

15.1
February 5, 2018



Salt Lake County Council
Attn: Aimee Winder Newton, Chair
BUILDING MAIL

**SALT LAKE COUNTY
TREASURER**

K. Wayne Cushing
Salt Lake County Treasurer

Randel Wightman
Deputy County Treasurer

Benjamin I. Umeadi
Accounting Director

Anna F. Gallagher
Collections Director

SALT LAKE COUNTY
GOVERNMENT CENTER
2001 South State Street
Suite N1-200
PO Box 144575
Salt Lake City
Utah 84114-4575
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Dear Chairman Newton and Members of the Council:

Re: Report of Deposits and Investments as of December 31, 2017

Attached for your information is a copy of the report of Deposits and Investments for Salt Lake County as of December 31, 2017. This report is required to be filed semi-annually with the Utah Money Management Council. This is a preliminary, unaudited report consisting primarily of balances according to banks and investment firms which may be adjusted for accrued interest, market value changes and other revisions during the County's annual audit. The deposits and investments reported include all funds of Salt Lake County, the Salt Lake Valley Solid Waste Management Facility (a Joint Venture), and all other funds held by the County on December 31, 2017, including taxes and collections held for other public entities pending future distributions and final settlement, and funds held by various trustees for the account of Salt Lake County.

All deposits and investments of the County Treasurer are made in accordance with the Utah Money Management Act, UCA Title 51 Chapter 7 which stresses safety, liquidity, matching of investment terms to cash flow projections and yield. At this time, we are utilizing the Utah Public Treasurers' Investment Fund managed by the Utah State Treasurer and two Asset Management companies to invest funds in accordance with the above-mentioned act. We are always prepared to respond quickly to seek higher yields within acceptable safety and liquidity parameters.

Please contact me if you have any questions or comments concerning this report.

