



COUNTY OF SAN LUIS OBISPO
AUDITOR • CONTROLLER • TREASURER • TAX COLLECTOR
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JAMES P. ERB, CPA
 Auditor-Controller
 Treasurer-Tax Collector

James W. Hamilton, CPA
 Assistant

QUARTERLY REPORT OF INVESTMENTS
QUARTER ENDING SEPTEMBER 30, 2014

DESCRIPTION

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

SUMMARY

TREASURY MANAGED FUNDS

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

CASH ON HAND/BANKS	\$33,193,013.88
INVESTMENTS	
Principal Cost	\$541,559,107.45
Market Value	\$541,593,293.73
Weighted Average Days to Maturity	275

The details of each investment held by the Treasury as of September 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	\$541,497,431.09	Market Value	\$541,593,293.73
Cash on Hand/Banks	\$33,193,013.88	Cash on Hand/Banks	\$33,193,013.88
Accrued Interest	\$382,218.49	Accrued Interest	\$382,218.49
Total:	\$575,072,663.46	Total:	\$575,168,526.10
Participating Dollar Factor: 1.000166696569 (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, 2014 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$16.67 increase per \$100,000.			

SEPARATELY MANAGED FUNDS

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

Principal Cost	\$15,193,948.97
Market Value	\$15,445,104.91

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, 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 October 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 - 9/30/2014 PORTFOLIO

AS OF: 10/1/2014 "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(incl Acc. Int)
10/30/2014	EWB	CDARS - Network Banks	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 - Network Banks	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
01/29/2015	EWB	CDARS - Network Banks	15-0003	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
02/05/2015	EWB	CDARS - Network Banks	15-0004	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
05/07/2015	EWB	CDARS - Network Banks	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
07/02/2015	EWB	CDARS - Network Banks	15-0001	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	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
04/21/2016	WF	FARM CR	14-0027	5,998,200.00	5,998,270.00	11,200.00	6,009,799.45	6,000,000.00	5,972,460.00	5,983,660.00
05/09/2016	ZB	FARM CR	14-0005	6,003,300.00	6,003,300.00	15,383.33	6,017,309.43	6,000,000.00	6,011,580.00	6,026,963.33
07/18/2016	ZB	FARM CR	14-0002	6,007,714.50	6,007,714.50	9,125.00	6,013,742.43	6,000,000.00	6,010,200.00	6,019,325.00
07/19/2016	ZB	FARM CR	14-0003	6,008,370.00	6,008,370.00	9,000.00	6,014,017.42	6,000,000.00	6,012,180.00	6,021,180.00
08/02/2016	ZB	FARM CR	14-0004	6,003,151.56	6,003,151.56	6,883.33	6,008,812.79	6,000,000.00	6,005,460.00	6,012,343.33
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	6,024,300.00	6,027,841.67
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	6,026,280.00	6,028,220.00
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	6,011,460.00	6,032,710.00
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	6,004,680.00	6,020,930.00
11/01/2016	WF	FARM CR	14-0031	6,000,738.00	6,000,738.00	17,500.00	6,018,114.60	6,000,000.00	6,016,260.00	6,033,760.00
04/17/2017	WF	FARM CR	14-0019	6,000,000.00	6,000,000.00	27,333.33	6,027,333.33	6,000,000.00	5,996,280.00	6,023,613.33
04/25/2017	WF	FARM CR	14-0014	4,487,388.75	4,491,312.15	11,770.20	4,508,471.64	4,527,000.00	4,478,425.29	4,490,195.49
07/17/2017	ZB	FARM CR	15-0002	6,000,000.00	6,000,000.00	12,333.33	6,012,333.33	6,000,000.00	5,989,380.00	6,001,713.33
10/23/2017	CG	FARM CR	14-0022	5,995,500.00	5,995,500.00	30,546.67	6,026,871.72	6,000,000.00	6,026,280.00	6,056,826.67
FARM CREDIT				82,504,362.81	82,508,356.21	194,056.86	82,699,787.81	82,527,000.00	82,585,225.29	82,779,282.15
01/26/2016	WF	FHLB	14-0017	5,998,050.00	5,998,050.00	5,937.50	6,004,702.41	6,000,000.00	5,999,640.00	6,005,577.50
02/19/2016	WF	FHLB	14-0028	6,003,258.00	6,007,258.00	2,625.00	6,005,096.59	6,000,000.00	6,002,340.00	6,004,965.00
03/11/2016	WF	FHLB	14-0029	6,068,286.00	6,075,619.33	3,333.33	6,055,792.11	6,000,000.00	6,050,460.00	6,053,793.33
06/24/2016	UB	FHLB	14-0025	5,992,800.00	5,999,487.50	6,062.50	6,000,409.83	6,000,000.00	5,987,700.00	5,993,762.50
07/18/2016	ZB	FHLB	14-0001	6,002,843.40	6,002,843.40	9,125.00	6,010,826.88	6,000,000.00	6,015,780.00	6,024,905.00
03/10/2017	UB	FHLB	14-0020	5,986,860.00	6,004,214.17	3,062.50	5,992,934.70	6,000,000.00	5,995,380.00	5,998,442.50
06/19/2017	WF	FHLB	14-0042	6,018,420.00	6,018,420.00	17,170.00	6,033,842.12	6,000,000.00	6,010,020.00	6,027,190.00
09/08/2017	WF	FHLB	14-0018	6,231,060.00	6,270,435.00	8,625.00	6,191,597.23	6,000,000.00	6,189,660.00	6,198,285.00
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	5,985,000.00	6,005,368.33
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	5,999,160.00	6,015,660.00
FEDERAL HOME LOAN BANK				60,301,577.40	60,376,327.40	92,809.16	60,332,070.20	60,000,000.00	60,235,140.00	60,327,949.16
10/01/2014	ST	LAIF	1	50,000,000.00	50,000,000.00	26,858.25	50,026,858.25	50,000,000.00	50,009,064.20	50,035,922.45
LOCAL AGENCY INVESTMENT FUND				50,000,000.00	50,000,000.00	26,858.25	50,026,858.25	50,000,000.00	50,009,064.20	50,035,922.45
10/01/2014	BOW	PIMMA - Bank of the West	13	14,094,996.89	14,094,996.89	0.00	14,094,996.89	14,094,996.89	14,094,996.89	14,094,996.89
10/01/2014	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
10/01/2014	HOB	PIMMA - Heritage Oaks Bank	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
10/01/2014	PWB	PIMMA - Pacific Western Bank	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
10/01/2014	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
10/01/2014	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
10/01/2014	PWB	PIMMA - Pacific Western Bank	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
10/01/2014	EWB	PIMMA - East West Bank	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**				256,094,996.89	256,094,996.89	0.00	256,094,996.89	256,094,996.89	256,094,996.89	256,094,996.89
01/30/2018	PSLOHD	TRAN - Port SLO Harbor District	13-0030b	651,467.35	651,467.35	11,276.63	662,743.98	651,467.35	651,467.35	662,743.98
TAX REVENUE ANTICIPATION NOTE				651,467.35	651,467.35	11,276.63	662,743.98	651,467.35	651,467.35	662,743.98
12/31/2015	ZB	T-NOTE	14-0016	5,986,640.63	5,986,640.63	3,790.76	5,995,445.74	6,000,000.00	6,002,100.00	6,005,890.76
03/31/2016	UB	T-NOTE	14-0030	5,999,766.00	6,001,302.89	61.81	5,999,880.51	6,000,000.00	6,001,380.00	6,001,441.81
04/15/2016	MBS	T-NOTE	14-0026	5,981,109.36	5,981,396.25	6,926.23	5,992,262.50	6,000,000.00	5,988,060.00	5,994,986.23
12/31/2016	ZB	T-NOTE	14-0015	6,030,468.75	6,054,864.13	13,267.66	6,035,851.35	6,000,000.00	6,015,960.00	6,029,227.66
01/31/2017	ZB	T-NOTE	14-0023	6,007,734.38	6,031,844.43	8,845.11	6,014,783.39	6,000,000.00	6,011,280.00	6,020,125.11
02/28/2017	BNP/BOW	T-NOTE	14-0033	6,009,840.00	6,018,542.45	4,495.86	6,012,871.74	6,000,000.00	6,006,120.00	6,010,615.86
05/15/2017	BNP/BOW	T-NOTE	14-0037	5,991,143.88	5,991,143.88	19,830.16	6,012,097.22	6,000,000.00	5,992,500.00	6,012,330.16
TREASURY NOTE				42,006,703.00	42,065,734.66	57,217.59	42,063,192.45	42,000,000.00	42,017,400.00	42,074,617.59
TOTALS				541,559,107.45	541,696,882.51	382,218.49	541,879,649.58	541,273,464.24	541,593,293.73	541,975,512.22
QUARTERLY SUMMARY TOTALS				541,559,107.45					541,593,293.73	

