COUNTY OF SAN LUIS OBISPO

AUDITOR • CONTROLLER • TREASURER • TAX COLLECTOR

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JAMES P. ERB, CPA
Auditor-Controller
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QUARTERLY REPORT OF INVESTMENTS
QUARTER ENDING MARCH 31, 2014

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending March 31, 2014, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of March 31, 2014, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	$64,727,274.91
INVESTMENTS	
Principal Cost	$595,405,305.13
Market Value	$595,385,379.81
Weighted Average Days to Maturity	205

The details of each investment held by the Treasury as of March 31, 2014, 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	$595,382,071.28	Market Value	$595,385,379.81
Cash on Hand/Banks	$64,727,274.91	Cash on Hand/Banks	$64,727,274.91
Accrued Interest	$316,223.63	Accrued Interest	$316,223.63
Total:	$660,425,569.82	Total:	$660,428,878.35

Participating Dollar Factor: 1.000005009694
(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, 2014 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a $0.50 increase per $100,000.

SEPARATELY MANAGED FUNDS

As of March 31, 2014, the moneys being managed by contracted parties were:

Principal Cost	$13,342,519.83
Market Value	$13,592,336.64

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, 2014, 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, 2014

\S\ JAMES P. ERB, CPA
Auditor, Controller, Treasurer, Tax Collector

JAMES P. ERB, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT - 3/31/2014 PORTFOLIO

