



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: Treasurer - Tax
Collector
Department No.: 065
For Agenda Of: 12/2/14
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Harry E. Hagen, CPA, CPFO, ACPFIM, Treasurer - Tax Collector
Director(s) 568-2490
Contact Info: Jennifer C. Christensen, JD MBA CPFO, Investment and Debt
Officer
568-2925

SUBJECT: Treasurer's Investment Pool, FY 2014-2015 First Quarter (Jul - Sep 2014)

County Counsel Concurrence

As to form: N/A

Auditor-Controller Concurrence

As to form: N/A

Other Concurrence:

As to form: N/A

Recommended Actions:

That the Board of Supervisors:

- A) Accept for filing the Fiscal Year 2014-2015 First Quarter (July - September 2014) report on the Treasurer's Investment Pool, pursuant to Government Code section 53646(b).

Summary Text:

The value of the Treasurer's Investment Pool at principal cost on September 30, 2014, was \$915,042,404. Market value of the investment pool was \$913,605,812. The weighted average days-to-maturity (WAM) for the investment pool was 566 days.

The Treasurer's Investment Pool earned \$929,342 for the quarter ending September 30, 2014, an annualized return of 0.383%. The net yield earned over the past year is 0.379%. Per Government Code Section 53600.5, the Santa Barbara County Treasurer has a mandated responsibility to manage and invest public funds with the primary objective of safeguarding principal, the secondary objective of meeting the liquidity needs of pool participants, and thirdly, the objective of attaining a market average rate of return, consistent with the primary objectives of safety and liquidity.

For the quarter ending September 30, 2014 the Treasurer's Investment Pool anticipated and met all liquidity requirements, precluding any need to sell holdings unexpectedly at a potential loss in order to meet cash flow demands.

All investments purchased, met or exceeded state and local policy requirements for credit quality. Credit quality of assets held in the Treasurer's Investment Pool is monitored on an ongoing basis.

The Santa Barbara County Treasurer conforms to all applicable State statutes and County resolutions that govern the investment of public funds.

Background:

In their discussion of monetary policy in the period ahead, members judged that information received since the Federal Open Market Committee ("Committee") met in July indicated that economic activity was expanding at a moderate pace. Household spending appeared to be rising moderately, and business fixed investment was advancing, while the recovery in the housing sector remained slow. Fiscal policy was restraining economic growth, although the extent of restraint was diminishing and would soon be quite small. Inflation was running below the Committee's longer-run objective, but longer-term inflation expectations were stable. The Committee expected that, with appropriate policy accommodation, economic activity would expand at a moderate pace, with labor market indicators and inflation moving toward levels that the Committee judges consistent with its dual mandate.

The Committee issued this statement at its September meeting "To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy remains appropriate. In determining how long to maintain the current 0 to ¼ percent target range for the federal funds rate, the Committee will assess progress – both realized and expected – toward its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial developments. The Committee continues to anticipate, based on its assessment of these factors, that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored. The Committee will closely monitor incoming information on economic and financial developments in coming months and will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other policy tools as appropriate until the outlook for the labor market has improved substantially in a context of price stability." The target range of 0 to ¼ percent was set by the FOMC in December 2008, where it has remained since. The Committee will meet next quarter October 28-29 and December 16-17.

This quarterly report is being submitted to you pursuant to California Government Code section 53646 (b). In addition, California Government Code section 53646 (b) (3) requires the Treasurer-Tax Collector to include a statement in the Treasurer's Report affirming the ability of the Santa Barbara County Investment Pool to meet expenditure requirements for the next six months.

This report was reviewed and discussed by the Treasury Oversight Committee at its quarterly meeting. The Treasury Oversight committee promotes the public interest and is governed by California Government Code sections 27130 through 27133.

Performance Measure:

To ensure the financial stability of the County, monitor and project liquidity requirements as evidenced by zero securities sold at a loss to meet cash flow needs of pool participants: Accomplished.

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

For the quarter ending September 30, 2014, net investment earnings achieved by the Treasurer's Investment Pool were \$929,342, with the County receiving 39%, Schools 51%, and Special Districts the balance of 10%. The net yield earned for the quarter on an annualized basis is 0.383% and over the past year is 0.379%.

Attachments:

1. Treasurer's First Quarter Investment Pool Report (July – September 2014)

Authored by:

Jennifer C. Christensen, JD MBA CPFO, Investment and Debt Officer

SANTA BARBARA COUNTY

**TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND
THE TREASURY OVERSIGHT COMMITTEE**

FOR THE QUARTER ENDED September 30, 2014

ECONOMIC TREND

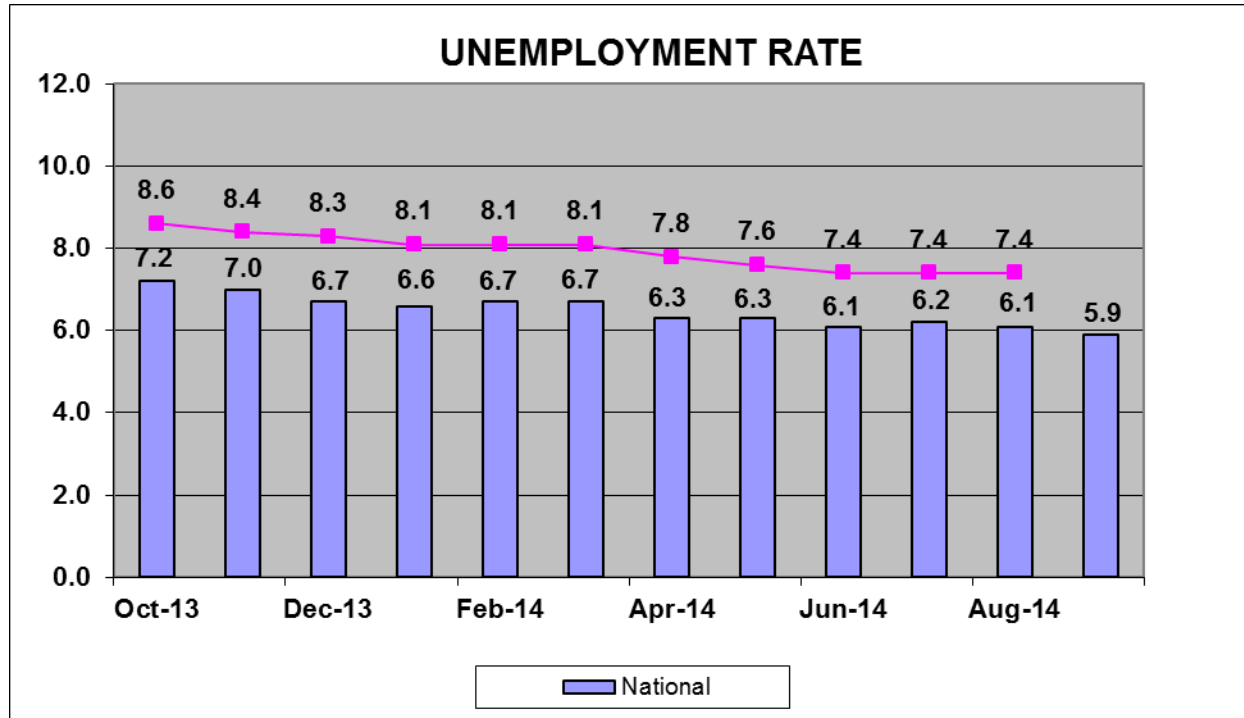
- **The Federal Reserve (FED) continued to maintain the target federal funds rate at a range of 0 to .25% throughout the quarter while continuing to taper its purchase program.**
- **The FED “continues to anticipate...that it will likely be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee’s 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored.”**
- **The FED “will closely monitor incoming information on economic and financial developments in coming months and will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other tools as appropriate, until the outlook for the labor market has improved substantially in the context of price stability.”**