Sincerely,

K. Wayne Cushing
Salt Lake County Treasurer

Attachment
cc: Mayor Ben McAdams

SALT LAKE COUNTY TREASURER - K. WAYNE CUSHING
DEPOSIT AND INVESTMENTS as of 12/31/2017

BOUGHT/	FINAL	FUND	SEC ID	ISSUER	PAR VALUE	YIELD	ASSET LOCATION/ SAFE KEEPING	BOOK	UNIT	MARKET
RESET	MATURITY					ANNUALIZED		VALUE		VALUE
	01/01/2018	2011A OEGB SALES TAX REVENUE BOND FUND	7697512	PTIF/ZIONS BANK TRUST	17	1.61160	ZNFB TRUST	17	1.004169	17
	01/01/2018	2012A OEGB SALES TAX REVENUE BOND FUND	7697513	PTIF/ZIONS BANK TRUST	942	1.61160	ZNFB TRUST	942	1.004169	946
	01/01/2018	2010 AAB SALES TAX REVENUE BOND FUND	7697510	PTIF/ZIONS BANK TRUST	10	1.61160	ZNFB TRUST	10	1.004169	10
	01/01/2018	2010D SALES TAX REVENUE BAB PROJECT	7697511C	PTIF/ZIONS BANK TRUST	9	1.61160	ZNFB TRUST	9	1.004169	10
	01/01/2018	2010D SALES TAX REVENUE BAB BOND	7697511	PTIF/ZIONS BANK TRUST	16,983	1.61160	ZNFB TRUST	16,983	1.004169	17,054
	01/01/2018	2014 SALES TAX REVENUE BOND FUND	7697522	PTIF/ZIONS BANK TRUST	605	1.61160	ZNFB TRUST	605	1.004169	608
	01/01/2018	2017 SALES TAX REVENUE 2017A PROJECT	7697521	PTIF/ZIONS BANK TRUST	125	1.61160	ZNFB TRUST	125	1.004169	125
	01/01/2018	2017 SALES TAX REVENUE 2017A PROJECT	7697521A	PTIF/ZIONS BANK TRUST	646	1.61160	ZNFB TRUST	646	1.004169	649
	01/01/2018	2017 SALES TAX REVENUE 2017A PROJECT	7697521B	PTIF/ZIONS BANK TRUST	2,303,565	1.61160	ZNFB TRUST	2,303,565	1.004169	2,313,168
	01/01/2018	2017 SALES TAX REVENUE 2017B PROJECT	7697521F	PTIF/ZIONS BANK TRUST	12,935,772	1.61160	ZNFB TRUST	12,935,772	1.004169	12,999,686
	01/01/2018	2017 SALES TAX REVENUE 2017B PROJECT	7697523A	PTIF/ZIONS BANK TRUST	47,501,811	1.61160	ZNFB TRUST	47,501,811	1.004169	47,699,826
	01/01/2018	2009 MBE LEASE REVENUE BOND	PTIF 5396	PTIF 2009 MBE LEASE REVENUE BOND RESERVE	5,228,262	1.61160	BNY MELLON TRUST	5,228,262	1.004169	5,230,057
	01/01/2018	2009 MBE LEASE REVENUE BOND	PTIF 5397	PTIF 2009 MBE LEASE REVENUE AAB BOND FUND	42,830	1.61160	BNY MELLON TRUST	42,830	1.004169	43,008
	01/01/2018	BANK DEPOSIT - BNY MELLON	980178	BNY MELLON - CASH	570,249	0.00000	BNY MELLON TRUST	570,249	1.000000	570,249
	06/15/2018	US TREASURY BOND	912828XF2	BNY MELLON CROSSOVER FUNDING ESCROW	509,049	1.13000	BNY MELLON TRUST	509,049	0.998536	503,214
	08/15/2018	US TREASURY BOND	912828R85	BNY MELLON CROSSOVER FUNDING ESCROW	513,913	1.26000	BNY MELLON TRUST	513,913	0.981389	504,348
	08/15/2018	US TREASURY BOND	912828R85	BNY MELLON CROSSOVER FUNDING ESCROW	32,647,493	0.98000	BNY MELLON TRUST	32,647,493	0.983347	32,103,825
	06/31/2018	US TREASURY BOND	912828VE7	BNY MELLON 2015 REFUNDING	14,275,841	1.00000	BNY MELLON TRUST	14,275,841	0.993577	14,184,148
	06/15/2018	US TREASURY BOND	912828XF2	BNY MELLON 2017 ESC REF	418,480	1.28000	BNY MELLON TRUST	418,480	0.985626	416,649
	12/15/2018	US TREASURY BOND	912828R85	BNY MELLON 2017 ESC REF	420,836	1.38600	BNY MELLON TRUST	420,836	0.992085	417,505
	06/15/2019	US TREASURY BOND	912828R85	BNY MELLON 2017 ESC REF	419,603	1.44900	BNY MELLON TRUST	419,603	0.992358	416,396
	12/15/2019	US TREASURY BOND	912828U73	BNY MELLON 2017 ESC REF	424,833	1.51500	BNY MELLON TRUST	424,833	0.989453	419,927
	06/15/2020	US TREASURY BOND	912828XU9	BNY MELLON 2017 ESC REF	13,590,823	1.59700	BNY MELLON TRUST	13,590,823	0.987100	13,415,495
	11/30/2020	US TREASURY BOND	912828M88	BNY MELLON 2017 ESC REF	308,123	1.66600	BNY MELLON TRUST	308,123	0.985068	303,522
	05/31/2021	US TREASURY BOND	912828R77	BNY MELLON 2017 ESC REF	306,473	1.78000	BNY MELLON TRUST	306,473	0.985560	302,048
	11/30/2021	US TREASURY BOND	912828U85	BNY MELLON 2017 ESC REF	312,213	1.83700	BNY MELLON TRUST	312,213	0.982859	306,982
	05/15/2022	US TREASURY BOND	912833LH1	BNY MELLON 2017 ESC REF	287,200	1.95200	BNY MELLON TRUST	287,200	0.993901	285,448
	11/15/2022	US TREASURY BOND	912833LK4	BNY MELLON 2017 ESC REF	14,158,418	2.00100	BNY MELLON TRUST	14,158,418	0.992388	14,059,133
	02/15/2028	US TREASURY BOND	912833KQ2	BNY MELLON 2014 EX TAX ESC	555,449	1.65700	BNY MELLON TRUST	555,449	1.002047	556,586
	08/15/2018	US TREASURY BOND	912833KS8	BNY MELLON 2014 EX TAX ESC	551,114	1.57400	BNY MELLON TRUST	551,114	1.001001	551,666
