



COUNTY OF SAN LUIS OBISPO
AUDITOR • CONTROLLER • TREASURER • TAX COLLECTOR
 1055 MONTEREY ST, RM. D290
 SAN LUIS OBISPO, CA 93408
 (805) 781-5831 • FAX (805) 781-5362
<http://sloacttc.com>

JAMES P. ERB, CPA
 Auditor-Controller
 Treasurer-Tax Collector

James W. Hamilton, CPA
 Assistant

QUARTERLY REPORT OF INVESTMENTS
QUARTER ENDING JUNE 30, 2014

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending June 30, 2014, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of June 30, 2014, the Combined Pool of Investments totals were:

| | |
|-----------------------------------|------------------|
| CASH ON HAND/BANKS | \$45,913,250.85 |
| INVESTMENTS | |
| Principal Cost | \$635,508,810.24 |
| Market Value | \$635,935,410.70 |
| Weighted Average Days to Maturity | 251 |

The details of each investment held by the Treasury as of June 30, 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 | \$635,470,528.70 | Market Value | \$635,935,410.70 |
| Cash on Hand/Banks | \$45,913,250.85 | Cash on Hand/Banks | \$45,913,250.85 |
| Accrued Interest | \$391,825.89 | Accrued Interest | \$391,825.89 |
| Total: | \$681,775,605.44 | Total: | \$682,240,487.44 |
| Participating Dollar Factor: | | 1.000681869513 | |
| (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 June 30, 2014 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$68.19 increase per \$100,000. | | | |

SEPARATELY MANAGED FUNDS

As of June 30, 2014, the moneys being managed by contracted parties were:

| | |
|----------------|-----------------|
| Principal Cost | \$12,931,427.51 |
| Market Value | \$13,182,892.48 |

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 June 30, 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 July 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 - 6/30/2014 PORTFOLIO