INVESTMENT ACTIVITIES

- **The Treasurer’s Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

ECONOMIC TREND: Unemployment Rate

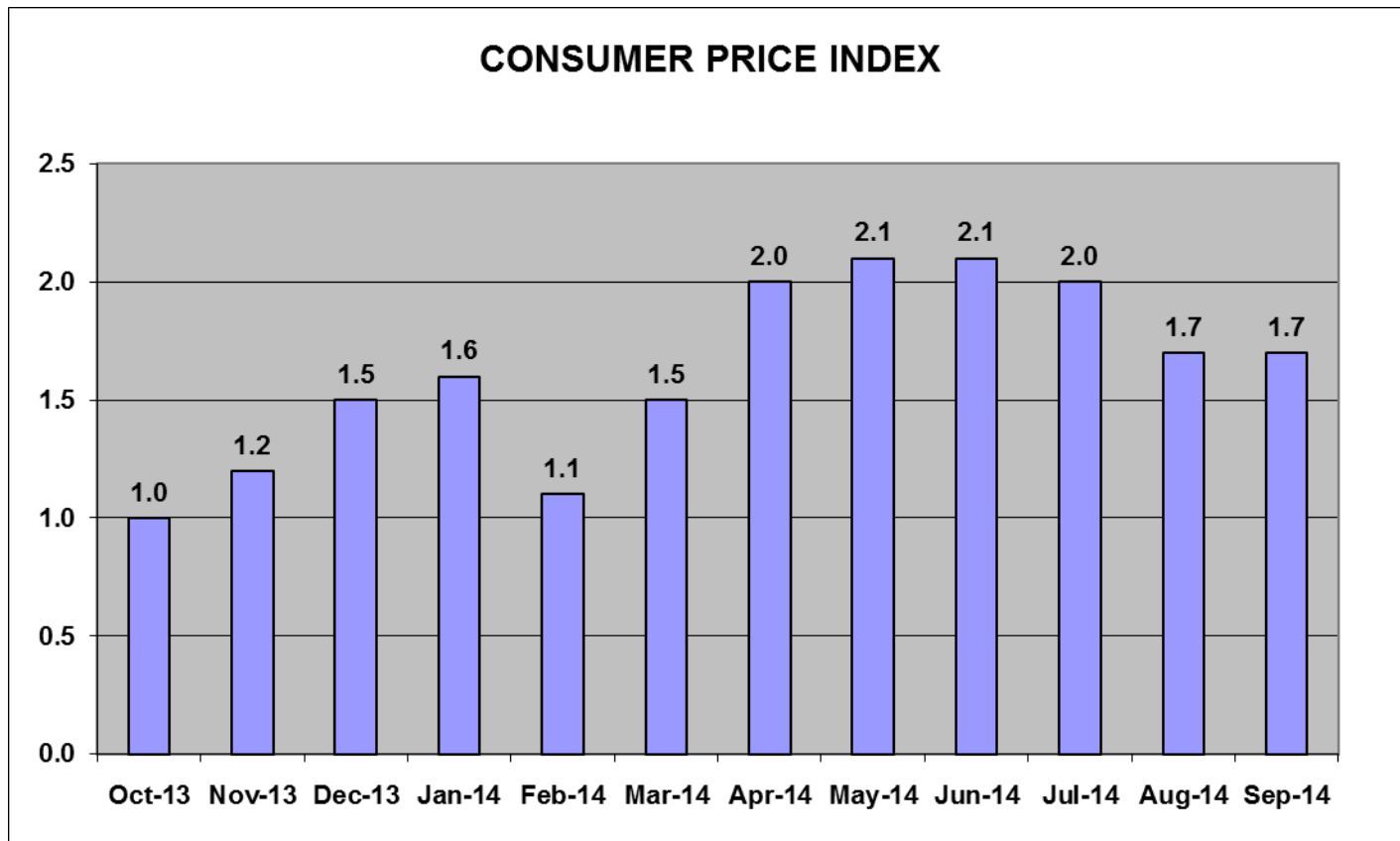
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 6.1% and ended the quarter at 5.9%. California's preliminary unemployment rate was 7.4% in August.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

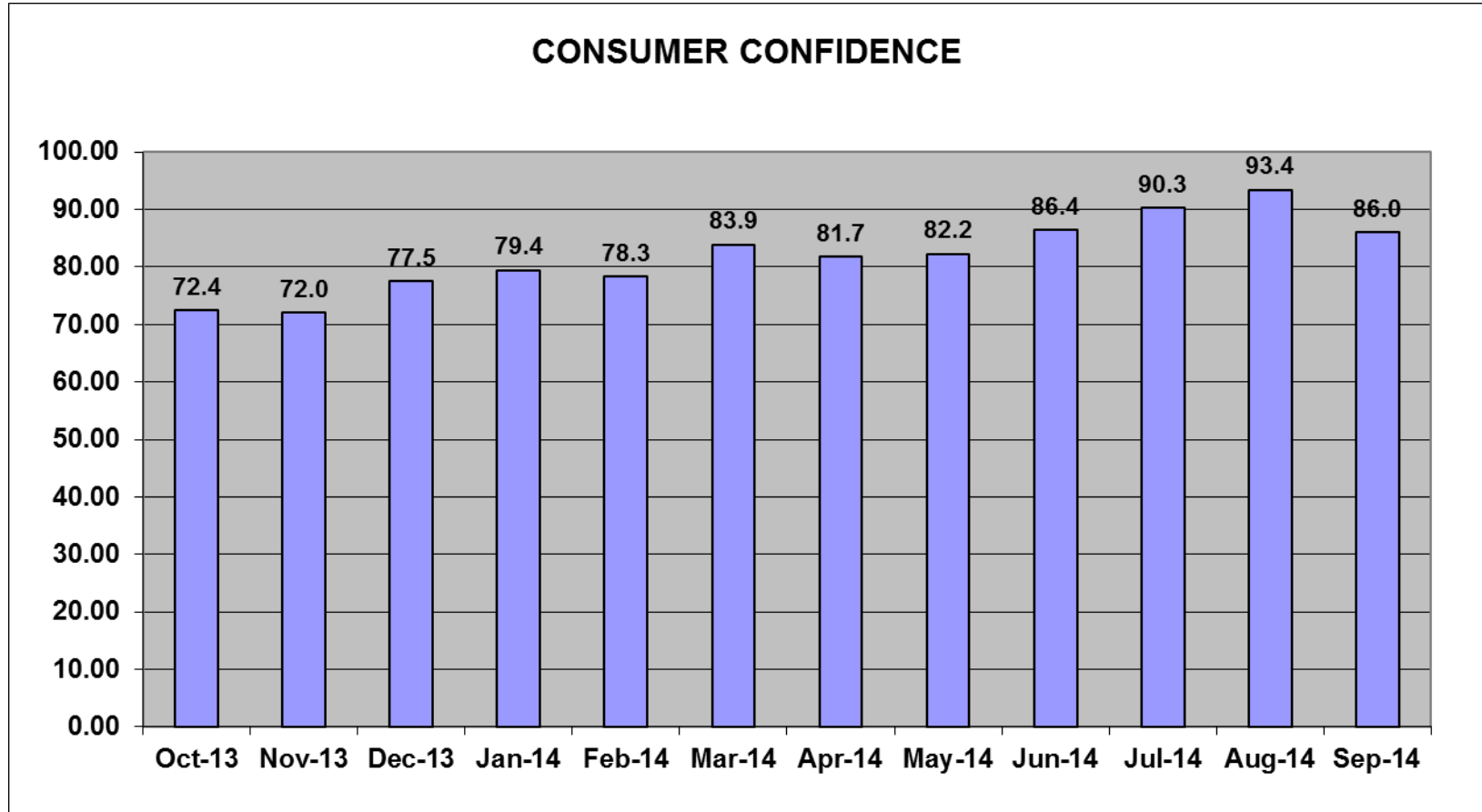
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 1.7 at the end of September. The Core CPI, which excludes food and energy, was also 1.7 at the end of September.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

