



**Treasurer  
Tax Collector  
Public Administrator  
SAN LUIS OBISPO COUNTY**

**Arthur F. Bacon**  
Acting Department Head

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**QUARTERLY REPORT OF INVESTMENTS  
QUARTER ENDING MARCH 31, 2013**

**DESCRIPTION**

This is a summary of the Treasurer's investment operations for the quarter ending March 31, 2013, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

**SUMMARY**

**TREASURY MANAGED FUNDS**

As of March 31, 2013, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$34,266,948.08
INVESTMENTS	
Principal Cost	\$545,937,674.52
Market Value	\$546,534,871.38
Weighted Average Days to Maturity	49

The details of each investment held by the Treasury as of March 31, 2013, can be found on the Treasury Pool Detail Report attached to this summary. The market value information for this report came from Union Bank, Broker/Dealer provided estimates, or was derived through market value calculations.

FOR FINANCIAL STATEMENT REPORTING PURPOSES ONLY			
Amortized Cost	\$546,070,502.98	Market Value	\$546,534,871.38
Cash on Hand/Banks	\$34,266,948.08	Cash on Hand/Banks	\$34,266,948.08
Accrued Interest	\$265,305.55	Accrued Interest	\$265,305.55
Total:	\$580,602,756.61	Total:	\$581,067,125.01
Participating Dollar Factor:		1.000799803988	
(Derived by dividing total market value by total amount in Treasury)			
The value of each participating dollar equals the agency's fund balance as of March 31, 2013 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$79.98 increase per \$100,000.			

SEPARATELY MANAGED FUNDS

As of March 31, 2013, the moneys being managed by contracted parties were:

Principal Cost	\$14,760,515.44
Market Value	\$15,009,511.84

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

**STATEMENT OF COMPLIANCE**

LIQUIDITY

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

INVESTMENT

The investment portfolio as of the quarter ending March 31, 2013, was reviewed and found to be in compliance with the current County Treasurer's Investment Policy. The Treasury continues to maintain its conservative and prudent investment objectives, which in order of priority are safety, liquidity, and yield, while maintaining compliance with federal, state, and local laws and regulations.

REPORT FILING/DISTRIBUTION

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

- Board of Supervisors
- Auditor-Controller
- County Administrative Officer
- County Treasury Oversight Committee

Respectfully submitted on April 16, 2013

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\S\ ARTHUR F. BACON  
Acting Treasurer, Tax-Collector, Public Administrator

**ARTHUR F. BACON**  
**ACTING SAN LUIS OBISPO COUNTY TREASURER**  
**TREASURY POOL DETAIL REPORT - 3/31/2013 PORTFOLIO**  
**AS OF: 4/1/2013 "Carrying Value" reflects Pool Revalue & LAIF Interest Earned**