AS OF: 4/1/2014 "Carrying Value" reflects Pool Revalue & LAIF Interest Earned

Maturity Date	Broker Code	Instrument	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Val(incls Acc. Int)
05/01/2014	EWB	CDARS -	13-0103	12,500,000.00	12,500,000.00	0.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00
05/01/2014	EWB	CDARS -	14-0010	12,500,000.00	12,500,000.00	0.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00
05/08/2014	EWB	CDARS -	14-0011	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
05/08/2014	EWB	CDARS -	14-0024	3,500,000.00	3,500,000.00	0.00	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.00
05/08/2014	EWB	CDARS -	13-0116	11,500,000.00	11,500,000.00	0.00	11,500,000.00	11,500,000.00	11,500,000.00	11,500,000.00
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
04/09/2014	WF	FARM CR	13-0082	5,997,480.00	5,997,480.00	3,583.33	6,003,528.10	6,000,000.00	6,000,060.00	6,003,643.33
04/23/2014	ZB	FARM CR	13-0098	6,000,776.94	6,000,803.61	4,213.33	6,004,260.29	6,000,000.00	6,000,300.00	6,004,513.33
05/16/2014	WF	FARM CR	13-0119	5,008,640.00	5,008,640.00	6,000.00	5,007,065.21	5,000,000.00	5,001,500.00	5,007,500.00
05/22/2014	CG	FARM CR	13-0121	6,000,000.00	6,000,000.00	3,010.00	6,003,010.00	6,000,000.00	6,000,480.00	6,003,490.00
05/09/2016	ZB	FARM CR	14-0005	6,003,300.00	6,003,300.00	15,383.33	6,017,910.92	6,000,000.00	6,012,360.00	6,027,743.33
07/18/2016	ZB	FARM CR	14-0002	6,007,714.50	6,007,714.50	9,125.00	6,015,030.53	6,000,000.00	6,017,880.00	6,027,005.00
07/19/2016	ZB	FARM CR	14-0003	6,008,370.00	6,008,370.00	9,000.00	6,015,414.96	6,000,000.00	6,017,640.00	6,026,640.00
08/02/2016	ZB	FARM CR	14-0004	6,003,151.56	6,003,151.56	6,883.33	6,009,339.01	6,000,000.00	6,007,980.00	6,014,863.33
09/06/2016	UB	FARM CR	14-0006	6,000,000.00	6,000,000.00	3,541.67	6,003,541.67	6,000,000.00	6,022,140.00	6,025,681.67
09/19/2016	WF	FARM CR	14-0007	6,000,000.00	6,000,000.00	1,940.00	6,001,940.00	6,000,000.00	6,037,140.00	6,039,080.00
10/11/2016	WF	FARM CR	14-0008	6,000,000.00	6,000,000.00	21,250.00	6,021,250.00	6,000,000.00	5,998,320.00	6,019,570.00
11/01/2016	WF	FARM CR	14-0009	6,000,000.00	6,000,000.00	16,250.00	6,016,250.00	6,000,000.00	5,988,660.00	6,004,910.00
04/17/2017	WF	FARM CR	14-0019	6,000,000.00	6,000,000.00	12,333.33	6,012,333.33	6,000,000.00	6,010,440.00	6,022,773.33
04/25/2017	WF	FARM CR	14-0014	4,487,388.75	4,491,312.15	11,770.20	4,502,554.20	4,527,000.00	4,469,416.56	4,481,186.76
10/23/2017	CG	FARM CR	14-0022	5,995,500.00	5,995,500.00	13,146.67	6,008,870.19	6,000,000.00	5,988,180.00	6,001,326.67
FARM CREDIT				87,512,321.75	87,516,271.82	137,430.19	87,642,298.41	87,527,000.00	87,572,496.56	87,709,926.75
04/11/2014	WF	FHLB	13-0084	5,997,480.00	5,997,480.00	3,541.67	6,003,472.63	6,000,000.00	6,000,060.00	6,003,601.67
04/22/2014	ZB	FHLB	13-0111	6,001,603.50	6,002,056.83	4,505.00	6,004,601.48	6,000,000.00	6,000,360.00	6,004,865.00
04/23/2014	WF	FHLB	13-0120	6,000,450.00	6,001,000.00	3,950.00	6,003,978.86	6,000,000.00	6,000,300.00	6,004,250.00
04/25/2014	ZB	FHLB	13-0113	6,001,900.98	6,002,297.65	4,420.00	6,004,549.99	6,000,000.00	6,000,360.00	6,004,780.00
04/29/2014	ZB	FHLB	13-0105	6,001,363.14	6,001,476.47	4,306.67	6,004,412.41	6,000,000.00	6,000,420.00	6,004,726.67
05/09/2014	WF	FHLB	13-0109	5,999,280.00	5,999,280.00	2,958.33	6,002,883.37	6,000,000.00	6,000,300.00	6,003,258.33
01/26/2016	WF	FHLB	14-0017	5,998,050.00	5,998,050.00	5,937.50	6,004,233.49	6,000,000.00	5,983,440.00	5,989,377.50
07/18/2016	ZB	FHLB	14-0001	6,002,843.40	6,002,843.40	9,125.00	6,011,301.65	6,000,000.00	6,008,640.00	6,017,765.00
03/10/2017	UB	FHLB	14-0020	5,986,860.00	6,004,214.17	3,062.50	5,990,854.58	6,000,000.00	5,993,220.00	5,996,282.50
09/08/2017	WF	FHLB	14-0018	6,231,060.00	6,270,435.00	8,625.00	6,222,803.12	6,000,000.00	6,209,760.00	6,218,385.00
12/20/2017	WF	FHLB	14-0013	6,000,000.00	6,000,000.00	20,368.33	6,020,368.33	6,000,000.00	5,958,420.00	5,978,788.33
01/16/2018	UB	FHLB	14-0021	6,000,000.00	6,000,000.00	16,500.00	6,016,500.00	6,000,000.00	5,974,380.00	5,990,880.00
FEDERAL HOME LOAN BANK				72,220,891.02	72,279,133.52	87,300.00	72,289,959.91	72,000,000.00	72,129,660.00	72,216,960.00
04/01/2014	USB	FICA -	17	30,000,000.00	30,000,000.00	0.00	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
FICA**				30,000,000.00	30,000,000.00	0.00	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
04/01/2014	ST	LAIF	1	50,000,000.00	50,000,000.00	28,423.80	50,028,423.80	50,000,000.00	50,015,855.90	50,044,279.70
LOCAL AGENCY INVESTMENT FUND				50,000,000.00	50,000,000.00	28,423.80	50,028,423.80	50,000,000.00	50,015,855.90	50,044,279.70
04/01/2014	RB	PIMMA -	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
04/01/2014	PWB	PIMMA -	16	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
04/01/2014	CBB	PIMMA -	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
04/01/2014	BOW	PIMMA - Bank	13	49,000,000.00	49,000,000.00	0.00	49,000,000.00	49,000,000.00	49,000,000.00	49,000,000.00
04/01/2014	PWB	PIMMA -	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
04/01/2014	PWB	PIMMA -	15	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
04/01/2014	MCB	PIMMA -	14	5,000,000.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
04/01/2014	EWB	PIMMA - East	6	37,000,000.00	37,000,000.00	0.00	37,000,000.00	37,000,000.00	37,000,000.00	37,000,000.00
PIMMA***				281,000,000.00	281,000,000.00	0.00	281,000,000.00	281,000,000.00	281,000,000.00	281,000,000.00
01/30/2018	PSLOHD	TRAN - Port	13-0030b	651,467.35	651,467.35	2,784.35	654,251.70	651,467.35	651,467.35	654,251.70
TAX REVENUE ANTICIPATION NOTE				651,467.35	651,467.35	2,784.35	654,251.70	651,467.35	651,467.35	654,251.70
04/15/2014	CG	T-NOTE	11-0313	5,995,781.25	5,995,781.25	34,615.39	6,034,561.51	6,000,000.00	6,002,340.00	6,036,955.39
12/31/2015	ZB	T-NOTE	14-0016	5,986,640.63	5,986,640.63	3,770.72	5,992,076.70	6,000,000.00	5,992,020.00	5,995,790.72
12/31/2016	ZB	T-NOTE	14-0015	6,030,468.75	6,054,864.13	13,197.52	6,040,808.96	6,000,000.00	6,014,040.00	6,027,237.52
01/31/2017	ZB	T-NOTE	14-0023	6,007,734.38	6,031,844.43	8,701.66	6,015,913.92	6,000,000.00	6,007,500.00	6,016,201.66
TREASURY NOTE				24,020,625.01	24,069,130.44	60,285.29	24,083,361.09	24,000,000.00	24,015,900.00	24,076,185.29
TOTALS				595,405,305.13	595,516,003.13	316,223.63	595,698,294.91	595,178,467.35	595,385,379.81	595,701,603.44
QUARTERLY SUMMARY TOTALS				595,405,305.13					595,385,379.81	