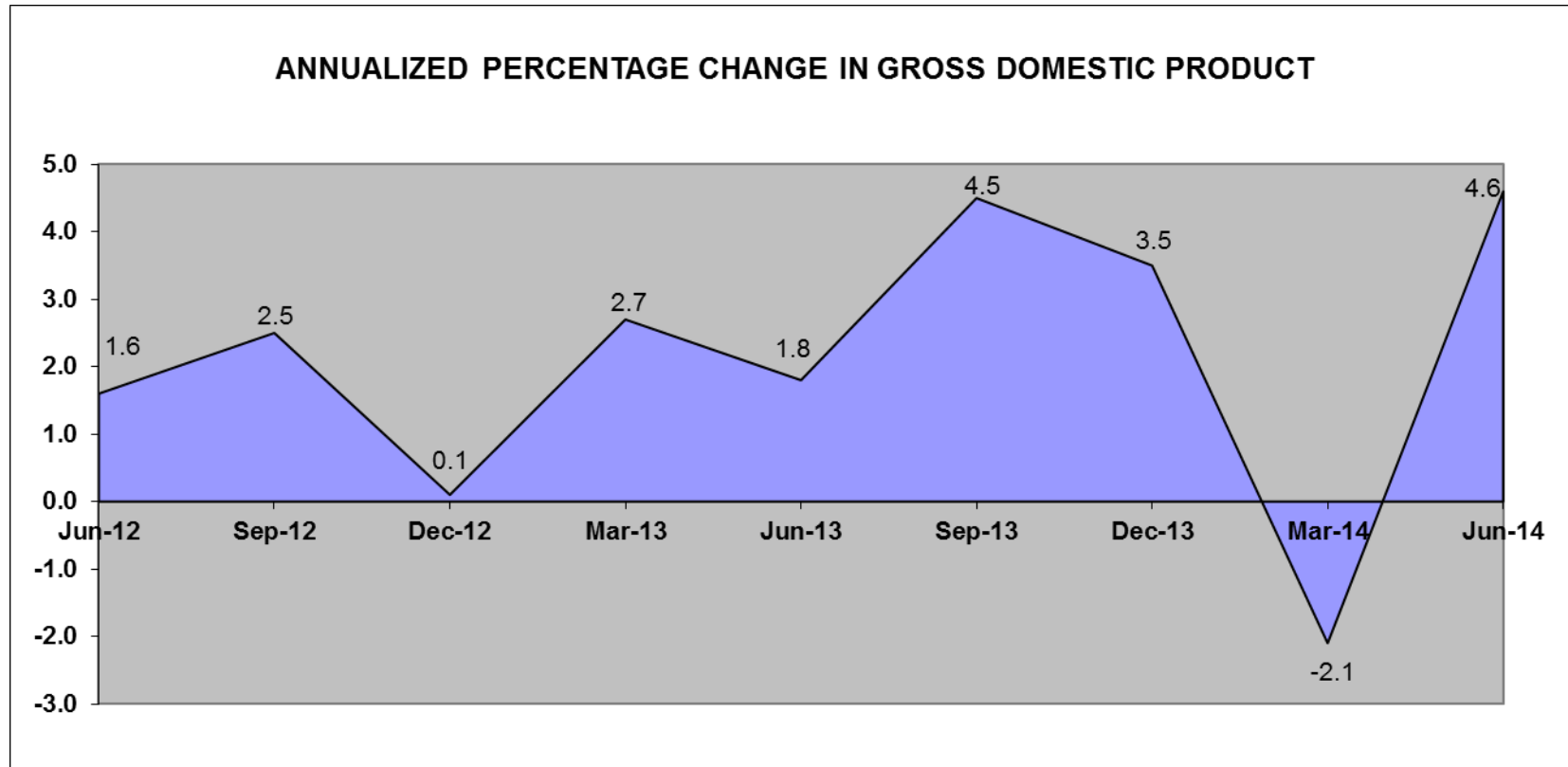
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 86.4 and ended at 86.0.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. The economy experienced its first quarter in negative territory, ending March 2014 at -2.1%, after eighteen consecutive quarters of growth but recovered for the quarter ending June 2014 at 4.6%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of September 30, 2014**

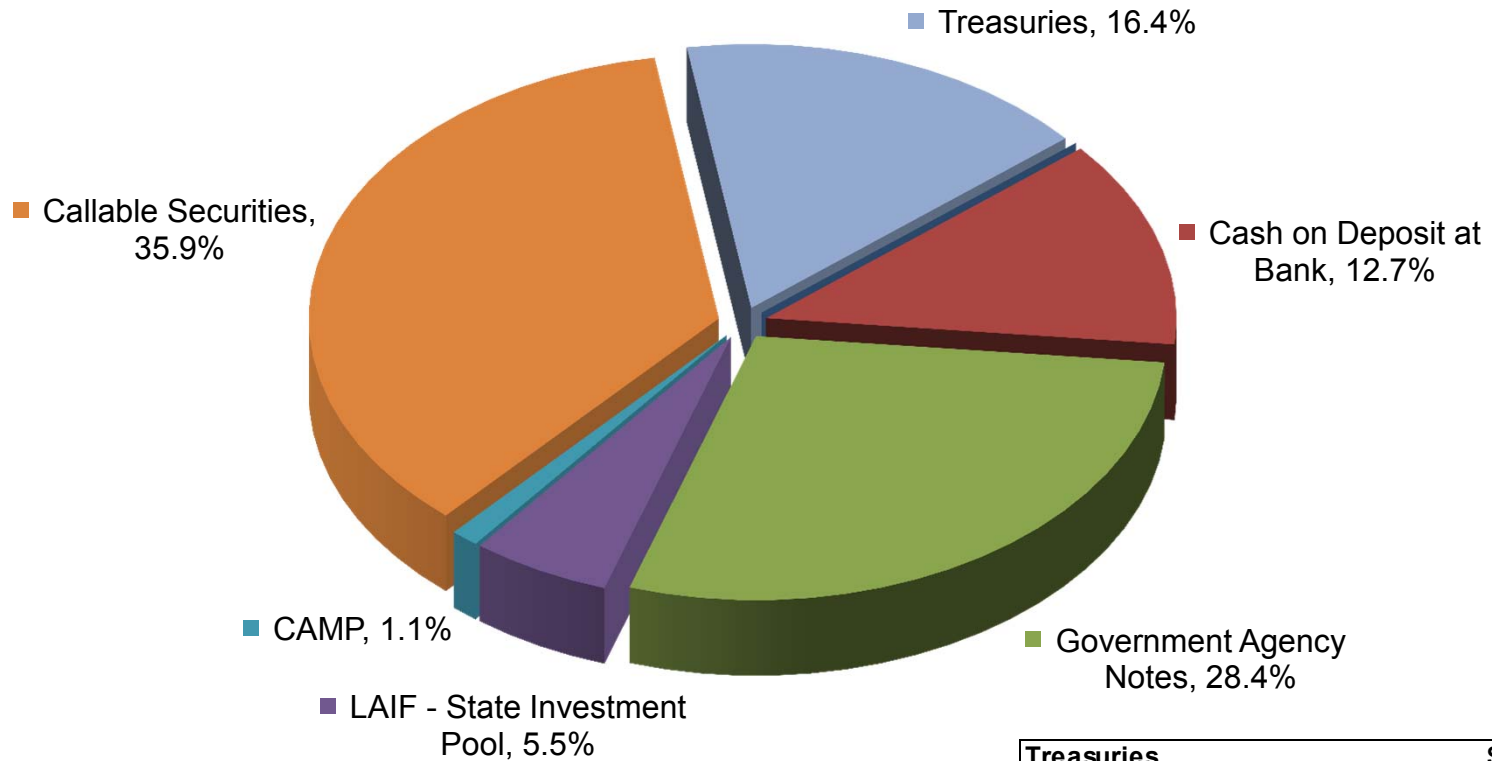
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 9/30/2014	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 6/30/2014	Net Change
Cash	\$ 116,528,583	\$ -	\$ 116,528,583	12.75	0.270	1	\$ 145,377,620	\$ (28,849,037)
California Asset Management Program (CAMP)	10,000,000	-	10,000,000	1.09	0.050	1	10,000,000	-
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	5.47	0.230	1	50,000,000	-
U.S. Treasuries	149,468,457	97,142	149,565,599	16.37	0.587	688	129,716,500	19,849,099
Government Agency Bonds	190,152,775	43,575	190,196,350	20.82	0.412	274	270,341,150	(80,144,800)
Government Agency Discount Notes	69,909,888	63,113	69,973,001	7.66	0.139	215	44,981,850	24,991,151
Government Agency Bonds - Callable	328,982,702	(1,640,423)	327,342,279	35.84	1.012	1,056	369,711,329	(42,369,050)
Total	<u>\$ 915,042,405</u>	<u>\$ (1,436,593)</u>	<u>\$ 913,605,812</u>	<u>100.00</u>	<u>0.603</u>	<u>566</u>	<u>\$ 1,020,128,449</u>	<u>\$ (106,522,637)</u>