Maturity Date	Broker Code	Instrument	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Value (incl. acc. int)
05/02/2013	EWB	CDARS - Network Banks	12-0056	10,000,000.00	10,000,000.00	0.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
05/02/2013	EWB	CDARS - Network Banks	13-0001	15,000,000.00	15,000,000.00	0.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
05/09/2013	EWB	CDARS - Network Banks	13-0002	13,500,000.00	13,500,000.00	0.00	13,500,000.00	13,500,000.00	13,500,000.00	13,500,000.00
05/09/2013	EWB	CDARS - Network Banks	12-0059	10,000,000.00	10,000,000.00	0.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
05/09/2013	EWB	CDARS - Network Banks	13-0037	1,500,000.00	1,500,000.00	0.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
CDARS*				50,000,000.00	50,000,000.00	0.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
04/12/2013	ZB	CP - FORTIS	13-0060	9,998,916.67	9,998,916.67	0.00	9,999,602.78	10,000,000.00	9,999,500.00	9,999,500.00
04/26/2013	WF	CP - ABBEYNAT	13-0075	9,998,308.33	9,998,308.33	0.00	9,998,541.66	10,000,000.00	9,998,800.00	9,998,800.00
COMMERCIAL PAPER				19,997,225.00	19,997,225.00	0.00	19,998,144.44	20,000,000.00	19,998,300.00	19,998,300.00
03/04/2014	WF	FARM CR	13-0069	6,000,456.00	6,000,996.00	810.00	6,001,252.86	6,000,000.00	5,999,880.00	6,000,690.00
FARM CREDIT				6,000,456.00	6,000,996.00	810.00	6,001,252.86	6,000,000.00	5,999,880.00	6,000,690.00
12/27/2013	ZB	FHLB	11-0277	5,970,000.00	5,981,666.67	13,708.33	6,005,735.91	6,000,000.00	6,031,440.00	6,045,148.33
03/18/2014	WF	FHLB	13-0064	6,000,474.00	6,000,474.00	390.00	6,000,845.82	6,000,000.00	5,999,640.00	6,000,030.00
03/25/2014	WF	FHLB	13-0070	5,999,280.00	5,999,280.00	170.00	5,999,463.81	6,000,000.00	5,998,860.00	5,999,030.00
FEDERAL HOME LOAN BANK				17,969,754.00	17,981,420.67	14,268.33	18,006,045.54	18,000,000.00	18,029,940.00	18,044,208.33
04/01/2013	USB	FICA - Network Banks	9	15,000,000.00	15,000,000.00	0.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
FICA**				15,000,000.00	15,000,000.00	0.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
04/01/2013	ST	LAIF	1	50,000,000.00	50,000,000.00	34,822.43	50,034,822.43	50,000,000.00	50,050,930.00	50,085,752.43
LOCAL AGENCY INVESTMENT FUND				50,000,000.00	50,000,000.00	34,822.43	50,034,822.43	50,000,000.00	50,050,930.00	50,085,752.43
04/01/2013	RB	PIMMA - Rabobank	2	100,000,000.00	100,000,000.00	0.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
04/01/2013	CBB	PIMMA - Citizens Business Bank	8	20,000,000.00	20,000,000.00	0.00	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
04/01/2013	FCB	PIMMA - First California Bank	10	25,000,000.00	25,000,000.00	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
04/01/2013	FCB	PIMMA - First California Bank	12	25,000,000.00	25,000,000.00	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
04/01/2013	PWB	PIMMA - Pacific Western Bank	3	20,000,000.00	20,000,000.00	0.00	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
04/01/2013	BOW	PIMMA - Bank of the West	13	24,000,000.00	24,000,000.00	0.00	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
04/01/2013	EWB	PIMMA - East West Bank	6	84,000,000.00	84,000,000.00	0.00	84,000,000.00	84,000,000.00	84,000,000.00	84,000,000.00
PIMMA***				298,000,000.00	298,000,000.00	0.00	298,000,000.00	298,000,000.00	298,000,000.00	298,000,000.00
04/01/2013	ML	REPO	13-0076	10,001,283.38	10,001,283.38	44.45	10,001,327.83	10,001,283.38	10,001,283.38	10,001,327.83
REPURCHASE AGREEMENT				10,001,283.38	10,001,283.38	44.45	10,001,327.83	10,001,283.38	10,001,283.38	10,001,327.83
01/30/2018	PSLOHD	TRAN - Port SLO Harbor District	13-0030	1,116,378.00	1,116,378.00	4,771.37	1,121,149.37	1,116,378.00	1,116,378.00	1,121,149.37
TAX REVENUE ANTICIPATION NOTE				1,116,378.00	1,116,378.00	4,771.37	1,121,149.37	1,116,378.00	1,116,378.00	1,121,149.37
04/15/2013	CG	T-NOTE	10-0294	6,015,937.50	6,015,937.50	48,461.54	6,048,665.10	6,000,000.00	6,003,780.00	6,052,241.54
05/15/2013	ZB	T-NOTE	10-0327	5,999,765.63	6,000,214.00	31,222.38	6,031,212.97	6,000,000.00	6,009,120.00	6,040,342.38
06/15/2013	CG	T-NOTE	10-0352	5,974,218.75	5,974,218.75	19,842.03	6,018,077.81	6,000,000.00	6,012,660.00	6,032,502.03
07/15/2013	WF	T-NOTE	11-0042	6,052,500.00	6,058,206.52	12,596.69	6,017,792.24	6,000,000.00	6,015,720.00	6,028,316.69
08/15/2013	UB	T-NOTE	11-0048	5,998,125.00	5,999,470.11	5,593.92	6,005,358.92	6,000,000.00	6,014,040.00	6,019,633.92
08/15/2013	CG	T-NOTE	11-0041	6,000,937.50	6,001,426.63	5,593.92	6,005,710.70	6,000,000.00	6,014,040.00	6,019,633.92
09/15/2013	CG	T-NOTE	11-0063	5,993,906.25	5,993,906.25	2,078.80	6,001,150.29	6,000,000.00	6,017,100.00	6,019,178.80
10/15/2013	UB	T-NOTE	11-0300	5,912,109.38	5,925,955.53	13,846.15	5,995,188.30	6,000,000.00	6,012,420.00	6,026,266.15
11/15/2013	UB	T-NOTE	11-0296	5,906,250.00	5,917,354.97	11,353.59	5,989,134.26	6,000,000.00	6,013,620.00	6,024,973.59
01/15/2014	UB	T-NOTE	11-0294	5,972,812.50	5,984,746.20	12,596.69	6,004,923.68	6,000,000.00	6,040,320.00	6,052,916.69
02/15/2014	ZB	T-NOTE	11-0236	5,987,578.13	5,988,199.68	9,323.20	6,005,686.41	6,000,000.00	6,056,940.00	6,066,263.20
03/15/2014	WF	T-NOTE	11-0271	6,042,656.25	6,042,656.25	3,464.67	6,017,008.84	6,000,000.00	6,061,860.00	6,065,324.67
04/15/2014	CG	T-NOTE	11-0313	5,995,781.25	5,995,781.25	34,615.39	6,033,156.54	6,000,000.00	6,066,540.00	6,101,155.39
TREASURY NOTE				77,852,578.14	77,898,073.64	210,588.97	78,173,066.06	78,000,000.00	78,338,160.00	78,548,748.97
TOTALS				545,937,674.52	545,995,376.69	265,305.55	546,335,808.53	546,117,661.38	546,534,871.38	546,800,176.93
QUARTERLY SUMMARY TOTALS				545,937,674.52					546,534,871.38	

