PSI	NTRD	CPD	103974	AUTOBAHN FUNDING CO LLC CP	0.72	4/6/2017	50,000,000.00	49,995,000.00	49,993,030.00
PSI	NTRD	CPD	103976	AUTOBAHN FUNDING CO LLC CP	0.71	4/5/2017	50,000,000.00	49,996,055.56	49,994,215.00
PSI	NTRD	CPD	103977	AUTOBAHN FUNDING CO LLC CP	0.71	4/5/2017	10,000,000.00	9,999,211.11	9,998,843.00
PSI	NTRD	CPD	103978	LA FAYETTE ASSET SEC LLC C	0.76	4/20/2017	48,000,000.00	47,980,746.67	47,976,129.60
PSI	NTRD	CPD	103980	LA FAYETTE ASSET SEC LLC C	0.77	4/13/2017	50,000,000.00	49,987,166.67	49,984,415.00
PSI	NTRD	CPD	103982	ABBEY NATIONAL TREAS SV PL	0.82	5/30/2017	13,009,000.00	12,991,517.35	12,987,100.65
PSI	NTRD	CPD	103983	LA FAYETTE ASSET SEC LLC C	0.77	4/20/2017	50,000,000.00	49,979,680.56	49,975,135.00
PSI	NTRD	CPD	103984	OLD LINE FUNDING LLC CP	0.75	4/17/2017	25,000,000.00	24,991,666.67	24,989,610.00
PSI	NTRD	CPD	103986	ATLANTIC ASSET SEC LLC CP	0.71	4/12/2017	50,000,000.00	49,989,152.78	49,984,015.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	CPD	103989	SHEFFIELD RECEIVABLES CORP	0.77	4/5/2017	50,000,000.00	49,995,722.22	49,992,485.00
PSI	NTRD	CPD	103990	ATLANTIC ASSET SEC LLC CP	0.75	4/13/2017	50,000,000.00	49,987,500.00	49,982,630.00
PSI	NTRD	CPD	103991	THUNDER BAY FUNDING LLC CP	0.75	4/20/2017	50,000,000.00	49,980,208.33	49,975,135.00
PSI	NTRD	CPD	103992	THUNDER BAY FUNDING LLC CP	0.75	4/20/2017	25,000,000.00	24,990,104.17	24,987,567.50
PSI	NTRD	CPD	103993	CHARIOT FUNDING LLC CP	0.74	4/27/2017	5,000,000.00	4,997,327.78	4,996,501.00
PSI	NTRD	CPD	103994	OLD LINE FUNDING LLC CP	0.74	4/24/2017	25,000,000.00	24,988,180.56	24,984,715.00
PSI	NTRD	CPD	103995	LA FAYETTE ASSET SEC LLC C	0.77	4/18/2017	50,000,000.00	49,981,819.45	49,977,875.00
PSI	NTRD	CPD	103996	LA FAYETTE ASSET SEC LLC C	0.77	4/18/2017	3,118,000.00	3,116,866.26	3,116,620.29
PSI	NTRD	CPD	103999	DANSKE CORP CP	0.93	5/16/2017	26,966,000.00	26,934,652.03	26,925,788.30
PSI	NTRD	CPD	104002	ATLANTIC ASSET SEC LLC CP	0.71	4/7/2017	50,000,000.00	49,994,083.33	49,990,860.00
PSI	NTRD	CPD	104006	ATLANTIC ASSET SEC LLC CP	0.73	4/4/2017	48,847,000.00	48,844,028.47	48,841,954.10
PSI	NTRD	CPD	104013	ATLANTIC ASSET SEC LLC CP	0.72	4/6/2017	50,000,000.00	49,995,000.00	49,992,200.00
PSI	NTRD	CPD	104014	ATLANTIC ASSET SEC LLC CP	0.72	4/6/2017	50,000,000.00	49,995,000.00	49,992,200.00
PSI	NTRD	CPD	104019	SHEFFIELD RECEIVABLES CORP	0.8	4/5/2017	50,000,000.00	49,995,555.56	49,992,485.00
PSI	NTRD	CPD	104020	CRC FUNDING LLC CP	1	6/9/2017	25,000,000.00	24,952,083.33	24,948,130.00
PSI	NTRD	CPD	104023	LA FAYETTE ASSET SEC LLC C	0.75	4/19/2017	36,000,000.00	35,986,500.00	35,983,087.20
PSI	NTRD	CPD	104029	LA FAYETTE ASSET SEC LLC C	0.77	4/20/2017	30,000,000.00	29,987,808.33	29,985,081.00
PSI	NTRD	CPD	104030	THUNDER BAY FUNDING LLC CP	0.74	4/20/2017	45,000,000.00	44,982,425.00	44,977,621.50
PSI	NTRD	CPD	104032	SHEFFIELD RECEIVABLES CORP	0.77	4/6/2017	50,000,000.00	49,994,652.78	49,990,950.00
PSI	NTRD	CPD	104035	CHARIOT FUNDING LLC CP	0.72	4/11/2017	50,000,000.00	49,990,000.00	49,986,935.00
PSI	NTRD	CPD	104038	CRC FUNDING LLC CP	1.03	6/13/2017	14,665,000.00	14,634,370.52	14,632,412.90
PSI	NTRD	CPD	104042	ABBEY NATIONAL TREAS SV PL	0.78	4/14/2017	50,000,000.00	49,985,916.67	49,982,150.00
PSI	NTRD	CPD	104043	ABBEY NATIONAL TREAS SV PL	0.78	4/14/2017	25,000,000.00	24,992,958.33	24,991,075.00
PSI	NTRD	CPD	104044	AUTOBAHN FUNDING CO LLC CP	0.72	4/5/2017	28,000,000.00	27,997,760.00	27,996,760.40
PSI	NTRD	CPD	104045	ATLANTIC ASSET SEC LLC CP	0.75	4/12/2017	50,000,000.00	49,988,541.67	49,984,015.00
PSI	NTRD	CPD	104046	ATLANTIC ASSET SEC LLC CP	0.75	4/19/2017	50,000,000.00	49,981,250.00	49,973,875.00
PSI	NTRD	CPD	104047	ATLANTIC ASSET SEC LLC CP	0.8	4/25/2017	31,000,000.00	30,983,466.67	30,977,996.20
PSI	NTRD	CPD	104053	ABBEY NATIONAL TREAS SV PL	0.78	4/14/2017	33,000,000.00	32,990,705.00	32,988,219.00
PSI	NTRD	CPD	104061	CRC FUNDING LLC CP	1.05	6/13/2017	25,000,000.00	24,946,770.83	24,944,447.50
PSI	NTRD	CPD	104062	ATLANTIC ASSET SEC LLC CP	0.81	4/25/2017	25,000,000.00	24,986,500.00	24,982,255.00
PSI	NTRD	CPD	104063	CREDIT AGRICOLE CIB NY BR	0.76	4/7/2017	50,000,000.00	49,993,666.67	49,991,355.00
PSI	NTRD	CPD	104065	ABBEY NATIONAL TREAS SV PL	0.78	4/7/2017	50,000,000.00	49,993,500.00	49,991,210.00
PSI	NTRD	CPD	104068	CHARIOT FUNDING LLC CP	0.73	4/17/2017	50,000,000.00	49,983,777.78	49,979,220.00
PSI	NTRD	CPD	104070	AUTOBAHN FUNDING CO LLC CP	0.75	4/10/2017	30,000,000.00	29,994,375.00	29,992,908.00
PSI	NTRD	CPD	104071	ABBEY NATIONAL TREAS SV PL	0.81	4/11/2017	50,000,000.00	49,988,750.00	49,986,065.00
PSI	NTRD	CPD	104072	CHARIOT FUNDING LLC CP	0.73	4/18/2017	50,000,000.00	49,982,763.89	49,977,875.00
PSI	NTRD	CPD	104073	CHARIOT FUNDING LLC CP	0.74	4/10/2017	22,500,000.00	22,495,837.50	22,494,681.00
PSI	NTRD	CPD	104074	THUNDER BAY FUNDING LLC CP	0.86	4/24/2017	50,000,000.00	49,972,527.78	49,969,430.00
PSI	NTRD	CPD	104077	ATLANTIC ASSET SEC LLC CP	0.8	4/19/2017	32,500,000.00	32,487,000.00	32,483,018.75

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PSI	NTRD	CPD	104079	CHARIOT FUNDING LLC CP	0.73	4/18/2017	50,000,000.00	49,982,763.89	49,977,875.00
PSI	NTRD	CPD	104080	CANCARA ASSET SEC LLC CP	0.85	4/13/2017	20,000,000.00	19,994,333.33	19,993,766.00
PSI	NTRD	CPD	104081	LA FAYETTE ASSET SEC LLC C	0.8	4/20/2017	20,000,000.00	19,991,555.55	19,990,054.00
PSI	NTRD	CPD	104082	CHARIOT FUNDING LLC CP	0.73	4/21/2017	50,000,000.00	49,979,722.22	49,973,750.00
PSI	NTRD	CPD	104083	ATLANTIC ASSET SEC LLC CP	0.82	4/19/2017	25,000,000.00	24,989,750.00	24,986,937.50
PSI	NTRD	CPD	104084	JUPITER SEC COMPANY LLC CP	0.71	4/12/2017	50,000,000.00	49,989,152.78	49,985,680.00
PSI	NTRD	CPD	104085	OLD LINE FUNDING LLC CP	0.86	4/20/2017	50,000,000.00	49,977,305.55	49,975,135.00
PSI	NTRD	CPD	104086	OLD LINE FUNDING LLC CP	0.86	4/20/2017	25,000,000.00	24,988,652.78	24,987,567.50
PSI	NTRD	CPD	104087	LA FAYETTE ASSET SEC LLC C	0.88	4/26/2017	50,000,000.00	49,969,444.45	49,966,485.00
PSI	NTRD	CPD	104089	THUNDER BAY FUNDING LLC CP	0.855	4/18/2017	50,000,000.00	49,979,812.50	49,977,875.00
PSI	NTRD	CPD	104090	CRC FUNDING LLC CP	1.08	6/13/2017	15,110,000.00	15,076,909.10	15,076,424.07
PSI	NTRD	CPD	104091	REGENCY MARKETS NO. 1 LLC	0.87	4/12/2017	50,000,000.00	49,986,708.33	49,985,680.00
PSI	NTRD	CPD	104092	REGENCY MARKETS NO. 1 LLC	0.87	4/12/2017	50,000,000.00	49,986,708.33	49,985,680.00
PSI	NTRD	CPD	104093	REGENCY MARKETS NO. 1 LLC	0.87	4/12/2017	25,000,000.00	24,993,354.17	24,992,840.00
PSI	NTRD	CPD	104095	SHEFFIELD RECEIVABLES CORP	0.9	5/1/2017	25,000,000.00	24,981,250.00	24,974,100.00
PSI	NTRD	CPD	104096	CAFCO LLC CP	1.08	6/15/2017	14,973,000.00	14,939,310.75	14,942,116.69
PSI	NTRD	CPD	104097	AUTOBAHN FUNDING CO LLC CP	0.78	4/13/2017	25,000,000.00	24,993,500.00	24,992,207.50
PSI	NTRD	CPD	104099	REGENCY MARKETS NO. 1 LLC	0.9	4/6/2017	50,000,000.00	49,993,750.00	49,993,030.00
PSI	NTRD	CPD	104100	REGENCY MARKETS NO. 1 LLC	0.9	4/6/2017	15,558,000.00	15,556,055.25	15,555,831.21
PSI	NTRD	CPD	104101	REGENCY MARKETS NO. 1 LLC	0.88	4/6/2017	50,000,000.00	49,993,888.89	49,993,030.00
PSI	NTRD	CPD	104102	ATLANTIC ASSET SEC LLC CP	0.86	4/28/2017	50,000,000.00	49,967,750.00	49,959,590.00
PSI	NTRD	CPD	104103	SHEFFIELD RECEIVABLES CORP	0.82	4/20/2017	50,000,000.00	49,978,361.11	49,968,190.00
PSI	NTRD	CPD	104105	ATLANTIC ASSET SEC LLC CP	0.87	5/2/2017	50,000,000.00	49,962,541.67	49,953,110.00
PSI	NTRD	CPD	104108	ATLANTIC ASSET SEC LLC CP	0.86	4/25/2017	50,000,000.00	49,971,333.34	49,964,510.00
PSI	NTRD	CPD	104109	AUTOBAHN FUNDING CO LLC CP	0.79	4/20/2017	37,000,000.00	36,984,573.06	36,981,599.90
PSI	NTRD	CPD	104110	TOYOTA MOTOR CREDIT CORP C	0.85	4/20/2017	25,000,000.00	24,988,784.72	24,988,027.50
PSI	NTRD	CPD	104111	CANCARA ASSET SEC LLC CP	0.86	4/18/2017	25,000,000.00	24,988,847.22	24,988,937.50
PSI	NTRD	CPD	104113	ATLANTIC ASSET SEC LLC CP	0.86	4/28/2017	25,000,000.00	24,983,875.00	24,979,795.00
PSI	NTRD	CPD	104114	SHEFFIELD RECEIVABLES CORP	0.9	5/1/2017	30,000,000.00	29,970,000.00	29,958,009.00
PSI	NTRD	CPD	104115	CAFCO LLC CP	1.13	6/22/2017	6,910,000.00	6,892,214.43	6,894,163.66
PSI	NTRD	CPD	104117	SHEFFIELD RECEIVABLES CORP	0.9	5/1/2017	50,000,000.00	49,962,500.00	49,948,200.00
PSI	NTRD	CPD	104118	REGENCY MARKETS NO. 1 LLC	0.95	4/18/2017	17,121,000.00	17,113,319.33	17,113,423.96
PSI	NTRD	CPD	104119	TOYOTA MOTOR CREDIT CORP C	0.86	4/21/2017	50,000,000.00	49,976,111.11	49,974,710.00
PSI	NTRD	CPD	104120	AUTOBAHN FUNDING CO LLC CP	0.81	4/20/2017	25,000,000.00	24,989,312.50	24,987,567.50
PSI	NTRD	CPD	104121	CANCARA ASSET SEC LLC CP	0.9	4/19/2017	25,000,000.00	24,988,750.00	24,988,255.00
PSI	NTRD	CPD	104123	AUTOBAHN FUNDING CO LLC CP	0.81	4/17/2017	5,000,000.00	4,998,200.00	4,997,922.00
PSI	NTRD	CPD	104124	ABBAY NATIONAL TREAS SV PL	0.84	4/17/2017	30,472,000.00	30,460,623.79	30,458,702.02
PSI	NTRD	CPD	104126	AUTOBAHN FUNDING CO LLC CP	0.83	4/17/2017	50,000,000.00	49,981,555.56	49,979,220.00
PSI	NTRD	CPD	104127	ATLANTIC ASSET SEC LLC CP	0.88	5/2/2017	50,000,000.00	49,962,111.11	49,953,110.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	CPD	104128	SHEFFIELD RECEIVABLES CORP	0.87	4/20/2017	30,000,000.00	29,986,225.00	29,980,914.00
PSI	NTRD	CPD	104129	THUNDER BAY FUNDING LLC CP	0.96	5/17/2017	25,000,000.00	24,969,333.33	24,967,522.50
PSI	NTRD	CPD	104133	CREDIT AGRICOLE CIB NY BR	0.91	4/21/2017	50,000,000.00	49,974,722.22	49,973,515.00
PSI	NTRD	CPD	104134	ATLANTIC ASSET SEC LLC CP	0.9	4/20/2017	50,000,000.00	49,976,250.00	49,972,360.00
PSI	NTRD	CPD	104135	SHEFFIELD RECEIVABLES CORP	0.88	4/24/2017	50,000,000.00	49,971,888.89	49,961,100.00
PSI	NTRD	CPD	104136	CANCARA ASSET SEC LLC CP	0.91	4/18/2017	42,100,000.00	42,081,908.70	42,081,370.75
PSI	NTRD	CPD	104138	SHEFFIELD RECEIVABLES CORP	0.93	4/26/2017	25,000,000.00	24,983,854.17	24,978,730.00
PSI	NTRD	CPD	104141	SHEFFIELD RECEIVABLES CORP	0.93	5/4/2017	50,000,000.00	49,957,375.00	49,942,810.00
PSI	NTRD	CPD	104142	CREDIT AGRICOLE CIB NY BR	0.91	4/28/2017	50,000,000.00	49,965,875.00	49,964,335.00
PSI	NTRD	CPD	104143	ATLANTIC ASSET SEC LLC CP	0.94	5/3/2017	50,000,000.00	49,958,222.22	49,951,505.00
PSI	NTRD	CPD	104144	AUTOBAHN FUNDING CO LLC CP	0.93	4/28/2017	50,000,000.00	49,965,125.00	49,963,480.00
PSI	NTRD	CPD	104145	MONT BLANC CAPITAL CORP CP	0.96	5/10/2017	25,723,000.00	25,696,248.08	25,695,075.11
PSI	NTRD	CPD	104146	SHEFFIELD RECEIVABLES CORP	0.95	4/28/2017	50,000,000.00	49,964,375.00	49,953,760.00
PSI	NTRD	CPD	104147	OLD LINE FUNDING LLC CP	0.96	5/16/2017	12,750,000.00	12,734,700.00	12,733,821.53
PSI	NTRD	CPD	104148	ATLANTIC ASSET SEC LLC CP	0.95	4/17/2017	25,000,000.00	24,989,444.45	24,988,430.00
PSI	NTRD	CPD	104150	ATLANTIC ASSET SEC LLC CP	0.95	4/26/2017	25,000,000.00	24,983,506.94	24,981,437.50
PSI	NTRD	CPD	104151	SHEFFIELD RECEIVABLES CORP	0.95	5/1/2017	50,000,000.00	49,960,416.67	49,948,200.00
PSI	NTRD	CPD	104152	SHEFFIELD RECEIVABLES CORP	0.98	4/19/2017	50,000,000.00	49,975,500.00	49,969,915.00
PSI	NTRD	CPD	104153	LA FAYETTE ASSET SEC LLC C	0.96	5/4/2017	25,000,000.00	24,978,000.00	24,977,307.50
PSI	NTRD	CPD	104154	CREDIT AGRICOLE CIB NY BR	0.92	4/20/2017	50,000,000.00	49,975,722.22	49,974,805.00
PSI	NTRD	CPD	104155	OLD LINE FUNDING LLC CP	0.95	5/22/2017	50,000,000.00	49,932,708.33	49,927,125.00
PSI	NTRD	CPD	104157	AUTOBAHN FUNDING CO LLC CP	0.93	4/21/2017	25,000,000.00	24,987,083.33	24,986,875.00
PSI	NTRD	CPD	104159	THUNDER BAY FUNDING LLC CP	0.955	5/15/2017	27,575,000.00	27,542,813.85	27,540,875.94
PSI	NTRD	CPD	104161	AUTOBAHN FUNDING CO LLC CP	0.93	4/21/2017	50,000,000.00	49,974,166.67	49,973,750.00
PSI	NTRD	CPD	104162	LA FAYETTE ASSET SEC LLC C	1	5/19/2017	50,000,000.00	49,933,333.34	49,931,875.00
PSI	NTRD	CPD	104163	REGENCY MARKETS NO. 1 LLC	0.98	4/19/2017	50,000,000.00	49,975,500.00	49,976,510.00
PSI	NTRD	CPD	104164	REGENCY MARKETS NO. 1 LLC	0.98	4/19/2017	50,000,000.00	49,975,500.00	49,976,510.00
PSI	NTRD	CPD	104165	REGENCY MARKETS NO. 1 LLC	0.98	4/19/2017	13,732,000.00	13,725,271.32	13,725,548.71
PSI	NTRD	CPD	104166	LA FAYETTE ASSET SEC LLC C	1	5/18/2017	25,000,000.00	24,967,361.11	24,966,732.50
PSI	NTRD	CPD	104167	TOYOTA MOTOR CREDIT CORP C	0.96	5/5/2017	50,000,000.00	49,954,666.67	49,954,595.00
PSI	NTRD	CPD	104168	ATLANTIC ASSET SEC LLC CP	0.94	5/1/2017	50,000,000.00	49,960,833.34	49,954,660.00
PSI	NTRD	CPD	104169	SHEFFIELD RECEIVABLES CORP	0.92	4/20/2017	50,000,000.00	49,975,722.22	49,968,190.00
PSI	NTRD	CPD	104170	SHEFFIELD RECEIVABLES CORP	0.98	5/19/2017	40,000,000.00	39,947,733.34	39,931,888.00
PSI	NTRD	CPD	104173	CREDIT AGRICOLE CIB NY BR	0.92	4/3/2017	23,623,000.00	23,621,792.60	23,621,228.28
PSI	NTRD	CPD	104174	AUTOBAHN FUNDING CO LLC CP	0.92	4/25/2017	50,000,000.00	49,969,333.33	49,967,985.00
PSI	NTRD	CPD	104175	SHEFFIELD RECEIVABLES CORP	0.92	4/26/2017	50,000,000.00	49,968,055.56	49,957,460.00
PSI	NTRD	CPD	104176	ATLANTIC ASSET SEC LLC CP	0.94	4/24/2017	50,000,000.00	49,969,972.22	49,966,100.00
PSI	NTRD	CPD	104177	ATLANTIC ASSET SEC LLC CP	0.96	4/24/2017	50,000,000.00	49,969,333.33	49,966,100.00
PSI	NTRD	CPD	104180	SHEFFIELD RECEIVABLES CORP	0.92	4/28/2017	50,000,000.00	49,965,500.00	49,953,760.00

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PSI	NTRD	CPD	104182	ABBEY NATIONAL TREAS SV PL	0.95	5/5/2017	43,413,000.00	43,374,048.89	43,372,478.31
PSI	NTRD	CPD	104183	ABBEY NATIONAL TREAS SV PL	0.96	5/1/2017	50,000,000.00	49,960,000.00	49,959,010.00
PSI	NTRD	CPD	104184	AUTOBAHN FUNDING CO LLC CP	0.93	4/28/2017	32,000,000.00	31,977,680.00	31,976,627.20
PSI	NTRD	CPD	104185	ABBEY NATIONAL TREAS SV PL	0.96	5/3/2017	50,000,000.00	49,957,333.33	49,956,180.00
PSI	NTRD	CPD	104186	SHEFFIELD RECEIVABLES CORP	0.92	4/25/2017	50,000,000.00	49,969,333.34	49,959,305.00
PSI	NTRD	CPD	104187	LA FAYETTE ASSET SEC LLC C	1.15	6/19/2017	35,000,000.00	34,911,673.62	34,914,208.00
PSI	NTRD	CPD	104188	SHEFFIELD RECEIVABLES CORP	0.92	4/26/2017	50,000,000.00	49,968,055.56	49,957,460.00
PSI	NTRD	CPD	104190	SHEFFIELD RECEIVABLES CORP	1.04	5/23/2017	50,000,000.00	49,924,888.89	49,907,175.00
PSI	NTRD	CPD	104191	ATLANTIC ASSET SEC LLC CP	1.02	4/24/2017	50,000,000.00	49,967,416.67	49,966,100.00
PSI	NTRD	CPD	104192	AUTOBAHN FUNDING CO LLC CP	0.92	4/28/2017	25,000,000.00	24,982,750.00	24,981,740.00
PSI	NTRD	CPD	104193	CAFCO LLC CP	1.11	6/27/2017	50,000,000.00	49,865,875.00	49,877,165.00
PSI	NTRD	CPD	104194	SHEFFIELD RECEIVABLES CORP	0.92	4/26/2017	50,000,000.00	49,968,055.56	49,957,460.00
PSI	NTRD	CPD	104198	TORONTO-DOMINION HLDG USA	1.12	6/23/2017	50,000,000.00	49,870,888.89	49,871,200.00
PSI	NTRD	CPD	104200	NATIXIS NY BRANCH CP	0.9	4/3/2017	50,000,000.00	49,997,500.00	50,000,000.00
PSI	NTRD	CPD	104201	NATIXIS NY BRANCH CP	0.9	4/3/2017	25,000,000.00	24,998,750.00	25,000,000.00
PSI	NTRD	CPD	104202	LA FAYETTE ASSET SEC LLC C	1.18	6/19/2017	36,000,000.00	35,906,780.00	35,911,756.80
PSI	NTRD	CPD	104203	ABBEY NATIONAL TREAS SV PL	0.93	5/2/2017	18,582,000.00	18,567,118.92	18,566,242.46
PSI	NTRD	CPD	104204	THUNDER BAY FUNDING LLC CP	0.92	4/26/2017	30,000,000.00	29,980,833.33	29,979,891.00
PSI	NTRD	CPD	104205	ABBEY NATIONAL TREAS SV PL	0.93	5/3/2017	15,041,000.00	15,028,566.10	15,027,818.07
PSI	NTRD	CPD	104206	AUTOBAHN FUNDING CO LLC CP	0.92	4/24/2017	50,000,000.00	49,970,611.11	49,969,430.00
PSI	NTRD	CPD	104207	AUTOBAHN FUNDING CO LLC CP	0.93	4/28/2017	50,000,000.00	49,965,125.00	49,963,480.00
PSI	NTRD	CPD	104210	CANCARA ASSET SEC LLC CP	0.95	4/3/2017	26,500,000.00	26,498,601.39	26,498,012.50
PSI	NTRD	CPD	104211	AUTOBAHN FUNDING CO LLC CP	0.93	4/28/2017	25,000,000.00	24,982,562.50	24,981,740.00
PSI	NTRD	CPD	104217	CRC FUNDING LLC CP	0.97	5/12/2017	50,000,000.00	49,944,763.89	49,942,715.00
PSI	NTRD	CPD	104218	AUTOBAHN FUNDING CO LLC CP	0.93	5/1/2017	50,000,000.00	49,961,250.00	49,958,965.00
PSI	NTRD	CPD	104219	SHEFFIELD RECEIVABLES CORP	0.92	4/28/2017	50,000,000.00	49,965,500.00	49,953,760.00
PSI	NTRD	CPD	104222	TORONTO-DOMINION HLDG USA	0.94	5/30/2017	50,000,000.00	49,922,972.22	49,920,000.00
PSI	NTRD	CPD	104223	ABBEY NATIONAL TREAS SV PL	0.98	5/26/2017	50,000,000.00	49,925,138.89	49,922,065.00
PSI	NTRD	CPD	104225	LA FAYETTE ASSET SEC LLC C	1.18	6/19/2017	24,500,000.00	24,436,558.61	24,439,945.60
PSI	NTRD	CPD	104229	SHEFFIELD RECEIVABLES CORP	0.92	5/1/2017	50,000,000.00	49,961,666.67	49,948,200.00
PSI	NTRD	CPD	104230	CRC FUNDING LLC CP	0.98	5/9/2017	50,000,000.00	49,948,277.77	49,947,240.00
PSI	NTRD	CPD	104231	MONT BLANC CAPITAL CORP CP	1.1	6/27/2017	30,000,000.00	29,920,250.00	29,916,912.00
PSI	NTRD	CPD	104232	DANSKE CORP CP	1.07	7/3/2017	50,000,000.00	49,861,791.66	49,830,930.00
PSI	NTRD	CPD	104239	CHARIOT FUNDING LLC CP	0.9	4/28/2017	31,300,000.00	31,278,872.50	31,277,138.48
PSI	NTRD	CPD	104242	JUPITER SEC COMPANY LLC CP	1.06	6/20/2017	17,800,000.00	17,758,071.11	17,755,663.76
PSI	NTRD	CPD	104246	OLD LINE FUNDING LLC CP	1.1	7/3/2017	50,000,000.00	49,857,916.67	49,849,600.00
PSI	NTRD	CPD	104252	CREDIT AGRICOLE CIB NY BR	1.1	6/30/2017	50,000,000.00	49,862,500.00	49,860,845.00
PSI	NTRD	CPD	104261	AUTOBAHN FUNDING CO LLC CP	0.93	5/1/2017	50,000,000.00	49,961,250.00	49,958,965.00
PSI	NTRD	CPD	104262	AUTOBAHN FUNDING CO LLC CP	0.93	5/1/2017	25,000,000.00	24,980,625.00	24,979,482.50