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

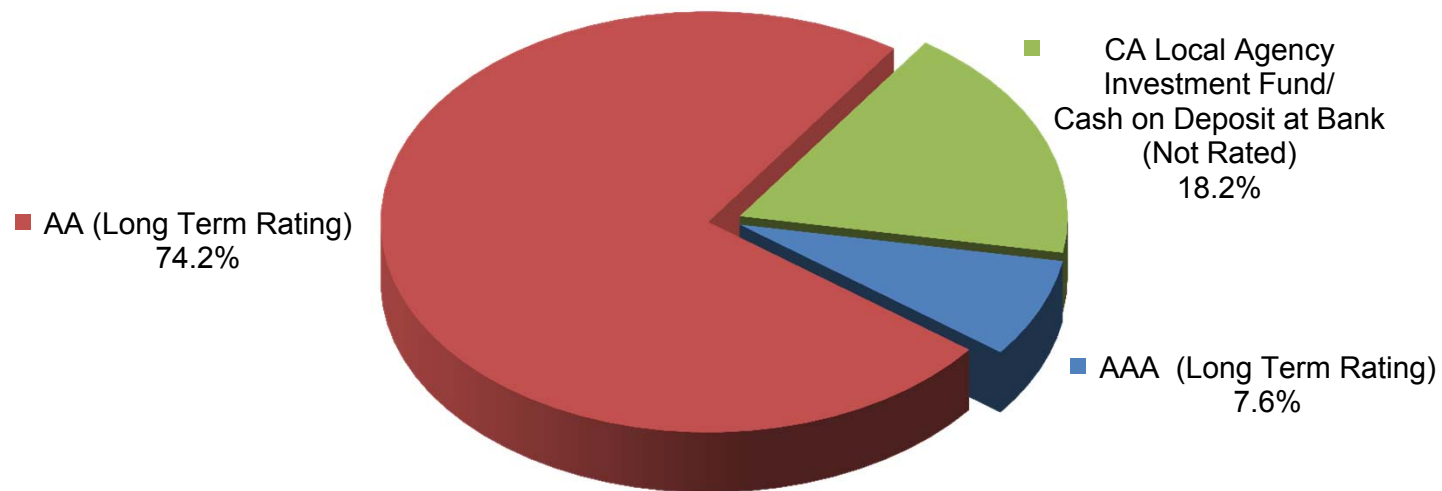
Total Net Earnings on the Treasurer's Pool	\$ 929,342
Average Daily Balance on the Treasurer's Pool	\$ 963,503,266
Net Interest Rate on the Treasurer's Pool	0.383%

**TREASURER'S INVESTMENT POOL
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
9/30/2014**



Treasuries	\$ 150,000,000
Cash on Deposit at Bank	\$ 116,528,583
Government Agency Notes	\$ 260,000,000
LAIF - State Investment Pool	\$ 50,000,000
CAMP	\$ 10,000,000
Callable Securities	\$ 329,115,000
TOTAL	\$ 915,643,583

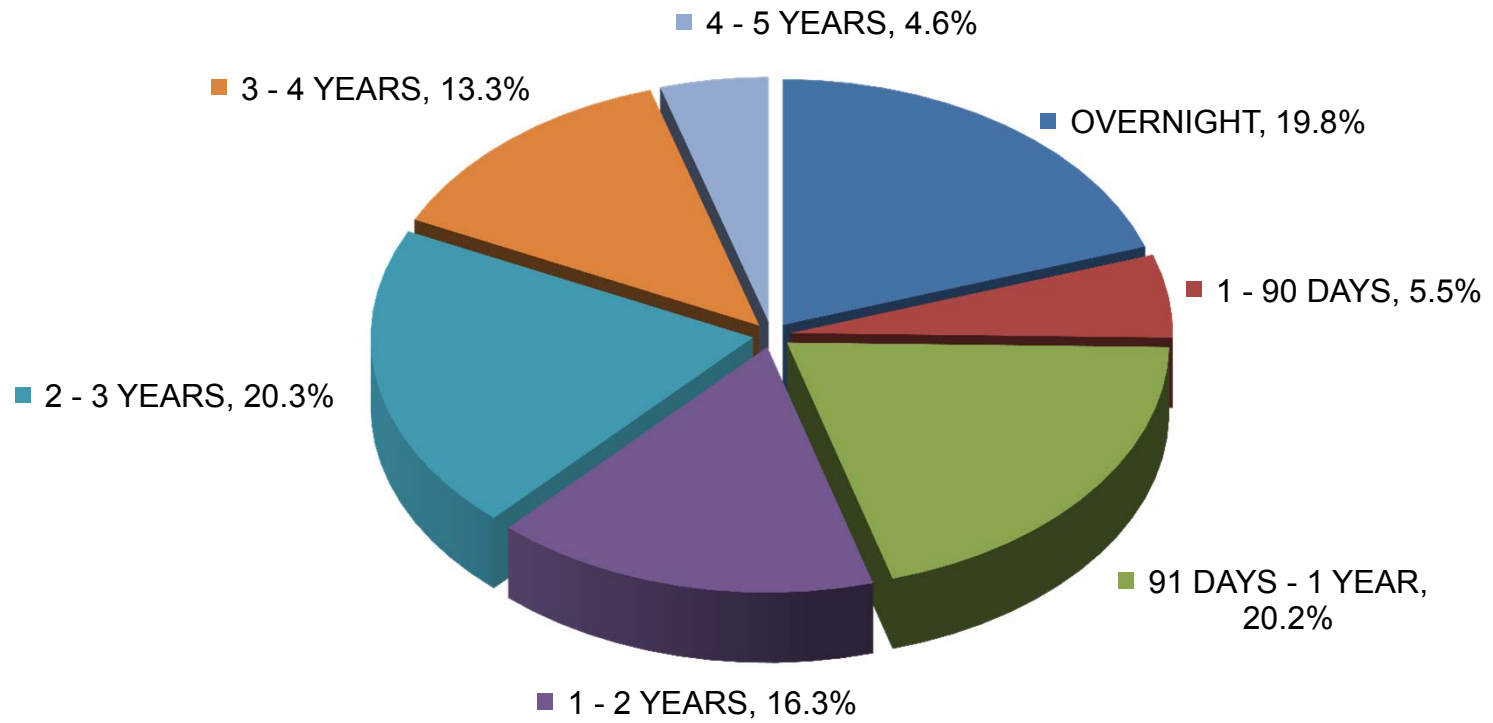
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 9/30/2014