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

\*\*FICA is an acronym for Federally Insured Cash Account. Similar to CDARS, a single large deposit is placed into individual deposits of less than \$250,000 with network banks. As a result, full FDIC insurance is maintained.

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

**ARTHUR F. BACON  
ACTING SAN LUIS OBISPO COUNTY TREASURER  
TREASURY POOL DETAIL REPORT DEFINITION/CODES  
AS OF: 3/31/2013**

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

Code	Broker/Bank/Issuer	Code	Broker/Bank/Issuer
BOW	Bank of the West	PWB	Pacific Western Bank
CBB	Citizens Business Bank	RB	Rabobank
CG	Citigroup Global Markets, Inc.	ST	State of California Treasurer
EWB	East West Bank	USB	U.S. Bank, N.A.
FCB	First California Bank	UB	Union Bank, N.A.
ML	Merrill Lynch	WF	Wells Fargo Institutional Sec., LLC
PSLOHD	Port San Luis Obispo Harbor District	ZB	Zions First National Bank

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
CDARS	Certificate of Deposit Account Registry Service	LAIF	Local Agency Investment Fund
CP	Commercial Paper	PIMMA	Public Investment Money Market Account
FARM CR	Farm Credit Bank	REPO	Repurchase Agreement
FHLB	Federal Home Loan Bank	T-NOTE	Treasury Note
FICA	Federally Insured Cash Account	TRAN	Tax Revenue Anticipation Note

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

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

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

Par - The full value of an instrument.

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

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

ARTHUR F. BACON  
 ACTING SAN LUIS OBISPO COUNTY TREASURER - TAX COLLECTOR - PUBLIC ADMINISTRATOR  
 SEPARATELY MANAGED FUNDS DETAIL REPORT  
 AS OF: March 31, 2013

	Principal Cost	Market Value
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Service Account	0.00	0.00
Principal Account	0.00	0.00
Series A Interest Account	3.00	3.00
Series A, B, C Bond Fund	0.38	0.38
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond		
	3.38	3.38
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Bond Fund	0.01	0.01
Interest Account	0.16	0.16
Principal Account	0.00	0.00
Mand. Sinking Account	0.00	0.00
Service Account	0.00	0.00
Surplus Account	0.00	0.00
Money held in conjunction with: SLO 09 Series A Pension Trust Obligation Bond		
	0.17	0.17
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	8.31	8.31
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	0.00	0.00
Debt Service Fund	2.77	2.77
Money held in conjunction with: SLO County Revenue Bonds 2011 Series A-Lopez Dam Imp Refunding		
	11.08	11.08
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	97,461.43	97,461.43
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)		
	97,461.43	97,461.43
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	33.94	33.94
Reserve Fund	451,457.93	451,457.93
Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements)		
	451,491.87	451,491.87
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	0.01	0.01
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	1,803,200.69	1,803,200.69
Cost of Issuance Fund	12,096.24	12,096.24
Money held in conjunction with: SLO County Financing Authority Lease Revenue Refunding Bonds 2012 Ser A		
	1,815,296.94	1,815,296.94
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: 07 Series A & B Revenue Fund	162.32	162.32
07 Series A & B Interest Acct	0.00	0.00
07 Series A & B Principal Acct	0.00	0.00
07 Series A Reserve Fund	10,195,101.43	10,444,097.83
07 Series A Project Fund	1,791,921.21	1,791,921.21
07 Series A Cap Interest Acct	0.00	0.00
07 Series A Rebate Fund	409,056.64	409,056.64
07 Series B Reserve Fund	0.00	0.00
07 Series B Project Fund	8.97	8.97
07 Series B Cap Interest Acct	0.00	0.00
Money held in conjunction with: SLO Cnty Rev Bond Ser A & B (Nacimiento Water Project)		
	12,396,250.57	12,645,246.97
	14,760,515.44	15,009,511.84

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