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PSI	NTRD	CPD	104274	OLD LINE FUNDING LLC CP	0.945	5/19/2017	50,000,000.00	49,937,000.00	49,931,875.00
PSI	NTRD	CPD	104277	SHEFFIELD RECEIVABLES CORP	0.92	5/5/2017	50,000,000.00	49,956,555.55	49,941,030.00
PSI	NTRD	CPD	104282	MONT BLANC CAPITAL CORP CP	1.13	6/27/2017	28,200,000.00	28,122,990.50	28,121,897.28
PSI	NTRD	CPD	104285	AUTOBAHN FUNDING CO LLC CP	0.93	5/1/2017	50,000,000.00	49,961,250.00	49,958,965.00
PSI	NTRD	CPD	104286	AUTOBAHN FUNDING CO LLC CP	0.93	5/1/2017	10,000,000.00	9,992,250.00	9,991,793.00
PSI	NTRD	CPD	104287	AUTOBAHN FUNDING CO LLC CP	0.96	5/30/2017	35,000,000.00	34,944,933.34	34,939,915.50
PSI	NTRD	CPD	104288	OLD LINE FUNDING LLC CP	0.94	5/19/2017	42,000,000.00	41,947,360.00	41,942,775.00
PSI	NTRD	CPD	104289	DANSKE CORP CP	1.08	6/29/2017	50,000,000.00	49,866,500.00	49,838,750.00
PSI	NTRD	CPD	104292	SHEFFIELD RECEIVABLES CORP	1	5/18/2017	50,000,000.00	49,934,722.22	49,916,800.00
PSI	NTRD	CPD	104293	ATLANTIC ASSET SEC LLC CP	0.96	5/11/2017	25,000,000.00	24,973,333.33	24,969,277.50
PSI	NTRD	CPD	104295	AUTOBAHN FUNDING CO LLC CP	0.92	5/4/2017	35,000,000.00	34,970,483.33	34,968,230.50
PSI	NTRD	CPD	104298	COCA COLA CO CP	1.06	8/23/2017	22,000,000.00	21,906,720.00	21,906,362.60
PSI	NTRD	CPD	104299	SHEFFIELD RECEIVABLES CORP	0.92	5/4/2017	50,000,000.00	49,957,833.34	49,942,810.00
PSI	NTRD	CPD	104308	AUTOBAHN FUNDING CO LLC CP	0.93	5/5/2017	25,000,000.00	24,978,041.66	24,976,592.50
PSI	NTRD	CPD	104309	OLD LINE FUNDING LLC CP	0.93	5/15/2017	30,000,000.00	29,965,900.00	29,962,875.00
PSI	NTRD	CPD	104310	SHEFFIELD RECEIVABLES CORP	0.92	5/3/2017	25,000,000.00	24,979,555.56	24,972,315.00
PSI	NTRD	CPD	104318	ATLANTIC ASSET SEC LLC CP	1.12	6/28/2017	29,473,000.00	29,392,309.48	29,382,939.35
<b>CPD Total</b>							<b>8,695,915,000.00</b>	<b>8,689,733,387.99</b>	<b>8,688,962,844.96</b>
PSI	NTRD	FCDN	104240	FFCB D/N	1.05	2/16/2018	50,000,000.00	49,531,875.00	49,565,800.00
<b>FCDN Total</b>							<b>50,000,000.00</b>	<b>49,531,875.00</b>	<b>49,565,800.00</b>
PSI	NTRD	FFCB	91273	FFCB 1.15 (CALLABLE)	1.15	10/11/2018	25,000,000.00	24,988,857.83	24,885,500.00
PSI	NTRD	FFCB	91305	FFCB 1.02 (CALLABLE)	1.02	4/17/2018	17,950,000.00	17,950,000.00	17,881,359.20
PSI	NTRD	FFCB	91752	FFCB 1.19 (CALLABLE)	1.19	12/4/2018	25,000,000.00	25,000,000.00	24,892,150.00
PSI	NTRD	FFCB	91761	FFCB 0.87 (CALLABLE)	0.87	11/27/2017	50,000,000.00	49,994,736.84	49,982,550.00
PSI	NTRD	FFCB	91762	FFCB 0.87 (CALLABLE)	0.87	11/27/2017	36,535,000.00	36,531,154.21	36,522,249.29
PSI	NTRD	FFCB	91804	FFCB 1.14 (CALLABLE)	1.14	9/4/2018	39,815,000.00	39,815,000.00	39,593,986.94
PSI	NTRD	FFCB	92030	FFCB 0.94 (CALLABLE)	0.94	3/19/2018	23,750,000.00	23,736,473.90	23,682,265.00
PSI	NTRD	FFCB	92102	FFCB 0.94 (CALLABLE)	0.94	3/19/2018	50,000,000.00	49,971,865.83	49,857,400.00
PSI	NTRD	FFCB	92103	FFCB 0.94 (CALLABLE)	0.94	3/19/2018	150,000.00	149,915.60	149,572.20
PSI	NTRD	FFCB	92865	FFCB 1.00 (CALLABLE)	1	4/11/2018	25,000,000.00	24,992,298.74	24,958,550.00
PSI	NTRD	FFCB	93104	FFCB 1.30 (CALLABLE)	1.3	4/17/2019	34,475,000.00	34,475,000.00	34,358,681.35
PSI	NTRD	FFCB	93106	FFCB 1.29 (CALLABLE)	1.29	5/1/2019	25,000,000.00	24,994,970.33	24,811,850.00
PSI	NTRD	FFCB	93107	FFCB 1.29 (CALLABLE)	1.29	5/1/2019	43,500,000.00	43,491,097.49	43,172,619.00
PSI	NTRD	FFCB	93130	FFCB 1.10 (CALLABLE)	1.1	11/6/2018	25,000,000.00	25,000,000.00	24,767,525.00
PSI	NTRD	FFCB	93187	FFCB 1.30 (CALLABLE)	1.3	5/15/2019	25,000,000.00	24,984,544.73	24,902,100.00
PSI	NTRD	FFCB	93188	FFCB 1.30 (CALLABLE)	1.3	5/15/2019	25,000,000.00	24,984,544.73	24,902,100.00
PSI	NTRD	FFCB	93189	FFCB 1.30 (CALLABLE)	1.3	5/15/2019	25,000,000.00	24,984,544.73	24,902,100.00

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PSI	NTRD	FFCB	93225	FFCB 1.12 (CALLABLE)	1.12	8/20/2018	25,000,000.00	25,000,000.00	24,908,500.00
PSI	NTRD	FFCB	94778	FFCB 1.51	1.51	9/4/2018	21,805,000.00	21,805,000.00	21,907,178.23
PSI	NTRD	FFCB	99727	FFCB 1.36 (CALLABLE)	1.36	10/28/2019	25,000,000.00	24,967,830.25	24,810,500.00
PSI	NTRD	FFCB	99781	FFCB 1.36 (CALLABLE)	1.36	10/28/2019	25,000,000.00	25,000,000.00	24,810,500.00
PSI	NTRD	FFCB	99784	FFCB 1.36 (CALLABLE)	1.36	10/28/2019	25,000,000.00	25,000,000.00	24,810,500.00
PSI	NTRD	FFCB	100019	FFCB 1.34 (CALLABLE)	1.34	11/30/2018	25,000,000.00	25,000,000.00	24,969,075.00
PSI	NTRD	FFCB	100218	FFCB 1.375 (CALLABLE)	1.375	12/21/2018	25,000,000.00	24,992,826.19	25,000,325.00
PSI	NTRD	FFCB	100324	FFCB 1.72 (CALLABLE)	1.72	12/30/2019	18,486,000.00	18,486,000.00	18,486,018.49
PSI	NTRD	FFCB	100416	FFCB 1.47 (CALLABLE)	1.47	1/25/2019	41,000,000.00	41,000,000.00	40,981,017.00
PSI	NTRD	FFCB	100464	FFCB 1.53 (CALLABLE)	1.53	1/27/2020	21,000,000.00	21,000,000.00	20,870,787.00
PSI	NTRD	FFCB	100465	FFCB 1.53 (CALLABLE)	1.53	1/27/2020	21,000,000.00	21,000,000.00	20,870,787.00
PSI	NTRD	FFCB	100512	FFCB 1.35	1.35	1/28/2020	30,000,000.00	30,000,000.00	29,807,130.00
PSI	NTRD	FFCB	100535	FFCB 1.27 (CALLABLE)	1.27	1/28/2019	25,000,000.00	24,983,264.14	24,969,725.00
PSI	NTRD	FFCB	100627	FFCB 1.4	1.4	2/24/2020	25,000,000.00	25,000,000.00	24,816,025.00
PSI	NTRD	FFCB	100628	FFCB 1.4	1.4	2/24/2020	25,000,000.00	25,000,000.00	24,816,025.00
PSI	NTRD	FFCB	100641	FFCB 1.4	1.4	2/24/2020	27,000,000.00	27,000,000.00	26,801,307.00
PSI	NTRD	FFCB	100666	FFCB 1.40 (CALLABLE)	1.4	2/24/2020	19,150,000.00	19,150,000.00	19,009,075.15
PSI	NTRD	FFCB	100680	FFCB 1.62 (CALLABLE)	1.62	2/17/2021	50,000,000.00	49,961,150.68	49,276,300.00
PSI	NTRD	FFCB	100686	FFCB 1.35 (CALLABLE)	1.35	11/18/2019	25,000,000.00	25,000,000.00	24,757,750.00
PSI	NTRD	FFCB	100725	FFCB 1.40 (CALLABLE)	1.4	2/24/2020	25,000,000.00	24,986,409.14	24,816,025.00
PSI	NTRD	FFCB	100817	FFCB 1.65 (CALLABLE)	1.65	3/1/2021	12,390,000.00	12,385,148.49	12,202,700.37
PSI	NTRD	FFCB	100818	FFCB 1.65 (CALLABLE)	1.65	3/1/2021	19,410,000.00	19,402,399.70	19,116,579.03
PSI	NTRD	FFCB	100950	FFCB 1.59	1.59	3/23/2020	25,000,000.00	25,000,000.00	24,898,900.00
PSI	NTRD	FFCB	101149	FFCB 1.41 (CALLABLE)	1.41	1/7/2020	50,000,000.00	49,981,551.09	49,316,350.00
PSI	NTRD	FFCB	101151	FFCB 1.41 (CALLABLE)	1.41	1/7/2020	47,540,000.00	47,522,458.78	46,889,985.58
PSI	NTRD	FFCB	101152	FFCB 1.62 (CALLABLE)	1.62	4/12/2021	50,000,000.00	50,000,000.00	48,462,400.00
PSI	NTRD	FFCB	101154	FFCB 1.40 (CALLABLE)	1.4	4/7/2020	50,000,000.00	50,000,000.00	49,578,400.00
PSI	NTRD	FFCB	101156	FFCB 1.62 (CALLABLE)	1.62	4/12/2021	25,000,000.00	25,000,000.00	24,231,200.00
PSI	NTRD	FFCB	101159	FFCB 1.40 (CALLABLE)	1.4	4/7/2020	50,000,000.00	49,981,143.05	49,578,400.00
PSI	NTRD	FFCB	101210	FFCB 1.40 (CALLABLE)	1.4	4/7/2020	50,000,000.00	50,000,000.00	49,578,400.00
PSI	NTRD	FFCB	101277	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	25,000,000.00	24,979,846.66	24,293,600.00
PSI	NTRD	FFCB	101295	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	25,000,000.00	25,000,000.00	24,754,400.00
PSI	NTRD	FFCB	101296	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	25,000,000.00	25,000,000.00	24,754,400.00
PSI	NTRD	FFCB	101300	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	50,000,000.00	50,000,000.00	49,508,800.00
PSI	NTRD	FFCB	101324	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	33,600,000.00	33,578,295.47	32,650,598.40
PSI	NTRD	FFCB	101325	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	35,500,000.00	35,464,168.95	34,496,912.00
PSI	NTRD	FFCB	101349	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	50,000,000.00	49,967,579.41	49,414,100.00
PSI	NTRD	FFCB	101354	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	25,000,000.00	24,979,737.13	24,707,050.00
PSI	NTRD	FFCB	101356	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	26,440,000.00	26,418,615.56	25,692,911.36

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FFCB	101400	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	30,000,000.00	29,968,372.60	29,648,460.00
PSI	NTRD	FFCB	101408	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,732,125.00
PSI	NTRD	FFCB	101410	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	10,900,000.00	10,900,000.00	10,783,206.50
PSI	NTRD	FFCB	101411	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,732,125.00
PSI	NTRD	FFCB	101412	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,732,125.00
PSI	NTRD	FFCB	101413	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,732,125.00
PSI	NTRD	FFCB	101424	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	46,645,000.00	46,573,664.38	46,186,759.52
PSI	NTRD	FFCB	101448	FFCB 1.70 (CALLABLE)	1.7	5/3/2021	25,000,000.00	24,979,559.15	24,522,675.00
PSI	NTRD	FFCB	101449	FFCB 1.70 (CALLABLE)	1.7	5/3/2021	25,000,000.00	24,979,559.15	24,522,675.00
PSI	NTRD	FFCB	101454	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	20,710,000.00	20,667,757.99	20,467,320.22
PSI	NTRD	FFCB	101459	FFCB 1.68 (CALLABLE)	1.68	4/5/2021	25,000,000.00	24,963,354.64	24,281,075.00
PSI	NTRD	FFCB	101475	FFCB 1.47 (CALLABLE)	1.47	5/4/2020	50,000,000.00	50,000,000.00	49,532,850.00
PSI	NTRD	FFCB	101476	FFCB 1.47 (CALLABLE)	1.47	5/4/2020	25,000,000.00	25,000,000.00	24,766,425.00
PSI	NTRD	FFCB	101477	FFCB 1.47 (CALLABLE)	1.47	5/4/2020	25,000,000.00	25,000,000.00	24,766,425.00
PSI	NTRD	FFCB	101553	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	40,000,000.00	40,000,000.00	39,471,920.00
PSI	NTRD	FFCB	101567	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	27,000,000.00	26,991,327.02	26,643,546.00
PSI	NTRD	FFCB	101571	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	25,000,000.00	24,980,122.42	24,669,950.00
PSI	NTRD	FFCB	101573	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	30,000,000.00	29,974,715.72	29,603,940.00
PSI	NTRD	FFCB	101582	FFCB 1.36 (CALLABLE)	1.36	2/18/2020	23,600,000.00	23,587,311.77	23,236,465.60
PSI	NTRD	FFCB	101597	FFCB 1.55 (CALLABLE)	1.55	5/17/2021	45,650,000.00	45,631,141.84	44,946,716.10
PSI	NTRD	FFCB	101603	FFCB 1.55 (CALLABLE)	1.55	5/17/2021	25,000,000.00	24,969,051.20	24,614,850.00
PSI	NTRD	FFCB	101608	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	25,000,000.00	24,974,474.37	24,687,825.00
PSI	NTRD	FFCB	101609	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	25,000,000.00	24,978,137.46	24,687,825.00
PSI	NTRD	FFCB	101611	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	25,000,000.00	24,978,150.06	24,687,825.00
PSI	NTRD	FFCB	101618	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	30,000,000.00	29,974,255.33	29,625,390.00
PSI	NTRD	FFCB	101750	FFCB 1.52 (CALLABLE)	1.52	6/8/2020	25,000,000.00	25,000,000.00	24,508,675.00
PSI	NTRD	FFCB	101829	FFCB 1.40 (CALLABLE)	1.4	3/16/2020	49,000,000.00	48,980,672.02	48,262,305.00
PSI	NTRD	FFCB	101840	FFCB 1.55 (CALLABLE)	1.55	12/21/2020	25,000,000.00	25,000,000.00	24,401,300.00
PSI	NTRD	FFCB	101847	FFCB 1.55 (CALLABLE)	1.55	12/21/2020	33,000,000.00	32,972,650.82	32,209,716.00
PSI	NTRD	FFCB	101858	FFCB 1.54 (CALLABLE)	1.54	12/14/2020	9,000,000.00	9,000,000.00	8,879,688.00
PSI	NTRD	FFCB	101891	FFCB 1.40 (CALLABLE)	1.4	3/16/2020	41,500,000.00	41,493,432.97	40,875,217.50
PSI	NTRD	FFCB	101922	FFCB 1.47 (CALLABLE)	1.47	6/29/2020	50,000,000.00	50,000,000.00	48,893,500.00
PSI	NTRD	FFCB	101924	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	25,000,000.00	25,000,000.00	24,722,225.00
PSI	NTRD	FFCB	101927	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	25,000,000.00	25,000,000.00	24,722,225.00
PSI	NTRD	FFCB	101934	FFCB 1.62 (CALLABLE)	1.62	6/14/2021	50,000,000.00	50,000,000.00	49,168,450.00
PSI	NTRD	FFCB	101935	FFCB 1.47 (CALLABLE)	1.47	6/29/2020	25,000,000.00	25,000,000.00	24,446,750.00
PSI	NTRD	FFCB	101937	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	17,730,000.00	17,730,000.00	17,533,001.97
PSI	NTRD	FFCB	101939	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	25,000,000.00	25,000,000.00	24,722,225.00
PSI	NTRD	FFCB	102079	FFCB 1.24 (CALLABLE)	1.24	1/13/2020	35,500,000.00	35,484,192.37	34,913,540.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FFCB	102087	FFCB 1.19 (CALLABLE)	1.19	7/13/2020	27,800,000.00	27,765,778.03	27,278,277.40
PSI	NTRD	FFCB	102186	FFCB 1.50 (CALLABLE)	1.5	7/28/2021	50,000,000.00	50,000,000.00	48,317,100.00
PSI	NTRD	FFCB	102187	FFCB 1.50 (CALLABLE)	1.5	7/28/2021	25,000,000.00	25,000,000.00	24,158,550.00
PSI	NTRD	FFCB	102188	FFCB 1.50 (CALLABLE)	1.5	7/28/2021	35,000,000.00	35,000,000.00	33,821,970.00
PSI	NTRD	FFCB	102215	FFCB 1.68 (CALLABLE)	1.68	8/16/2021	28,075,000.00	28,073,784.84	27,621,251.85
PSI	NTRD	FFCB	102407	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	25,000,000.00	24,988,951.26	24,144,550.00
PSI	NTRD	FFCB	102416	FFCB 1.44 (CALLABLE)	1.44	8/16/2021	32,120,000.00	32,098,766.78	31,297,181.96
PSI	NTRD	FFCB	102431	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	25,000,000.00	24,976,733.94	24,144,550.00
PSI	NTRD	FFCB	102475	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,140,225.00
PSI	NTRD	FFCB	102476	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,140,225.00
PSI	NTRD	FFCB	102477	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,140,225.00
PSI	NTRD	FFCB	102479	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,140,225.00
PSI	NTRD	FFCB	102514	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	25,000,000.00	24,977,768.60	24,144,550.00
PSI	NTRD	FFCB	102522	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	11,175,000.00	11,155,081.23	10,792,613.85
PSI	NTRD	FFCB	102633	FFCB 1.35 (CALLABLE)	1.35	9/21/2020	23,165,000.00	23,161,969.44	22,802,398.26
PSI	NTRD	FFCB	102653	FFCB 1.35 (CALLABLE)	1.35	9/21/2020	32,080,000.00	32,075,800.26	31,577,851.76
PSI	NTRD	FFCB	102666	FFCB 1.42 (CALLABLE)	1.42	10/4/2021	50,000,000.00	49,977,438.36	48,387,400.00
PSI	NTRD	FFCB	102708	FFCB 1.34 (CALLABLE)	1.34	10/13/2020	50,000,000.00	49,973,490.76	48,778,700.00
PSI	NTRD	FFCB	102756	FFCB 1.54 (CALLABLE)	1.54	10/12/2021	43,000,000.00	42,941,508.22	41,626,752.00
PSI	NTRD	FFCB	102781	FFCB 1.17 (CALLABLE)	1.17	1/13/2020	25,000,000.00	24,969,987.35	24,691,650.00
PSI	NTRD	FFCB	102782	FFCB 1.17 (CALLABLE)	1.17	1/13/2020	26,125,000.00	26,093,636.78	25,802,774.25
PSI	NTRD	FFCB	102806	FFCB 1.52 (CALLABLE)	1.52	10/25/2021	50,000,000.00	50,000,000.00	48,412,900.00
PSI	NTRD	FFCB	102809	FFCB 1.33 (CALLABLE)	1.33	10/26/2020	25,000,000.00	25,000,000.00	24,351,750.00
PSI	NTRD	FFCB	102814	FFCB 1.33 (CALLABLE)	1.33	10/26/2020	25,000,000.00	24,988,843.26	24,351,750.00
PSI	NTRD	FFCB	102831	FFCB 1.52 (CALLABLE)	1.52	10/25/2021	50,000,000.00	49,990,860.27	48,412,900.00
PSI	NTRD	FFCB	102832	FFCB 1.52 (CALLABLE)	1.52	10/25/2021	22,765,000.00	22,760,838.68	22,042,393.37
PSI	NTRD	FFCB	102850	FFCB 1.54 (CALLABLE)	1.54	10/12/2021	50,000,000.00	50,000,000.00	48,403,200.00
PSI	NTRD	FFCB	102851	FFCB 1.54 (CALLABLE)	1.54	10/12/2021	2,275,000.00	2,275,000.00	2,202,345.60
PSI	NTRD	FFCB	102926	FFCB 1.35 (CALLABLE)	1.35	11/2/2020	25,000,000.00	24,955,133.47	24,571,825.00
PSI	NTRD	FFCB	103109	FFCB 1.62 (CALLABLE)	1.62	6/14/2021	39,040,000.00	38,814,237.49	38,390,725.76
PSI	NTRD	FFCB	103115	FFCB 1.66 (CALLABLE)	1.66	5/25/2021	25,000,000.00	24,891,851.74	24,681,375.00
PSI	NTRD	FFCB	103182	FFCB 2.00 (CALLABLE)	2	12/6/2021	50,000,000.00	50,000,000.00	49,610,250.00
PSI	NTRD	FFCB	103222	FFCB 2.01	2.01	12/8/2021	50,000,000.00	50,000,000.00	49,997,000.00
PSI	NTRD	FFCB	103228	FFCB 1.65 (CALLABLE)	1.65	6/1/2020	50,000,000.00	49,977,295.92	49,823,050.00
PSI	NTRD	FFCB	103229	FFCB 1.65 (CALLABLE)	1.65	6/1/2020	16,000,000.00	15,992,734.69	15,943,376.00
PSI	NTRD	FFCB	103260	FFCB 2.00 (CALLABLE)	2	12/6/2021	15,000,000.00	15,000,000.00	14,883,075.00
PSI	NTRD	FFCB	103461	FFCB 2.32 (CALLABLE)	2.32	12/29/2021	10,000,000.00	10,000,000.00	10,003,080.00
PSI	NTRD	FFCB	103462	FFCB 2.32 (CALLABLE)	2.32	12/29/2021	10,110,000.00	10,110,000.00	10,113,113.88
PSI	NTRD	FFCB	103466	FFCB 2.35 (CALLABLE)	2.35	6/23/2021	39,350,000.00	39,350,000.00	39,350,275.45