AS OF: 7/1/2014 "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) |
|-------------------------------|-------------|--------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------------------|
| 07/03/2014 | EWB | CDARS - | 14-0043 | 3,500,000.00 | 3,500,000.00 | 0.00 | 3,500,746.91 | 3,500,000.00 | 3,500,746.91 | 3,500,746.91 |
| 07/31/2014 | EWB | CDARS - | 14-0034 | 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 |
| 08/07/2014 | EWB | CDARS - | 14-0040 | 8,000,000.00 | 8,000,000.00 | 0.00 | 8,000,000.00 | 8,000,000.00 | 8,000,000.00 | 8,000,000.00 |
| 10/30/2014 | EWB | CDARS - | 14-0035 | 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 |
| 11/06/2014 | EWB | CDARS - | 14-0039 | 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 |
| 05/07/2015 | EWB | CDARS - | 14-0038 | 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 |
| CDARS* | | | | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,746.91 | 50,000,000.00 | 50,000,746.91 | 50,000,746.91 |
| 04/21/2016 | WF | FARM CR | 14-0027 | 5,998,200.00 | 5,998,270.00 | 4,900.00 | 6,003,272.60 | 6,000,000.00 | 5,996,040.00 | 6,000,940.00 |
| 05/09/2016 | ZB | FARM CR | 14-0005 | 6,003,300.00 | 6,003,300.00 | 5,633.33 | 6,007,861.82 | 6,000,000.00 | 6,018,900.00 | 6,024,533.33 |
| 07/18/2016 | ZB | FARM CR | 14-0002 | 6,007,714.50 | 6,007,714.50 | 20,375.00 | 6,025,640.00 | 6,000,000.00 | 6,028,980.00 | 6,049,355.00 |
| 07/19/2016 | ZB | FARM CR | 14-0003 | 6,008,370.00 | 6,008,370.00 | 20,250.00 | 6,025,970.01 | 6,000,000.00 | 6,031,080.00 | 6,051,330.00 |
| 08/02/2016 | ZB | FARM CR | 14-0004 | 6,003,151.56 | 6,003,151.56 | 17,383.33 | 6,019,577.34 | 6,000,000.00 | 6,021,000.00 | 6,038,383.33 |
| 09/06/2016 | UB | FARM CR | 14-0006 | 6,000,000.00 | 6,000,000.00 | 16,291.67 | 6,016,291.67 | 6,000,000.00 | 6,035,880.00 | 6,052,171.67 |
| 09/19/2016 | WF | FARM CR | 14-0007 | 6,000,000.00 | 6,000,000.00 | 16,490.00 | 6,016,490.00 | 6,000,000.00 | 6,035,460.00 | 6,051,950.00 |
| 10/11/2016 | WF | FARM CR | 14-0008 | 6,000,000.00 | 6,000,000.00 | 10,000.00 | 6,010,000.00 | 6,000,000.00 | 6,016,680.00 | 6,026,680.00 |
| 11/01/2016 | WF | FARM CR | 14-0009 | 6,000,000.00 | 6,000,000.00 | 6,500.00 | 6,006,500.00 | 6,000,000.00 | 6,009,240.00 | 6,015,740.00 |
| 11/01/2016 | WF | FARM CR | 14-0031 | 6,000,738.00 | 6,000,738.00 | 7,000.00 | 6,007,688.80 | 6,000,000.00 | 6,022,200.00 | 6,029,200.00 |
| 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 | 6,011,760.00 | 6,024,093.33 |
| 04/25/2017 | WF | FARM CR | 14-0014 | 4,487,388.75 | 4,491,312.15 | 4,979.70 | 4,498,706.25 | 4,527,000.00 | 4,515,139.26 | 4,520,118.96 |
| 10/23/2017 | CG | FARM CR | 14-0022 | 5,995,500.00 | 5,995,500.00 | 13,146.67 | 6,009,169.31 | 6,000,000.00 | 6,047,700.00 | 6,060,846.67 |
| FARM CREDIT | | | | 76,504,362.81 | 76,508,356.21 | 155,283.03 | 76,659,501.13 | 76,527,000.00 | 76,790,059.26 | 76,945,342.29 |
| 01/26/2016 | WF | FHLB | 14-0017 | 5,998,050.00 | 5,998,050.00 | 312.50 | 5,998,841.67 | 6,000,000.00 | 6,001,020.00 | 6,001,332.50 |
| 02/19/2016 | WF | FHLB | 14-0028 | 6,003,258.00 | 6,007,258.00 | 8,250.00 | 6,011,170.97 | 6,000,000.00 | 6,000,420.00 | 6,008,670.00 |
| 03/11/2016 | WF | FHLB | 14-0029 | 6,068,286.00 | 6,075,619.33 | 18,333.33 | 6,079,950.00 | 6,000,000.00 | 6,052,140.00 | 6,070,473.33 |
| 06/24/2016 | UB | FHLB | 14-0025 | 5,992,800.00 | 5,999,487.50 | 437.50 | 5,993,961.97 | 6,000,000.00 | 5,983,260.00 | 5,983,697.50 |
| 07/18/2016 | ZB | FHLB | 14-0001 | 6,002,843.40 | 6,002,843.40 | 20,375.00 | 6,022,315.56 | 6,000,000.00 | 6,031,740.00 | 6,052,115.00 |
| 03/10/2017 | UB | FHLB | 14-0020 | 5,986,860.00 | 6,004,214.17 | 16,187.50 | 6,005,013.96 | 6,000,000.00 | 6,011,040.00 | 6,027,227.50 |
| 06/19/2017 | WF | FHLB | 14-0042 | 6,018,420.00 | 6,018,420.00 | 2,020.00 | 6,020,238.32 | 6,000,000.00 | 6,029,400.00 | 6,031,420.00 |
| 09/08/2017 | WF | FHLB | 14-0018 | 6,231,060.00 | 6,270,435.00 | 42,375.00 | 6,241,035.44 | 6,000,000.00 | 6,227,640.00 | 6,270,015.00 |
| 12/20/2017 | WF | FHLB | 14-0013 | 6,000,000.00 | 6,000,000.00 | 2,218.33 | 6,002,218.33 | 6,000,000.00 | 6,002,940.00 | 6,005,158.33 |
| 01/16/2018 | UB | FHLB | 14-0021 | 6,000,000.00 | 6,000,000.00 | 36,300.00 | 6,036,300.00 | 6,000,000.00 | 6,018,060.00 | 6,054,360.00 |
| FEDERAL HOME LOAN BANK | | | | 60,301,577.40 | 60,376,327.40 | 146,809.16 | 60,411,046.22 | 60,000,000.00 | 60,357,660.00 | 60,504,469.16 |
| 07/01/2014 | USB | FICA - | 17 | 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 |
| 07/01/2014 | ST | LAIF | 1 | 50,000,000.00 | 50,000,000.00 | 27,579.62 | 50,027,579.62 | 50,000,000.00 | 50,014,937.50 | 50,042,517.12 |
| LOCAL AGENCY INVESTMENT FUND | | | | 50,000,000.00 | 50,000,000.00 | 27,579.62 | 50,027,579.62 | 50,000,000.00 | 50,014,937.50 | 50,042,517.12 |
| 07/01/2014 | BOW | PIMMA - Bank | 13 | 99,044,699.68 | 99,044,699.68 | 0.00 | 99,044,699.68 | 99,044,699.68 | 99,044,699.68 | 99,044,699.68 |
| 07/01/2014 | 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 |
| 07/01/2014 | 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 |
| 07/01/2014 | 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 |
| 07/01/2014 | HOB | PIMMA - | 18 | 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 |
| 07/01/2014 | 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 |
| 07/01/2014 | 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 |
| 07/01/2014 | 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 |
| PIMMA*** | | | | 341,044,699.68 | 341,044,699.68 | 0.00 | 341,044,699.68 | 341,044,699.68 | 341,044,699.68 | 341,044,699.68 |
| 01/30/2018 | PSLOHD | TRAN - Port | 13-0030b | 651,467.35 | 651,467.35 | 7,007.29 | 658,474.64 | 651,467.35 | 651,467.35 | 658,474.64 |
| TAX REVENUE ANTICIPATION NOTE | | | | 651,467.35 | 651,467.35 | 7,007.29 | 658,474.64 | 651,467.35 | 651,467.35 | 658,474.64 |
| 12/31/2015 | ZB | T-NOTE | 14-0016 | 5,986,640.63 | 5,986,640.63 | 40.76 | 5,990,012.09 | 6,000,000.00 | 6,000,480.00 | 6,000,520.76 |
| 03/31/2016 | UB | T-NOTE | 14-0030 | 5,999,766.00 | 6,001,302.89 | 5,655.74 | 6,005,443.95 | 6,000,000.00 | 6,001,140.00 | 6,006,795.74 |
| 04/15/2016 | MBS | T-NOTE | 14-0026 | 5,981,109.36 | 5,981,396.25 | 3,155.74 | 5,986,091.54 | 6,000,000.00 | 5,986,140.00 | 5,989,295.74 |
| 12/31/2016 | ZB | T-NOTE | 14-0015 | 6,030,468.75 | 6,054,864.13 | 142.66 | 6,025,253.96 | 6,000,000.00 | 6,031,380.00 | 6,031,522.66 |
| 01/31/2017 | ZB | T-NOTE | 14-0023 | 6,007,734.38 | 6,031,844.43 | 21,899.17 | 6,028,477.92 | 6,000,000.00 | 6,026,700.00 | 6,048,599.17 |
| 02/28/2017 | BNP/BOW | T-NOTE | 14-0033 | 6,009,840.00 | 6,018,542.45 | 17,547.56 | 6,026,798.11 | 6,000,000.00 | 6,022,020.00 | 6,039,567.56 |
| 05/15/2017 | BNP/BOW | T-NOTE | 14-0037 | 5,991,143.88 | 5,991,143.88 | 6,705.16 | 5,998,228.82 | 6,000,000.00 | 6,007,980.00 | 6,014,685.16 |
| TREASURY NOTE | | | | 42,006,703.00 | 42,065,734.66 | 55,146.79 | 42,060,306.39 | 42,000,000.00 | 42,075,840.00 | 42,130,986.79 |
| TOTALS | | | | 635,508,810.24 | 635,646,585.30 | 391,825.89 | 635,862,354.59 | 635,223,167.03 | 635,935,410.70 | 636,327,236.59 |
| QUARTERLY SUMMARY TOTALS | | | | 635,508,810.24 | | | | 635,935,410.70 | | |