	02/15/2019	US TREASURY BOND	912833KU3	BNY MELLON 2014 EX TAX ESC	546,614	1.61900	BNY MELLON TRUST	546,614	0.999113	546,129
	08/15/2020	US TREASURY BOND	9128282B5	BNY MELLON 2014 EX TAX ESC	549,279	1.61600	BNY MELLON TRUST	547,540	0.996834	547,540
	02/15/2020	US TREASURY BOND	912828W22	BNY MELLON 2014 EX TAX ESC	555,816	1.67100	BNY MELLON TRUST	555,816	0.995357	553,235
	08/15/2021	US TREASURY BOND	9128282Q2	BNY MELLON 2014 EX TAX ESC	559,867	1.73100	BNY MELLON TRUST	559,867	0.995013	557,076
	02/15/2021	US TREASURY BOND	912828P22	BNY MELLON 2014 EX TAX ESC	600,663	1.74600	BNY MELLON TRUST	600,663	0.990772	595,120
	08/15/2021	US TREASURY BOND	912828R65	BNY MELLON 2014 EX TAX ESC	582,630	1.98000	BNY MELLON TRUST	582,630	0.993148	578,638
	02/15/2022	US TREASURY BOND	9128631G3	BNY MELLON 2014 EX TAX ESC	536,042	2.04500	BNY MELLON TRUST	536,042	0.996198	534,004
	08/15/2022	US TREASURY BOND	912833LJ7	BNY MELLON 2014 EX TAX ESC	528,651	2.12700	BNY MELLON TRUST	528,651	0.997668	527,524
	02/15/2023	US TREASURY BOND	912833LL2	BNY MELLON 2014 EX TAX ESC	520,636	2.21600	BNY MELLON TRUST	520,636	0.997646	519,515
	08/15/2023	US TREASURY BOND	912833LMD	US BANK MONEY MARKET CHECKING FUNDS	21,558,342	2.25500	BNY MELLON TRUST	21,558,342	0.997440	21,503,152
	01/01/2018	BANK DEPOSIT - GENERAL	153195063448	US BANK MONEY MARKET CHECKING FUNDS	12,527,126	0.79309	BNY MELLON TRUST	12,527,126	1.000000	12,527,126
	01/01/2018	BANK DEPOSIT - SWEEP CHECKING	390-93261-04	WFB NW SWEEP AC (UNCOLLECTED BAL)	25,516,824	0.50000	ISSUER	25,516,824	1.000000	25,516,824
	01/01/2018	BANK DEPOSIT BALANCE - PAYROLL	706-39648-67	WFB PAYROLL WARRANT ACCOUNT	76,787	0.00000	ISSUER	76,787	1.000000	76,787
	01/01/2018	BANK DEPOSIT - GENERAL ACCOUNTS	VARIOUS	US BANK DEPTL IMPREST DDAs	1,730	0.00000	ISSUER	1,730	1.000000	1,730
	01/01/2018	BANK DEPOSIT - GENERAL ACCOUNTS	VARIOUS	WFB DEPOSITORY Acs	950,833	0.00000	ISSUER	950,833	1.000000	950,833
	01/01/2018	BANK DEPOSIT - GENERAL ACCOUNTS	VARIOUS	WFB DEPTL IMPREST CHECKING Acs	646,620	0.00000	ISSUER	646,620	1.000000	646,620
	01/01/2018	BANK DEPOSIT - GENERAL ACCOUNTS	VARIOUS	WFB MISC DEPTL CHECKING Acs	1,436,288	0.00000	ISSUER	1,436,288	1.000000	1,436,288
	01/01/2018	STATE OF UTAH TREASURER	PTIF 0457	PTIF - SALT LAKE COUNTY TREASURER GENERAL ACCOUNT	322,792,559	1.61160	ISSUER	322,792,559	1.004169	324,138,146
	01/01/2018	STATE OF UTAH TREASURER	PTIF 2768	PTIF - MOTOR VEHICLE DEPOSITS ACCOUNT	918,548	1.61160	ISSUER	918,548	1.004169	922,327
	01/01/2018	2010 AAB TRANSPORTATION BABS BOND FUND	PTIF 5559	PTIF - 2010A TRANS REV BOND FUND	380,735	1.61160	BNY MELLON TRUST	380,735	1.004169	382,322
	01/01/2018	BNY-MELLON - EXCISE TAX REVENUE CONST FUI	PTIF 8056	PTIF - EXCISE TAX REV BOND - 2014 - CONST FUND ACCT: 3860072	2,935	1.61160	BNY MELLON TRUST	2,935	1.004169	2,947
	01/01/2018	BNY-MELLON - EXCISE TAX REVENUE BOND FUND	PTIF 8057	PTIF - EXCISE TAX REV BOND - 2014 - BOND FUND ACCT: 3860069	0	1.61160	BNY MELLON TRUST	0	1.004169	0
	01/01/2018	2015 GO PARK BOND	PTIF 8279	PTIF - 2015 GO PARK BOND	6,893,800	1.61160	ISSUER	6,893,800	1.004169	6,922,537
	01/01/2018	SL COUNTY TOWNSHIPS	PTIF 9481	PTIF - METRO TOWNSHIPS SALES TAX DEPOSITS	6,659,713	1.61160	ISSUER	6,659,713	1.004169	6,687,475
	01/01/2018	SL COUNTY RECREATION BOND	PTIF 8522	PTIF - 2017 RECREATION BOND	42,656,637	1.61160	ISSUER	42,656,637	1.004169	42,834,455
	01/01/2018	ZIONS BANK TEMPORARY INVESTMENT FUNDS	PTIF	PTIF - ZIONS BANK TEMPORARY INVESTMENT FUNDS	641,817	1.61160	ZIONS BANK WNTC	641,817	1.004169	644,492
	Various	INVESTMENTS WITH MORETON- See attached	Various	various See Attached	20,394,861	Various	WELLS FARCO	20,394,861	1.007512	20,292,712
	Various	INVESTMENTS WITH MORETON-OPEB See attache	Various	various See Attached	5,088,831	Various	WELLS FARCO	5,088,831	1.007512	5,127,059
	Various	INVESTMENTS WITH ZIONS -Landfill See Attached	Various	various See Attached	9,595,000	Various	ZIONS BANK WNTC	9,595,824	1.004134	9,698,756
	Various	INVESTMENTS WITH ZIONS - See Attached	Various	various See Attached	40,934,000	Various	ZIONS BANK WNTC	41,155,255	1.006759	41,433,442
		TOTALS			672,945,874			673,230,953		674,337,057