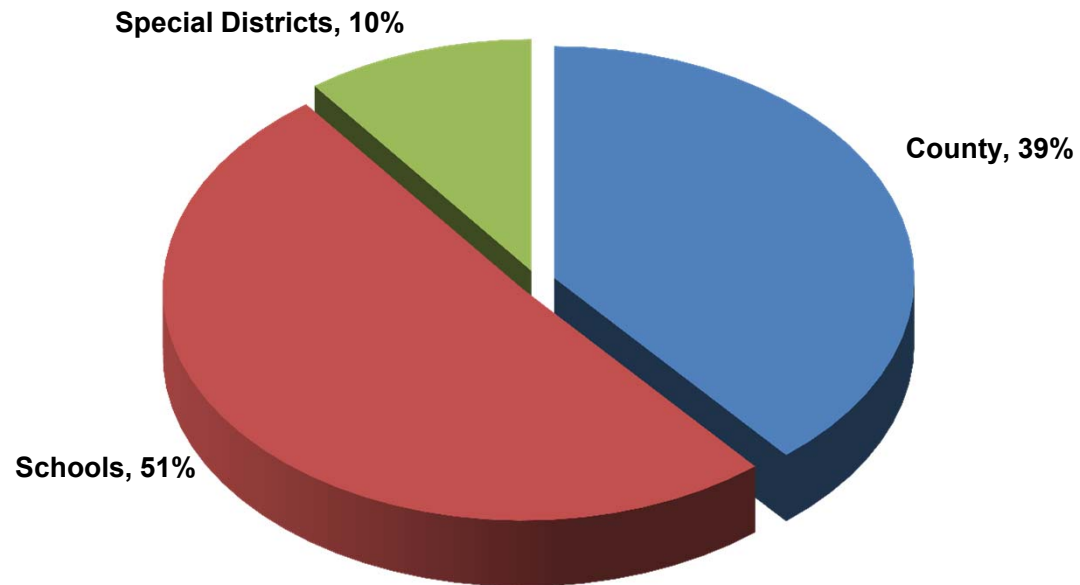
Investment Policy Requirements:

- US Treasuries: N/A
- Agency of the Federal Government/US Government Sponsored: N/A
- Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
- State of California - LAIF/Managed Investment Pools: N/A
- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT POOL
MATURITY DISTRIBUTION
9/30/2014**

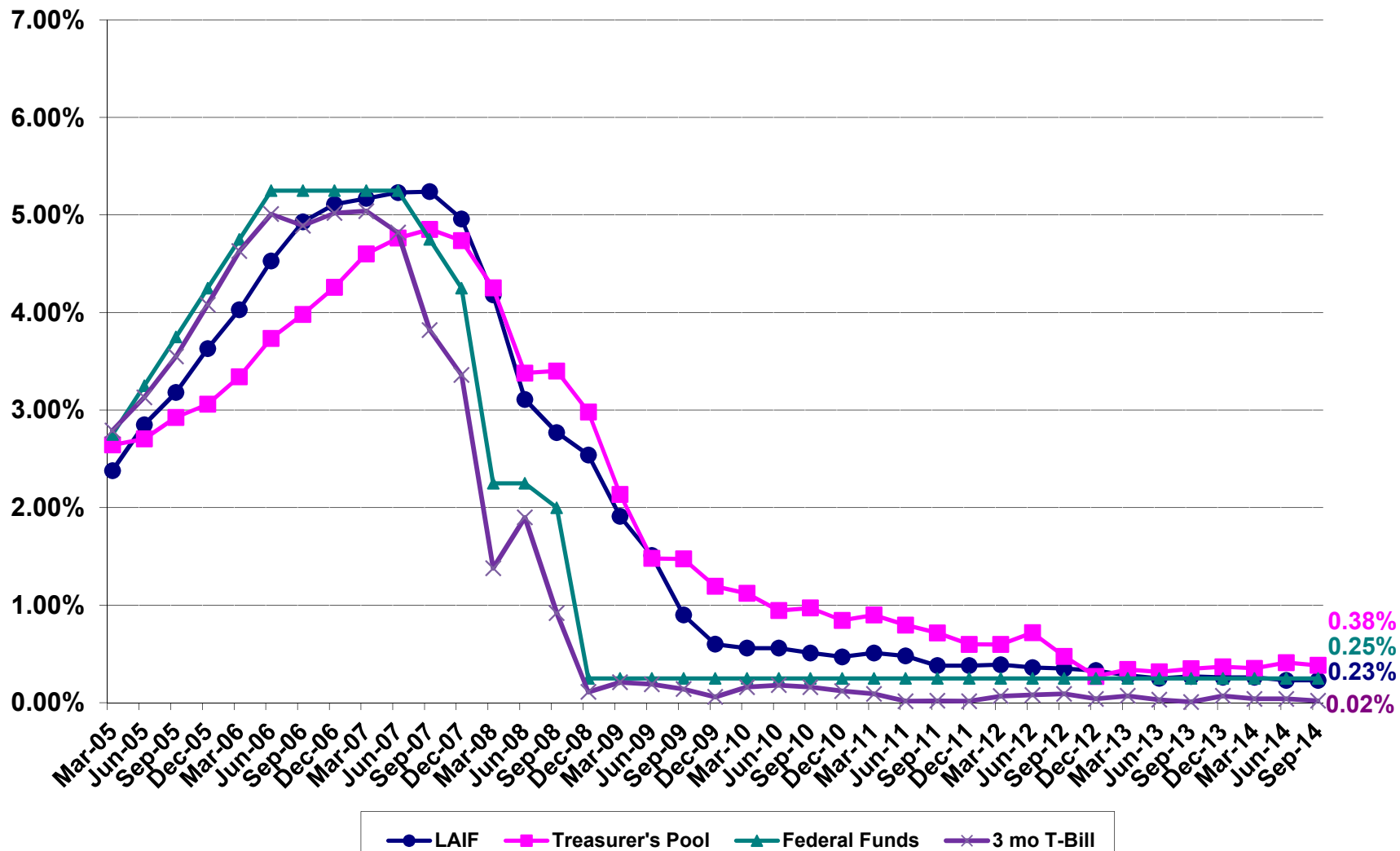


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED 9/30/2014**



The average daily cash balance of all entities in the pool during the quarter was \$963,503,266. Aggregate interest earnings of \$929,342 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 9/30/2014**