*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: 6/30/2014**

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 |
|-------------|--------------------------------------|-------------|-------------------------------------|
| BNP/BOW | BNP/Paribas/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. |
| HOB | Heritage Oaks Bank | UB | Union Bank, N.A. |
| MBS | Multi-Bank Securities | 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 |
| 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: June 30, 2014

| | 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 | 0.54 | 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 Account | 0.00 | 0.00 |
| Surplus Account | 0.00 | 0.00 |
| Bond Proceeds | 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. | | |
| Accounts: Revenue Fund | 8.77 | 8.77 |
| 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 | 0.38 | 0.38 |
| Reserve Fund | 0.00 | 0.00 |
| Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project) | | |
| | 0.38 | 0.38 |
| Trustee Name: U.S. Bank Trust, N.A. | | |
| Accounts: Lease Payment Fund | 32.83 | 32.83 |
| Reserve Fund | 451,455.95 | 451,455.95 |
| Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements) | | |
| | 451,488.78 | 451,488.78 |
| Trustee Name: U.S. Bank Trust, N.A. | | |
| Accounts: Revenue Fund | 0.67 | 0.67 |
| Interest Account | 0.00 | 0.00 |
| Principal Account | 0.00 | 0.00 |
| Reserve Fund | 1,802,697.80 | 1,802,697.80 |
| Cost of Issuance Fund | 12,098.19 | 12,098.19 |
| Money held in conjunction with: SLO County Financing Authority Lease Revenue Refunding Bonds 2012 Ser A | | |
| | 1,814,796.66 | 1,814,796.66 |
| 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 | 10,255,560.76 | 10,507,025.73 |
| 07 Series A Project Fund | 7.90 | 7.90 |
| 07 Series A Rebate Fund | 409,121.79 | 409,121.79 |
| 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) | | |
| | 10,664,700.28 | 10,916,165.25 |
| | 12,931,427.51 | 13,182,892.48 |

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