



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

**Frank L. Freitas, CPA**  
Department Head

**Arthur F. Bacon**  
Assistant

P.O. Box 1149 • Room D-290, County Government Center • San Luis Obispo, CA 93406-1149

• Telephone 805.781.5842  
• Fax 805.781.1079  
• Email ttc@co.slo.ca.us

**QUARTERLY REPORT OF INVESTMENTS  
QUARTER ENDING SEPTEMBER 30, 2012**

**DESCRIPTION**

This is a summary of the Treasurer's investment operations for the quarter ending September 30, 2012, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

**SUMMARY**

**TREASURY MANAGED FUNDS**

As of September 30, 2012, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$47,062,070.27
INVESTMENTS	
Principal Cost	\$490,771,015.64
Market Value	\$491,799,803.60
Weighted Average Days to Maturity	79

The details of each investment held by the Treasury as of September 30, 2012, 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	\$490,913,580.97	Market Value	\$491,799,803.60
Cash on Hand/Banks	\$47,062,070.27	Cash on Hand/Banks	\$47,062,070.27
Accrued Interest	\$373,608.72	Accrued Interest	\$373,608.72
Total:	\$538,349,259.96	Total:	\$539,235,482.59
Participating Dollar Factor:		1.001646185285	
(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 September 30, 2012 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$164.62 increase per \$100,000.			

### SEPARATELY MANAGED FUNDS

As of September 30, 2012, the moneys being managed by contracted parties were:

Principal Cost	\$40,194,086.56
Market Value	\$40,443,079.31

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 September 30, 2012, 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 October 17, 2012

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\S\ FRANK L. FREITAS  
Treasurer, Tax-Collector, Public Administrator

**SAN LUIS OBISPO COUNTY TREASURER**  
**TREASURY POOL DETAIL REPORT 9/30/2012 PORTFOLIO**  
**AS OF: 10/1/2012 "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(inclis Acc. Int)
11/01/2012	EWB	CDARS	12-0057	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
11/08/2012	EWB	CDARS	12-0060	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
05/02/2013	EWB	CDARS	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
05/09/2013	EWB	CDARS	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
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
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12/27/2013	ZB	FHLB	11-0277	5,970,000.00	5,981,666.67	13,708.33	6,000,361.89	6,000,000.00	6,047,880.00	6,061,588.33
FHLB				5,970,000.00	5,981,666.67	13,708.33	6,000,361.89	6,000,000.00	6,047,880.00	6,061,588.33
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10/01/2012	USB	FICA	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
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10/01/2012	ST	LAIF	1	50,000,000.00	50,000,000.00	44,645.91	50,044,645.91	50,000,000.00	50,065,703.60	50,110,349.51
LAIF				50,000,000.00	50,000,000.00	44,645.91	50,044,645.91	50,000,000.00	50,065,703.60	50,110,349.51
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10/01/2012	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
10/01/2012	FCB	PIMMA	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
10/01/2012	PWB	PIMMA	3	14,000,000.00	14,000,000.00	0.00	14,000,000.00	14,000,000.00	14,000,000.00	14,000,000.00
10/01/2012	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
10/01/2012	EWB	PIMMA	6	60,000,000.00	60,000,000.00	0.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
10/01/2012	BOW	PIMMA	11	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
10/01/2012	FCB	PIMMA	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
PIMMA***				268,000,000.00	268,000,000.00	0.00	268,000,000.00	268,000,000.00	268,000,000.00	268,000,000.00
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10/15/2012	BOA	T-NOTE	10-0095	5,978,437.50	5,978,664.15	38,094.26	6,037,818.55	6,000,000.00	6,002,820.00	6,040,914.26
11/15/2012	ZB	T-NOTE	10-0128	6,005,625.00	6,005,852.90	31,161.68	6,031,392.84	6,000,000.00	6,009,120.00	6,040,281.68
11/15/2012	BOA	T-NOTE	10-0129	6,006,562.50	6,006,790.40	31,161.68	6,031,431.37	6,000,000.00	6,009,120.00	6,040,281.68
03/15/2013	CG	T-NOTE	10-0271	5,957,812.50	5,961,399.46	3,646.41	5,997,201.10	6,000,000.00	6,033,300.00	6,036,946.41
04/15/2013	CG	T-NOTE	10-0294	6,015,937.50	6,015,937.50	48,483.60	6,051,333.72	6,000,000.00	6,051,120.00	6,099,603.60
05/15/2013	ZB	T-NOTE	10-0327	5,999,765.63	6,000,214.00	31,161.68	6,031,113.28	6,000,000.00	6,045,000.00	6,076,161.68
06/15/2013	CG	T-NOTE	10-0352	5,974,218.75	5,974,218.75	19,918.03	6,013,872.62	6,000,000.00	6,039,840.00	6,059,758.03
07/15/2013	WF	T-NOTE	11-0042	6,052,500.00	6,058,206.52	12,717.39	6,026,918.60	6,000,000.00	6,038,640.00	6,051,357.39
08/15/2013	UB	T-NOTE	11-0048	5,998,125.00	5,999,470.11	5,747.28	6,005,197.76	6,000,000.00	6,029,520.00	6,035,267.28
08/15/2013	CG	T-NOTE	11-0041	6,000,937.50	6,001,426.63	5,747.28	6,006,020.31	6,000,000.00	6,029,520.00	6,035,267.28
09/15/2013	CG	T-NOTE	11-0063	5,993,906.25	5,993,906.25	1,988.95	6,000,048.52	6,000,000.00	6,032,100.00	6,034,088.95
10/15/2013	UB	T-NOTE	11-0300	5,912,109.38	5,925,955.53	13,852.46	5,977,957.45	6,000,000.00	6,018,780.00	6,032,632.46
11/15/2013	UB	T-NOTE	11-0296	5,906,250.00	5,917,354.97	11,331.52	5,971,375.70	6,000,000.00	6,019,680.00	6,031,011.52
01/15/2014	UB	T-NOTE	11-0294	5,972,812.50	5,984,746.20	12,717.39	6,000,212.22	6,000,000.00	6,060,720.00	6,073,437.39
02/15/2014	ZB	T-NOTE	11-0236	5,987,578.13	5,988,199.68	9,578.80	6,003,873.60	6,000,000.00	6,084,360.00	6,093,938.80
03/15/2014	WF	T-NOTE	11-0271	6,042,656.25	6,042,656.25	3,314.92	6,023,942.51	6,000,000.00	6,089,040.00	6,092,354.92
04/15/2014	CG	T-NOTE	11-0313	5,995,781.25	5,995,781.25	34,631.15	6,032,471.74	6,000,000.00	6,093,540.00	6,128,171.15
T-NOTE				101,801,015.64	101,850,780.55	315,254.48	102,242,181.89	102,000,000.00	102,686,220.00	103,001,474.48
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TOTALS				<u>490,771,015.64</u>	<u>490,832,447.22</u>	<u>373,608.72</u>	<u>491,287,189.69</u>	<u>491,000,000.00</u>	<u>491,799,803.60</u>	<u>492,173,412.32</u>
QUARTERLY SUMMARY TOTALS				<u>490,771,015.64</u>					<u>491,799,803.60</u>	