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PSI	NTRD	FFCB	103482	FFCB 2.08 (CALLABLE)	2.08	12/20/2021	50,000,000.00	49,721,912.54	49,908,350.00
PSI	NTRD	FFCB	103483	FFCB 2.08 (CALLABLE)	2.08	12/20/2021	5,800,000.00	5,767,741.85	5,789,368.60
PSI	NTRD	FFCB	103485	FFCB 1.83 (CALLABLE)	1.83	12/14/2020	33,770,000.00	33,706,847.53	33,692,936.86
PSI	NTRD	FFCB	103496	FFCB 2.08 (CALLABLE)	2.08	12/20/2021	14,000,000.00	13,926,981.30	13,974,338.00
PSI	NTRD	FFCB	103559	FFCB 2.21 (CALLABLE)	2.21	1/11/2022	25,000,000.00	25,000,000.00	24,959,625.00
PSI	NTRD	FFCB	103562	FFCB 2.21 (CALLABLE)	2.21	1/11/2022	25,000,000.00	25,000,000.00	24,959,625.00
PSI	NTRD	FFCB	103659	FFCB 2.08 (CALLABLE)	2.08	1/24/2022	20,000,000.00	20,000,000.00	19,994,480.00
PSI	NTRD	FFCB	103660	FFCB 2.08 (CALLABLE)	2.08	1/24/2022	20,000,000.00	20,000,000.00	19,994,480.00
PSI	NTRD	FFCB	103661	FFCB 2.08 (CALLABLE)	2.08	1/24/2022	20,000,000.00	20,000,000.00	19,994,480.00
PSI	NTRD	FFCB	103721	FFCB 1.55	1.55	1/10/2020	41,980,000.00	41,974,093.29	41,961,780.68
PSI	NTRD	FFCB	103760	FFCB 1.67 (CALLABLE)	1.67	2/6/2020	18,000,000.00	18,000,000.00	17,974,044.00
PSI	NTRD	FFCB	103927	FFCB 1.71 (CALLABLE)	1.71	2/27/2020	25,000,000.00	25,000,000.00	25,000,200.00
PSI	NTRD	FFCB	103975	FFCB 2.28 (CALLABLE)	2.28	3/1/2022	25,000,000.00	25,000,000.00	24,991,700.00
PSI	NTRD	FFCB	103981	FFCB 2.28 (CALLABLE)	2.28	3/1/2022	25,000,000.00	25,000,000.00	24,991,700.00
PSI	NTRD	FFCB	104181	FFCB 2.27 (CALLABLE)	2.27	3/23/2022	30,000,000.00	30,000,000.00	29,999,940.00
PSI	NTRD	FFCB	104244	FFCB 2.18 (CALLABLE)	2.18	3/29/2022	40,000,000.00	40,000,000.00	39,903,720.00
<b>FFCB Total</b>							<b>4,442,361,000.00</b>	<b>4,440,205,400.81</b>	<b>4,382,968,811.53</b>
PSI	NTRD	FHLB	91731	FHLB 1.15 (CALLABLE)	1.15	12/11/2018	45,200,000.00	45,196,807.53	45,185,897.60
PSI	NTRD	FHLB	91806	FHLB 1.15 (CALLABLE)	1.15	12/11/2018	50,000,000.00	49,996,468.51	49,984,400.00
PSI	NTRD	FHLB	91821	FHLB 1.15 (CALLABLE)	1.15	12/11/2018	28,000,000.00	27,996,044.73	27,991,264.00
PSI	NTRD	FHLB	91914	FHLB 1.15 (CALLABLE)	1.15	12/21/2018	45,900,000.00	45,886,126.02	45,759,637.80
PSI	NTRD	FHLB	91915	FHLB 1.15 (CALLABLE)	1.15	12/21/2018	50,000,000.00	49,984,886.73	49,847,100.00
PSI	NTRD	FHLB	91933	FHLB 1.15 (CALLABLE)	1.15	12/21/2018	37,945,000.00	37,934,076.70	37,828,964.19
PSI	NTRD	FHLB	94411	FHLB 1.00 (CALLABLE)	1	8/22/2018	22,600,000.00	22,439,347.17	22,463,224.80
PSI	NTRD	FHLB	98523	FHLB 0.75	0.75	9/8/2017	50,000,000.00	50,000,000.00	49,954,750.00
PSI	NTRD	FHLB	98524	FHLB 0.75	0.75	9/8/2017	18,055,000.00	18,055,000.00	18,038,660.23
PSI	NTRD	FHLB	99488	FHLB 1.45 (CALLABLE)	1.45	10/2/2019	25,000,000.00	25,000,000.00	24,956,025.00
PSI	NTRD	FHLB	99751	FHLB 1.57 (CALLABLE)	1.57	4/29/2020	25,000,000.00	25,000,000.00	24,766,525.00
PSI	NTRD	FHLB	100765	FHLB 1.69 (CALLABLE)	1.69	2/26/2021	6,000,000.00	5,998,591.78	5,928,504.00
PSI	NTRD	FHLB	100766	FHLB 1.69 (CALLABLE)	1.69	2/26/2021	1,200,000.00	1,199,718.36	1,185,700.80
PSI	NTRD	FHLB	101232	FHLB 1.70 (CALLABLE)	1.7	4/26/2021	34,500,000.00	34,488,769.55	33,561,841.50
PSI	NTRD	FHLB	101261	FHLB 1.55 (CALLABLE)	1.55	10/26/2020	25,000,000.00	25,000,000.00	24,628,425.00
PSI	NTRD	FHLB	101316	FHLB 1.55 (CALLABLE)	1.55	10/26/2020	50,000,000.00	49,980,158.25	49,256,850.00
PSI	NTRD	FHLB	101329	FHLB 1.70 (CALLABLE)	1.7	4/26/2021	25,000,000.00	25,000,000.00	24,320,175.00
PSI	NTRD	FHLB	101892	FHLB 1.45 (CALLABLE)	1.45	6/15/2020	31,200,000.00	31,200,000.00	30,825,100.80
PSI	NTRD	FHLB	101994	FHLB 1.50 (CALLABLE)	1.5	6/30/2021	25,000,000.00	25,000,000.00	24,465,750.00
PSI	NTRD	FHLB	102008	FHLB 1.50 (CALLABLE)	1.5	6/30/2021	29,000,000.00	29,000,000.00	28,380,270.00
PSI	NTRD	FHLB	102013	FHLB 1.50 (CALLABLE)	1.5	6/30/2021	16,950,000.00	16,950,000.00	16,587,778.50

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PSI	NTRD	FHLB	102039	FHLB 1.625 (CALLABLE)	1.625	10/7/2021	50,000,000.00	50,000,000.00	48,964,550.00
PSI	NTRD	FHLB	102075	FHLB 1.44 (CALLABLE)	1.44	7/19/2021	29,695,000.00	29,688,617.04	28,595,572.32
PSI	NTRD	FHLB	102189	FHLB 1.50 (CALLABLE)	1.5	7/28/2021	24,000,000.00	24,000,000.00	23,416,200.00
PSI	NTRD	FHLB	102427	FHLB 1.55 (CALLABLE)	1.55	9/1/2021	25,000,000.00	24,977,902.52	24,374,050.00
PSI	NTRD	FHLB	102455	FHLB 1.56 (CALLABLE)	1.56	9/21/2021	25,000,000.00	25,000,000.00	24,582,825.00
PSI	NTRD	FHLB	102651	FHLB 1.47 (CALLABLE)	1.47	9/30/2021	41,500,000.00	41,500,000.00	40,137,638.00
PSI	NTRD	FHLB	102810	FHLB 1.55 (CALLABLE)	1.55	10/27/2021	50,000,000.00	50,000,000.00	48,830,450.00
PSI	NTRD	FHLB	102821	FHLB 1.55 (CALLABLE)	1.55	10/26/2021	17,500,000.00	17,500,000.00	17,068,030.00
PSI	NTRD	FHLB	102841	FHLB 1.375 (CALLABLE)	1.375	10/26/2020	25,000,000.00	25,000,000.00	24,474,275.00
PSI	NTRD	FHLB	102843	FHLB 1.375 (CALLABLE)	1.375	10/26/2020	25,000,000.00	25,000,000.00	24,474,275.00
PSI	NTRD	FHLB	103007	FHLB 1.625 (CALLABLE)	1.625	11/26/2021	50,000,000.00	50,000,000.00	49,252,200.00
PSI	NTRD	FHLB	103047	FHLB 1.82 (CALLABLE)	1.82	11/24/2021	50,000,000.00	50,000,000.00	49,263,150.00
PSI	NTRD	FHLB	103099	FHLB 2.00 (CALLABLE)	2	12/9/2021	25,000,000.00	25,000,000.00	24,785,075.00
PSI	NTRD	FHLB	103100	FHLB 2.00 (CALLABLE)	2	12/9/2021	25,000,000.00	25,000,000.00	24,785,975.00
PSI	NTRD	FHLB	103116	FHLB 2.00 (CALLABLE)	2	12/6/2021	25,000,000.00	25,000,000.00	24,838,700.00
PSI	NTRD	FHLB	103117	FHLB 2.02 (CALLABLE)	2.02	11/26/2021	25,000,000.00	25,000,000.00	24,809,100.00
PSI	NTRD	FHLB	103127	FHLB 2.02 (CALLABLE)	2.02	11/26/2021	25,000,000.00	25,000,000.00	24,809,100.00
PSI	NTRD	FHLB	103179	FHLB 2.00 (CALLABLE)	2	12/2/2021	24,200,000.00	24,200,000.00	24,102,183.60
PSI	NTRD	FHLB	103189	FHLB 2.00 (CALLABLE)	2	12/2/2021	15,000,000.00	15,000,000.00	14,939,370.00
PSI	NTRD	FHLB	103221	FHLB 2.01 (CALLABLE)	2.01	12/15/2021	25,000,000.00	25,000,000.00	24,850,150.00
PSI	NTRD	FHLB	103223	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,789,932.14	49,815,900.00
PSI	NTRD	FHLB	103224	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,789,932.14	49,815,900.00
PSI	NTRD	FHLB	103225	FHLB 1.875	1.875	11/29/2021	25,000,000.00	24,894,966.07	24,907,950.00
PSI	NTRD	FHLB	103226	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,859,642.86	49,815,900.00
PSI	NTRD	FHLB	103227	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,859,642.86	49,815,900.00
PSI	NTRD	FHLB	103279	FHLB 2.15 (CALLABLE)	2.15	12/23/2021	50,000,000.00	50,000,000.00	49,914,600.00
PSI	NTRD	FHLB	103326	FHLB 2.18 (CALLABLE)	2.18	12/27/2021	50,000,000.00	50,000,000.00	49,829,800.00
PSI	NTRD	FHLB	103406	FHLB 2.40 (CALLABLE)	2.4	12/22/2021	25,000,000.00	25,000,000.00	25,004,375.00
PSI	NTRD	FHLB	103424	FHLB 2.25 (CALLABLE)	2.25	12/27/2021	18,000,000.00	18,000,000.00	18,042,894.00
PSI	NTRD	FHLB	103738	FHLB 2.21 (CALLABLE)	2.21	2/15/2022	25,000,000.00	25,000,000.00	24,839,675.00
PSI	NTRD	FHLB	103961	FHLB 2.25 (CALLABLE)	2.25	2/28/2022	18,400,000.00	18,400,000.00	18,424,288.00
PSI	NTRD	FHLB	104027	FHLB 2.25 (CALLABLE)	2.25	2/1/2022	20,000,000.00	19,990,166.94	19,999,020.00
PSI	NTRD	FHLB	104052	FHLB 2.22 (CALLABLE)	2.22	3/8/2022	25,000,000.00	25,000,000.00	25,025,725.00
PSI	NTRD	FHLB	104064	FHLB 2.00 (CALLABLE)	2	9/29/2020	25,000,000.00	25,000,000.00	25,008,575.00
PSI	NTRD	FHLB	104233	FHLB 2.20 (CALLABLE)	2.2	3/29/2022	13,500,000.00	13,500,000.00	13,472,122.50
<b>FHLB Total</b>							<b>1,738,345,000.00</b>	<b>1,737,256,797.90</b>	<b>1,721,002,337.64</b>
PSI	NTRD	FHLD	104055	FHLB D/N	1	3/1/2018	30,000,000.00	29,721,666.67	29,723,340.00
PSI	NTRD	FHLD	104254	FHLB D/N	1.07	3/26/2018	10,000,000.00	9,893,297.22	9,900,830.00

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PSI	NTRD	FHLD	104316	FHLB D/N	1.08	3/26/2018	15,000,000.00	14,838,450.00	14,851,245.00
		FHLD Total					55,000,000.00	54,453,413.89	54,475,415.00
PSI	NTRD	FHLM	90963	FHLMC 1.10 (CALLABLE)	1.1	2/28/2018	10,740,000.00	10,740,000.00	10,747,603.92
PSI	NTRD	FHLM	91635	FHLMC 1.00 (CALLABLE)	1	11/28/2017	50,000,000.00	50,000,000.00	50,005,400.00
PSI	NTRD	FHLM	91636	FHLMC 1.00 (CALLABLE)	1	11/28/2017	50,000,000.00	50,000,000.00	50,005,400.00
PSI	NTRD	FHLM	91637	FHLMC 1.00 (CALLABLE)	1	11/28/2017	50,000,000.00	50,000,000.00	50,005,400.00
PSI	NTRD	FHLM	99533	FHLMC 1.250	1.25	10/2/2019	50,000,000.00	49,866,456.18	49,721,150.00
PSI	NTRD	FHLM	99534	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,866,456.18	49,721,150.00
PSI	NTRD	FHLM	99543	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,915,774.74	49,721,150.00
PSI	NTRD	FHLM	99544	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,915,774.74	49,721,150.00
PSI	NTRD	FHLM	99758	FHLMC 1.250	1.25	10/2/2019	50,000,000.00	49,938,939.46	49,721,150.00
PSI	NTRD	FHLM	99759	FHLMC 1.250	1.25	10/2/2019	50,000,000.00	49,938,939.46	49,721,150.00
PSI	NTRD	FHLM	100130	FHLMC 1.25 (CALLABLE)	1.25	8/1/2019	50,000,000.00	49,694,481.62	49,816,100.00
PSI	NTRD	FHLM	100154	FHLMC 1.25 (CALLABLE)	1.25	8/1/2019	50,000,000.00	49,694,481.62	49,816,100.00
PSI	NTRD	FHLM	100266	FHLMC 1.25	1.25	10/2/2019	45,000,000.00	44,618,917.35	44,749,035.00
PSI	NTRD	FHLM	100383	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,600,666.67	49,721,150.00
PSI	NTRD	FHLM	100513	FHLMC 1.50 (CALLABLE)	1.5	2/10/2020	25,000,000.00	25,000,000.00	24,938,150.00
PSI	NTRD	FHLM	100531	FHLMC 1.52 (CALLABLE)	1.52	1/27/2020	25,000,000.00	25,000,000.00	24,923,900.00
PSI	NTRD	FHLM	100532	FHLMC 1.52 (CALLABLE)	1.52	1/27/2020	25,000,000.00	25,000,000.00	24,883,600.00
PSI	NTRD	FHLM	101088	FHLMC 1.375 (CALLABLE)	1.375	6/28/2019	49,750,000.00	49,750,000.00	49,264,987.25
PSI	NTRD	FHLM	101157	FHLMC 1.55 (CALLABLE)	1.55	10/13/2020	50,000,000.00	49,990,189.97	48,956,450.00
PSI	NTRD	FHLM	101176	FHLMC 1.40 (CALLABLE)	1.4	4/6/2020	50,000,000.00	50,000,000.00	49,330,650.00
PSI	NTRD	FHLM	101229	FHLMC 1.525 (CALLABLE)	1.525	10/7/2020	50,000,000.00	50,000,000.00	48,939,350.00
PSI	NTRD	FHLM	101510	FHLMC 1.50 (CALLABLE)	1.5	5/18/2020	25,000,000.00	25,000,000.00	24,965,675.00
PSI	NTRD	FHLM	101528	FHLMC 1.35 (CALLABLE)	1.35	5/26/2020	18,000,000.00	18,000,000.00	17,694,972.00
PSI	NTRD	FHLM	101574	FHLMC 1.46 (CALLABLE)	1.46	8/25/2020	25,000,000.00	24,994,198.13	24,530,775.00
PSI	NTRD	FHLM	101575	FHLMC 1.45 (CALLABLE)	1.45	5/28/2020	25,000,000.00	25,000,000.00	24,580,925.00
PSI	NTRD	FHLM	101581	FHLMC 1.50 (CALLABLE)	1.5	8/28/2020	25,000,000.00	25,000,000.00	24,513,100.00
PSI	NTRD	FHLM	101586	FHLMC 1.45 (CALLABLE)	1.45	5/22/2020	25,000,000.00	25,000,000.00	24,575,600.00
PSI	NTRD	FHLM	101588	FHLMC 1.50 (CALLABLE)	1.5	8/28/2020	10,000,000.00	10,000,000.00	9,805,240.00
PSI	NTRD	FHLM	101601	FHLMC 1.45 (CALLABLE)	1.45	5/22/2020	25,000,000.00	25,000,000.00	24,668,250.00
PSI	NTRD	FHLM	101641	FHLMC 1.70 (CALLABLE)	1.7	12/2/2020	25,000,000.00	25,000,000.00	24,583,750.00
PSI	NTRD	FHLM	101921	FHLMC 1.47 (CALLABLE)	1.47	6/29/2020	25,000,000.00	25,000,000.00	24,466,325.00
PSI	NTRD	FHLM	102001	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,686,400.00
PSI	NTRD	FHLM	102002	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,686,400.00
PSI	NTRD	FHLM	102006	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	25,000,000.00	25,000,000.00	24,343,200.00
PSI	NTRD	FHLM	102007	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,686,400.00
PSI	NTRD	FHLM	102011	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,693,350.00

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PSI	NTRD	FHLM	102012	FHLMC 1.28 (CALLABLE)	1.28	9/30/2020	50,000,000.00	50,000,000.00	48,516,700.00
PSI	NTRD	FHLM	102014	FHLMC 1.32 (CALLABLE)	1.32	9/30/2020	50,000,000.00	50,000,000.00	48,371,500.00
PSI	NTRD	FHLM	102015	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,686,400.00
PSI	NTRD	FHLM	102016	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,686,400.00
PSI	NTRD	FHLM	102291	FHLMC 1.45 (CALLABLE)	1.45	5/26/2021	50,000,000.00	50,000,000.00	48,392,950.00
PSI	NTRD	FHLM	102429	FHLMC 1.41 (CALLABLE)	1.41	2/24/2021	50,000,000.00	50,000,000.00	48,680,800.00
PSI	NTRD	FHLM	102432	FHLMC 1.62 (CALLABLE)	1.62	9/16/2021	25,000,000.00	25,000,000.00	24,257,125.00
PSI	NTRD	FHLM	102433	FHLMC 1.46 (CALLABLE)	1.46	9/14/2020	25,000,000.00	25,000,000.00	24,409,300.00
PSI	NTRD	FHLM	102448	FHLMC 1.43 (CALLABLE)	1.43	9/21/2020	25,000,000.00	25,000,000.00	24,364,750.00
PSI	NTRD	FHLM	102449	FHLMC 1.45 (CALLABLE)	1.45	9/14/2020	25,000,000.00	25,000,000.00	24,371,350.00
PSI	NTRD	FHLM	102458	FHLMC 1.625 (CALLABLE)	1.625	9/23/2021	25,000,000.00	25,000,000.00	24,201,025.00
PSI	NTRD	FHLM	102474	FHLMC 1.625 (CALLABLE)	1.625	9/23/2021	25,000,000.00	25,000,000.00	24,226,975.00
PSI	NTRD	FHLM	102625	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,323,550.00
PSI	NTRD	FHLM	102627	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,318,550.00
PSI	NTRD	FHLM	102628	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,269,500.00
PSI	NTRD	FHLM	102629	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,321,900.00
PSI	NTRD	FHLM	102630	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,267,900.00
PSI	NTRD	FHLM	102631	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,312,850.00
PSI	NTRD	FHLM	102700	FHLMC 1.56 (CALLABLE)	1.56	10/21/2021	50,000,000.00	50,000,000.00	48,485,650.00
PSI	NTRD	FHLM	102706	FHLMC 1.60 (CALLABLE)	1.6	10/27/2021	50,000,000.00	50,000,000.00	48,567,450.00
PSI	NTRD	FHLM	102711	FHLMC 1.61 (CALLABLE)	1.61	10/27/2021	25,000,000.00	25,000,000.00	24,263,550.00
PSI	NTRD	FHLM	102860	FHLMC 1.56 (CALLABLE)	1.56	10/27/2021	50,000,000.00	50,000,000.00	48,657,800.00
PSI	NTRD	FHLM	103009	FHLMC 1.625 (CALLABLE)	1.625	11/26/2021	50,000,000.00	50,000,000.00	48,826,600.00
PSI	NTRD	FHLM	103041	FHLMC 1.95 (CALLABLE)	1.95	12/6/2021	25,000,000.00	25,000,000.00	24,697,375.00
PSI	NTRD	FHLM	103043	FHLMC 1.93 (CALLABLE)	1.93	12/2/2021	25,000,000.00	25,000,000.00	24,669,825.00
PSI	NTRD	FHLM	103045	FHLMC 1.82 (CALLABLE)	1.82	12/1/2021	25,000,000.00	24,994,160.96	24,563,875.00
PSI	NTRD	FHLM	103053	FHLMC 1.95 (CALLABLE)	1.95	12/2/2021	25,000,000.00	25,000,000.00	24,721,700.00
PSI	NTRD	FHLM	103371	FHLMC 2.27 (CALLABLE)	2.27	12/30/2021	50,000,000.00	50,000,000.00	49,932,150.00
PSI	NTRD	FHLM	103372	FHLMC 2.20 (CALLABLE)	2.2	12/28/2021	50,000,000.00	50,000,000.00	50,002,100.00
PSI	NTRD	FHLM	103442	FHLMC 2.30 (CALLABLE)	2.3	12/30/2021	50,000,000.00	50,000,000.00	49,977,950.00
PSI	NTRD	FHLM	103471	FHLMC 2.35 (CALLABLE)	2.35	1/12/2022	25,000,000.00	25,000,000.00	25,000,850.00
PSI	NTRD	FHLM	103484	FHLMC 2.35 (CALLABLE)	2.35	1/19/2022	25,000,000.00	25,000,000.00	25,000,900.00
PSI	NTRD	FHLM	103486	FHLMC 2.33 (CALLABLE)	2.33	12/28/2021	50,000,000.00	50,000,000.00	50,001,200.00
PSI	NTRD	FHLM	103487	FHLMC 2.30 (CALLABLE)	2.3	12/28/2021	50,000,000.00	50,000,000.00	50,000,550.00
PSI	NTRD	FHLM	103489	FHLMC 1.55 (CALLABLE)	1.55	12/23/2019	50,000,000.00	49,931,467.89	49,880,250.00
PSI	NTRD	FHLM	103490	FHLMC 1.55 (CALLABLE)	1.55	12/23/2019	12,000,000.00	11,983,552.29	11,971,260.00
PSI	NTRD	FHLM	103598	FHLMC 2.20 (CALLABLE)	2.2	1/26/2022	22,520,000.00	22,520,000.00	22,470,703.72
PSI	NTRD	FHLM	103607	FHLMC 2.20 (CALLABLE)	2.2	1/27/2022	25,000,000.00	25,000,000.00	24,995,175.00
PSI	NTRD	FHLM	103665	FHLMC 2.15 (CALLABLE)	2.15	1/26/2022	25,000,000.00	25,000,000.00	25,009,975.00