**County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
September 30, 2014**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Cash												
SYS5495	5495	BAC	116,528,583.00	0.270			1	1	116,528,583.00		116,528,583.00	116,528,583.00
Cash Totals			116,528,583.00				1	1	116,528,583.00	0.00	116,528,583.00	116,528,583.00
CAMP												
SYS5272	5272	CAMP	10,000,000.00	0.050			1	1	10,000,000.00		10,000,000.00	10,000,000.00
CAMP Totals			10,000,000.00				1	1	10,000,000.00	0.00	10,000,000.00	10,000,000.00
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.230			1	1	50,000,000.00		50,000,000.00	50,000,000.00
Local Agency Investment Funds Totals			50,000,000.00				1	1	50,000,000.00	0.00	50,000,000.00	50,000,000.00
Federal Agency Coupon Securities												
31331KHW3	5342	FFCB	5,000,000.00	1.625	11/19/2014	04/19/2011	1,310	49	5,010,400.00		4,997,100.00	4,999,892.09
3133EA5F1	5619	FFCB	5,000,000.00	0.250	10/22/2014	10/22/2012	730	21	5,000,400.00		4,998,500.00	4,999,956.25
3133ECE91	5679	FFCB	10,000,000.00	0.400	02/01/2016	02/01/2013	1,095	488	9,974,900.00		9,995,000.00	9,997,777.78
3133ECWQ3	5729	FFCB	10,000,000.00	0.375	09/09/2015	08/09/2013	761	343	10,018,700.00		10,000,000.00	10,000,000.00
3133ED2R2	5739	FFCB	5,000,000.00	0.160	10/01/2014	10/08/2013	358	0	5,000,000.00	Received	4,999,395.00	5,000,000.00
3133EDBE1	5762	FFCB	5,000,000.00	0.220	07/09/2015	12/10/2013	576	281	5,002,600.00	Received	4,996,200.00	4,998,143.41
3133EDAL6	5764	FFCB	5,000,000.00	0.280	08/25/2015	12/11/2013	622	328	5,007,800.00	Received	5,000,000.00	5,000,000.00
3133EDC67	5784	FFCB	10,000,000.00	0.250	06/18/2015	12/31/2013	534	260	10,009,300.00	Received	9,998,500.00	9,999,268.50
3133EDFP2	5800	FFCB	5,000,000.00	0.160	02/19/2015	02/19/2014	365	141	5,000,500.00		4,999,650.00	4,999,865.83
313376ZQ1	5547	FHLB	5,000,000.00	0.375	03/13/2015	03/09/2012	1,099	163	5,005,250.00	Received	4,975,350.00	4,996,316.14
313380L96	5592	FHLB	5,000,000.00	0.500	11/20/2015	08/23/2012	1,184	415	5,013,300.00		4,998,400.00	4,999,439.25
313381H24	5647	FHLB	5,000,000.00	0.250	01/16/2015	12/05/2012	772	107	5,002,000.00		4,994,515.00	4,999,243.20
313381YP4	5672	FHLB	5,000,000.00	0.250	02/20/2015	01/25/2013	756	142	5,002,400.00		4,995,550.00	4,999,169.73
3133834R9	5710	FHLB	5,000,000.00	0.375	06/24/2016	05/10/2013	1,141	632	4,989,750.00		4,991,150.00	4,995,094.71
3130A0C65	5746	FHLB	5,000,000.00	0.625	12/28/2016	11/15/2013	1,139	819	4,988,700.00		4,985,700.00	4,989,723.86
3130A0CC2	5766	FHLB	10,000,000.00	0.125	11/20/2014	12/12/2013	343	50	10,000,000.00	Received	9,994,600.00	9,999,217.16
3130A0FX3	5767	FHLB	5,000,000.00	0.210	02/18/2015	12/12/2013	433	140	5,001,350.00		5,000,000.00	5,000,000.00
3130A0JV3	5787	FHLB	10,000,000.00	0.190	01/06/2015	01/06/2014	365	97	10,002,300.00		10,000,000.00	10,000,000.00
3130A0SY7	5792	FHLB	5,000,000.00	0.125	01/23/2015	01/29/2014	359	114	4,999,950.00	Received	4,997,925.00	4,999,343.50
3130A0TW0	5796	FHLB	5,000,000.00	0.125	02/03/2015	02/03/2014	365	125	5,000,850.00		4,997,890.00	4,999,284.94
3130A1C48	5804	FHLB	5,000,000.00	0.140	02/18/2015	03/11/2014	344	140	4,999,850.00		4,999,400.00	4,999,756.08
3130A1E79	5805	FHLB	5,000,000.00	0.160	03/12/2015	03/14/2014	363	162	4,999,900.00		5,000,000.00	5,000,000.00
3130A2LD6	5839	FHLB	5,000,000.00	0.090	01/15/2015	07/15/2014	184	106	4,999,400.00		4,999,500.00	4,999,711.11

**County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
September 30, 2014**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3137EACY3	5454	FHLMC	5,000,000.00	0.750	11/25/2014	10/06/2011	1,146	55	5,005,250.00		4,998,300.00	4,999,918.69
3137EADS5	5731	FHLMC	5,000,000.00	0.875	10/14/2016	08/16/2013	1,155	744	5,021,050.00		4,999,250.00	4,999,516.92
3134G4XW3	5814	FHLMC	5,000,000.00	0.600	09/26/2016	04/11/2014	899	726	4,983,500.00	Received	4,998,750.00	4,998,990.11
3135G0DWO	5453	FNMA	5,000,000.00	0.625	10/30/2014	10/04/2011	1,122	29	5,002,200.00	Received	4,995,550.00	4,999,883.32
3135G0FY4	5474	FNMA	5,000,000.00	0.750	12/19/2014	11/17/2011	1,128	79	5,006,800.00		4,999,850.00	4,999,989.48
3135G0AL7	5531	FNMA	5,000,000.00	2.250	03/15/2016	02/10/2012	1,495	531	5,129,350.00	Received	5,291,600.00	5,103,592.14
3135G0NV1	5590	FNMA	5,000,000.00	0.500	09/28/2015	08/17/2012	1,137	362	5,014,900.00		4,995,700.00	4,998,630.60
3135G0SB0	5633	FNMA	10,000,000.00	0.375	12/21/2015	11/16/2012	1,130	446	10,015,700.00		9,976,700.00	9,990,805.38
3135G0XP3	5711	FNMA	5,000,000.00	0.375	07/05/2016	05/17/2013	1,145	643	4,988,000.00		4,982,750.00	4,990,304.52
Federal Agency Coupon Securities Totals			190,000,000.00				784	274	190,196,350.00	0.00	190,152,775.00	190,052,834.70
Federal Agency Disc. -Amortizing												
313312JD3	5840	FCDN	5,000,000.00	0.140	07/15/2015	07/16/2014	364	287	4,997,400.00		4,992,922.22	4,994,419.44
313384HN2	5845	FHDN	5,000,000.00	0.120	06/30/2015	08/27/2014	307	272	4,997,900.00		4,994,883.33	4,995,466.66
313384KW8	5846	FHLBDN	10,000,000.00	0.160	08/25/2015	08/27/2014	363	328	9,990,000.00		9,983,866.67	9,985,422.23
313396GC1	5824	FMCDN	15,000,000.00	0.110	05/27/2015	06/02/2014	359	238	14,995,500.00		14,983,545.83	14,989,091.66
313589M34	5758	FNDN	15,000,000.00	0.150	10/28/2014	12/04/2013	328	27	14,999,850.00		14,979,500.00	14,998,312.50
313588GH2	5834	FNMA	5,000,000.00	0.140	06/01/2015	07/02/2014	334	243	4,998,150.00		4,993,505.56	4,995,275.00
313588GH2	5842	FNMA	10,000,000.00	0.140	06/01/2015	07/25/2014	311	243	9,996,300.00		9,987,905.56	9,990,550.00
313588HN8	5843	FNMA	5,000,000.00	0.140	06/30/2015	08/13/2014	321	272	4,997,900.00		4,993,758.33	4,994,711.11
Federal Agency Disc. -Amortizing Totals			70,000,000.00				338	215	69,973,000.00	0.00	69,909,887.50	69,943,248.60
Treasury Coupon Securities												
912828TK6	5785	USTR	10,000,000.00	0.250	08/15/2015	12/31/2013	592	318	10,012,500.00	Received	9,998,437.50	9,999,160.68
912828VC1	5797	USTR	5,000,000.00	0.250	05/15/2016	02/11/2014	824	592	4,986,350.00	Received	4,983,593.75	4,988,212.99
912828B82	5802	USTR	2,500,000.00	0.250	02/29/2016	03/06/2014	725	516	2,497,950.00	Received	2,496,093.75	2,497,219.83
912828UR9	5803	USTR	2,500,000.00	0.750	02/28/2018	03/06/2014	1,455	1,246	2,452,350.00	Received	2,459,863.28	2,465,628.62
912828B82	5806	USTR	15,000,000.00	0.250	02/29/2016	03/20/2014	711	516	14,987,700.00	Received	14,971,875.00	14,979,588.61
912828VY3	5810	USTR	5,000,000.00	0.250	09/30/2015	03/24/2014	555	364	5,005,850.00	Received	4,997,460.94	4,998,334.74
912828TB6	5816	USTR	25,000,000.00	0.750	06/30/2017	04/21/2014	1,166	1,003	24,834,000.00	Received	24,808,593.75	24,835,351.23
912828B82	5817	USTR	10,000,000.00	0.250	02/29/2016	04/25/2014	675	516	9,991,800.00	Received	9,980,468.75	9,985,069.44
912828SY7	5819	USTR	10,000,000.00	0.625	05/31/2017	04/29/2014	1,128	973	9,913,300.00	Received	9,899,218.75	9,913,067.24
912828VC1	5821	USTR	15,000,000.00	0.250	05/15/2016	04/30/2014	746	592	14,959,050.00	Received	14,939,062.50	14,951,642.09
912828B74	5825	USTR	15,000,000.00	0.625	02/15/2017	06/05/2014	986	868	14,935,500.00	Received	14,958,984.38	14,963,892.94
912828VG2	5828	USTR	5,000,000.00	0.500	06/15/2016	06/18/2014	728	623	5,004,700.00	204.92	5,000,390.63	5,000,334.29