Report: MMA Semiannual Report
Account: Moreton-Salt Lake County (\$5312)
As of: 12/31/2017

Name of Issuer	Security Type	Rate	Final Maturity	Purchase Date	Par Value	Book Value + Accrued	Current Market Value	S&P Rating	Moody's Rating	DBRS Rating
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.200	01/29/2019	10/29/2015	500,000.00	502,533.33	498,638.33	AA+	Aaa	AAA
FH Bank's Office of Finance	AGCY BOND	1.789	11/25/2020	11/25/2015	250,000.00	250,600.08	248,635.00	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	1.680	08/25/2021	08/25/2016	250,000.00	251,470.00	242,620.00	AA+	Aaa	AAA
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.600	08/24/2021	08/20/2016	500,000.00	502,822.22	489,667.22	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	1.950	12/02/2021	12/05/2016	475,000.00	475,746.15	467,276.90	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	2.150	06/29/2022	06/29/2017	250,000.00	250,029.86	248,417.36	AA+	Aaa	AAA
FH Bank's Office of Finance	AGCY BOND	2.125	06/29/2022	06/30/2017	250,000.00	250,029.51	247,217.01	AA+	Aaa	AAA
Council of Federal Home Loan Banks	AGCY BOND	2.150	08/24/2022	08/30/2017	1,000,000.00	1,007,226.39	988,286.39	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	2.150	04/27/2022	08/14/2017	1,000,000.00	1,003,822.22	989,092.22	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	1.986	04/27/2021	08/18/2017	1,000,000.00	1,003,555.56	993,205.56	AA+	Aaa	AAA
Council of Federal Home Loan Banks	AGCY BOND	1.999	12/28/2021	08/28/2017	500,000.00	503,288.40	495,091.67	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	2.154	09/29/2022	09/29/2017	500,000.00	502,652.17	496,787.22	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	2.350	11/28/2022	11/28/2017	140,000.00	140,301.58	139,135.38	AA+	Aaa	AAA
UNITED STATES OF AMERICA	CASH	0.000	12/31/2017	---	17.70	17.70	17.70	AAA	Aaa	AAA
Morgan Stanley	CORP	2.344	02/01/2019	05/03/2016	350,000.00	353,302.34	355,597.46	BBB+	A3	A (high)
Bank of America Corporation	CORP	2.186	01/15/2019	06/20/2016	250,000.00	251,913.55	253,357.89	A-	A3	A
Bank of Montreal	CORP	1.981	07/18/2019	07/18/2016	250,000.00	251,217.54	252,783.69	A+	A1	NA
TransCanada Pipelines Limited	CORP	2.230	01/12/2018	11/10/2015	500,000.00	502,408.15	502,470.00	A-	A3	A (low)
The Goldman Sachs Group, Inc.	CORP	2.528	02/19/2018	02/16/2016	200,000.00	200,541.89	200,612.32	BBB+	A3	A (high)
JPMorgan Chase & Co.	CORP	2.170	03/01/2018	10/23/2015	500,000.00	500,743.18	501,027.08	A-	A3	AA (low)
Bank of America Corporation	CORP	2.397	03/22/2018	10/09/2015	500,000.00	500,743.13	501,323.88	A-	A3	A
Mizuho Bank, Ltd.	CORP	2.402	03/26/2018	06/23/2016	300,000.00	300,054.01	300,445.73	A	A1	NA
Barclays Bank PLC	CORP	2.127	04/09/2020	04/13/2017	75,000.00	75,771.60	75,401.51	A	A1	NA
The Goldman Sachs Group, Inc.	CORP	2.220	04/30/2018	10/07/2015	500,000.00	502,861.52	503,745.72	BBB+	A2	A (high)
Dainler Finance North America LLC	CORP	2.299	05/18/2018	10/08/2015	500,000.00	500,321.53	501,559.97	A	A3	NA
The Goldman Sachs Group, Inc.	CORP	1.904	10/23/2019	05/25/2017	300,000.00	304,100.62	304,677.79	BBB+	A3	A (high)
American Express Company	CORP	2.181	05/22/2018	10/16/2015	500,000.00	500,850.49	501,781.08	BBB+	A3	A (high)
UBS AG	CORP	1.998	06/08/2020	---	1,000,000.00	1,004,502.81	1,005,761.75	A+	A1	NA
Morgan Stanley	CORP	1.998	02/14/2020	06/22/2017	350,000.00	351,986.22	352,429.18	BBB+	A3	A (high)
General Electric Company	CORP	2.062	08/07/2018	12/23/2015	225,000.00	225,053.66	225,798.54	A	A2	NA
Dainler Finance North America LLC	CORP	1.813	05/05/2020	08/17/2017	500,000.00	503,011.35	503,144.41	A	A2	NA
Citigroup Inc.	CORP	1.699	04/27/2018	08/16/2017	500,000.00	501,511.11	501,016.11	BBB+	Baa1	A
National Australia Bank Limited	CORP	1.722	01/10/2020	08/18/2017	1,000,000.00	1,009,346.60	1,009,993.42	AA-	Aa3	NA
Commonwealth Bank of Australia	CORP	1.907	05/24/2019	08/18/2017	150,000.00	151,507.13	150,712.83	AA-	Aa3	AA
Bank of America Corporation	CORP	1.741	05/01/2018	08/21/2017	250,000.00	255,566.04	255,336.67	A-	A3	A
Barclays Bank PLC	CORP	1.881	04/16/2019	08/25/2017	750,000.00	752,698.98	751,007.45	NA	A1	NA
Barclays Bank PLC	CORP	2.190	03/29/2019	08/18/2017	175,000.00	175,458.61	175,635.77	A	A1	NA
Athene Global Funding	CORP	2.019	04/20/2020	08/30/2017	500,000.00	508,345.04	510,627.37	A	NA	NA
Morgan Stanley	CORP	2.150	06/16/2020	08/31/2017	300,000.00	303,654.25	303,919.05	BBB+	A3	A (high)
American Express Credit Corporation	CORP	1.812	03/03/2020	09/21/2017	190,000.00	190,796.03	190,733.65	A-	A2	A (high)
Australia And New Zealand Banking Group Limited	CORP	1.824	08/19/2020	08/22/2017	500,000.00	502,557.89	503,264.14	AA-	Aa3	NA
Capital One Bank	CORP	2.150	02/13/2019	11/30/2017	500,000.00	504,814.86	503,657.50	BBB+	Baa1	A
WC MAF Sweep	MMF/UND	0.350	12/31/2017	---	48,017.84	48,017.84	48,017.84	NA	NA	NA
Treasury, United States Department of	US GOV	1.158	10/31/2018	11/05/2015	500,000.00	501,449.03	499,080.44	AA+	Aaa	AAA
Treasury, United States Department of	US GOV	1.051	11/30/2018	10/29/2015	500,000.00	501,448.34	498,109.45	AA+	Aaa	AAA
Bank of Montreal	YANKEE	1.977	06/15/2020	09/20/2017	500,000.00	501,452.08	501,738.95	A+	A1	NA
National Bank of Canada	YANKEE	1.947	06/12/2020	09/27/2017	500,000.00	502,794.76	503,855.77	A	A1	NA
---	---	1.960	02/23/2020	---	20,278,035.54	20,384,861.34	20,292,712.38	A	A1	AA (low)

