



**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 SEPTEMBER 30, 2015**

**DESCRIPTION**

This is a summary of the Treasurer's investment operations for the quarter ending September 30, 2015, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

**SUMMARY**

**TREASURY MANAGED FUNDS**

As of September 30, 2015, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$5,615,525.78
INVESTMENTS	
Principal Cost	\$743,082,196.69
Market Value	\$744,324,500.64
Weighted Average Days to Maturity	342

The details of each investment held by the Treasury as of September 30, 2015, 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	\$742,965,846.02	Market Value	\$744,324,500.64
Cash on Hand/Banks	\$5,615,525.78	Cash on Hand/Banks	\$5,615,525.78
Accrued Interest	\$879,777.73	Accrued Interest	\$879,777.73
Total:	\$749,461,149.53	Total:	\$750,819,804.15
Participating Dollar Factor:		1.001812841961	
(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, 2015 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$181.28 increase per \$100,000.			

#### SEPARATELY MANAGED FUNDS

As of September 30, 2015, the moneys being managed by contracted parties were:

Principal Cost	\$14,857,487.73
Market Value	\$15,101,907.94

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, 2015, 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  
County Administrative Officer  
County Treasury Oversight Committee

Respectfully submitted on October 16, 2015

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



JAMES P. ERB, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT - 9/30/2015 PORTFOLIO

AS OF: 10/01/2015 "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.
04/15/2016	MBS	T-NOTE	14-0026	5,981,109.36	5,981,396.25	6,926.23	6,001,786.10	6,000,000.00	6,002,100.00	6,009,026.23
08/31/2016	ZB	T-NOTE	15-0045	12,014,062.50	12,025,964.67	5,109.89	12,014,986.07	12,000,000.00	12,013,320.00	12,018,429.89
10/31/2016	ZB	T-NOTE	15-0040	11,981,250.00	11,981,983.70	18,831.53	12,005,182.64	12,000,000.00	11,997,360.00	12,016,191.53
12/31/2016	ZB	T-NOTE	14-0015	6,030,468.75	6,054,864.13	13,267.66	6,025,823.32	6,000,000.00	6,030,060.00	6,043,327.66
01/31/2017	ZB	T-NOTE	14-0023	6,007,734.38	6,031,844.43	8,845.11	6,012,242.39	6,000,000.00	6,031,080.00	6,039,925.11
02/28/2017	BNP/BOW	T-NOTE	14-0033	6,009,840.00	6,018,542.45	4,471.15	6,009,376.88	6,000,000.00	6,031,080.00	6,035,551.15
05/15/2017	BNP/BOW	T-NOTE	14-0037	5,991,143.88	5,991,143.88	19,830.16	6,015,046.58	6,000,000.00	6,030,360.00	6,050,190.16
05/31/2017	MBS	T-NOTE	15-0043	12,005,625.00	12,038,385.99	25,204.92	12,029,740.73	12,000,000.00	12,008,880.00	12,034,084.92
06/30/2017	ZB	T-NOTE	15-0039	6,008,671.88	6,024,210.55	11,372.28	6,018,402.34	6,000,000.00	6,016,500.00	6,027,872.28
07/31/2017	UB	T-NOTE	15-0035	5,976,093.75	5,983,386.57	5,054.35	5,985,645.02	6,000,000.00	5,988,900.00	5,993,954.35
08/31/2017	ZB	T-NOTE	15-0010	5,938,828.13	5,948,772.88	3,193.68	5,960,373.37	6,000,000.00	5,999,760.00	6,002,953.68
02/15/2018	ZB	T-NOTE	15-0019	9,999,609.38	10,002,924.30	12,771.74	10,012,458.95	10,000,000.00	10,053,600.00	10,066,371.74
02/28/2018	WF	T-NOTE	15-0028	11,961,562.50	11,971,589.67	7,664.84	11,975,566.80	12,000,000.00	11,991,360.00	11,999,024.84
03/15/2018	UB	T-NOTE	15-0024	5,980,781.25	5,980,944.29	2,637.36	5,986,911.33	6,000,000.00	6,031,140.00	6,033,777.36
TREASURY NOTE				123,873,187.39	124,023,897.28	149,033.14	124,055,669.11	124,000,000.00	124,233,360.00	124,382,393.14
TOTALS				743,082,196.69	743,337,902.77	879,777.73	743,845,623.75	742,912,419.13	744,324,500.64	745,204,278.37
QUARTERLY SUMMARY TOTALS				743,082,196.69					744,324,500.64	

\*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: 9/30/2015**

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.	RCB	River City Bank
EWB	East West Bank	ST	State of California Treasurer
HOB	Heritage Oaks Bank	UB	MUFG 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	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, 2015

	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	308,328.35	308,328.35
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond		
	308,331.35	308,331.35
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Bond Fund	1,585,972.08	1,585,972.08
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		
	1,585,972.24	1,585,972.24
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	19.52	19.52
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		
	22.99	22.99
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	217,761.06	217,761.06
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)		
	217,761.06	217,761.06
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	46.95	46.95
Reserve Fund	451,470.14	451,470.14
Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements)		
	451,517.09	451,517.09
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	12,102.44	12,102.44
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	1,802,894.96	1,802,894.96
Cost of Issuance Fund	0.00	0.00
Money held in conjunction with: SLO County Financing Authority Lease Revenue Refunding Bonds 2012 Ser A		
	1,814,997.40	1,814,997.40
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: 07 Series A & B Revenue Fund	141.19	141.19
07 Series A & B Interest Acct	25,938.91	25,938.91
07 Series A & B Principal Acct	0.00	0.00
07 Series A Reserve Fund	10,043,557.63	10,287,977.84
07 Series A Project Fund	7.90	7.90
07 Series A Rebate Fund	409,239.97	409,239.97
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)		
	10,478,885.60	10,723,305.81
	14,857,487.73	15,101,907.94

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