**County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
September 30, 2014**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828VH0	5829	USTR	10,000,000.00	0.375	06/30/2015	06/18/2014	377	272	10,023,000.00	Received	10,024,218.75	10,017,473.47
912828WQ9	5835	USTR	5,000,000.00	0.500	06/30/2016	07/07/2014	724	638	5,002,950.00	475.54	4,999,218.75	4,999,311.55
912828WM8	5836	USTR	5,000,000.00	0.375	05/31/2016	07/07/2014	694	608	4,994,900.00	1,895.49	4,990,429.69	4,991,615.64
912828TB6	5837	USTR	5,000,000.00	0.750	06/30/2017	07/07/2014	1,089	1,003	4,966,800.00	713.32	4,965,625.00	4,968,339.65
912828A91	5848	USTR	5,000,000.00	0.750	01/15/2017	09/17/2014	851	837	4,996,900.00	6,521.74	4,998,437.50	4,998,463.21
Treasury Coupon Securities Totals			150,000,000.00				841	688	149,565,600.00	9,811.01	149,471,972.67	149,552,706.22
Federal Agency Coupon - Callables												
3133EAZK7	5583	FFCB	5,000,000.00	0.970	07/24/2017	07/24/2012	1,826	1,027	4,984,400.00		5,000,000.00	5,000,000.00
3133EAZK7	5584	FFCB	5,000,000.00	0.970	07/24/2017	07/24/2012	1,826	1,027	4,984,400.00		5,000,000.00	5,000,000.00
3133EAZ76	5610	FFCB	5,000,000.00	0.690	09/26/2016	09/26/2012	1,461	726	4,993,500.00		5,000,000.00	5,000,000.00
3133EA5V6	5620	FFCB	5,000,000.00	0.620	10/24/2016	10/24/2012	1,461	754	4,967,450.00		5,000,000.00	5,000,000.00
3133EA5V6	5621	FFCB	5,000,000.00	0.620	10/24/2016	10/24/2012	1,461	754	4,967,450.00		4,992,500.00	4,996,130.21
3133EC3F9	5640	FFCB	5,000,000.00	0.550	08/26/2016	11/26/2012	1,369	695	4,979,900.00		4,990,750.00	4,995,306.48
3133EC5B6	5644	FFCB	5,000,000.00	0.640	11/29/2016	11/29/2012	1,461	790	4,989,250.00		4,993,750.00	4,996,623.26
3133EC6S8	5656	FFCB	10,000,000.00	0.600	12/12/2016	12/12/2012	1,461	803	9,966,600.00		9,992,500.00	9,995,880.21
3133ECFA7	5684	FFCB	5,000,000.00	1.080	02/13/2018	02/13/2013	1,826	1,231	4,931,050.00		5,000,000.00	5,000,000.00
3133ECKL7	5697	FFCB	5,000,000.00	0.780	04/03/2017	04/03/2013	1,461	915	4,985,300.00		5,000,000.00	5,000,000.00
3133ECQW7	5714	FFCB	5,000,000.00	1.250	06/04/2018	06/04/2013	1,826	1,342	4,914,950.00		4,991,750.00	4,993,936.25
3133ED3C4	5738	FFCB	5,450,000.00	0.390	10/01/2015	10/01/2013	730	365	5,450,000.00		5,445,912.50	5,447,956.25
3133ED7D8	5750	FFCB	5,000,000.00	0.700	11/14/2016	11/22/2013	1,088	775	4,993,200.00	Received	5,000,000.00	5,000,000.00
3133EDC26	5769	FFCB	5,000,000.00	1.270	12/18/2017	12/18/2013	1,461	1,174	4,970,850.00		4,994,150.00	4,995,299.69
3133EDJU7	5815	FFCB	2,500,000.00	0.670	10/17/2016	04/17/2014	914	747	2,492,675.00		2,500,000.00	2,500,000.00
3133EDN81	5826	FFCB	2,500,000.00	1.850	06/12/2019	06/12/2014	1,826	1,715	2,499,625.00		2,500,000.00	2,500,000.00
3133EDP48	5832	FFCB	2,500,000.00	1.970	06/24/2019	06/24/2014	1,826	1,727	2,499,125.00		2,500,000.00	2,500,000.00
3133EDUM2	5847	FFCB	5,000,000.00	0.640	09/09/2016	09/09/2014	731	709	4,986,200.00		5,000,000.00	5,000,000.00
313380MF1	5606	FHLB	7,080,000.00	1.000	09/18/2017	09/18/2012	1,826	1,083	7,049,626.80		7,078,584.00	7,079,160.63
3133813R4	5661	FHLB	10,000,000.00	1.000	11/09/2017	12/19/2012	1,786	1,135	9,904,000.00	Received	9,997,000.00	9,998,094.32
313382RE5	5708	FHLB	9,850,000.00	0.600	10/24/2016	04/24/2013	1,279	754	9,839,263.50		9,850,000.00	9,850,000.00
3133836L0	5713	FHLB	5,000,000.00	1.200	05/24/2018	05/28/2013	1,822	1,331	4,926,700.00		5,000,000.00	5,000,000.00
3130A0B25	5743	FHLB	6,500,000.00	0.400	10/28/2015	10/29/2013	729	392	6,501,105.00	Received	6,500,000.00	6,500,000.00
3130A0F54	5770	FHLB	5,000,000.00	1.250	12/18/2017	12/18/2013	1,461	1,174	4,977,650.00		5,000,000.00	5,000,000.00
3130A0HP8	5778	FHLB	5,000,000.00	0.900	03/27/2017	12/27/2013	1,186	908	4,991,350.00		5,000,000.00	5,000,000.00
3130A0GL8	5779	FHLB	6,500,000.00	1.250	12/27/2018	12/27/2013	1,826	1,548	6,497,335.00		6,500,000.00	6,500,000.00
3130A0NR7	5794	FHLB	2,500,000.00	1.430	01/29/2018	01/29/2014	1,461	1,216	2,496,825.00		2,499,375.00	2,499,480.03