* Weighted by: Market Value + Accrued, except Rate by Base Book Value + Accrued
 * Holdings Displayed by: Position



Report: U/MMA Semiannual Report
Account: Moreton-Salt Lake County OPEB (55806)
As of: 12/31/2017

Name of Issuer	Security Type	Rate	Final Maturity	Purchase Date	Par Value	Book Value + Accrued	Current Market Value	S&P Rating	Mooody's Rating	DBRS Rating
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.200	01/29/2019	10/29/2015	200,000.00	201,013.33	199,455.33	AA+	Aaa	AAA
FHLBanks Office of Finance	AGCY BOND	1.789	11/25/2020	11/25/2015	100,000.00	100,240.03	99,454.00	AA+	Aaa	AAA
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.800	06/14/2021	06/14/2016	350,000.00	350,297.50	344,487.50	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	1.680	08/25/2021	08/25/2016	200,000.00	201,176.00	194,096.00	AA+	Aaa	AAA
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.600	08/24/2021	08/30/2016	275,000.00	276,552.22	269,316.97	AA+	Aaa	AAA
Federal Home Loan Mortgage Corp	AGCY BOND	2.150	06/29/2022	06/29/2017	250,000.00	250,029.86	248,417.36	AA+	Aaa	AAA
UNITED STATES OF AMERICA	CASH	0.000	12/31/2017	---	36.43	36.43	36.43	AAA	Aaa	AAA
Citigroup Inc.	CORP	2.152	04/08/2019	08/03/2016	200,000.00	200,980.46	202,103.24	BBB+	Baa1	A
JPMorgan Chase & Co.	CORP	2.170	03/01/2018	10/23/2015	200,000.00	200,282.87	200,410.83	A-	A3	AA (low)
Bank of America Corporation	CORP	2.397	03/22/2018	10/09/2015	200,000.00	200,297.25	200,529.55	A-	A3	A
Morgan Stanley	CORP	2.290	02/18/2020	03/29/2017	400,000.00	410,192.51	407,019.58	BBB+	A3	NA
Barclays Bank PLC	CORP	2.127	04/09/2020	04/13/2017	100,000.00	101,028.79	100,535.34	A	A1	NA
The Goldman Sachs Group, Inc.	CORP	2.335	04/30/2018	12/21/2015	275,000.00	276,469.83	277,060.14	BBB+	A3	A (high)
Daimler Finance North America LLC	CORP	2.299	05/18/2018	10/08/2015	200,000.00	200,128.61	200,623.99	A	A2	NA
Morgan Stanley	CORP	1.998	02/14/2020	06/22/2017	100,000.00	100,567.49	100,694.05	BBB+	A3	A (high)
Barclays Bank PLC	CORP	2.227	06/16/2020	07/10/2017	400,000.00	400,115.71	399,510.74	A	A1	NA
WFB INSTITUTIONAL BANK DEPOSIT	MMFUND	0.750	12/31/2017	---	11,709.63	11,709.63	11,709.63	NA	NA	AA (high)
Vanguard Index Funds	Open-End Fund	---	---	---	14,198.80	897,620.17	947,344.00	NA	NA	NA
Vanguard Total International Stock Index Fund	Open-End Fund	---	---	---	14,754.05	434,295.79	450,293.69	NA	NA	NA
Treasury, United States Department of	US GOV	1.051	11/30/2018	10/29/2015	275,000.00	275,796.59	273,960.20	AA+	Aaa	AAA