\*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.

**FRANK L. FREITAS, CPA  
 SAN LUIS OBISPO COUNTY TREASURER  
 TREASURY POOL DETAIL REPORT DEFINITION/CODES  
 AS OF: 9/30/2012**

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

<b>Code</b>	<b>Broker/Bank/Issuer</b>	<b>Code</b>	<b>Broker/Bank/Issuer</b>
BOA	Bank of America, N.A.	RB	Rabobank
BOW	Bank of the West	ST	State of California Treasurer
CBB	Citizens Business Bank	USB	U.S. Bank, N.A.
CG	Citigroup Global Markets, Inc.	UB	Union Bank, N.A.
EWB	East West Bank	WF	Wells Fargo Institutional Sec., LLC
FCB	First California Bank	ZB	Zions First National Bank
PWB	Pacific Western Bank		

Instrument - Type of investment purchased from a broker.

<b>Code</b>	<b>Instrument</b>	<b>Code</b>	<b>Instrument</b>
CDARS	Certificate of Deposit Account Registry Service	LAIF	Local Agency Investment Fund
FHLB	Federal Home Loan Bank	PIMMA	Public Investment Money Market Account
FICA	Federally Insured Cash Account	T-NOTE	Treasury 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 (incs Accrued Int.) - Current market value price of an investment plus any accrued interest.

FRANK L. FREITAS, CPA  
SAN LUIS OBISPO COUNTY TREASURER - TAX COLLECTOR - PUBLIC ADMINISTRATOR  
SEPARATELY MANAGED FUNDS DETAIL REPORT  
AS OF: September 30, 2012

	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	626,452.61	626,452.61
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond		
	626,455.61	626,455.61
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Bond Fund	1,577,923.26	1,577,923.26
Interest Account	7,623.11	7,623.11
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		
	1,585,546.37	1,585,546.37
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	0.00	0.00
Reserve Fund	0.00	0.00
Escrow Fund	22,991,700.32	22,991,700.32
Money held in conjunction with: SLO County COP 02 Series A (SLO Co Admin Bldg)		
	22,991,700.32	22,991,700.32
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	1.97	1.97
Money held in conjunction with: SLO County Revenue Bonds 2011 Series A-Lopez Dam Imp Refunding		
	10.28	10.28
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	209,659.84	209,659.84
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)		
	209,659.84	209,659.84
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	54.72	54.72
Reserve Fund	451,475.20	451,475.20
Project Fund	0.00	0.00
Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements)		
	451,529.92	451,529.92
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	0.00	0.00
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	1,802,768.89	1,802,768.89
Cost of Issuance Fund	12,093.34	12,093.34
Money held in conjunction with: SLO County Financing Authority Lease Revenue Refunding Bonds 2012 Ser A		
	1,814,862.23	1,814,862.23
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: 07 Series A & B Revenue Fund	143.12	143.12
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	10,164,880.53	10,413,873.28
07 Series A Project Fund	1,940,315.05	1,940,315.05
07 Series A Cap Interest Acct	0.00	0.00
07 Series A Rebate Fund	408,974.32	408,974.32
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)		
	12,514,321.99	12,763,314.74
	40,194,086.56	40,443,079.31

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