*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.

JAMES P. ERB, CPA
SAN LUIS OBISPO COUNTY TREASURER
TREASURY POOL DETAIL REPORT DEFINITION/CODES
AS OF: 3/31/2014

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	RB	Rabobank
CBB	Citizens Business Bank	ST	State of California Treasurer
CG	Citigroup Global Markets, Inc.	USB	U.S. Bank, N.A.
EWB	East West Bank	UB	Union Bank, N.A.
MCB	Mission Community Bank	WF	Wells Fargo Institutional Sec., LLC
PSLOHD	Port San Luis Obispo Harbor District	ZB	Zions First National Bank
PWB	Pacific Western 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
FARM CR	Farm Credit Bank	PIMMA	Public Investment Money Market Account
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.

JAMES P. ERB, CPA
SAN LUIS OBISPO COUNTY AUDITOR-CONTROLLER-TREASURER-TAX COLLECTOR
SEPARATELY MANAGED FUNDS DETAIL REPORT
AS OF: March 31, 2014

		Principal Cost	Market Value
Trustee Name:	The Bank of New York Mellon Trust Co., N.A.		
Accounts:	Service Acount	0.00	0.00
	Principal Account	0.00	0.00
	Series A Interest Account	3.00	3.00
	Series A, B, C Bond Fund	0.54	0.54
Money held in conjunction with: SLO 03 Series A,B,C			
	Pension Trust Obligation Bond		
		3.54	3.54
Trustee Name:	The Bank of New York Mellon Trust Co., N.A.		
Accounts:	Bond Fund	425.74	425.74
	Interest Account	0.16	0.16
	Principal Account	0.00	0.00
	Mand. Sinking Account	0.00	0.00
	Service Acount	0.00	0.00
	Surplus Account	0.00	0.00
Money held in conjunction with: SLO 09 Series A			
	Pension Trust Obligation Bond		
		425.90	425.90
Trustee Name:	U.S. Bank Trust, N.A.		
	Revenue Fund	8.77	8.77
Accounts:	Interest Account	0.00	0.00
	Principal Account	0.00	0.00
	Reserve Fund	0.00	0.00
	Debt Service Fund	3.20	3.20
Money held in conjunction with: SLO County Revenue Bonds			
	2011 Series A-Lopez Dam Imp Refunding		
		11.97	11.97
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	Lease Payment Fund	95,159.51	95,159.51
	Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A			
	(Paso Robles Courthouse Project)		
		95,159.51	95,159.51
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	Lease Payment Fund	14.60	14.60
	Reserve Fund	451,456.14	451,456.14
Money held in conjunction with: SLO County COP 08 Series A			
	(Vineyard Drive Interchange Improvements)		
		451,470.74	451,470.74
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	Revenue Fund	8.28	8.28
	Interest Account	135.74	135.74
	Principal Account	0.00	0.00
	Reserve Fund	1,802,768.23	1,802,768.23
	Cost of Issuance Fund	12,097.71	12,097.71
Money held in conjunction with: SLO County Financing Authority			
	Lease Revenue Refunding Bonds 2012 Ser A		
		1,815,009.96	1,815,009.96
Trustee Name:	U.S. Bank Trust, N.A.		
Accounts:	07 Series A & B Revenue Fund	9.83	9.83
	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	10,255,552.51	10,505,369.32
	07 Series A Project Fund	315,770.43	315,770.43
	07 Series A Rebate Fund	409,105.44	409,105.44
	07 Series B Reserve Fund	0.00	0.00
	07 Series B Project Fund	0.00	0.00
Money held in conjunction with: SLO Cnty Rev Bond Ser A & B			
	(Nacimiento Water Project)		
		10,980,438.21	11,230,255.02
		13,342,519.83	13,592,336.64

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