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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FHLM	103680	FHLMC 2.30 (CALLABLE)	2.3	1/27/2022	25,000,000.00	25,000,000.00	25,003,375.00
PSI	NTRD	FHLM	103682	FHLMC 2.30 (CALLABLE)	2.3	1/27/2022	25,000,000.00	25,000,000.00	25,003,250.00
PSI	NTRD	FHLM	103693	FHLMC 2.29 (CALLABLE)	2.29	1/27/2022	25,000,000.00	25,000,000.00	25,003,250.00
PSI	NTRD	FHLM	103736	FHLMC 2.21 (CALLABLE)	2.21	2/14/2022	25,000,000.00	25,000,000.00	25,010,625.00
PSI	NTRD	FHLM	103737	FHLMC 2.30 (CALLABLE)	2.3	2/14/2022	25,000,000.00	25,000,000.00	25,004,100.00
PSI	NTRD	FHLM	103739	FHLMC 2.30 (CALLABLE)	2.3	2/15/2022	25,000,000.00	25,000,000.00	25,004,000.00
PSI	NTRD	FHLM	103749	FHLMC 2.32 (CALLABLE)	2.32	2/16/2022	25,000,000.00	25,000,000.00	24,978,125.00
PSI	NTRD	FHLM	103751	FHLMC 2.32 (CALLABLE)	2.32	2/16/2022	25,000,000.00	25,000,000.00	24,968,750.00
PSI	NTRD	FHLM	103755	FHLMC 2.29 (CALLABLE)	2.29	1/27/2022	25,000,000.00	25,000,000.00	25,013,500.00
PSI	NTRD	FHLM	103756	FHLMC 2.32 (CALLABLE)	2.32	2/16/2022	25,000,000.00	25,000,000.00	24,977,150.00
PSI	NTRD	FHLM	103764	FHLMC 1.70 (CALLABLE)	1.7	2/10/2020	25,000,000.00	25,000,000.00	24,967,925.00
PSI	NTRD	FHLM	103870	FHLMC 2.20 (CALLABLE)	2.2	1/28/2022	5,450,000.00	5,448,675.81	5,445,204.00
PSI	NTRD	FHLM	104039	FHLMC 2.40 (CALLABLE)	2.4	3/22/2022	25,000,000.00	25,000,000.00	25,005,275.00
PSI	NTRD	FHLM	104040	FHLMC 2.40 (CALLABLE)	2.4	3/22/2022	25,000,000.00	25,000,000.00	25,005,450.00
PSI	NTRD	FHLM	104041	FHLMC 2.40 (CALLABLE)	2.4	3/22/2022	25,000,000.00	25,000,000.00	25,004,850.00
PSI	NTRD	FHLM	104050	FHLMC 2.32 (CALLABLE)	2.32	3/28/2022	25,000,000.00	25,000,000.00	25,015,275.00
PSI	NTRD	FHLM	104051	FHLMC 2.32 (CALLABLE)	2.32	3/28/2022	25,000,000.00	25,000,000.00	25,015,050.00
PSI	NTRD	FHLM	104056	FHLMC 2.33 (CALLABLE)	2.33	3/28/2022	25,000,000.00	25,000,000.00	25,014,850.00
PSI	NTRD	FHLM	104247	FHLMC 2.25 (CALLABLE)	2.25	2/28/2022	16,615,000.00	16,615,000.00	16,587,552.02
PSI	NTRD	FHLM	104251	FHLMC 2.215 (CALLABLE)	2.215	3/29/2022	50,000,000.00	50,000,000.00	49,998,050.00
<b>FHLM Total</b>							<b>3,390,075,000.00</b>	<b>3,388,018,133.07</b>	<b>3,343,612,557.91</b>
PSI	NTRD	FHLMD	103997	FHLMC D/N	0.82	2/16/2018	50,000,000.00	49,633,277.78	49,565,800.00
PSI	NTRD	FHLMD	103998	FHLMC D/N	0.82	2/16/2018	50,000,000.00	49,633,277.78	49,565,800.00
PSI	NTRD	FHLMD	104000	FHLMC D/N	0.82	2/20/2018	50,000,000.00	49,628,722.23	49,560,350.00
PSI	NTRD	FHLMD	104001	FHLMC D/N	0.82	2/20/2018	50,000,000.00	49,628,722.23	49,560,350.00
PSI	NTRD	FHLMD	104004	FHLMC D/N	0.8	1/2/2018	50,000,000.00	49,692,222.22	49,634,650.00
PSI	NTRD	FHLMD	104005	FHLMC D/N	0.8	1/2/2018	50,000,000.00	49,692,222.22	49,634,650.00
PSI	NTRD	FHLMD	104015	FHLMC D/N	0.84	2/21/2018	50,000,000.00	49,618,500.00	49,559,000.00
PSI	NTRD	FHLMD	104016	FHLMC D/N	0.84	2/21/2018	50,000,000.00	49,618,500.00	49,559,000.00
PSI	NTRD	FHLMD	104248	FHLMC D/N	0.9	9/26/2017	50,000,000.00	49,776,250.00	49,792,200.00
PSI	NTRD	FHLMD	104249	FHLMC D/N	0.9	9/26/2017	5,000,000.00	4,977,625.00	4,979,220.00
<b>FHLMD Total</b>							<b>455,000,000.00</b>	<b>451,899,319.46</b>	<b>451,411,020.00</b>
PSI	NTRD	FNMA	91353	FNMA 1.05 (CALLABLE)	1.05	4/30/2018	14,800,000.00	14,798,911.01	14,752,669.60
PSI	NTRD	FNMA	91733	FNMA 1.10 (CALLABLE)	1.1	12/12/2018	50,000,000.00	50,000,000.00	49,897,650.00
PSI	NTRD	FNMA	91808	FNMA 1.15 (CALLABLE)	1.15	12/13/2018	50,000,000.00	50,000,000.00	49,764,550.00
PSI	NTRD	FNMA	91822	FNMA 1.20 (CALLABLE)	1.2	12/20/2018	20,900,000.00	20,894,009.49	20,820,099.30
PSI	NTRD	FNMA	91895	FNMA 1.17 (CALLABLE)	1.17	12/14/2018	50,000,000.00	50,000,000.00	49,903,400.00

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PSI	NTRD	FNMA	91896	FNMA 1.20 (CALLABLE)	1.2	12/28/2018	50,000,000.00	50,000,000.00	49,894,800.00
PSI	NTRD	FNMA	91916	FNMA 1.20 (CALLABLE)	1.2	12/27/2018	50,000,000.00	50,000,000.00	49,811,000.00
PSI	NTRD	FNMA	91927	FNMA 1.15 (CALLABLE)	1.15	12/27/2018	50,000,000.00	50,000,000.00	49,814,300.00
PSI	NTRD	FNMA	91932	FNMA 1.17 (CALLABLE)	1.17	12/27/2018	50,000,000.00	50,000,000.00	49,744,450.00
PSI	NTRD	FNMA	91949	FNMA 1.20 (CALLABLE)	1.2	12/27/2018	50,000,000.00	50,000,000.00	49,825,500.00
PSI	NTRD	FNMA	91952	FNMA 1.20 (CALLABLE)	1.2	12/27/2018	15,000,000.00	15,000,000.00	14,947,650.00
PSI	NTRD	FNMA	92036	FNMA 1.22 (CALLABLE)	1.22	12/27/2018	50,000,000.00	50,000,000.00	49,897,650.00
PSI	NTRD	FNMA	92154	FNMA 1.20 (CALLABLE)	1.2	12/28/2018	36,600,000.00	36,597,336.66	36,402,030.60
PSI	NTRD	FNMA	93086	FNMA 1.15 (CALLABLE)	1.15	10/30/2018	25,000,000.00	25,000,000.00	24,918,275.00
PSI	NTRD	FNMA	93103	FNMA 1.15 (CALLABLE)	1.15	10/30/2018	25,000,000.00	25,000,000.00	24,918,275.00
PSI	NTRD	FNMA	93161	FNMA 1.15 (CALLABLE)	1.15	11/28/2018	25,000,000.00	25,000,000.00	24,935,900.00
PSI	NTRD	FNMA	93226	FNMA 1.15 (CALLABLE)	1.15	11/16/2018	25,000,000.00	24,988,450.41	24,892,600.00
PSI	NTRD	FNMA	94399	FNMA 1.05 (CALLABLE)	1.05	5/25/2018	50,000,000.00	49,786,608.75	49,896,700.00
PSI	NTRD	FNMA	94400	FNMA 1.05 (CALLABLE)	1.05	5/25/2018	30,400,000.00	30,270,258.12	30,337,193.60
PSI	NTRD	FNMA	94792	FNMA 1.00 (CALLABLE)	1	4/30/2018	25,000,000.00	24,879,788.29	24,955,200.00
PSI	NTRD	FNMA	94799	FNMA 1.625	1.625	11/27/2018	50,000,000.00	50,000,000.00	50,305,900.00
PSI	NTRD	FNMA	94800	FNMA 1.625	1.625	11/27/2018	50,000,000.00	50,000,000.00	50,305,900.00
PSI	NTRD	FNMA	94801	FNMA 1.625	1.625	11/27/2018	50,000,000.00	50,000,000.00	50,305,900.00
PSI	NTRD	FNMA	94990	FNMA 1.625	1.625	11/27/2018	50,000,000.00	49,861,803.31	50,305,900.00
PSI	NTRD	FNMA	99598	FNMA 1.35 (CALLABLE)	1.35	10/28/2019	25,000,000.00	25,000,000.00	24,727,950.00
PSI	NTRD	FNMA	100029	FNMA 1.30 (CALLABLE)	1.3	4/29/2019	31,345,000.00	31,282,073.53	31,295,757.01
PSI	NTRD	FNMA	100387	FNMA 1.16 (CALLABLE)	1.16	11/16/2018	50,000,000.00	49,830,447.19	49,683,100.00
PSI	NTRD	FNMA	100388	FNMA 1.16 (CALLABLE)	1.16	11/16/2018	50,000,000.00	49,830,447.19	49,683,100.00
PSI	NTRD	FNMA	100389	FNMA 1.16 (CALLABLE)	1.16	11/16/2018	40,110,000.00	39,973,984.74	39,855,782.82
PSI	NTRD	FNMA	100654	FNMA 1.50 (CALLABLE)	1.5	8/17/2020	25,000,000.00	25,000,000.00	24,315,625.00
PSI	NTRD	FNMA	100670	FNMA 1.40 (CALLABLE)	1.4	5/22/2020	25,000,000.00	25,000,000.00	24,596,050.00
PSI	NTRD	FNMA	100746	FNMA 1.73	1.73	3/15/2021	25,000,000.00	25,000,000.00	24,500,900.00
PSI	NTRD	FNMA	100770	FNMA 1.40 (CALLABLE)	1.4	11/26/2019	25,000,000.00	25,000,000.00	24,791,075.00
PSI	NTRD	FNMA	100824	FNMA 1.40 (CALLABLE)	1.4	11/26/2019	31,120,000.00	31,114,477.05	30,859,930.16
PSI	NTRD	FNMA	100852	FNMA 1.31 (CALLABLE)	1.31	3/15/2019	25,000,000.00	25,000,000.00	24,796,225.00
PSI	NTRD	FNMA	100976	FNMA 1.250 (CALLABLE)	1.25	2/26/2019	50,000,000.00	49,967,507.00	49,829,300.00
PSI	NTRD	FNMA	101336	FNMA 1.45 (CALLABLE)	1.45	4/27/2020	50,000,000.00	50,000,000.00	49,350,950.00
PSI	NTRD	FNMA	101538	FNMA 1.30 (CALLABLE)	1.3	11/25/2019	25,000,000.00	25,000,000.00	24,787,500.00
PSI	NTRD	FNMA	101584	FNMA 1.50 (CALLABLE)	1.5	8/28/2020	25,000,000.00	25,000,000.00	24,484,925.00
PSI	NTRD	FNMA	101587	FNMA 1.65 (CALLABLE)	1.65	4/28/2021	25,000,000.00	24,995,884.96	24,688,950.00
PSI	NTRD	FNMA	101612	FNMA 1.51 (CALLABLE)	1.51	6/8/2020	25,000,000.00	25,000,000.00	24,560,875.00
PSI	NTRD	FNMA	101620	FNMA 1.71 (CALLABLE)	1.71	6/2/2021	25,000,000.00	25,000,000.00	24,453,725.00
PSI	NTRD	FNMA	101633	FNMA 1.625 (CALLABLE)	1.625	9/2/2020	25,000,000.00	25,000,000.00	24,579,450.00
PSI	NTRD	FNMA	101686	FNMA 1.70 (CALLABLE)	1.7	12/7/2020	25,000,000.00	25,000,000.00	24,410,125.00

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PSI	NTRD	FNMA	101928	FNMA 1.45 (CALLABLE)	1.45	6/30/2020	50,000,000.00	50,000,000.00	48,879,050.00
PSI	NTRD	FNMA	101942	FNMA 1.46 (CALLABLE)	1.46	9/30/2020	25,000,000.00	25,000,000.00	24,419,075.00
PSI	NTRD	FNMA	101952	FNMA 1.53 (CALLABLE)	1.53	12/29/2020	50,000,000.00	50,000,000.00	48,503,850.00
PSI	NTRD	FNMA	101953	FNMA 1.48 (CALLABLE)	1.48	6/29/2020	25,000,000.00	25,000,000.00	24,344,000.00
PSI	NTRD	FNMA	101954	FNMA 1.48 (CALLABLE)	1.48	6/29/2020	25,000,000.00	25,000,000.00	24,344,000.00
PSI	NTRD	FNMA	101956	FNMA 1.50 (CALLABLE)	1.5	9/29/2020	50,000,000.00	50,000,000.00	48,611,250.00
PSI	NTRD	FNMA	101959	FNMA 1.50 (CALLABLE)	1.5	9/29/2020	25,000,000.00	25,000,000.00	24,306,300.00
PSI	NTRD	FNMA	101970	FNMA 1.625 (CALLABLE)	1.625	6/30/2021	5,000,000.00	5,000,000.00	4,849,010.00
PSI	NTRD	FNMA	102082	FNMA 1.50 (CALLABLE)	1.5	7/27/2021	50,000,000.00	50,000,000.00	48,812,200.00
PSI	NTRD	FNMA	102101	FNMA 1.45 (CALLABLE)	1.45	1/27/2021	25,000,000.00	25,000,000.00	24,180,775.00
PSI	NTRD	FNMA	102104	FNMA 1.53 (CALLABLE)	1.53	7/27/2021	25,000,000.00	25,000,000.00	24,083,525.00
PSI	NTRD	FNMA	102105	FNMA 1.48 (CALLABLE)	1.48	4/27/2021	25,000,000.00	25,000,000.00	24,133,775.00
PSI	NTRD	FNMA	102106	FNMA 1.53 (CALLABLE)	1.53	7/27/2021	50,000,000.00	50,000,000.00	48,167,050.00
PSI	NTRD	FNMA	102110	FNMA 1.53 (CALLABLE)	1.53	7/27/2021	25,000,000.00	25,000,000.00	24,084,325.00
PSI	NTRD	FNMA	102111	FNMA 1.48 (CALLABLE)	1.48	4/27/2021	25,000,000.00	25,000,000.00	24,131,375.00
PSI	NTRD	FNMA	102112	FNMA 1.50 (CALLABLE)	1.5	4/27/2021	25,000,000.00	25,000,000.00	24,132,500.00
PSI	NTRD	FNMA	102126	FNMA 1.55 (CALLABLE)	1.55	7/27/2021	25,000,000.00	25,000,000.00	24,300,175.00
PSI	NTRD	FNMA	102135	FNMA 1.58 (CALLABLE)	1.58	7/27/2021	25,000,000.00	25,000,000.00	24,138,500.00
PSI	NTRD	FNMA	102141	FNMA 1.60 (CALLABLE)	1.6	7/27/2021	25,000,000.00	25,000,000.00	24,122,275.00
PSI	NTRD	FNMA	102146	FNMA 1.57 (CALLABLE)	1.57	7/27/2021	25,000,000.00	25,000,000.00	24,124,550.00
PSI	NTRD	FNMA	102178	FNMA 1.625 (CALLABLE)	1.625	7/27/2021	25,000,000.00	25,000,000.00	24,119,950.00
PSI	NTRD	FNMA	102190	FNMA 1.40 (CALLABLE)	1.4	5/8/2020	25,000,000.00	25,000,000.00	24,529,575.00
PSI	NTRD	FNMA	102197	FNMA 1.55 (CALLABLE)	1.55	7/27/2021	25,000,000.00	25,000,000.00	24,476,900.00
PSI	NTRD	FNMA	102198	FNMA 1.55 (CALLABLE)	1.55	7/27/2021	25,000,000.00	24,991,358.16	24,476,900.00
PSI	NTRD	FNMA	102200	FNMA 1.55 (CALLABLE)	1.55	7/28/2021	25,000,000.00	25,000,000.00	24,260,675.00
PSI	NTRD	FNMA	102202	FNMA 1.60 (CALLABLE)	1.6	7/27/2021	25,000,000.00	25,000,000.00	24,178,400.00
PSI	NTRD	FNMA	102282	FNMA 1.50 (CALLABLE)	1.5	8/25/2021	50,000,000.00	50,000,000.00	48,122,350.00
PSI	NTRD	FNMA	102292	FNMA 1.55 (CALLABLE)	1.55	8/17/2021	46,212,000.00	46,201,883.22	44,886,177.72
PSI	NTRD	FNMA	102333	FNMA 1.60 (CALLABLE)	1.6	8/24/2021	25,000,000.00	25,000,000.00	24,453,200.00
PSI	NTRD	FNMA	102537	FNMA 1.625 (CALLABLE)	1.625	9/30/2021	25,000,000.00	25,000,000.00	24,217,100.00
PSI	NTRD	FNMA	102573	FNMA 1.45 (CALLABLE)	1.45	9/15/2020	25,000,000.00	25,000,000.00	24,673,525.00
PSI	NTRD	FNMA	102603	FNMA 1.55 (CALLABLE)	1.55	9/28/2021	25,000,000.00	25,000,000.00	24,147,325.00
PSI	NTRD	FNMA	102604	FNMA 1.55 (CALLABLE)	1.55	9/28/2021	50,000,000.00	50,000,000.00	48,365,900.00
PSI	NTRD	FNMA	102626	FNMA 1.50 (CALLABLE)	1.5	9/29/2021	50,000,000.00	50,000,000.00	48,215,000.00
PSI	NTRD	FNMA	102648	FNMA 1.50 (CALLABLE)	1.5	9/30/2021	35,000,000.00	34,996,850.77	34,052,480.00
PSI	NTRD	FNMA	102650	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	50,000,000.00	48,474,650.00
PSI	NTRD	FNMA	102652	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	50,000,000.00	48,227,350.00
PSI	NTRD	FNMA	102664	FNMA 1.125 (CALLABLE)	1.125	9/9/2019	50,000,000.00	49,976,814.13	49,253,600.00
PSI	NTRD	FNMA	102669	FNMA 1.52 (CALLABLE)	1.52	10/12/2021	25,000,000.00	25,000,000.00	24,136,825.00