*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.

**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: 9/30/2014**

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	UB	Union Bank, N.A.
HOB	Heritage Oaks Bank	WF	Wells Fargo Institutional Sec., LLC
MBS	Multi-Bank Securities	ZB	Zions First National Bank
PSLOHD	Port San Luis Obispo Harbor District		

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
CDARS	Certificate of Deposit Account Registry Service	PIMMA	Public Investment Money Market Account
FARM CR	Farm Credit Bank	T-NOTE	Treasury Note
FHLB	Federal Home Loan Bank	TRAN	Tax Revenue Anticipation Note
LAIF	Local Agency Investment Fund		

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: September 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	431,486.44	431,486.44
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond		
	431,489.44	431,489.44
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Bond Fund	1,585,972.02	1,585,972.02
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		
	1,585,972.18	1,585,972.18
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	9.97	9.97
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	0.00	0.00
Debt Service Fund	3.47	3.47
Money held in conjunction with: SLO County Revenue Bonds 2011 Series A-Lopez Dam Imp Refunding		
	13.44	13.44
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	215,160.01	215,160.01
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)		
	215,160.01	215,160.01
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	25.13	25.13
Reserve Fund	451,455.95	451,455.95
Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements)		
	451,481.08	451,481.08
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	1,802,770.60	1,802,770.60
Cost of Issuance Fund	12,098.67	12,098.67
Money held in conjunction with: SLO County Financing Authority Lease Revenue Refunding Bonds 2012 Ser A		
	1,814,869.94	1,814,869.94
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: 07 Series A & B Revenue Fund	0.00	0.00
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	10,285,816.66	10,536,972.60
07 Series A Project Fund	7.90	7.90
07 Series A Rebate Fund	409,138.32	409,138.32
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)		
	10,694,962.88	10,946,118.82
	15,193,948.97	15,445,104.91

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