* Weighted by: Market Value + Accrued, except Rate by Base Book Value + Accrued
* Holdings Displayed by: Position

Issuer	Security Type	Coupon Rate	Final Maturity	Trade Date	Settle Date	Current Face Value	Base Market Value +
UNITED STATES OF AMERICA	CASH	0.000	12/31/2017	---	---	0.00	462.12
Bank of America Corporation	CORP	3.237	09/03/2020	09/26/2017	09/28/2017	25,000.00	25,651.70
Morgan Stanley	CORP	5.000	10/27/2018	12/21/2017	12/26/2017	25,000.00	25,847.22
Bank of America Corporation	CORP	3.436	09/28/2020	09/26/2017	09/28/2017	60,000.00	60,764.18
UT St Treasurer's Public Inv Pool A	MMFUND	0.000	12/31/2017	---	---	0.00	72,493.55
Morgan Stanley	CORP	2.215	01/24/2019	03/29/2016	04/01/2016	100,000.00	100,945.50
Morgan Stanley	CORP	3.100	11/09/2018	06/29/2016	07/05/2016	119,000.00	119,818.46
Morgan Stanley	CORP	3.408	09/22/2019	09/23/2016	09/28/2016	150,000.00	152,010.30
Morgan Stanley	CORP	2.647	04/25/2018	03/24/2016	03/30/2016	200,000.00	201,652.14
Daimler Finance North America LLC	CORP	1.921	05/05/2020	07/18/2017	07/25/2017	250,000.00	251,572.21
Morgan Stanley	CORP	2.103	07/23/2019	09/20/2016	09/23/2016	250,000.00	252,554.55
Morgan Stanley	CORP	3.479	08/31/2020	12/21/2017	12/26/2017	260,000.00	263,378.87
Federal Home Loan Mortgage Corp	AGCY BOND	2.000	04/27/2021	07/06/2017	07/27/2017	300,000.00	297,934.67
American Express Credit Corporation	CORP	2.150	03/18/2019	07/07/2016	07/12/2016	300,000.00	301,432.88
Citigroup Inc.	CORP	2.375	12/07/2018	06/27/2016	06/30/2016	300,000.00	301,793.86
National Australia Bank Limited	CORP	1.956	05/22/2020	05/22/2017	05/25/2017	300,000.00	301,926.98
Morgan Stanley	CORP	2.213	02/14/2020	03/21/2017	03/24/2017	300,000.00	302,079.16
FHLBanks Office of Finance	AGCY BOND	2.300	07/19/2022	10/20/2017	10/23/2017	315,000.00	315,894.60
Federal Home Loan Mortgage Corp	AGCY BOND	2.000	11/24/2021	11/14/2016	11/30/2016	350,000.00	344,195.44
National Australia Bank Limited	CORP	2.139	01/14/2019	07/28/2016	08/02/2016	375,000.00	378,958.29
Lloyds Bank PLC	CORP	2.120	03/16/2018	06/08/2016	06/13/2016	400,000.00	400,609.84
JPMorgan Chase Bank, N.A.	CORP	2.265	09/23/2019	09/22/2016	09/27/2016	400,000.00	402,941.81
Royal Bank of Canada	CORP	2.069	04/15/2019	07/08/2016	07/13/2016	400,000.00	404,354.29
The Bank of Nova Scotia	CORP	2.234	06/14/2019	07/07/2016	07/12/2016	430,000.00	433,116.11
Westpac Banking Corporation	CORP	1.996	08/19/2019	09/20/2016	09/23/2016	450,000.00	453,126.73
ING Bank N.V.	CORP	2.026	08/15/2019	09/26/2016	09/29/2016	450,000.00	453,566.19
JPMorgan Chase & Co.	CORP	2.008	01/28/2019	06/30/2016	07/06/2016	450,000.00	453,669.27
The Goldman Sachs Group, Inc.	CORP	2.516	11/15/2018	09/20/2016	09/23/2016	450,000.00	454,259.07
FHLBanks Office of Finance	AGCY BOND	1.700	10/12/2021	09/12/2016	10/12/2016	500,000.00	490,390.28
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.800	06/14/2021	09/01/2017	09/05/2017	500,000.00	492,080.00
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.300	03/22/2019	02/24/2016	03/22/2016	500,000.00	496,902.50
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.250	03/15/2019	02/25/2016	03/15/2016	500,000.00	497,675.28
Council of Federal Home Loan Banks	AGCY BOND	1.950	11/05/2020	10/06/2017	10/30/2017	500,000.00	498,727.08
Lloyds Bank PLC	CORP	2.202	08/17/2018	02/12/2016	02/18/2016	500,000.00	503,146.19
Westpac Banking Corporation	CORP	1.963	01/17/2019	06/27/2016	06/30/2016	500,000.00	504,172.40