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PSI	NTRD	FNMA	102847	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	49,989,040.58	48,474,650.00
PSI	NTRD	FNMA	102848	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	49,989,040.58	48,474,650.00
PSI	NTRD	FNMA	102849	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	14,070,000.00	14,066,916.02	13,640,766.51
PSI	NTRD	FNMA	102854	FNMA 1.53 (CALLABLE)	1.53	10/27/2021	50,000,000.00	49,990,854.33	48,619,350.00
PSI	NTRD	FNMA	102856	FNMA 1.56 (CALLABLE)	1.56	10/27/2021	50,000,000.00	50,000,000.00	48,644,750.00
PSI	NTRD	FNMA	102857	FNMA 1.56 (CALLABLE)	1.56	10/27/2021	50,000,000.00	50,000,000.00	48,644,750.00
PSI	NTRD	FNMA	103027	FNMA 1.85 (CALLABLE)	1.85	11/26/2021	50,000,000.00	50,000,000.00	49,072,600.00
PSI	NTRD	FNMA	103029	FNMA 1.85 (CALLABLE)	1.85	11/26/2021	25,000,000.00	25,000,000.00	24,653,350.00
PSI	NTRD	FNMA	103040	FNMA 1.95 (CALLABLE)	1.95	12/1/2021	25,000,000.00	25,000,000.00	24,708,225.00
PSI	NTRD	FNMA	103230	FNMA 1.20 (CALLABLE)	1.2	10/28/2019	50,000,000.00	49,675,402.08	49,494,850.00
PSI	NTRD	FNMA	103231	FNMA 1.20 (CALLABLE)	1.2	10/28/2019	50,000,000.00	49,675,402.08	49,494,850.00
PSI	NTRD	FNMA	103232	FNMA 1.20 (CALLABLE)	1.2	10/28/2019	10,451,000.00	10,383,152.54	10,345,413.55
PSI	NTRD	FNMA	103242	FNMA 1.50	1.5	11/30/2020	50,000,000.00	49,650,535.71	49,584,500.00
PSI	NTRD	FNMA	103247	FNMA 1.50	1.5	6/22/2020	50,000,000.00	49,855,365.25	49,781,100.00
PSI	NTRD	FNMA	103248	FNMA 1.50	1.5	6/22/2020	50,000,000.00	49,855,365.25	49,781,100.00
PSI	NTRD	FNMA	103249	FNMA 1.50	1.5	6/22/2020	25,000,000.00	24,927,682.63	24,890,550.00
PSI	NTRD	FNMA	103255	FNMA 1.375	1.375	2/26/2021	50,000,000.00	49,231,046.63	49,119,700.00
PSI	NTRD	FNMA	103757	FNMA 1.70 (CALLABLE)	1.7	1/27/2020	50,000,000.00	49,948,214.61	49,995,750.00
PSI	NTRD	FNMA	103758	FNMA 1.70 (CALLABLE)	1.7	1/27/2020	50,000,000.00	49,948,214.61	49,995,750.00
PSI	NTRD	FNMA	103759	FNMA 1.70 (CALLABLE)	1.7	1/27/2020	17,000,000.00	16,982,392.97	16,998,555.00
PSI	NTRD	FNMA	103946	FNMA 2.35 (CALLABLE)	2.35	3/14/2022	13,005,000.00	13,005,000.00	12,993,542.60
PSI	NTRD	FNMA	104048	FNMA 2.40 (CALLABLE)	2.4	3/28/2022	25,000,000.00	25,000,000.00	25,007,400.00
PSI	NTRD	FNMA	104245	FNMA 2.25 (CALLABLE)	2.25	2/14/2022	44,158,000.00	44,158,000.00	44,072,068.53
<b>FNMA Total</b>							<b>3,730,171,000.00</b>	<b>3,726,570,519.85</b>	<b>3,672,228,452.00</b>
PSI	NTRD	FRCDQ2	102398	TORONTO DOMINION BANK NY F	1.50011	5/22/2017	50,000,000.00	50,000,831.21	50,035,500.00
PSI	NTRD	FRCDQ2	103167	WESTPAC BANKING CORP NY FR	1.234	8/31/2017	50,000,000.00	50,001,935.33	49,975,000.00
PSI	NTRD	FRCDQ2	103278	ROYAL BANK OF CANADA NY FR	1.40622	12/8/2017	50,000,000.00	50,000,000.00	50,058,450.00
PSI	NTRD	FRCDQ2	103342	WESTPAC BANKING CORP NY FR	1.43122	12/15/2017	50,000,000.00	50,001,967.95	49,975,000.00
PSI	NTRD	FRCDQ2	103387	ROYAL BANK OF CANADA NY FR	1.45178	12/19/2017	50,000,000.00	50,000,000.00	50,063,050.00
PSI	NTRD	FRCDQ2	103397	WELLS FARGO BANK, NA FRCD	1.48733	12/15/2017	50,000,000.00	50,000,000.00	50,075,000.00
PSI	NTRD	FRCDQ2	103437	ROYAL BANK OF CANADA NY FR	1.47178	12/21/2017	50,000,000.00	50,000,000.00	49,975,000.00
<b>FRCDQ2 Total</b>							<b>350,000,000.00</b>	<b>350,004,734.49</b>	<b>350,157,000.00</b>
PSI	NTRD	MCPN	91354	FHLB 1.50 (CALLABLE)	0.65	11/13/2017	50,000,000.00	50,000,000.00	49,912,000.00
PSI	NTRD	MCPN	91390	FHLB 1.65 (CALLABLE)	0.55	11/13/2017	50,000,000.00	50,000,000.00	49,885,200.00
PSI	NTRD	MCPN	91953	FHLB 1.75 (CALLABLE)	0.8	12/28/2018	50,000,000.00	50,000,000.00	49,584,350.00
PSI	NTRD	MCPN	91977	FHLB 1.75 (CALLABLE)	0.8	12/28/2018	50,000,000.00	50,000,000.00	49,584,350.00
PSI	NTRD	MCPN	91978	FHLB 2.00 (CALLABLE)	0.73	12/28/2018	50,000,000.00	50,000,000.00	49,525,300.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	MCPN	92020	FHLB 2.00 (CALLABLE)	0.8	1/8/2019	50,000,000.00	50,000,000.00	49,550,650.00
PSI	NTRD	MCPN	92035	FHLB 2.25 (CALLABLE)	0.8	12/18/2018	50,000,000.00	50,000,000.00	49,610,150.00
PSI	NTRD	MCPN	92161	FHLB 2.50 (CALLABLE)	0.86	1/28/2019	50,000,000.00	50,000,000.00	49,578,350.00
PSI	NTRD	MCPN	92162	FHLB 2.50 (CALLABLE)	0.85	1/25/2019	50,000,000.00	50,000,000.00	49,590,500.00
PSI	NTRD	MCPN	92163	FHLB 2.85 (CALLABLE)	0.85	1/28/2019	50,000,000.00	50,000,000.00	49,571,150.00
PSI	NTRD	MCPN	92164	FHLB 2.50 (CALLABLE)	0.86	1/28/2019	50,000,000.00	50,000,000.00	49,577,150.00
PSI	NTRD	MCPN	92177	FHLB 3.00 (CALLABLE)	0.875	1/28/2019	50,000,000.00	50,000,000.00	49,587,000.00
PSI	NTRD	MCPN	92788	FHLB 3.00 (CALLABLE)	0.92	4/11/2019	25,000,000.00	25,000,000.00	24,776,500.00
PSI	NTRD	MCPN	92814	FHLB 3.50 (CALLABLE)	0.875	4/17/2019	25,000,000.00	25,000,000.00	24,768,475.00
PSI	NTRD	MCPN	93057	FHLB 3.50 (CALLABLE)	0.8	5/15/2019	25,000,000.00	25,000,000.00	24,641,325.00
PSI	NTRD	MCPN	93058	FHLB 3.50 (CALLABLE)	0.8	5/15/2019	25,000,000.00	25,000,000.00	24,641,325.00
PSI	NTRD	MCPN	93059	FHLB 2.50 (CALLABLE)	0.85	5/21/2019	25,000,000.00	25,000,000.00	24,647,500.00
PSI	NTRD	MCPN	93060	FHLB 2.50 (CALLABLE)	0.85	5/21/2019	25,000,000.00	25,000,000.00	24,647,500.00
PSI	NTRD	MCPN	93063	FHLB 3.50 (CALLABLE)	0.8	5/15/2019	25,000,000.00	25,000,000.00	24,638,925.00
PSI	NTRD	MCPN	93064	FHLB 3.75 (CALLABLE)	0.8	5/22/2019	25,000,000.00	25,000,000.00	24,593,175.00
PSI	NTRD	MCPN	93178	FHLB 3.50 (CALLABLE)	0.8	5/28/2019	25,000,000.00	25,000,000.00	24,679,100.00
PSI	NTRD	MCPN	93208	FHLB 4.00 (CALLABLE)	0.8	5/22/2019	50,000,000.00	50,000,000.00	49,245,550.00
PSI	NTRD	MCPN	93209	FHLB 4.00 (CALLABLE)	0.8	5/22/2019	25,000,000.00	25,000,000.00	24,622,775.00
PSI	NTRD	MCPN	93210	FHLB 4.00 (CALLABLE)	0.8	5/22/2019	25,000,000.00	25,000,000.00	24,622,775.00
PSI	NTRD	MCPN	93335	FHLB 6.00 (CALLABLE)	1	6/27/2019	50,000,000.00	50,000,000.00	49,459,300.00
PSI	NTRD	MCPN	96500	FHLB 7.125 (CALLABLE)	1.3	8/28/2019	25,000,000.00	25,000,000.00	25,018,525.00
PSI	NTRD	MCPN	96727	FHLB 7.35 (CALLABLE)	1.23	9/26/2019	25,000,000.00	25,000,000.00	24,987,500.00
PSI	NTRD	MCPN	97963	FHLB 7.75 (CALLABLE)	1.25	3/18/2020	25,000,000.00	25,000,000.00	24,765,350.00
PSI	NTRD	MCPN	98031	FHLB 6.50 (CALLABLE)	1.25	3/30/2020	25,000,000.00	25,000,000.00	25,023,425.00
PSI	NTRD	MCPN	98032	FHLB 6.50 (CALLABLE)	1.25	3/30/2020	25,000,000.00	25,000,000.00	25,023,425.00
PSI	NTRD	MCPN	98069	FHLB 7.50 (CALLABLE)	1.25	4/2/2020	25,000,000.00	25,000,000.00	24,743,100.00
PSI	NTRD	MCPN	98561	FHLB 6.00 (CALLABLE)	1.25	5/27/2020	25,000,000.00	25,000,000.00	24,604,250.00
PSI	NTRD	MCPN	98562	FHLB 6.00 (CALLABLE)	1.25	5/27/2020	25,000,000.00	25,000,000.00	24,604,250.00
PSI	NTRD	MCPN	98775	FHLB 8.50 (CALLABLE)	1.25	6/30/2020	25,000,000.00	25,000,000.00	24,430,900.00
PSI	NTRD	MCPN	98776	FHLB 7.50 (CALLABLE)	1.3	6/25/2020	25,000,000.00	25,000,000.00	24,434,400.00
PSI	NTRD	MCPN	101960	FHLMC 2.75 (CALLABLE)	1.5	6/29/2021	50,000,000.00	50,000,000.00	47,956,400.00
PSI	NTRD	MCPN	101961	FHLMC 2.75 (CALLABLE)	1.5	6/29/2021	10,000,000.00	10,000,000.00	9,591,280.00
PSI	NTRD	MCPN	102145	FHLMC 2.35 (CALLABLE)	2	7/27/2021	25,000,000.00	25,000,000.00	24,104,975.00
PSI	NTRD	MCPN	103048	FHLMC 3.20 (CALLABLE)	3.2	12/2/2021	25,000,000.00	25,000,000.00	24,230,600.00
PSI	NTRD	MCPN	103060	FHLMC 3.50 (CALLABLE)	3.5	12/2/2021	25,000,000.00	24,988,321.47	24,574,850.00
PSI	NTRD	MCPN	104057	FHLMC 4.125 (CALLABLE)	4.125	3/28/2022	25,000,000.00	25,000,000.00	25,061,600.00
<b>MCPN Total</b>							<b>1,385,000,000.00</b>	<b>1,384,988,321.47</b>	<b>1,368,695,205.00</b>
PSI	NTRD	MCSA	90103	FHLB 2.25 (CALLABLE)	0.5	6/5/2017	50,000,000.00	49,999,822.02	49,999,350.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	MCSA	101320	FHLB 2.25 (CALLABLE)	1.9	4/28/2021	50,000,000.00	50,000,000.00	48,665,100.00
PSI	NTRD	MCSA	102917	FHLB 2.125 (CALLABLE)	2.125	11/10/2021	25,000,000.00	25,000,000.00	24,286,625.00
PSI	NTRD	MCSA	103056	FHLB 3.00 (CALLABLE)	3	12/2/2021	25,000,000.00	25,000,000.00	24,328,100.00
PSI	NTRD	MCSA	103061	FHLB 1.50 (CALLABLE)	1.5	11/26/2021	25,000,000.00	25,000,000.00	24,878,925.00
PSI	NTRD	MCSA	103072	FHLB 1.50 (CALLABLE)	1.5	12/2/2021	25,000,000.00	25,000,000.00	24,907,050.00
PSI	NTRD	MCSA	103325	FHLB 3.25 (CALLABLE)	3.25	12/30/2021	50,000,000.00	50,000,000.00	49,732,000.00
PSI	NTRD	MCSA	103327	FHLB 2.875 (CALLABLE)	2.875	12/28/2021	50,000,000.00	50,000,000.00	49,277,550.00
PSI	NTRD	MCSA	103561	FHLMC 2.20 (CALLABLE)	2.2	1/27/2022	50,000,000.00	50,000,000.00	50,002,400.00
PSI	NTRD	MCSA	103587	FHLMC 3.50 (CALLABLE)	3.5	1/27/2022	50,000,000.00	50,000,000.00	49,223,500.00
PSI	NTRD	MCSA	104067	FHLMC 4.25 (CALLABLE)	4.25	3/28/2022	25,000,000.00	25,000,000.00	25,056,950.00
<b>MCSA Total</b>							<b>425,000,000.00</b>	<b>424,999,822.02</b>	<b>420,357,550.00</b>
PSI	NTRD	NCD1	102874	WELLS FARGO BANK, NA CD	1.08	4/20/2017	50,000,000.00	50,000,000.00	50,006,635.00
PSI	NTRD	NCD1	102875	WELLS FARGO BANK, NA CD	1.08	4/20/2017	50,000,000.00	50,000,000.00	50,006,635.00
PSI	NTRD	NCD1	103123	WELLS FARGO BANK, NA CD	1.1	5/30/2017	50,000,000.00	50,000,000.00	50,016,360.00
PSI	NTRD	NCD1	103527	AU & NZ BANKING GRP NY CD	1.3	12/29/2017	50,000,000.00	50,000,000.00	50,004,780.00
PSI	NTRD	NCD1	103528	BANK OF MONTREAL CHICAGO C	1.08	4/4/2017	50,000,000.00	50,000,000.00	50,000,905.00
PSI	NTRD	NCD1	104290	WELLS FARGO BANK, NA CD	1.22	9/29/2017	50,000,000.00	50,000,000.00	49,991,700.00
PSI	NTRD	NCD1	104300	WELLS FARGO BANK, NA CD	1.22	10/2/2017	50,000,000.00	50,000,000.00	49,990,540.00
<b>NCD1 Total</b>							<b>350,000,000.00</b>	<b>350,000,000.00</b>	<b>350,017,555.00</b>
PSI	NTRD	NOTE	101642	USTN	0.625	5/31/2017	50,000,000.00	49,995,636.64	49,994,750.00
PSI	NTRD	NOTE	101701	USTN	0.625	5/31/2017	50,000,000.00	49,991,765.20	49,994,750.00
PSI	NTRD	NOTE	103979	USTN 1.00	1	2/15/2018	25,000,000.00	25,028,328.61	24,987,300.00
PSI	NTRD	NOTE	104007	USTN 0.75	0.75	2/28/2018	50,000,000.00	49,939,415.67	49,859,400.00
PSI	NTRD	NOTE	104008	USTN 0.75	0.75	2/28/2018	50,000,000.00	49,939,415.67	49,859,400.00
<b>NOTE Total</b>							<b>225,000,000.00</b>	<b>224,894,561.79</b>	<b>224,695,600.00</b>
PSI	NTRD	TBIL	101473	UST BILL	0.59	4/27/2017	50,000,000.00	49,978,694.44	49,975,650.00
PSI	NTRD	TBIL	101474	UST BILL	0.59	4/27/2017	50,000,000.00	49,978,694.44	49,975,650.00
PSI	NTRD	TBIL	101643	UST BILL	0.6	4/27/2017	50,000,000.00	49,978,333.33	49,975,650.00
PSI	NTRD	TBIL	101722	UST BILL	0.636	5/25/2017	50,000,000.00	49,952,300.00	49,948,250.00
PSI	NTRD	TBIL	101723	UST BILL	0.636	5/25/2017	50,000,000.00	49,952,300.00	49,948,250.00
PSI	NTRD	TBIL	102642	UST BILL	0.5575	9/14/2017	50,000,000.00	49,871,465.28	49,804,850.00
PSI	NTRD	TBIL	102643	UST BILL	0.5575	9/14/2017	50,000,000.00	49,871,465.28	49,804,850.00
PSI	NTRD	TBIL	102758	UST BILL	0.6525	10/12/2017	50,000,000.00	49,824,187.50	49,762,000.00
PSI	NTRD	TBIL	102759	UST BILL	0.6525	10/12/2017	50,000,000.00	49,824,187.50	49,762,000.00
PSI	NTRD	TBIL	102760	UST BILL	0.655	10/12/2017	50,000,000.00	49,823,513.89	49,762,000.00
PSI	NTRD	TBIL	102761	UST BILL	0.655	10/12/2017	50,000,000.00	49,823,513.89	49,762,000.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	TBIL	103293	UST BILL	0.82	12/7/2017	50,000,000.00	49,715,277.77	49,679,650.00
PSI	NTRD	TBIL	103498	UST BILL	0.84	12/7/2017	50,000,000.00	49,708,333.34	49,679,650.00
PSI	NTRD	TBIL	103905	UST BILL	0.82	2/1/2018	50,000,000.00	49,651,500.00	49,596,200.00
PSI	NTRD	TBIL	104031	UST BILL	0.905	3/1/2018	50,000,000.00	49,580,180.55	49,543,050.00
PSI	NTRD	TBIL	104034	UST BILL	0.9	3/1/2018	50,000,000.00	49,582,500.00	49,543,050.00
PSI	NTRD	TBIL	104267	UST BILL	1.01	3/29/2018	50,000,000.00	49,492,194.45	49,495,000.00
PSI	NTRD	TBIL	104268	UST BILL	1.01	3/29/2018	50,000,000.00	49,492,194.45	49,495,000.00
PSI	NTRD	TBIL	104275	UST BILL	1.01	3/29/2018	50,000,000.00	49,492,194.45	49,495,000.00
PSI	NTRD	TBIL	104276	UST BILL	1.01	3/29/2018	50,000,000.00	49,492,194.45	49,495,000.00
<b>TBIL Total</b>							<b>1,000,000,000.00</b>	<b>995,085,225.01</b>	<b>994,502,750.00</b>
PSI	NTRD	YANK1	101192	WESTPAC BANKING CORP NY CD	1.08	4/10/2017	50,000,000.00	50,000,123.64	50,003,670.00
PSI	NTRD	YANK1	101193	WESTPAC BANKING CORP NY CD	1.08	4/10/2017	50,000,000.00	50,000,123.64	50,003,670.00
PSI	NTRD	YANK1	101385	WESTPAC BANKING CORP NY CD	1.11	4/20/2017	50,000,000.00	50,000,260.98	50,007,445.00
PSI	NTRD	YANK1	101386	WESTPAC BANKING CORP NY CD	1.11	4/20/2017	50,000,000.00	50,000,260.98	50,007,445.00
PSI	NTRD	YANK1	101393	ROYAL BANK OF CANADA NY CD	1.095	4/20/2017	50,000,000.00	50,000,000.00	50,004,110.00
PSI	NTRD	YANK1	102667	AU & NZ BANKING GRP NY CD	1.05	6/30/2017	50,000,000.00	50,000,000.00	49,997,895.00
PSI	NTRD	YANK1	102668	AU & NZ BANKING GRP NY CD	1.05	6/30/2017	50,000,000.00	50,000,000.00	49,997,895.00
PSI	NTRD	YANK1	102861	SVENSKA HANDELSBANKEN NY C	1.08	4/28/2017	50,000,000.00	50,000,372.97	50,011,635.00
PSI	NTRD	YANK1	102862	SVENSKA HANDELSBANKEN NY C	1.12	5/19/2017	50,000,000.00	50,000,662.50	50,020,670.00
PSI	NTRD	YANK1	103032	WESTPAC BANKING CORP NY CD	1.02	5/19/2017	50,000,000.00	50,000,663.21	50,007,165.00
PSI	NTRD	YANK1	103386	WESTPAC BANKING CORP NY CD	1.03	4/20/2017	50,000,000.00	50,000,000.00	50,005,400.00
PSI	NTRD	YANK1	103504	BANK OF MONTREAL CHICAGO C	1.08	4/3/2017	50,000,000.00	50,000,000.00	50,000,735.00
PSI	NTRD	YANK1	103530	ROYAL BANK OF CANADA NY CD	1.21	6/30/2017	50,000,000.00	50,000,000.00	50,009,390.00
PSI	NTRD	YANK1	103609	TORONTO DOMINION BANK NY C	1	4/20/2017	50,000,000.00	50,000,263.17	50,004,025.00
PSI	NTRD	YANK1	103631	BARCLAYS BANK PLC NY CD	0.85	4/14/2017	50,000,000.00	50,000,000.00	49,997,260.00
PSI	NTRD	YANK1	103731	CREDIT AGRICOLE CIB NY CD	1.03	4/20/2017	50,000,000.00	50,000,263.26	50,003,365.00
PSI	NTRD	YANK1	103780	CANADIAN IMP. BK OF COM NY	1.1	6/30/2017	50,000,000.00	50,001,244.20	50,004,655.00
PSI	NTRD	YANK1	103791	SVENSKA HANDELSBANKEN NY C	0.76	4/3/2017	50,000,000.00	50,000,027.74	50,000,000.00
PSI	NTRD	YANK1	103809	BARCLAYS BANK PLC NY CD	1	5/1/2017	50,000,000.00	50,000,000.00	49,997,600.00
PSI	NTRD	YANK1	103811	SOCIETE GENERALE NY CD	0.83	4/3/2017	50,000,000.00	50,000,027.74	50,000,000.00
PSI	NTRD	YANK1	103825	SOCIETE GENERALE NY CD	0.83	4/4/2017	50,000,000.00	50,000,041.61	49,999,875.00
PSI	NTRD	YANK1	103880	UBS AG STAMFORD CT CD	1.01	6/13/2017	50,000,000.00	50,000,000.00	50,002,430.00
PSI	NTRD	YANK1	103906	TORONTO DOMINION BANK NY C	0.74	4/13/2017	25,000,000.00	25,000,083.23	24,999,135.00
PSI	NTRD	YANK1	103915	BARCLAYS BANK PLC NY CD	1.08	5/15/2017	50,000,000.00	50,000,000.00	49,998,160.00
PSI	NTRD	YANK1	103934	SOCIETE GENERALE NY CD	0.78	4/14/2017	50,000,000.00	50,000,180.34	49,998,095.00
PSI	NTRD	YANK1	103959	SOCIETE GENERALE NY CD	0.78	4/14/2017	50,000,000.00	50,000,180.36	49,998,100.00
PSI	NTRD	YANK1	103966	UBS AG STAMFORD CT CD	0.97	5/31/2017	50,000,000.00	50,000,000.00	50,003,730.00
PSI	NTRD	YANK1	104017	BNP PARIBAS SF CD	0.71	4/14/2017	50,000,000.00	50,000,000.00	49,995,635.00

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PSI	NTRD	YANK1	104024	NORDEA BANK AB NY CD	0.7	4/3/2017	50,000,000.00	50,000,000.00	50,000,000.00
PSI	NTRD	YANK1	104049	NORDEA BANK AB NY CD	0.73	4/5/2017	50,000,000.00	50,000,000.00	49,998,590.00
PSI	NTRD	YANK1	104069	BNP PARIBAS SF CD	0.71	4/12/2017	50,000,000.00	50,000,000.00	49,996,290.00
PSI	NTRD	YANK1	104076	TORONTO DOMINION BANK NY C	0.73	4/17/2017	50,000,000.00	50,000,000.00	49,997,275.00
PSI	NTRD	YANK1	104116	BNP PARIBAS SF CD	0.84	4/14/2017	50,000,000.00	50,000,000.00	49,998,165.00
PSI	NTRD	YANK1	104122	TORONTO DOMINION BANK NY C	0.9	5/19/2017	50,000,000.00	50,000,000.00	49,997,860.00
PSI	NTRD	YANK1	104137	BANK OF MONTREAL CHICAGO C	0.9	4/21/2017	50,000,000.00	50,000,000.00	49,999,085.00
PSI	NTRD	YANK1	104139	BANK OF MONTREAL CHICAGO C	0.9	4/20/2017	50,000,000.00	50,000,000.00	49,999,155.00
PSI	NTRD	YANK1	104156	SOCIETE GENERALE NY CD	0.93	4/20/2017	50,000,000.00	50,000,000.00	50,001,015.00
PSI	NTRD	YANK1	104158	BANK OF MONTREAL CHICAGO C	0.94	4/24/2017	50,000,000.00	50,000,319.13	50,000,185.00
PSI	NTRD	YANK1	104197	BNP PARIBAS SF CD	0.94	4/25/2017	50,000,000.00	50,000,000.00	49,999,815.00
PSI	NTRD	YANK1	104199	BANK OF MONTREAL CHICAGO C	0.95	5/1/2017	50,000,000.00	50,000,000.00	50,000,375.00
PSI	NTRD	YANK1	104214	RABOBANK NEDERLAND NY CD	1.15	7/28/2017	50,000,000.00	50,000,000.00	49,992,075.00
PSI	NTRD	YANK1	104215	TORONTO DOMINION BANK NY C	1.15	7/3/2017	50,000,000.00	50,001,287.71	50,000,895.00
PSI	NTRD	YANK1	104224	SVENSKA HANDELSBANKEN NY C	0.92	4/28/2017	50,000,000.00	50,000,000.00	50,005,550.00
PSI	NTRD	YANK1	104227	CREDIT AGRICOLE CIB NY CD	0.97	6/1/2017	50,000,000.00	50,000,845.74	50,000,075.00
PSI	NTRD	YANK1	104228	SOCIETE GENERALE NY CD	1.07	6/1/2017	50,000,000.00	50,000,845.60	50,005,580.00
PSI	NTRD	YANK1	104234	BNP PARIBAS SF CD	0.94	4/28/2017	50,000,000.00	50,000,000.00	49,999,685.00
PSI	NTRD	YANK1	104241	CANADIAN IMP. BK OF COM NY	1.05	6/30/2017	50,000,000.00	50,001,246.61	49,998,600.00
PSI	NTRD	YANK1	104243	BARCLAYS BANK PLC NY CD	1.26	6/28/2017	50,000,000.00	50,000,000.00	49,998,010.00
PSI	NTRD	YANK1	104250	CREDIT AGRICOLE CIB NY CD	1.1	6/30/2017	50,000,000.00	50,000,000.00	49,999,860.00
PSI	NTRD	YANK1	104257	RABOBANK NEDERLAND NY CD	1.15	7/31/2017	50,000,000.00	50,000,000.00	49,990,880.00
PSI	NTRD	YANK1	104280	BANK OF MONTREAL CHICAGO C	0.94	5/5/2017	50,000,000.00	50,000,000.00	49,999,755.00
PSI	NTRD	YANK1	104281	BANK OF MONTREAL CHICAGO C	0.94	5/3/2017	50,000,000.00	50,000,000.00	49,999,860.00
PSI	NTRD	YANK1	104284	BARCLAYS BANK PLC NY CD	1.26	6/29/2017	50,000,000.00	50,000,000.00	49,997,495.00
PSI	NTRD	YANK1	104291	CREDIT AGRICOLE CIB NY CD	0.94	6/1/2017	50,000,000.00	50,000,000.00	49,997,505.00
PSI	NTRD	YANK1	104294	CANADIAN IMP. BK OF COM NY	0.92	6/5/2017	50,000,000.00	50,000,901.25	49,996,700.00
PSI	NTRD	YANK1	104296	BARCLAYS BANK PLC NY CD	1.15	6/1/2017	50,000,000.00	50,000,000.00	49,998,020.00
PSI	NTRD	YANK1	104297	TORONTO DOMINION BANK NY C	0.96	5/30/2017	50,000,000.00	50,000,000.00	49,999,995.00
PSI	NTRD	YANK1	104311	NORDEA BANK AB NY CD	1	6/30/2017	50,000,000.00	50,000,000.00	49,983,616.00
PSI	NTRD	YANK1	104312	BNP PARIBAS SF CD	0.94	5/5/2017	50,000,000.00	50,000,000.00	49,999,514.00
PSI	NTRD	YANK1	104313	CANADIAN IMP. BK OF COM NY	0.9	5/2/2017	50,000,000.00	50,000,430.21	49,997,779.50
PSI	NTRD	YANK1	104314	TORONTO DOMINION BANK NY C	0.94	5/4/2017	50,000,000.00	50,000,000.00	49,999,528.00
PSI	NTRD	YANK1	104315	NORDEA BANK AB NY CD	1	6/30/2017	50,000,000.00	50,000,000.00	49,983,616.00
<b>YANK1 Total</b>							<b>3,075,000,000.00</b>	<b>3,075,010,655.82</b>	<b>3,075,011,593.50</b>
<b>NTRD Total</b>							<b>29,486,867,000.00</b>	<b>29,462,593,708.70</b>	<b>29,267,753,417.54</b>
<b>NTRD-PSI Historical Total</b>							<b>29,450,072,996.69</b>		

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	TRADE	NOTE	102351	USTN 1.125	1.125	7/31/2021	50,000,000.00	49,941,926.65	48,492,200.00
PSI	TRADE	NOTE	103017	USTN 1.125	1.125	9/30/2021	50,000,000.00	49,426,517.64	48,373,050.00
PSI	TRADE	NOTE	103018	USTN 1.125	1.125	9/30/2021	50,000,000.00	49,293,699.12	48,373,050.00
PSI	TRADE	NOTE	103046	USTN 1.25	1.25	10/31/2021	50,000,000.00	49,187,581.96	48,599,600.00
			<b>NOTE Total</b>				<b>200,000,000.00</b>	<b>197,849,725.37</b>	<b>193,837,900.00</b>
	<b>TRADE Total</b>						<b>200,000,000.00</b>	<b>197,849,725.37</b>	<b>193,837,900.00</b>
				<b>TRADE-PSI Historical Total</b>				<b>197,666,015.63</b>	
	<b>PSI Total</b>						<b>29,686,867,000.00</b>	<b>29,660,443,434.07</b>	<b>29,461,591,317.54</b>
				<b>PSI Historical Total</b>				<b>29,647,739,012.32</b>	

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SPI	GF	LTBD	35272	RPV TAX ALLOCATION BOND 19	5	9/2/2021	4,275,000.00	4,275,000.00	4,275,000.00
		<b>LTBD Total</b>					4,275,000.00	4,275,000.00	4,275,000.00
	<b>GF Total</b>						4,275,000.00	4,275,000.00	4,275,000.00
SPI	PHHPA	FFCB	100748	FFCB 3.00 (CALLABLE)	3	3/4/1931	5,000,000.00	5,000,000.00	5,010,570.00
SPI	PHHPA	FFCB	101632	FFCB 3.00 (CALLABLE)	3	4/21/1933	500,000.00	500,000.00	477,430.00
SPI	PHHPA	FFCB	102153	FFCB 2.70 (CALLABLE)	2.7	7/21/1936	1,500,000.00	1,492,760.78	1,344,484.50
		<b>FFCB Total</b>					7,000,000.00	6,992,760.78	6,832,484.50
SPI	PHHPA	FHLB	101370	FHLB 3.125 (CALLABLE)	3.125	4/28/1936	5,000,000.00	5,000,000.00	4,792,725.00
SPI	PHHPA	FHLB	101841	FHLB 3.00 (CALLABLE)	3	6/16/1936	4,000,000.00	4,000,000.00	3,751,536.00
SPI	PHHPA	FHLB	102043	FHLB 2.875 (CALLABLE)	2.875	7/21/1936	10,000,000.00	10,000,000.00	9,177,090.00
SPI	PHHPA	FHLB	102496	FHLB 2.82 (CALLABLE)	2.82	9/13/1941	2,200,000.00	2,200,000.00	1,910,583.40
		<b>FHLB Total</b>					21,200,000.00	21,200,000.00	19,631,934.40
SPI	PHHPA	FHLM	102369	FHLMC 2.75 (CALLABLE)	2.75	9/8/1936	3,976,000.00	3,976,000.00	3,569,557.38
		<b>FHLM Total</b>					3,976,000.00	3,976,000.00	3,569,557.38
	<b>PHHPA Total</b>						32,176,000.00	32,168,760.78	30,033,976.28
SPI	SANIT	FFCB	91930	FFCB 0.82 (CALLABLE)	0.82	12/12/2017	130,000.00	129,981.85	129,808.25
		<b>FFCB Total</b>					130,000.00	129,981.85	129,808.25
SPI	SANIT	FHLB	102192	FHLB 1.50 (CALLABLE)	1.5	7/27/2021	600,000.00	599,740.74	582,398.40
		<b>FHLB Total</b>					600,000.00	599,740.74	582,398.40
SPI	SANIT	FHLM	93170	FHLMC 1.00 (CALLABLE)	1	5/25/2018	476,000.00	476,000.00	475,112.26
		<b>FHLM Total</b>					476,000.00	476,000.00	475,112.26
SPI	SANIT	FNMA	102191	FNMA 1.52 (CALLABLE)	1.52	7/28/2021	3,900,000.00	3,900,000.00	3,768,476.40
		<b>FNMA Total</b>					3,900,000.00	3,900,000.00	3,768,476.40
	<b>SANIT Total</b>						5,106,000.00	5,105,722.59	4,955,795.31
SPI	SCAQM	CTDQ	38556	S OF C LAIF	0	12/31/2017	1,758,350.54	1,758,350.54	1,758,350.54
SPI	SCAQM	CTDQ	38987	S OF C LAIF	0	12/31/2017	303,237.61	303,237.61	303,237.61
SPI	SCAQM	CTDQ	39856	S OF C LAIF	0	12/31/2017	327,715.76	327,715.76	327,715.76
SPI	SCAQM	CTDQ	40203	S OF C LAIF	0	12/31/2017	2,997,000.00	2,997,000.00	2,997,000.00
SPI	SCAQM	CTDQ	40651	S OF C LAIF	0	12/31/2017	338,455.53	338,455.53	338,455.53
SPI	SCAQM	CTDQ	41373	S OF C LAIF	0	12/31/2017	383,355.75	383,355.75	383,355.75
SPI	SCAQM	CTDQ	42150	S OF C LAIF	0	12/31/2017	249,219.92	249,219.92	249,219.92
SPI	SCAQM	CTDQ	42487	S OF C LAIF	0	12/31/2017	12,000,000.00	12,000,000.00	12,000,000.00