The Goldman Sachs Group, Inc.	CORP	2.516	11/15/2018	03/22/2016	03/28/2016	500,000.00	504,732.30
Daimler Finance North America LLC	CORP	1.977	01/06/2020	03/16/2017	03/21/2017	500,000.00	504,893.48
Citigroup Inc.	CORP	2.120	04/08/2019	08/25/2016	08/30/2016	500,000.00	505,258.11
ING Bank N.V.	CORP	2.788	03/22/2019	07/27/2016	08/01/2016	500,000.00	506,132.21
UNITED STATES OF AMERICA	CASH	0.000	12/31/2017	---	---	0.00	506,875.00
Federal Home Loan Mortgage Corp	AGCY BOND	1.300	08/23/2019	08/08/2016	08/23/2016	550,000.00	546,393.22
Federal Home Loan Mortgage Corp	AGCY BOND	1.300	08/23/2019	07/27/2016	08/23/2016	600,000.00	595,681.33
Fifth Third Bank	CORP	2.346	08/20/2018	07/11/2016	07/14/2016	625,000.00	629,269.66
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.625	06/23/2020	05/26/2016	06/23/2016	700,000.00	692,258.78
Bank of America Corporation	CORP	2.728	03/22/2018	06/07/2016	06/10/2016	700,000.00	701,846.43
American Express Company	CORP	2.036	05/22/2018	07/08/2016	07/13/2016	700,000.00	702,493.51
Nissan Motor Acceptance Corporation	CORP	2.083	09/13/2019	10/17/2016	10/20/2016	700,000.00	703,254.73
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.340	06/14/2019	05/18/2016	06/14/2016	750,000.00	739,682.08
Federal Home Loan Mortgage Corp	AGCY BOND	1.450	08/10/2020	08/08/2016	08/11/2016	750,000.00	740,826.88
Federal Home Loan Mortgage Corp	AGCY BOND	1.425	12/24/2018	05/28/2015	06/24/2015	750,000.00	747,357.81
Daimler Finance North America LLC	CORP	1.977	01/06/2020	08/11/2017	08/16/2017	750,000.00	757,340.21
National Bank of Canada	CORP	2.414	12/14/2018	07/11/2016	07/14/2016	800,000.00	806,061.41
Federal Home Loan Mortgage Corp	AGCY BOND	1.650	09/28/2021	08/29/2016	09/28/2016	1,000,000.00	969,302.50
Federal Home Loan Mortgage Corp	AGCY BOND	1.500	11/10/2020	10/13/2016	11/10/2016	1,000,000.00	975,265.00
Federal Home Loan Mortgage Corp	AGCY BOND	2.200	10/12/2022	09/14/2017	10/12/2017	1,000,000.00	990,257.78
Federal Home Loan Mortgage Corp	AGCY BOND	1.350	02/24/2020	07/27/2016	08/24/2016	1,000,000.00	990,812.50
Council of Federal Home Loan Banks	AGCY BOND	2.200	09/15/2022	08/16/2017	09/15/2017	1,000,000.00	991,527.78
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.250	07/26/2019	07/13/2016	07/26/2016	1,000,000.00	992,731.94
Federal Home Loan Mortgage Corp	AGCY BOND	2.000	07/27/2021	10/03/2017	10/27/2017	1,000,000.00	994,925.56
Council of Federal Home Loan Banks	AGCY BOND	2.250	10/26/2022	09/26/2017	10/26/2017	1,000,000.00	1,002,312.50
Macquarie Group Limited	CORP	3.000	12/03/2018	09/19/2017	09/21/2017	1,000,000.00	1,009,623.33
Harley-Davidson Financial Services, Inc.	CORP	2.250	01/15/2019	12/14/2017	12/18/2017	1,000,000.00	1,010,465.00
Federal Home Loan Mortgage Corp	AGCY BOND	1.300	08/28/2019	08/29/2016	09/01/2016	1,100,000.00	1,092,983.83
The Goldman Sachs Group, Inc.	CORP	2.523	04/23/2020	08/30/2017	09/05/2017	1,100,000.00	1,122,335.35
Bank of America Corporation	CORP	2.600	01/15/2019	11/13/2017	11/15/2017	1,200,000.00	1,218,406.67
Federal Home Loan Mortgage Corp	AGCY BOND	1.500	09/23/2020	08/29/2016	09/23/2016	1,250,000.00	1,219,366.67
Federal Home Loan Mortgage Corp	AGCY BOND	1.850	12/09/2021	11/10/2016	12/09/2016	1,500,000.00	1,471,500.83
Capital One Bank	CORP	2.250	02/13/2019	11/28/2017	11/30/2017	1,500,000.00	1,510,852.50
FHLBanks Office of Finance	AGCY BOND	2.000	11/24/2021	08/11/2017	08/24/2017	2,000,000.00	1,970,311.11
---	---	1.980	02/18/2020	---	---	40,934,000.00	41,433,441.70

Report: Semi-Annual Utah Municipalities
Account: ZWA-SL VSW (83628)
As of: 12/31/2017
Base Currency: USD

Issuer	Security Type	Coupon Rate	Final Maturity	Trade Date	Settle Date	Current Face Value	Base Market Value + Accrued
UT St Treasurer's Public Inv Pool A	MMFUND	0.000	12/31/2017	---	---	0.00	61,983.99
Utah State Board of Regents	MUNI	2.250	06/01/2021	06/29/2017	07/18/2017	85,000.00	84,221.78
Utah State Board of Regents	MUNI	2.000	06/01/2020	06/29/2017	07/18/2017	100,000.00	99,248.67
Federal Home Loan Mortgage Corp	AGCY BOND	2.200	10/12/2022	09/14/2017	10/12/2017	200,000.00	198,051.56
Federal Home Loan Mortgage Corp	AGCY BOND	2.000	04/27/2021	07/06/2017	07/27/2017	200,000.00	198,623.11
National Bank of Canada	YANKEE	2.109	06/12/2020	06/06/2017	06/12/2017	200,000.00	201,540.31
Federal National Mortgage Association Fannie Mae	AGCY BOND	1.800	06/14/2021	09/01/2017	09/05/2017	250,000.00	246,040.00
Federal Home Loan Mortgage Corp	AGCY BOND	2.000	07/27/2021	10/03/2017	10/27/2017	250,000.00	248,731.39
Capital One Bank	CORP	2.250	02/13/2019	11/28/2017	11/30/2017	250,000.00	251,808.75
National Bank of Canada	YANKEE	2.109	06/12/2020	06/06/2017	06/12/2017	250,000.00	251,925.39
Federal Home Loan Mortgage Corp	AGCY BOND	1.850	07/24/2020	07/10/2017	07/24/2017	300,000.00	300,626.42
Council of Federal Home Loan Banks	AGCY BOND	2.250	10/26/2022	09/26/2017	10/26/2017	300,000.00	300,693.75
Nissan Motor Acceptance Corporation	CORP	1.939	01/13/2020	06/05/2017	06/08/2017	380,000.00	383,544.65
Federal Home Loan Mortgage Corp	AGCY BOND	2.200	05/28/2021	06/29/2017	06/30/2017	400,000.00	396,611.11
Council of Federal Home Loan Banks	AGCY BOND	2.250	07/27/2022	06/29/2017	07/27/2017	400,000.00	398,942.00
Federal Home Loan Mortgage Corp	AGCY BOND	2.250	07/27/2022	06/29/2017	07/27/2017	400,000.00	398,942.00
Federal Home Loan Mortgage Corp	AGCY BOND	2.250	07/27/2022	06/29/2017	07/27/2017	400,000.00	398,942.00
Bank of Montreal	YANKEE	2.028	06/15/2020	06/26/2017	06/29/2017	450,000.00	451,560.55
Nordea Bank AB	CORP	1.947	05/29/2020	05/25/2017	05/31/2017	450,000.00	452,738.24
National Australia Bank Limited	CORP	1.956	05/22/2020	05/22/2017	05/25/2017	450,000.00	452,890.47
Wells Fargo & Company	CORP	2.058	01/30/2020	06/06/2017	06/09/2017	450,000.00	455,342.14
Bank of America Corporation	CORP	3.172	08/17/2020	09/05/2017	09/07/2017	450,000.00	462,558.05
Daimler Finance North America LLC	CORP	1.921	05/05/2020	07/06/2017	07/11/2017	460,000.00	462,892.86
Citibank N.A	CORP	2.049	06/12/2020	06/07/2017	06/12/2017	470,000.00	472,805.06
Federal Home Loan Mortgage Corp	AGCY BOND	1.800	04/13/2020	03/28/2017	04/13/2017	750,000.00	747,630.00
Morgan Stanley	CORP	2.213	02/14/2020	03/21/2017	03/24/2017	850,000.00	855,890.94
The Goldman Sachs Group, Inc.	CORP	2.383	10/23/2019	03/30/2017	04/04/2017	850,000.00	863,253.74
---	---	2.111	09/08/2020	---	---	9,595,000.00	9,698,756.25

* Weighted by: Base Market Value + Accrued