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SPI	SCAQM	CTDQ	43227	S OF C LAIF	0	12/31/2017	315,549.21	315,549.21	315,549.21
SPI	SCAQM	CTDQ	44235	S OF C LAIF	0	12/31/2017	417,809.52	417,809.52	417,809.52
SPI	SCAQM	CTDQ	45085	S OF C LAIF	0	12/31/2017	450,282.68	450,282.68	450,282.68
SPI	SCAQM	CTDQ	46126	S OF C LAIF	0	12/31/2017	460,937.14	460,937.14	460,937.14
SPI	SCAQM	CTDQ	47348	S OF C LAIF	0	12/31/2017	433,556.17	433,556.17	433,556.17
SPI	SCAQM	CTDQ	48498	S OF C LAIF	0	12/31/2017	383,954.85	383,954.85	383,954.85
SPI	SCAQM	CTDQ	49799	S OF C LAIF	0	12/31/2017	330,882.23	330,882.23	330,882.23
SPI	SCAQM	CTDQ	50780	S OF C LAIF	0	12/31/2017	263,334.33	263,334.33	263,334.33
SPI	SCAQM	CTDQ	51466	S OF C LAIF	0	12/31/2017	218,395.70	218,395.70	218,395.70
SPI	SCAQM	CTDQ	52667	S OF C LAIF	0	12/31/2017	206,669.35	206,669.35	206,669.35
SPI	SCAQM	CTDQ	53917	S OF C LAIF	0	12/31/2017	201,264.73	201,264.73	201,264.73
SPI	SCAQM	CTDQ	55073	S OF C LAIF	0	12/31/2017	178,298.59	178,298.59	178,298.59
SPI	SCAQM	CTDQ	55622	S OF C LAIF	0	12/31/2017	8,000,000.00	8,000,000.00	8,000,000.00
SPI	SCAQM	CTDQ	56613	S OF C LAIF	0	12/31/2017	167,311.06	167,311.06	167,311.06
SPI	SCAQM	CTDQ	58052	S OF C LAIF	0	12/31/2017	171,568.16	171,568.16	171,568.16
SPI	SCAQM	CTDQ	59105	S OF C LAIF	0	12/31/2017	160,406.73	160,406.73	160,406.73
SPI	SCAQM	CTDQ	60182	S OF C LAIF	0	12/31/2017	154,317.15	154,317.15	154,317.15
SPI	SCAQM	CTDQ	61111	S OF C LAIF	0	12/31/2017	144,533.84	144,533.84	144,533.84
SPI	SCAQM	CTDQ	61966	S OF C LAIF	0	12/31/2017	141,619.71	141,619.71	141,619.71
SPI	SCAQM	CTDQ	62780	S OF C LAIF	0	12/31/2017	167,353.58	167,353.58	167,353.58
SPI	SCAQM	CTDQ	64002	S OF C LAIF	0	12/31/2017	200,949.57	200,949.57	200,949.57
SPI	SCAQM	CTDQ	64951	S OF C LAIF	0	12/31/2017	232,386.75	232,386.75	232,386.75
SPI	SCAQM	CTDQ	65950	S OF C LAIF	0	12/31/2017	281,845.96	281,845.96	281,845.96
SPI	SCAQM	CTDQ	66800	S OF C LAIF	0	12/31/2017	317,155.30	317,155.30	317,155.30
SPI	SCAQM	CTDQ	67819	S OF C LAIF	0	12/31/2017	363,715.38	363,715.38	363,715.38
SPI	SCAQM	CTDQ	68720	S OF C LAIF	0	12/31/2017	393,812.36	393,812.36	393,812.36
SPI	SCAQM	CTDQ	69520	S OF C LAIF	0	12/31/2017	449,659.59	449,659.59	449,659.59
SPI	SCAQM	CTDQ	70359	S OF C LAIF	0	12/31/2017	491,566.29	491,566.29	491,566.29
SPI	SCAQM	CTDQ	71268	S OF C LAIF	0	12/31/2017	513,938.89	513,938.89	513,938.89
SPI	SCAQM	CTDQ	72329	S OF C LAIF	0	12/31/2017	505,507.65	505,507.65	505,507.65
SPI	SCAQM	CTDQ	73503	S OF C LAIF	0	12/31/2017	515,367.27	515,367.27	515,367.27
SPI	SCAQM	CTDQ	74486	S OF C LAIF	0	12/31/2017	520,380.93	520,380.93	520,380.93
SPI	SCAQM	CTDQ	75694	S OF C LAIF	0	12/31/2017	492,274.30	492,274.30	492,274.30
SPI	SCAQM	CTDQ	77128	S OF C LAIF	0	12/31/2017	410,449.24	410,449.24	410,449.24
SPI	SCAQM	CTDQ	78106	S OF C LAIF	0	12/31/2017	304,980.32	304,980.32	304,980.32
SPI	SCAQM	CTDQ	78999	S OF C LAIF	0	12/31/2017	277,823.10	277,823.10	277,823.10
SPI	SCAQM	CTDQ	79884	S OF C LAIF	0	12/31/2017	252,862.59	252,862.59	252,862.59
SPI	SCAQM	CTDQ	80623	S OF C LAIF	0	12/31/2017	186,831.92	186,831.92	186,831.92
SPI	SCAQM	CTDQ	81267	S OF C LAIF	0	12/31/2017	150,112.75	150,112.75	150,112.75
SPI	SCAQM	CTDQ	81965	S OF C LAIF	0	12/31/2017	89,717.54	89,717.54	89,717.54
SPI	SCAQM	CTDQ	82763	S OF C LAIF	0	12/31/2017	60,335.73	60,335.73	60,335.73
SPI	SCAQM	CTDQ	83551	S OF C LAIF	0	12/31/2017	54,470.06	54,470.06	54,470.06
SPI	SCAQM	CTDQ	84325	S OF C LAIF	0	12/31/2017	55,045.25	55,045.25	55,045.25
SPI	SCAQM	CTDQ	85022	S OF C LAIF	0	12/31/2017	51,349.76	51,349.76	51,349.76

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SPI	SCAQM	CTDQ	85933	S OF C LAIF	0	12/31/2017	45,607.02	45,607.02	45,607.02
SPI	SCAQM	CTDQ	86695	S OF C LAIF	0	12/31/2017	49,487.01	49,487.01	49,487.01
SPI	SCAQM	CTDQ	87359	S OF C LAIF	0	12/31/2017	47,004.27	47,004.27	47,004.27
SPI	SCAQM	CTDQ	88084	S OF C LAIF	0	12/31/2017	38,018.48	38,018.48	38,018.48
SPI	SCAQM	CTDQ	88969	S OF C LAIF	0	12/31/2017	38,087.21	38,087.21	38,087.21
SPI	SCAQM	CTDQ	89871	S OF C LAIF	0	12/31/2017	37,344.89	37,344.89	37,344.89
SPI	SCAQM	CTDQ	90623	S OF C LAIF	0	12/31/2017	35,081.45	35,081.45	35,081.45
SPI	SCAQM	CTDQ	91360	S OF C LAIF	0	12/31/2017	35,267.56	35,267.56	35,267.56
SPI	SCAQM	CTDQ	92236	S OF C LAIF	0	12/31/2017	32,073.73	32,073.73	32,073.73
SPI	SCAQM	CTDQ	92992	S OF C LAIF	0	12/31/2017	27,479.94	27,479.94	27,479.94
SPI	SCAQM	CTDQ	93692	S OF C LAIF	0	12/31/2017	23,860.66	23,860.66	23,860.66
SPI	SCAQM	CTDQ	94335	S OF C LAIF	0	12/31/2017	25,433.88	25,433.88	25,433.88
SPI	SCAQM	CTDQ	95109	S OF C LAIF	0	12/31/2017	25,351.54	25,351.54	25,351.54
SPI	SCAQM	CTDQ	95789	S OF C LAIF	0	12/31/2017	22,379.23	22,379.23	22,379.23
SPI	SCAQM	CTDQ	96361	S OF C LAIF	0	12/13/2017	21,649.61	21,649.61	21,649.61
SPI	SCAQM	CTDQ	96977	S OF C LAIF	0	12/31/2017	23,772.24	23,772.24	23,772.24
SPI	SCAQM	CTDQ	97763	S OF C LAIF	0	12/31/2017	25,014.27	25,014.27	25,014.27
SPI	SCAQM	CTDQ	98443	S OF C LAIF	0	12/31/2017	25,052.03	25,052.03	25,052.03
SPI	SCAQM	CTDQ	99034	S OF C LAIF	0	12/31/2017	27,631.43	27,631.43	27,631.43
SPI	SCAQM	CTDQ	99690	S OF C LAIF	0	12/31/2017	31,495.31	31,495.31	31,495.31
SPI	SCAQM	CTDQ	100461	S OF C LAIF	0	12/31/2017	36,232.89	36,232.89	36,232.89
SPI	SCAQM	CTDQ	101357	S OF C LAIF	0	12/31/2017	45,220.27	45,220.27	45,220.27
SPI	SCAQM	CTDQ	102142	S OF C LAIF	0	12/31/2017	53,353.16	53,353.16	53,353.16
SPI	SCAQM	CTDQ	102792	S OF C LAIF	0	12/31/2017	59,668.18	59,668.18	59,668.18
SPI	SCAQM	CTDQ	103648	S OF C LAIF	0	12/31/2017	66,991.29	66,991.29	66,991.29
			<b>CTDQ Total</b>				<u>39,396,475.89</u>	<u>39,396,475.89</u>	<u>39,396,475.89</u>
			<b>SCAQM Total</b>				<u>39,396,475.89</u>	<u>39,396,475.89</u>	<u>39,396,475.89</u>
SPI	SCP61	NCD1	103467	WELLS FARGO BANK, NA CD	1.53	12/28/2017	10,000,000.00	10,000,000.00	10,011,334.00
			<b>NCD1 Total</b>				<u>10,000,000.00</u>	<u>10,000,000.00</u>	<u>10,011,334.00</u>
			<b>SCP61 Total</b>				<u>10,000,000.00</u>	<u>10,000,000.00</u>	<u>10,011,334.00</u>
SPI	SCP6F	NCD1	103468	WELLS FARGO BANK, NA CD	1.53	12/28/2017	10,000,000.00	10,000,000.00	10,011,334.00
			<b>NCD1 Total</b>				<u>10,000,000.00</u>	<u>10,000,000.00</u>	<u>10,011,334.00</u>
			<b>SCP6F Total</b>				<u>10,000,000.00</u>	<u>10,000,000.00</u>	<u>10,011,334.00</u>
SPI	SCP6U	NCD1	103470	WELLS FARGO BANK, NA CD	1.53	12/28/2017	5,000,000.00	5,000,000.00	5,005,667.00
			<b>NCD1 Total</b>				<u>5,000,000.00</u>	<u>5,000,000.00</u>	<u>5,005,667.00</u>
			<b>SCP6U Total</b>				<u>5,000,000.00</u>	<u>5,000,000.00</u>	<u>5,005,667.00</u>
SPI	SLIM	CTDQ	49798	S OF C LAIF	0	12/31/2017	47,625.37	47,625.37	47,625.37
SPI	SLIM	CTDQ	50781	S OF C LAIF	0	12/31/2017	95,920.45	95,920.45	95,920.45
SPI	SLIM	CTDQ	51467	S OF C LAIF	0	12/31/2017	79,551.40	79,551.40	79,551.40

**South Coast Air Quality Management District**  
**Summary of Cash Flows by Fund - Cash Balance by Month**  
**May 19, 2017 Investment Oversight Committee Meeting**  
**May 2017 - April 2018**



Fund #	Fund Name	Estimate May-17	Estimate Jun-17	Estimate Jul-17	Estimate Aug-17	Estimate Sep-17	Estimate Oct-17	Estimate Nov-17	Estimate Dec-17	Estimate Jan-18	Estimate Feb-18	Estimate Mar-18	Estimate Apr-18
1	General Fund	\$52,690,564	\$56,690,564	\$67,608,727	\$65,260,393	\$62,912,058	\$61,063,723	\$54,105,369	\$54,964,323	\$53,115,988	\$52,717,653	\$54,848,361	\$57,602,115
2	Infrastructure Improvement	2,423,255	2,205,024	1,986,623	1,768,052	1,549,313	1,330,404	1,111,325	892,076	672,658	453,069	233,311	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	3,078,437	3,080,823	2,083,210	2,084,825	2,086,440	2,088,057	2,089,676	2,091,295	2,092,916	2,094,538	2,096,161	2,097,786
10	Air Quality Studies Special	16,366	16,378	16,391	16,404	16,417	16,429	16,442	16,455	16,467	16,480	16,493	16,506
11	Accounting Agency	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576
15	Air Toxics Trust	5,187,293	3,075,724	2,933,027	2,790,221	2,647,303	2,504,275	2,101,135	1,957,684	1,814,121	1,670,447	1,526,662	2,253,698
17	Advanced Technology	788,811	702,166	615,453	528,673	441,826	354,912	267,930	180,881	131,021	81,123	81,186	81,249
20	Air Quality Assistance	1,582,768	1,583,994	1,585,222	1,586,451	1,587,680	1,588,910	1,590,142	1,591,374	1,592,608	1,593,842	1,595,077	1,596,313
22	Air Quality Improvement	0	1,700,000	3,401,317	0	1,700,000	3,401,318	0	1,700,000	3,401,317	0	1,700,000	3,401,318
23	MSRC	80,344,802	71,678,152	63,858,784	56,033,356	48,201,864	40,364,302	40,395,585	40,426,891	40,458,222	40,489,577	40,520,957	40,552,360
26	Clean Fuels Conference	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777
27	Air Quality Investment	33,149,674	31,998,075	30,844,664	29,690,629	28,535,968	27,380,682	26,493,513	25,605,864	24,717,734	23,829,123	22,940,030	22,050,456
31	Clean Fuels	44,441,331	40,456,090	39,467,759	38,478,663	37,488,801	35,198,171	35,225,449	35,252,749	33,980,070	34,006,405	34,032,759	32,759,135
32	Carl Moyer	38,245,143	33,873,688	28,980,512	24,083,543	19,182,780	14,278,218	36,259,855	31,368,528	29,051,172	26,732,020	24,411,071	22,088,323
33	Lower Emission School Bus	8,077,063	7,273,426	6,469,166	5,664,283	4,858,777	4,052,646	3,245,890	2,438,509	1,841,892	1,244,813	647,270	0
34	Zero Emission Vehicle Incentive	554,789	444,365	333,854	223,258	112,576	0	0	0	0	0	0	0
35	AES Settlement Projects	855,812	685,207	514,683	344,027	173,240	0	0	0	0	0	0	0
36	Rule 1309.1 Priority Reserve	7,119,373	6,504,430	5,889,010	5,273,113	4,656,739	4,039,888	3,913,019	3,786,051	3,658,985	3,531,821	3,404,558	3,277,197
37	CARB ERC Bank	592,986	593,445	593,905	594,365	594,826	595,287	595,748	596,210	596,672	597,135	597,597	598,060
38	LADWP Settlement Projects	375,163	355,454	335,729	315,989	296,234	276,464	256,678	236,877	217,060	197,229	177,382	157,519
39	State Emission Mitigation	4,341,869	4,245,234	4,148,524	4,051,739	3,954,879	3,857,944	3,760,934	3,663,849	3,566,689	3,469,453	3,372,142	3,274,755
40	Natural Gas Vehicle Partnership	470,906	492,159	454,172	446,179	438,180	437,269	436,358	435,447	434,534	433,621	432,707	431,792
41	State BUG	352,713	352,987	353,260	353,534	353,808	354,082	354,357	354,631	354,906	355,181	355,456	355,732
42	Asthma & Brain Cancer	99,932	100,010	100,087	100,164	100,242	100,320	100,398	100,475	100,553	100,631	100,709	100,787
43	Dry Cleaners Financial Incentives	564,710	555,148	545,578	536,001	526,416	516,824	507,225	497,618	488,004	478,382	468,753	459,116
44	Rule 1173 Mitigation Fee	2,761,700	2,512,989	2,264,085	2,014,988	1,765,698	1,516,215	1,266,538	1,016,668	766,605	516,347	265,896	15,250
45	CBE/Children's Earth Settlement	213,320	203,320	193,320	183,320	173,320	163,320	153,320	143,320	133,320	123,320	113,320	103,320
46	BP Arco Settlement Projects	12,586,473	12,596,228	12,605,990	12,556,759	12,566,491	12,576,230	12,585,976	12,595,731	12,605,492	12,615,261	12,625,038	12,634,823
48	Health Effects Research	775,231	769,166	763,095	757,020	750,940	744,855	738,766	732,671	726,573	720,469	714,361	708,248
49	CEQA Green House Mitigation	166,739	146,859	125,296	105,393	85,475	65,541	45,592	25,627	0	0	0	0
52	TraPac School Air Filtration	1,221,883	1,111,204	1,000,438	889,587	778,650	667,628	640,327	613,006	585,663	558,299	530,914	503,507
54	Rule 1118 Mitigation	22,637,497	22,605,041	22,572,560	22,540,053	22,507,522	22,474,965	22,442,383	22,409,776	22,377,144	22,344,486	22,311,803	22,279,095
55	Hydrogen Fueling Station	279,780	240,063	200,316	160,539	120,730	80,890	41,020	0	0	0	0	0
56	HEROS II Special Revenue	4,385,325	3,763,027	3,140,247	2,516,984	1,893,238	1,269,009	644,296	19,099	0	0	0	0
57	El Monte Park Project Settlement	768,166	615,271	462,258	309,125	155,874	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	26,167,445	24,469,380	22,978,521	21,486,506	19,993,335	18,499,007	17,003,521	15,506,876	14,009,070	12,510,104	11,009,977	10,637,884
59	VIP Special Revenue	791,774	679,377	566,893	454,322	341,664	228,918	116,085	0	0	0	0	0
61	Adv. Tech. Goods Movement	9,395,650	8,250,923	7,105,309	5,958,807	4,811,417	3,663,137	2,513,967	1,363,907	1,214,964	1,065,905	916,732	767,442
62	Rule 1470 Risk Reduction	2,238,593	2,036,992	1,835,234	1,633,320	1,431,249	1,229,021	1,026,637	824,096	621,398	418,543	215,531	0
63	Hydrogen Fueling Infrastructure	6,536,882	6,289,322	6,043,095	5,796,678	5,550,070	5,303,270	5,056,280	4,809,097	4,561,724	4,314,158	4,066,401	3,818,452
64	Rule 1420.1	74,680	59,815	44,940	30,053	15,154	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	208,068	189,330	170,577	151,810	133,029	114,233	95,422	76,597	57,757	38,902	20,033	0
66	Rule 1304.1	7,438,076	7,443,841	7,449,610	7,455,383	7,461,161	7,466,944	7,472,730	7,478,522	7,484,318	7,490,118	7,495,923	7,501,732
67	GHG Reduction Projects	5,786,541	5,539,640	5,292,548	5,045,264	4,797,789	4,550,122	4,302,262	4,054,211	3,805,968	3,557,532	3,308,904	3,060,083
68	Exxon Mobile Settlement Projects	2,320,645	1,858,746	1,396,488	933,873	470,899	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	1,252,337	1,002,840	753,150	503,267	253,189	0	0	0	0	0	0	0
75	Air Filtration Fund	625,000	416,667	208,333	0	0	0	0	0	0	0	0	0
76	SoCal Gas Settlement Fund	400,000	200,000	0	0	0	0	0	0	0	0	0	0
80	Carl Moyer Program AB 923	128,179,724	113,847,119	104,336,739	94,818,989	85,293,863	0	66,221,458	56,674,169	48,286,147	45,669,402	43,050,629	40,429,827
81	Prop 1B - Goods Movement	51,200,546	47,596,466	43,989,593	40,379,925	36,767,459	33,152,193	29,534,126	25,913,254	24,767,348	23,620,554	22,472,872	21,324,299
<b>Total All Funds</b>		<b>\$575,041,190</b>	<b>\$534,381,518</b>	<b>\$509,893,651</b>	<b>\$468,181,185</b>	<b>\$431,809,937</b>	<b>\$318,840,978</b>	<b>\$386,003,090</b>	<b>\$363,689,770</b>	<b>\$345,582,434</b>	<b>\$330,931,299</b>	<b>\$323,952,328</b>	<b>\$318,213,532</b>

**South Coast Air Quality Management District**  
**Summary of Cash Flows by Fund - Cash Balance by Month**  
**May 19, 2017 Investment Oversight Committee Meeting**  
**May 2018 - April 2019**

<b>Fund #</b>	<b>Fund Name</b>	<b>Estimate May-18</b>	<b>Estimate Jun-18</b>	<b>Estimate Jul-18</b>	<b>Estimate Aug-18</b>	<b>Estimate Sep-18</b>	<b>Estimate Oct-18</b>	<b>Estimate Nov-18</b>	<b>Estimate Dec-18</b>	<b>Estimate Jan-19</b>	<b>Estimate Feb-19</b>	<b>Estimate Mar-19</b>	<b>Estimate Apr-19</b>
1	General Fund	\$50,643,761	\$54,321,967	\$53,994,042	\$63,502,159	\$61,001,787	\$59,001,414	\$51,675,637	\$52,382,552	\$50,382,179	\$49,831,807	\$51,720,193	\$54,108,580
2	Infrastructure Improvement	0	0	0	0	0	0	0	0	0	0	0	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	2,099,411	2,101,039	1,102,667	1,103,521	1,104,377	1,105,233	1,106,089	1,106,946	1,107,804	1,108,663	1,109,522	1,110,382
10	Air Quality Studies Special	16,519	16,531	16,544	16,557	16,570	16,583	16,596	16,608	16,621	16,634	16,647	16,660
11	Accounting Agency	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576
15	Air Toxics Trust	2,692,459	1,056,438	1,035,723	1,014,993	994,246	973,483	692,704	671,708	650,695	629,666	608,621	1,458,492
17	Advanced Technology	81,312	81,375	81,438	81,501	81,564	81,627	81,691	81,754	81,817	81,881	81,944	82,008
20	Air Quality Assistance	1,597,550	1,598,788	1,600,028	1,601,268	1,602,509	1,603,750	1,604,993	1,606,237	1,607,482	1,608,728	1,609,975	1,611,222
22	Air Quality Improvement	0	1,700,000	3,401,317	0	1,700,000	3,401,318	0	1,700,000	3,401,317	0	1,700,000	3,401,318
23	MSRC	40,583,788	39,761,241	39,792,056	39,822,895	39,853,757	39,884,644	39,915,555	39,946,489	39,977,448	40,008,430	40,039,437	40,070,467
26	Clean Fuels Conference	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777
27	Air Quality Investment	21,660,400	21,270,133	20,884,617	20,498,803	20,112,689	19,726,277	19,339,564	18,952,553	18,565,241	18,177,629	17,789,717	17,401,504
31	Clean Fuels	32,784,523	31,509,931	31,534,351	31,558,791	31,583,249	30,307,726	30,331,214	30,354,721	29,078,246	29,100,781	29,123,334	27,845,905
32	Carl Moyer	19,997,108	16,314,272	14,218,582	12,121,268	10,022,329	7,921,763	32,709,569	30,626,586	28,541,988	26,455,775	24,367,944	22,278,496
33	Lower Emission School Bus	0	0	0	0	0	0	0	0	0	0	0	0
34	Zero Emission Vehicle Incentive	0	0	0	0	0	0	0	0	0	0	0	0
35	AES Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
36	Rule 1309.1 Priority Reserve	3,149,737	3,022,178	2,894,520	2,766,763	2,638,907	2,510,952	2,382,898	2,254,745	2,126,493	1,998,141	1,869,689	1,741,138
37	CARB ERC Bank	598,524	598,988	599,452	599,917	600,382	600,847	601,313	601,779	602,245	602,712	603,179	603,646
38	LADWP Settlement Projects	137,641	117,748	97,839	77,915	57,975	38,020	18,050	0	0	0	0	0
39	State Emission Mitigation	3,177,293	3,079,755	2,982,142	2,884,453	2,786,689	2,688,848	2,590,932	2,492,940	2,394,872	2,296,728	2,198,508	2,100,212
40	Natural Gas Vehicle Partnership	430,877	429,961	429,044	428,126	427,208	426,289	425,370	424,449	423,528	422,607	421,684	420,761
41	State BUG	356,008	356,284	356,560	356,836	357,113	357,389	357,666	357,943	358,221	358,498	358,776	359,054
42	Asthma & Brain Cancer	100,865	100,944	101,022	101,100	101,178	101,257	101,335	101,414	101,492	101,571	101,650	101,729
43	Dry Cleaners Financial Incentives	449,472	439,820	430,161	420,494	410,820	401,139	391,450	381,753	372,049	362,337	352,618	342,891
44	Rule 1173 Mitigation Fee	0	0	0	0	0	0	0	0	0	0	0	0
45	CBE/Children's Earth Settlement	93,320	83,320	73,320	63,320	53,320	43,320	33,320	23,320	13,320	0	0	0
46	BP Arco Settlement Projects	12,644,615	12,654,414	12,664,221	12,674,036	12,683,859	12,693,689	12,703,526	12,713,371	12,723,224	12,733,085	12,742,953	12,752,829
48	Health Effects Research	702,130	696,007	689,880	683,748	677,611	671,470	665,324	659,173	653,017	646,856	640,691	634,521
49	CEQA Green House Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
52	TraPac School Air Filtration	476,080	448,631	421,161	393,669	366,157	338,622	311,067	283,490	255,892	228,273	200,632	172,969
54	Rule 1118 Mitigation	22,246,361	22,213,602	22,180,817	22,148,008	22,115,172	22,082,312	22,049,425	22,016,514	21,983,576	21,950,614	21,917,625	21,884,612
55	Hydrogen Fueling Station	0	0	0	0	0	0	0	0	0	0	0	0
56	HEROS II Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
57	El Monte Park Project Settlement	0	0	0	0	0	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	10,265,504	9,892,835	9,519,877	9,146,629	8,773,093	8,399,267	8,025,152	7,650,746	7,276,050	6,901,064	6,525,788	6,150,220
59	VIP Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
61	Adv. Tech. Goods Movement	618,037	468,516	318,879	169,126	19,257	0	0	0	0	0	0	0
62	Rule 1470 Risk Reduction	0	0	0	0	0	0	0	0	0	0	0	0
63	Hydrogen Fueling Infrastructure	3,570,310	3,321,976	3,184,335	3,046,587	2,908,733	2,770,772	2,632,703	2,494,528	2,356,245	2,217,856	2,079,359	1,940,755
64	Rule 1420.1	0	0	0	0	0	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	0	0	0	0	0	0	0	0	0	0	0	0
66	Rule 1304.1	7,507,546	7,513,364	7,519,187	7,525,015	7,530,846	7,536,683	7,542,524	7,548,369	7,554,219	7,560,074	7,565,933	7,571,796
67	GHG Reduction Projects	2,811,069	2,561,862	2,312,462	2,062,869	1,813,082	1,563,102	1,312,928	1,062,560	811,998	561,242	310,291	0
68	Exxon Mobile Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
75	Air Filtration Fund	0	0	0	0	0	0	0	0	0	0	0	0
76	SoCal Gas Settlement Fund	0	0	0	0	0	0	0	0	0	0	0	0
80	Carl Moyer Program AB 923	40,461,160	40,492,517	40,523,899	40,555,305	40,586,735	40,618,190	40,649,669	40,681,173	40,712,701	40,744,253	40,775,830	40,807,431
81	Prop 1B - Goods Movement	20,174,837	19,024,484	17,873,239	16,721,102	15,568,073	14,414,149	13,259,331	12,103,619	10,947,010	9,789,506	8,631,104	7,471,804
<b>Total All Funds</b>		<b>\$303,403,570</b>	<b>\$298,524,274</b>	<b>\$294,108,737</b>	<b>\$295,422,129</b>	<b>\$289,824,641</b>	<b>\$283,555,488</b>	<b>\$294,802,949</b>	<b>\$292,573,394</b>	<b>\$286,352,346</b>	<b>\$277,770,763</b>	<b>\$276,738,998</b>	<b>\$275,716,756</b>

**South Coast Air Quality Management District**  
**Summary of Cash Flows by Fund - Cash Balance by Month**  
**May 19, 2017 Investment Oversight Committee Meeting**  
**May 2019 - April 2020**

<b>Fund #</b>	<b>Fund Name</b>	<b>Estimate May-19</b>	<b>Estimate Jun-19</b>	<b>Estimate Jul-19</b>	<b>Estimate Aug-19</b>	<b>Estimate Sep-19</b>	<b>Estimate Oct-19</b>	<b>Estimate Nov-19</b>	<b>Estimate Dec-19</b>	<b>Estimate Jan-20</b>	<b>Estimate Feb-20</b>	<b>Estimate Mar-20</b>	<b>Estimate Apr-20</b>
1	General Fund	\$46,782,803	\$50,308,971	\$61,940,236	\$59,456,718	\$56,973,200	\$54,989,682	\$47,696,145	\$48,419,915	\$46,436,397	\$45,902,879	\$47,721,029	\$50,039,179
2	Infrastructure Improvement	0	0	0	0	0	0	0	0	0	0	0	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	1,111,242	1,112,104	112,706	0	0	0	0	0	0	0	0	0
10	Air Quality Studies Special	16,673	16,686	16,695	16,704	16,713	16,722	16,731	16,740	16,749	16,758	16,767	16,776
11	Accounting Agency	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576	1,171,576
15	Air Toxics Trust	2,020,184	507,188	485,655	464,122	442,588	421,055	139,522	117,988	96,455	74,922	53,388	902,788
17	Advanced Technology	82,071	82,135	82,135	82,135	82,135	82,135	82,135	82,135	82,135	82,135	82,135	82,135
20	Air Quality Assistance	1,612,471	1,613,721	1,614,595	1,615,469	1,616,344	1,617,220	1,618,096	1,618,972	1,619,849	1,620,727	1,621,605	1,622,483
22	Air Quality Improvement	0	1,700,000	3,400,921	0	1,700,000	3,400,921	0	1,700,000	3,400,921	0	1,700,000	3,400,921
23	MSRC	40,101,522	39,278,601	39,299,877	39,321,164	39,342,463	39,363,773	39,385,095	39,406,429	39,427,774	39,449,131	39,470,499	39,491,879
26	Clean Fuels Conference	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777	103,777
27	Air Quality Investment	17,012,990	16,624,175	16,222,175	15,820,175	15,418,175	15,016,175	14,614,175	14,212,175	13,810,175	13,408,175	13,006,175	12,604,175
31	Clean Fuels	27,867,486	26,589,083	26,609,689	26,630,312	26,650,950	25,371,605	25,391,268	25,410,946	24,130,640	24,149,341	24,168,057	22,886,787
32	Carl Moyer	20,187,429	16,504,741	14,409,199	12,312,032	10,213,241	8,112,823	32,900,777	30,817,942	28,733,492	26,647,427	24,559,746	22,470,446
33	Lower Emission School Bus	0	0	0	0	0	0	0	0	0	0	0	0
34	Zero Emission Vehicle Incentive	0	0	0	0	0	0	0	0	0	0	0	0
35	AES Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
36	Rule 1309.1 Priority Reserve	1,612,488	1,483,737	1,354,887	1,225,937	1,096,887	967,737	845,505	846,161	846,816	847,473	848,129	848,787
37	CARB ERC Bank	604,114	604,582	605,051	605,520	605,989	606,459	606,929	607,399	607,870	608,341	608,812	609,284
38	LADWP Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
39	State Emission Mitigation	2,001,840	1,903,391	1,804,866	1,706,265	1,607,587	1,508,833	1,410,003	1,311,095	1,212,112	1,113,051	1,013,914	914,699
40	Natural Gas Vehicle Partnership	419,837	418,912	417,987	417,061	416,134	415,207	414,278	413,350	412,420	411,490	410,558	409,627
41	State BUG	359,333	359,611	359,890	360,169	360,448	360,727	361,007	361,287	361,567	361,847	362,127	362,408
42	Asthma & Brain Cancer	101,807	101,886	101,965	102,044	102,123	102,203	102,282	102,361	102,440	102,520	102,599	102,679
43	Dry Cleaners Financial Incentives	333,157	323,415	313,666	303,909	294,144	284,372	274,593	264,806	255,011	245,208	235,398	225,581
44	Rule 1173 Mitigation Fee	0	0	0	0	0	0	0	0	0	0	0	0
45	CBE/Children's Earth Settlement	0	0	0	0	0	0	0	0	0	0	0	0
46	BP Arco Settlement Projects	12,762,712	12,772,603	12,782,502	12,792,408	12,802,323	12,812,244	12,822,174	12,832,111	12,842,056	12,852,009	12,861,969	12,871,937
48	Health Effects Research	628,346	622,166	615,982	609,792	603,598	597,399	591,196	584,987	578,774	572,556	566,333	560,105
49	CEQA Green House Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
52	TraPac School Air Filtration	145,286	117,580	89,854	62,105	34,336	0	0	0	0	0	0	0
54	Rule 1118 Mitigation	21,851,572	21,818,507	21,785,417	21,752,300	21,719,158	21,685,991	21,652,797	21,619,578	21,586,333	21,553,063	21,519,766	21,486,444
55	Hydrogen Fueling Station	0	0	0	0	0	0	0	0	0	0	0	0
56	HEROS II Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
57	El Monte Park Project Settlement	0	0	0	0	0	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	5,774,362	5,398,212	5,021,770	4,645,037	4,268,012	3,890,695	3,513,085	3,135,183	2,756,988	2,378,499	1,999,718	1,620,642
59	VIP Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
61	Adv. Tech. Goods Movement	0	0	0	0	0	0	0	0	0	0	0	0
62	Rule 1470 Risk Reduction	0	0	0	0	0	0	0	0	0	0	0	0
63	Hydrogen Fueling Infrastructure	1,893,710	1,846,628	1,799,511	1,752,356	1,705,165	1,657,938	1,610,674	1,563,373	1,516,035	1,468,661	1,421,251	1,373,803
64	Rule 1420.1	0	0	0	0	0	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	0	0	0	0	0	0	0	0	0	0	0	0
66	Rule 1304.1	7,577,665	7,583,537	7,589,414	7,595,296	7,601,183	7,607,074	7,612,969	7,618,869	7,624,774	7,630,683	7,636,597	7,642,515
67	GHG Reduction Projects	0	0	0	0	0	0	0	0	0	0	0	0
68	Exxon Mobile Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
75	Air Filtration Fund	0	0	0	0	0	0	0	0	0	0	0	0
76	SoCal Gas Settlement Fund	0	0	0	0	0	0	0	0	0	0	0	0
80	Carl Moyer Program AB 923	40,839,057	40,870,707	40,902,382	40,934,081	40,965,805	40,997,554	41,029,327	41,061,124	41,092,947	41,124,794	41,156,666	41,188,562
81	Prop 1B - Goods Movement	6,311,606	5,150,509	3,988,512	2,825,615	1,661,816	0	0	0	0	0	0	0
<b>Total All Funds</b>		<b>\$261,287,114</b>	<b>\$256,988,743</b>	<b>\$265,002,890</b>	<b>\$254,684,081</b>	<b>\$249,575,872</b>	<b>\$243,161,895</b>	<b>\$255,966,114</b>	<b>\$255,400,278</b>	<b>\$250,826,081</b>	<b>\$243,897,040</b>	<b>\$244,418,590</b>	<b>\$245,009,994</b>

75% of the Lowest Month's Balance is \$ 182,371,421

Arrows indicate the three lowest cash balance months.



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# South Coast Air Quality Management District Market Update

May 2017

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Sarah Meacham  
Managing Director

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Henry Sun  
Senior Analyst

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601 S. Figueroa St.  
Suite 4500  
Los Angeles, CA 90017





## Current Market Themes

- Short U.S. Treasury yields moved higher following the Federal Reserve's decision to hike rates in March, but longer yields are little changed as markets await clarity from the new Administration and Congress.
- U.S. Economic conditions were characterized by:
  - Moderate GDP growth in 2016 and early 2017
  - Labor market continuing to strengthen
  - Inflation picking up slowly
- Fed officials forecast 3 rate hikes in 2017, according to the March "dot plot"
- President Trump's economic policies are considered as pro-business and inflationary, but their rollouts have met resistance and created significant controversy
- Upcoming 2017 elections in Europe could create additional political uncertainty



# Past Year in Review

## S&P 500 Index

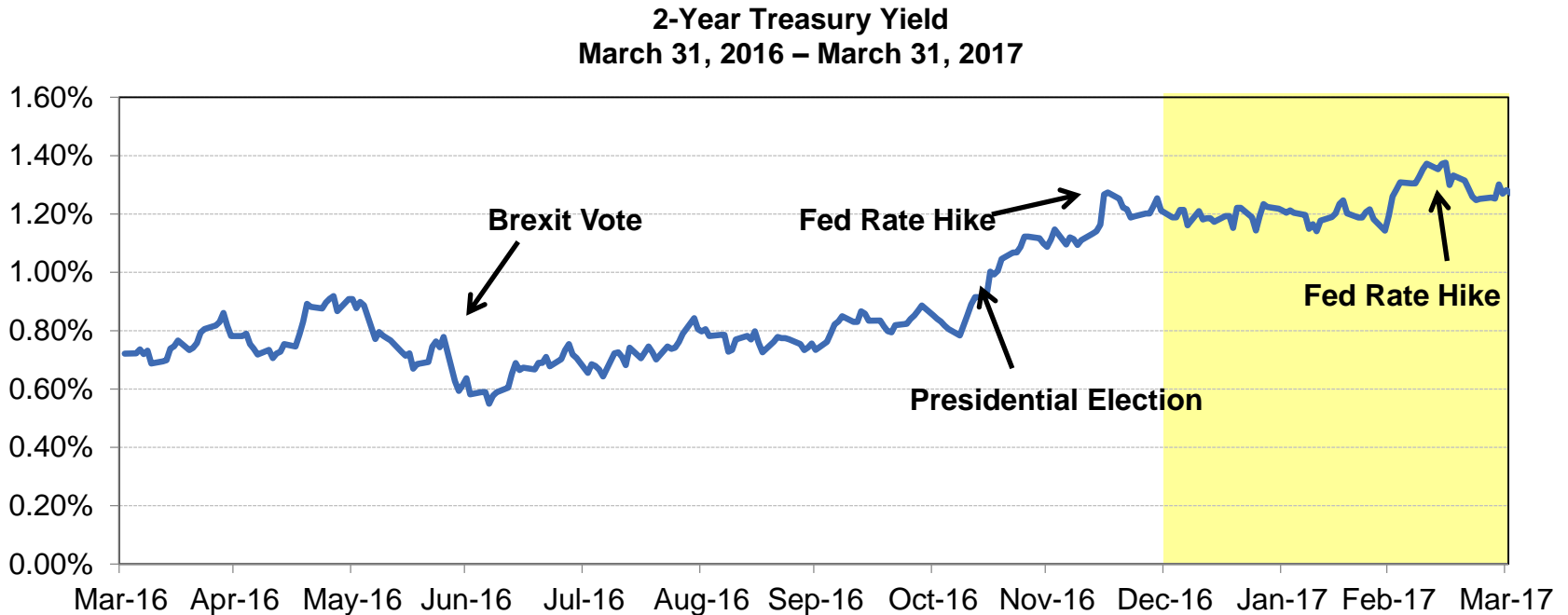


Source: Bloomberg, as of 3/31/17.



## Interest Rate Update

- Shorter-maturity U.S. Treasury yields moved higher following the Federal Reserve's decision to hike rates in March.



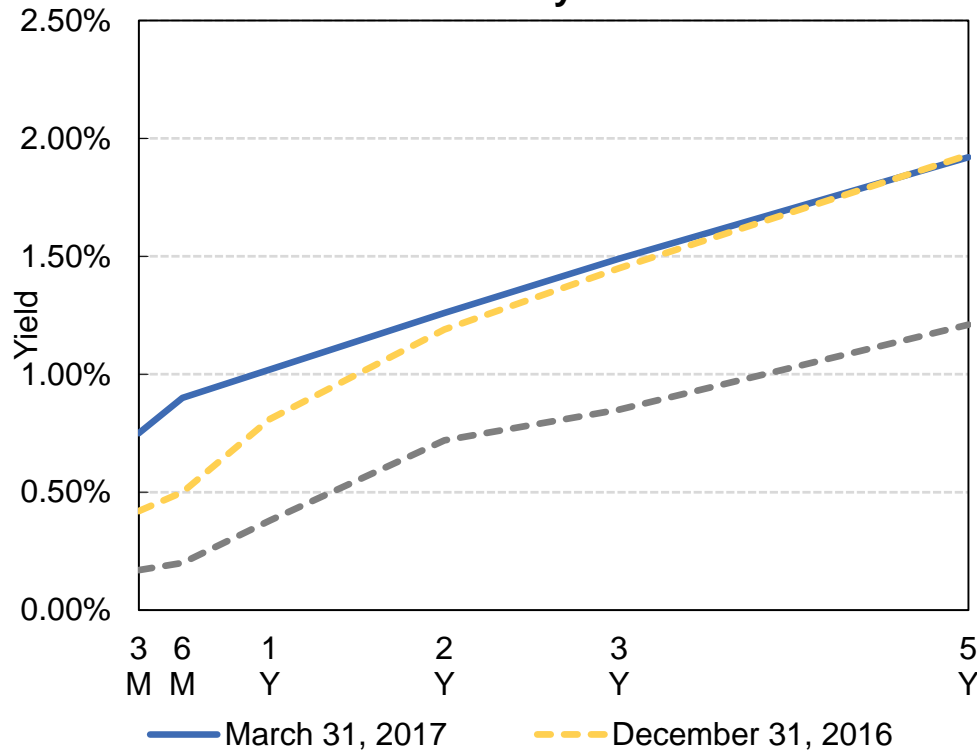
Source: Bloomberg, as of 3/31/17.



## Flattening Yield Curve

- Treasury rates remain range-bound this quarter as long-term yields remain unchanged with future inflation expectations.
- The short end of the curve moved higher as participants priced in rate hikes in 2017.

**U.S. Treasury Yield Curve**



**Yield Curve History**

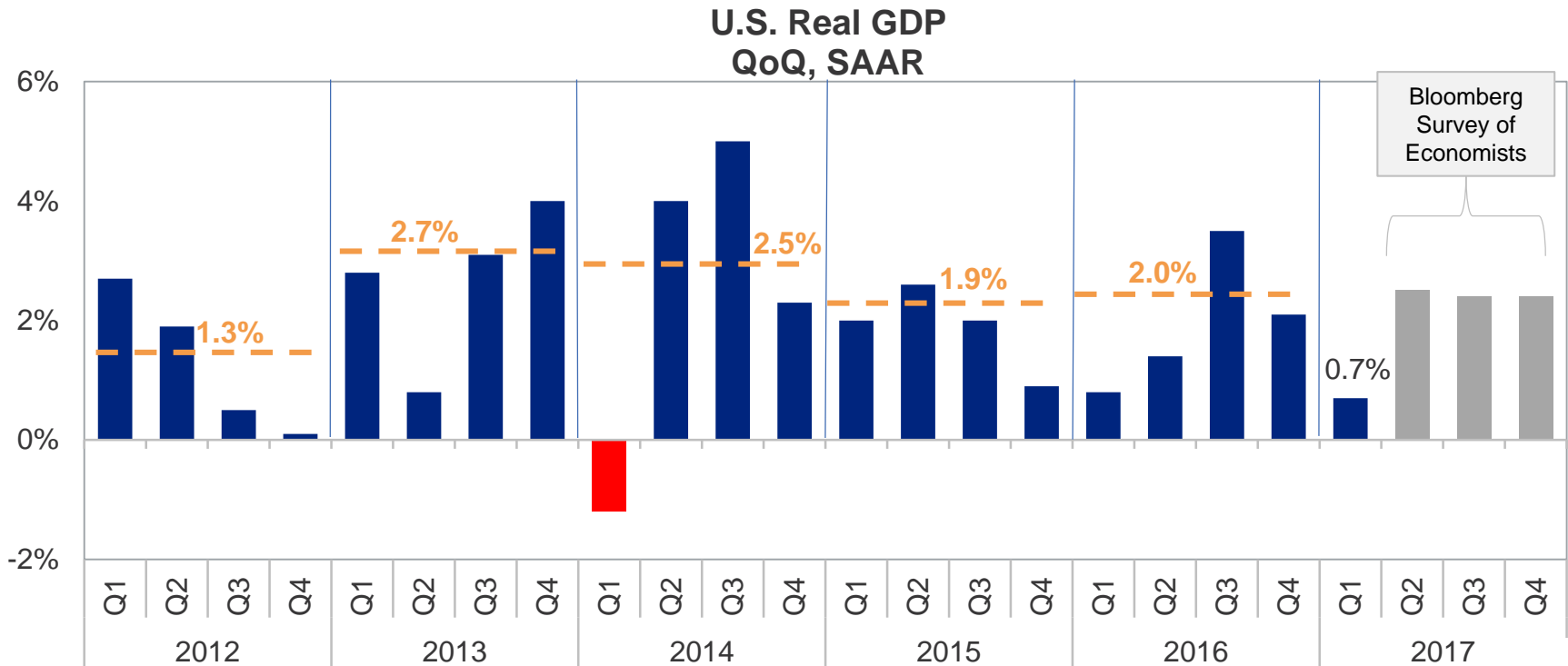
Maturity	3/31/16	12/31/16	3/31/17
3-Mo.	0.20	0.50	0.75
6-Mo.	0.38	0.61	0.90
1-Yr.	0.58	0.81	1.02
2-Yr.	0.72	1.19	1.26
3-Yr.	0.85	1.45	1.49
5-Yr.	1.21	1.93	1.92
7-Yr.	1.53	2.25	2.21
10-Yr.	1.77	2.45	2.39
30-Yr.	2.61	3.07	3.01

Source: Bloomberg, as of 3/31/17.



## Moderate But Stable Growth

- Gross domestic product (GDP) increased at an annualized rate of 0.7% in the first quarter, down from the 2.1% pace of the prior quarter, and below expectations of 1.0%.
- A Bloomberg survey of economists project that GDP will increase at a rate of 2.4% for 2017.



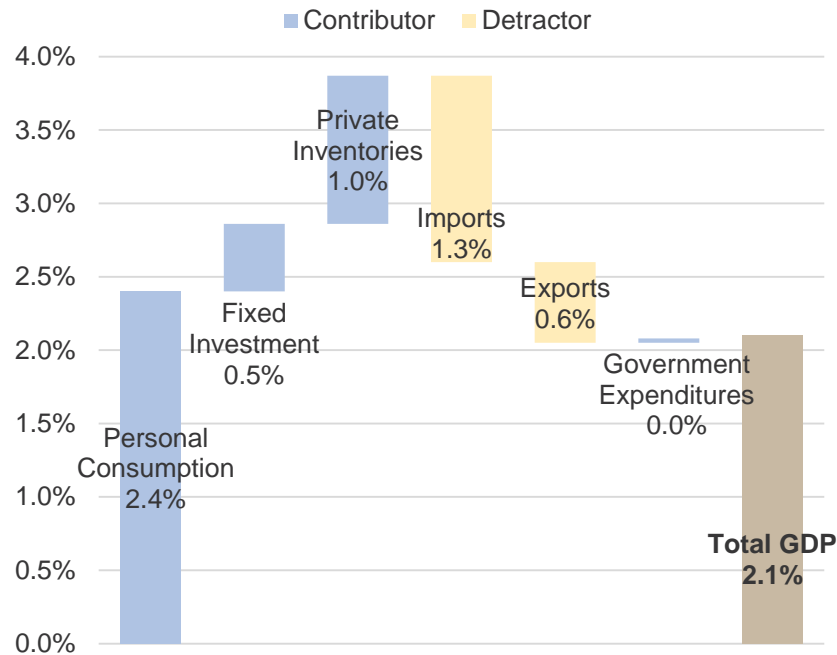
Source: Bloomberg, as of April 2017. SAAR is seasonally adjusted annualized rate.



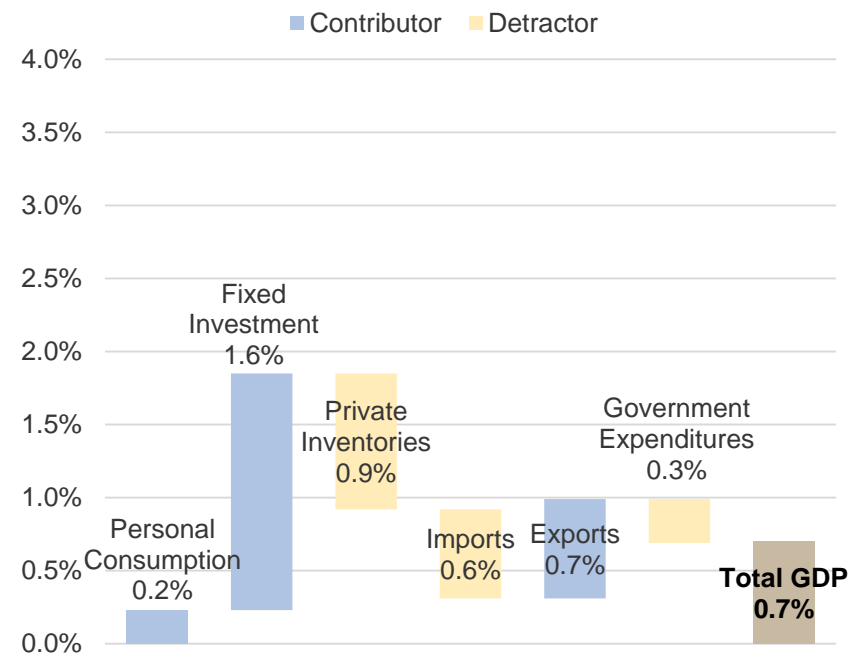
## Contributions to Gross Domestic Product (GDP)

- Personal consumption slowed substantially in the first quarter, increasing 0.3% over the quarter and contributing only 0.2% to headline GDP, its lowest contribution since 2009.
- More encouragingly, fixed investments jumped 10.4% over the quarter and added 1.6% to GDP, lifted by both residential and business investments. However, the volatile inventories component subtracted from growth.

### Contributions to 4th Quarter GDP



### Contributions to 1st Quarter GDP

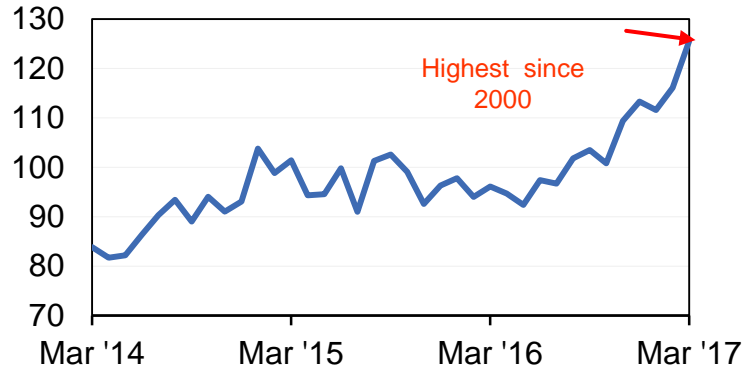


Source: Bureau of Economic Analysis, as of April 2017.



# Sweet Spots of the U.S. Economy

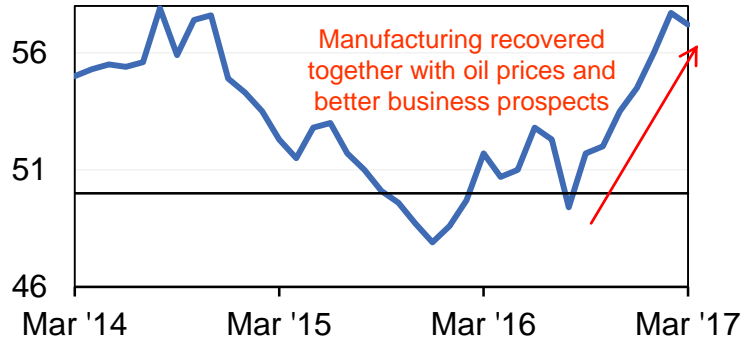
## Consumer Confidence



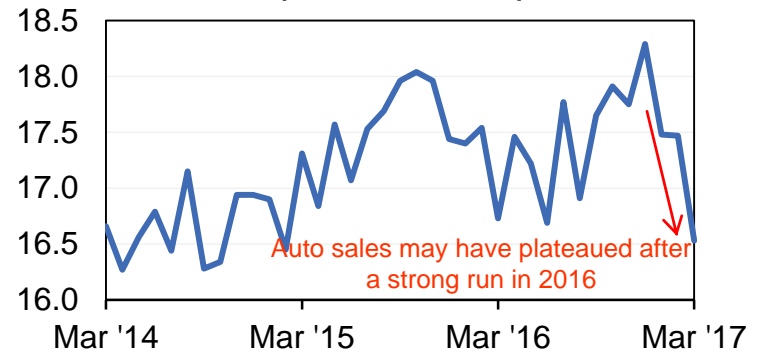
## Personal Consumption Expenditure Price Index (YoY)



## ISM Manufacturing Purchasing Manager Index



## U.S. Auto Sales (SAAR, millions)



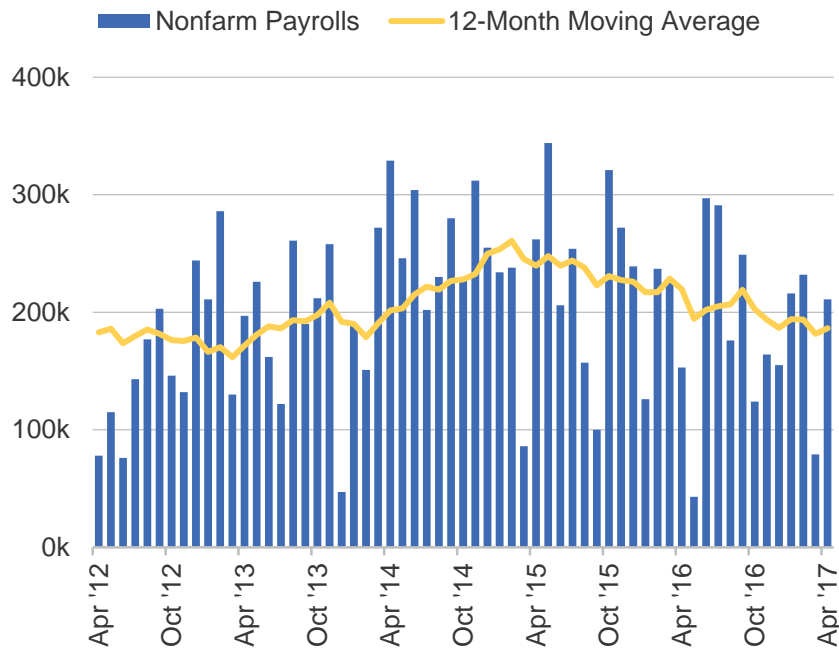
Source: Bloomberg, as of March 2017. SAAR is seasonally adjusted annualized rate.



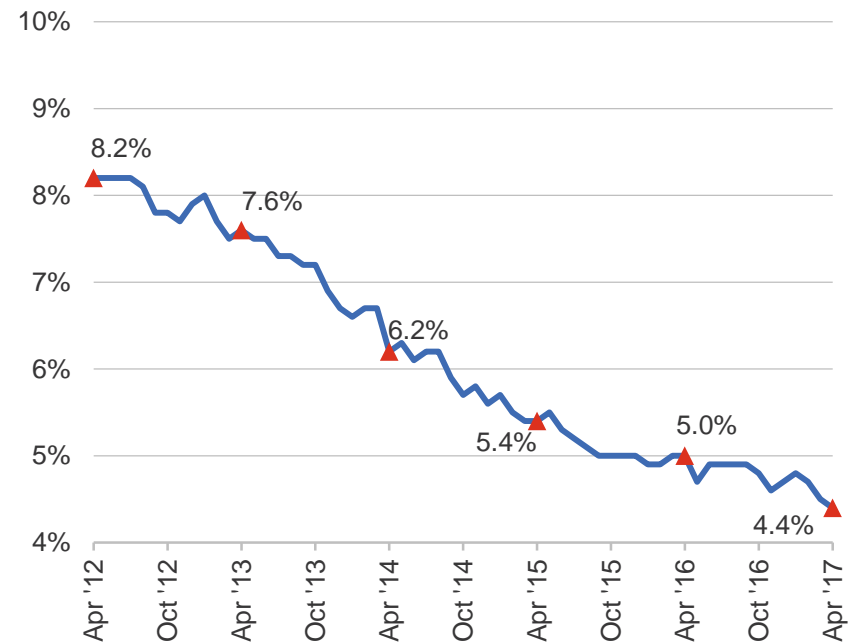
## Labor Report Strength Continues

- The U.S. labor market continues to tighten, adding an average of 186k jobs per month over the past year.
- The headline unemployment rate fell to 4.4% while the U-6 rate, which includes part-time and discouraged workers for economic reasons, dropped to 8.6%, the lowest since 2007.
- The annual growth rate of average hourly earnings – an important gauge of wage growth – averaged 2.5% over the past 12 months.

### Monthly Change in Nonfarm Payrolls



### Unemployment Rate



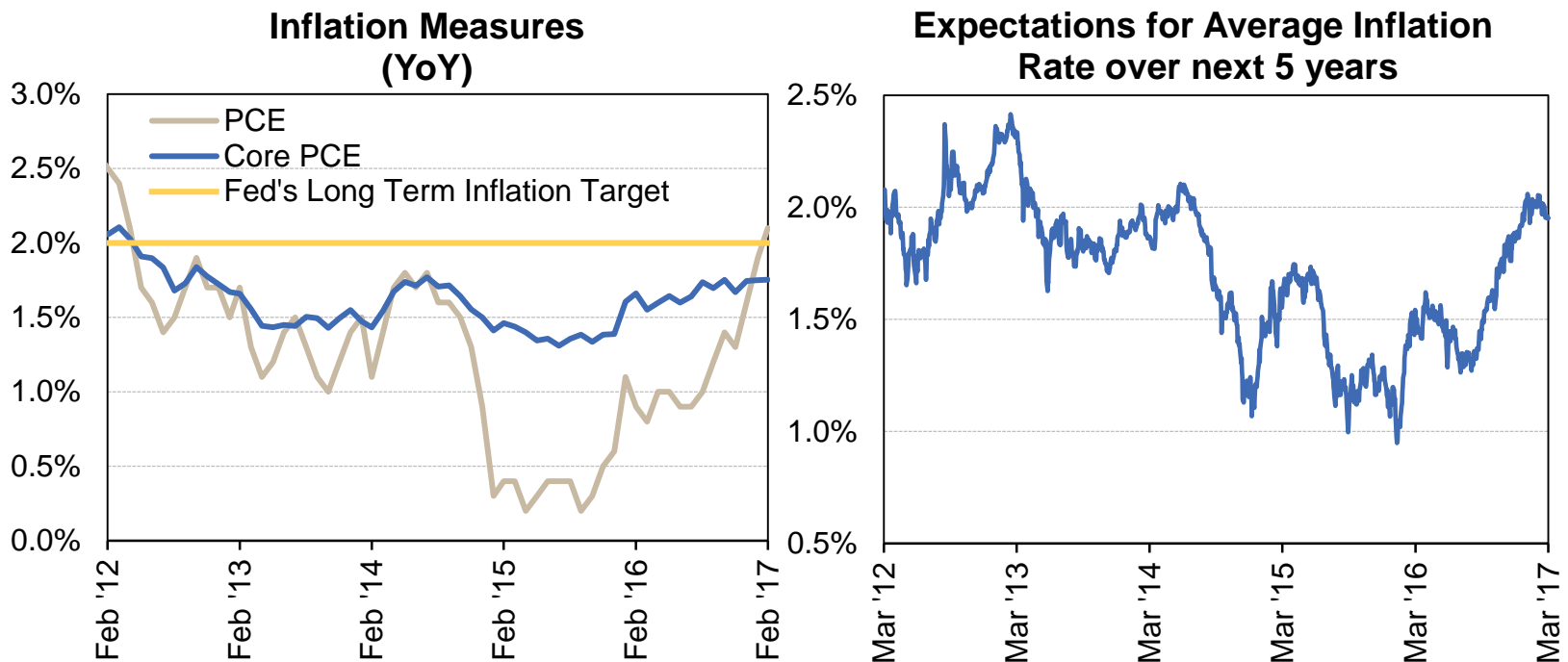
Source: Bloomberg, as of April 2017.





## Inflation Rising Slowly

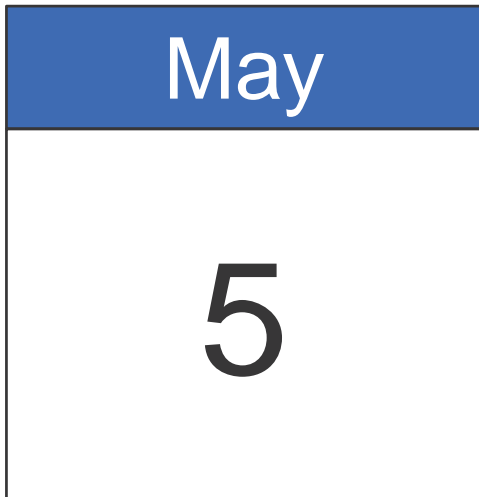
- The core personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, ticked up during the first quarter to 1.8% year-over-year through February, inching closer to the Fed's 2% target.
- Investors are expecting inflation to pick up, with market expectations for inflation over the next five years recovering to levels last seen in 2014; should President Trump realize his proposed spending policies, price pressures could increase and prompt the Federal Reserve to raise rates faster.



Source: Bloomberg, as of 3/31/17.



## FOMC Statement Highlights



- Information received since the FOMC met in March indicates that the **labor market has continued to strengthen** even as **growth in economic activity has slowed...** The Committee views the **slowing in growth during the quarter as likely to be transitory...**
  - **Job gains were solid**, on average, in recent months, and the **unemployment rate declined.**
  - **Inflation** measured on a 12-month basis recently **has been running close to the Committee's 2% longer-run objective.** Excluding energy and food prices, **consumer prices declined in March and inflation continued to run somewhat below 2%.**
- 
- In view of realized and expected labor market conditions and inflation, the Committee decided to **maintain the target range for the federal funds rate at 0.75% - 1.00%.**
  - The committee expects that economic conditions will evolve in a manner that will warrant **gradual increases in the federal funds rate.**
  - All nine voting members of the FOMC supported the monetary policy action.

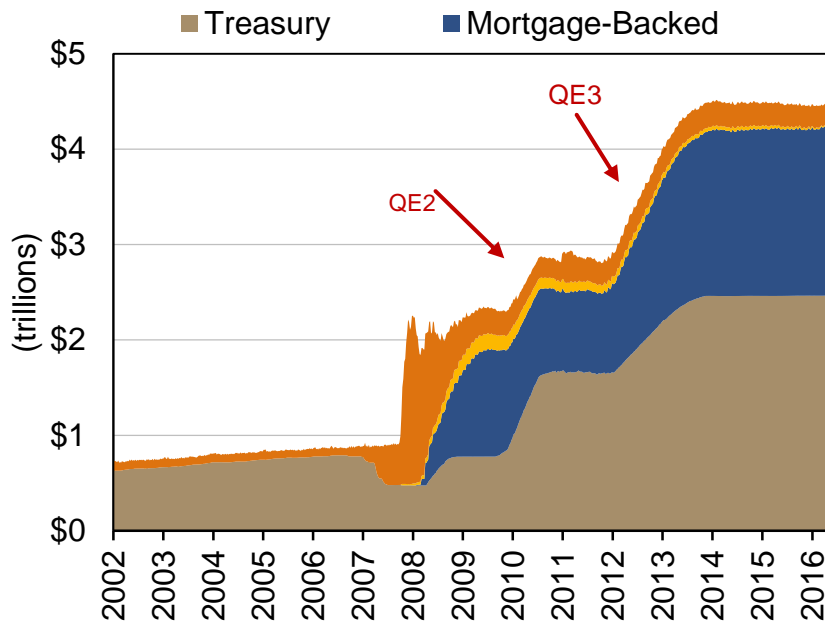
*Source: Federal Reserve. Fed Governor Daniel Tarullo stepped down in April, leaving only nine voting members.*



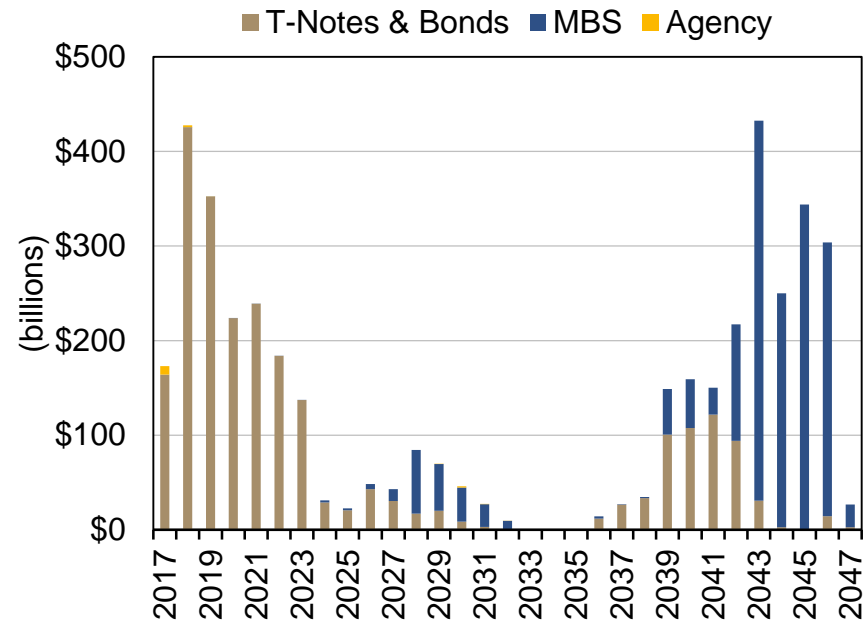
## FOMC Meeting Focus: Fed's Balance Sheet

- After multiple rounds of quantitative easing, the Federal Reserve's balance sheet has swelled from under \$1 trillion to approximately \$4.5 trillion.
- March meeting highlights: "participants agreed that reductions in the Federal Reserve's securities holdings should be gradual and predictable, and accomplished primarily by phasing out reinvestments... Most participants anticipated that gradual increases in the federal funds rate would continue and judged that a change to the Committee's reinvestment policy would likely be appropriate later this year."

### Total Balance Sheet Assets of the Federal Reserve



### Maturity Distribution of Balance Sheet Assets



Source: The Federal Reserve, FRB of St. Louis, as of 3/29/17.



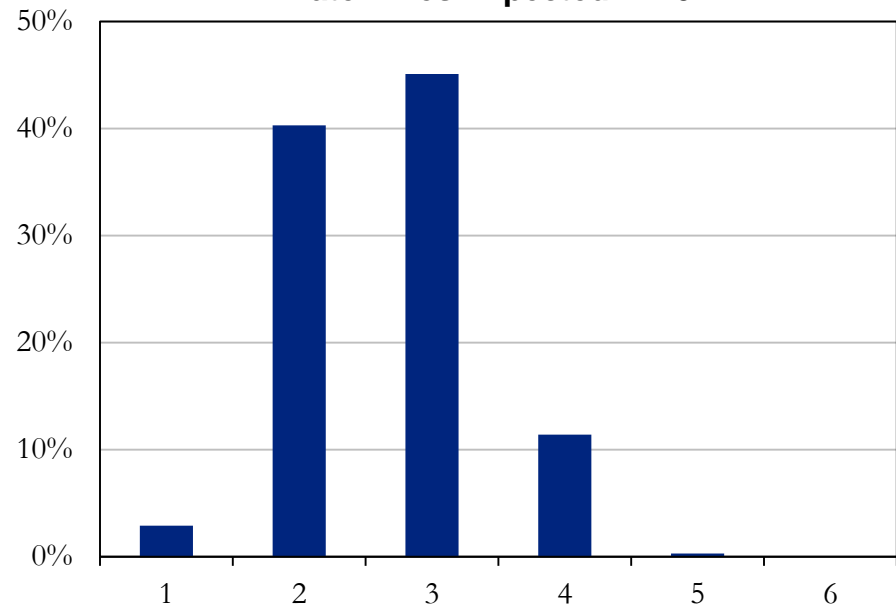
## On The Horizon: Higher Yields

- Market implied probabilities indicate that there is a 99% chance of the Fed raising rates at their June meeting. Additionally, the market has priced in a roughly 45% chance of three total rate hikes in 2017.

**When Will the Next Rate Hike Occur?**

Meeting	5/5/2017
6/14/2017	99%
7/26/2017	93%
9/20/2017	96%
11/1/2017	96%
12/13/2017	97%
1/31/2018	97%

**Market Implied Total Number of Rate Hikes Expected in 2017**

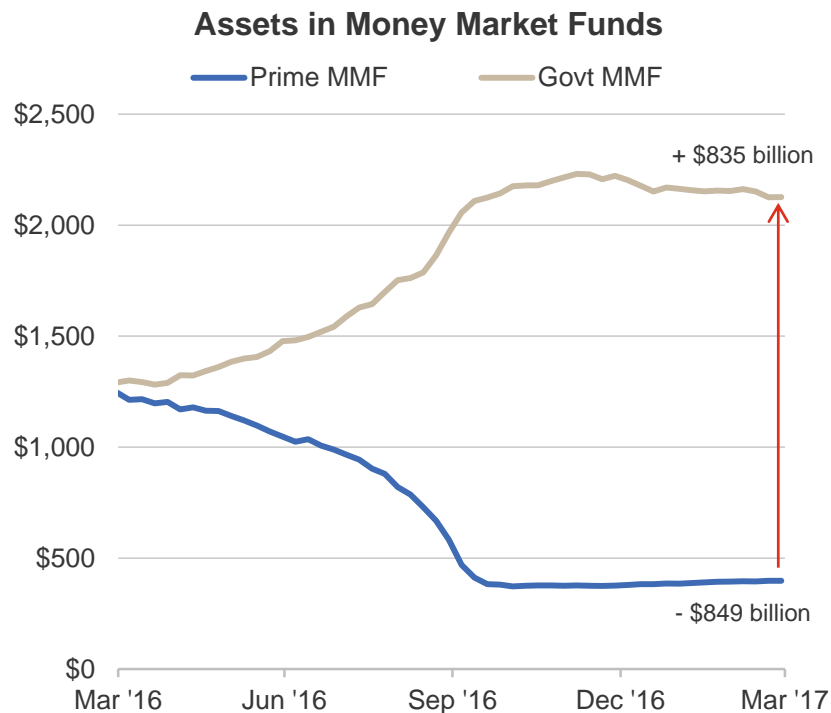


Source: Bloomberg and Federal Reserve.

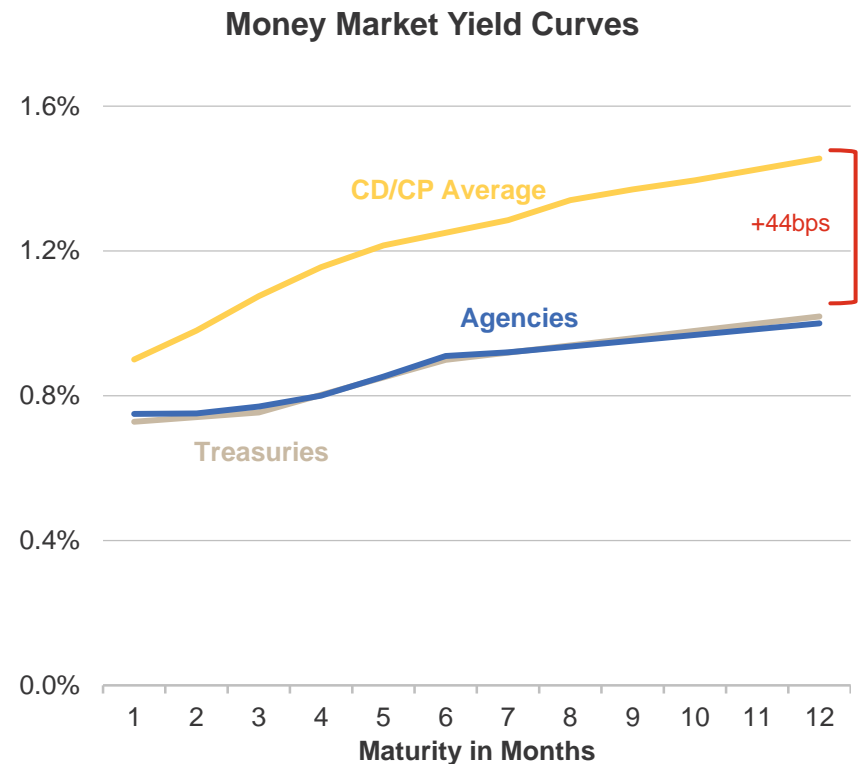


## Opportunities in Short-Term Credit

- SEC-imposed reforms to the money market fund industry, which became effective in October 2016, caused a significant shift in assets from prime funds (which typically purchase short credit instruments) to government-only funds.
- As a result, yield spreads on short-term credit instruments widened sharply, especially in the 6-12 month area of the yield curve, making commercial paper and negotiable bank CDs attractive alternatives to Treasury bills and short-term agencies.



Source: Bloomberg, PFMAM Trading Desk, as of 3/31/17. Not a specific recommendation.





## Sector Preferences – April 2017

Sector	PFMAM Investment Preference	Sector Considerations
Commercial Paper/CDs		<b>CP/CDs</b> Commercial paper and negotiable CDs offer attractive relative value across the curve, with spreads over Treasuries ranging from 30-50 basis points for most maturities beyond three months..
Treasury: T-Bill		<b>Treasuries</b> Across most of the yield curve, yields remain near multi-year highs following the spike in November. The yield curve has steepened as the rise in longer maturity yields outpaced shorter ones with increased inflation expectations driving the rise on the longer-end. <b>Federal Agencies</b> Federal agency spreads marginally changed to US Treasuries across the curve, despite the recent volatility we've seen in rates. The two and three year parts of the curve have benefited from supply and offer the best value inside of 5 years. Spreads remain near historical tightness further out the curve. There may also be value in new issue securities if they come with a yield concession.
T-Note		
Agency: <= 3 years		<b>Corporates</b> We are growing more selective for issues in the corporate sector as spreads remain quite narrow to start the year. We still favor financials over industrials given richer valuations for the latter, and concentrate buying in new issues with concessions. <b>Municipals</b> New Issue taxable municipal deals have come rich to the market, while secondary issues offer fair value, but they remain deal specific with a limited amount of inventory. A potential cut in individual tax rates will reduce value perceived in taxable municipals.
> 3 Years		
Corporates: Financials		<b>ABS</b> ABS spreads versus Treasuries are around fair value relative to historical averages. Their spreads are attractive relative to some industrial issuers. ABS issuance was heavy in the first quarter of 2017 and continues to be the most attractive avenue to add exposure. Collateral performance is showing slight deterioration, but remains within issuer and rating agency expectations. <b>MBS</b> Given the expected increase in bank seasonal demand as well as the recent measured Fed comments regarding their plans to taper their reinvestments of MBS cashflows, the sector is likely to experience some much needed stability over the near term. However, longer-term outlook for MBS remains unappealing.
Industrials		
Municipal Bonds		
Asset-Backed		
Mortgage Backed		

Source: PFMAM, as of March 2017. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Analysis is subject to changes in the market environment, and may vary based on the client's particular circumstances.

**Legend:** Less favored More favored = Current preference



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