**County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
September 30, 2014**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon - Callables												
3130A2BP0	5830	FHLB	2,500,000.00	1.000	06/19/2019	06/19/2014	1,826	1,722	2,495,500.00		2,500,000.00	2,500,000.00
3130A25D4	5831	FHLB	5,000,000.00	1.100	09/19/2017	06/19/2014	1,188	1,084	4,978,550.00		5,000,000.00	5,000,000.00
3130A2F92	5833	FHLB	2,500,000.00	0.750	06/26/2019	07/02/2014	1,820	1,729	2,495,450.00	312.50	2,500,000.00	2,500,000.00
3130A2FP6	5838	FHLB	660,000.00	1.000	07/10/2019	07/10/2014	1,826	1,743	647,539.20		660,000.00	660,000.00
3130A2KK1	5841	FHLB	5,000,000.00	1.000	07/17/2019	07/17/2014	1,826	1,750	4,991,450.00		5,000,000.00	5,000,000.00
3134G3YK0	5585	FHLMC	3,550,000.00	1.125	07/24/2017	07/24/2012	1,826	1,027	3,544,675.00		3,550,000.00	3,550,000.00
3134G3H52	5598	FHLMC	5,000,000.00	1.000	09/12/2017	09/12/2012	1,826	1,077	4,983,850.00		4,998,750.00	4,999,263.19
3134G3K82	5612	FHLMC	5,000,000.00	0.750	03/27/2017	09/27/2012	1,642	908	4,989,400.00		5,000,000.00	5,000,000.00
3134G3Y79	5643	FHLMC	5,000,000.00	1.000	11/28/2017	11/28/2012	1,826	1,154	4,961,300.00		5,000,000.00	5,000,000.00
3134G3Z37	5648	FHLMC	5,000,000.00	0.625	12/05/2016	12/05/2012	1,461	796	4,977,350.00		4,997,500.00	4,998,638.89
3134G33B4	5670	FHLMC	5,000,000.00	1.000	01/11/2018	01/11/2013	1,826	1,198	4,943,600.00		4,997,500.00	4,998,361.11
3134G33M0	5671	FHLMC	10,000,000.00	1.050	01/16/2018	01/16/2013	1,826	1,203	9,947,500.00		10,000,000.00	10,000,000.00
3134G36F2	5692	FHLMC	5,000,000.00	0.420	09/18/2015	03/28/2013	904	352	5,008,400.00	Received	4,999,500.00	4,999,805.06
3134G34Y3	5701	FHLMC	5,000,000.00	1.000	02/14/2018	04/09/2013	1,772	1,232	4,938,650.00	Received	4,998,750.00	4,999,131.09
3134G37C8	5707	FHLMC	7,275,000.00	1.100	04/17/2018	04/17/2013	1,826	1,294	7,209,234.00		7,275,000.00	7,275,000.00
3134G42G2	5709	FHLMC	5,000,000.00	1.050	04/30/2018	04/30/2013	1,826	1,307	4,924,300.00		5,000,000.00	5,000,000.00
3134G4KD9	5749	FHLMC	5,000,000.00	0.875	11/20/2018	11/20/2013	1,826	1,511	5,005,200.00		5,000,000.00	5,000,000.00
3134G4M39	5760	FHLMC	5,000,000.00	0.875	12/10/2018	12/10/2013	1,826	1,531	5,003,400.00		5,000,000.00	5,000,000.00
3134G4RT7	5777	FHLMC	5,000,000.00	0.530	06/27/2016	12/27/2013	913	635	4,988,750.00		5,000,000.00	5,000,000.00
3134G4S90	5781	FHLMC	5,000,000.00	0.800	12/30/2016	12/30/2013	1,096	821	4,996,350.00		5,000,000.00	5,000,000.00
3134G4R91	5782	FHLMC	2,450,000.00	0.750	12/30/2016	12/30/2013	1,096	821	2,451,617.00		2,450,000.00	2,450,000.00
3134G4TX6	5795	FHLMC	5,000,000.00	1.250	01/30/2019	01/30/2014	1,826	1,582	5,017,900.00		5,000,000.00	5,000,000.00
3134G4VG0	5801	FHLMC	2,500,000.00	1.000	02/27/2019	02/27/2014	1,826	1,610	2,504,950.00		2,500,000.00	2,500,000.00
3134G4YA0	5811	FHLMC	5,250,000.00	0.625	09/26/2016	03/26/2014	915	726	5,241,337.50		5,250,000.00	5,250,000.00
3134G56B6	5823	FHLMC	5,000,000.00	0.580	08/26/2016	05/30/2014	819	695	4,975,800.00		5,000,000.00	5,000,000.00
3134G56S9	5827	FHLMC	2,500,000.00	1.000	06/17/2019	06/17/2014	1,826	1,720	2,497,925.00		2,497,500.00	2,497,644.44
3134G5GE9	5844	FHLMC	5,000,000.00	0.570	08/26/2016	08/26/2014	731	695	4,992,050.00		5,000,000.00	5,000,000.00
3135G0NN9	5603	FNMA	5,000,000.00	1.050	08/28/2017	09/14/2012	1,809	1,062	4,970,600.00	Received	5,000,000.00	5,000,000.00
3135G0QW6	5629	FNMA	5,000,000.00	1.000	11/08/2017	11/08/2012	1,826	1,134	4,943,750.00		5,000,000.00	5,000,000.00
3136G02U4	5630	FNMA	5,000,000.00	0.625	11/14/2016	11/14/2012	1,461	775	4,983,200.00		4,993,500.00	4,996,555.90
3135G0SH7	5654	FNMA	10,000,000.00	1.000	12/12/2017	12/12/2012	1,826	1,168	9,874,800.00		10,000,000.00	10,000,000.00
3136G12C2	5657	FNMA	5,000,000.00	0.665	12/12/2016	12/12/2012	1,461	803	4,976,550.00		4,998,750.00	4,999,313.37
3135G0TV5	5677	FNMA	5,000,000.00	1.030	01/30/2018	01/30/2013	1,826	1,217	4,932,600.00		4,998,750.00	4,999,167.36
3135G0UE1	5685	FNMA	5,000,000.00	1.000	02/14/2018	02/14/2013	1,826	1,232	4,931,950.00		4,993,750.00	4,995,788.19
3136G0K83	5689	FNMA	9,550,000.00	1.120	03/27/2018	03/27/2013	1,826	1,273	9,411,620.50		9,546,180.00	9,547,334.49

**County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
September 30, 2014**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon - Callables												
3136G1HU6	5698	FNMA	5,000,000.00	1.2000	04/04/2018	04/04/2013	1,826	1,281	4,948,000.00		5,000,000.00	5,000,000.00
3135G0UN1	5798	FNMA	5,000,000.00	1.1500	02/28/2018	02/13/2014	1,476	1,246	4,917,400.00	Received	4,951,000.00	4,958,678.35
Federal Agency Coupon - Callables Totals			329,115,000.00				1,538	1,056	327,342,278.50	312.50	328,982,701.50	329,022,548.77
Investment Totals			915,643,583.00				879	566	913,605,811.50	10,123.51	915,045,919.67	915,099,921.29



**Treasurer's Investment Pool
Purchases Report
Sorted by Fund - Fund
July 1, 2014 - September 30, 2014**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasurer's Pooled Investments													
3130A2F92	5833	1	MC1	FHLB	2,500,000.00	07/02/2014	12/26 - 06/26	2,500,000.00	312.50	0.750	06/26/2019	2.346	2,500,000.00
313588GH2	5834	1	AFD	FNMA	5,000,000.00	07/02/2014	06/01 - At Maturity	4,993,505.56		0.140	06/01/2015	0.142	4,995,275.00
912828WQ9	5835	1	TRC	USTR	5,000,000.00	07/07/2014	12/31 - 06/30	4,999,218.75	475.54	0.500	06/30/2016	0.508	4,999,311.55
912828WM8	5836	1	TRC	USTR	5,000,000.00	07/07/2014	11/30 - 05/31	4,990,429.69	1,895.49	0.375	05/31/2016	0.476	4,991,615.64
912828TB6	5837	1	TRC	USTR	5,000,000.00	07/07/2014	10/17 - Final Pmt.	4,965,625.00	713.32	0.750	06/30/2017	0.985	4,968,339.65
3130A2FP6	5838	1	MC1	FHLB	660,000.00	07/10/2014	01/10 - 07/10	660,000.00		1.000	07/10/2019	2.170	660,000.00
3130A2LD6	5839	1	FAC	FHLB	5,000,000.00	07/15/2014	01/15 - Final Pmt.	4,999,500.00		0.090	01/15/2015	0.110	4,999,711.11
313312JD3	5840	1	AFD	FCDN	5,000,000.00	07/16/2014	07/15 - At Maturity	4,992,922.22		0.140	07/15/2015	0.142	4,994,419.44
3130A2KK1	5841	1	MC1	FHLB	5,000,000.00	07/17/2014	01/17 - 07/17	5,000,000.00		1.000	07/17/2019	2.170	5,000,000.00
313588GH2	5842	1	AFD	FNMA	10,000,000.00	07/25/2014	06/01 - At Maturity	9,987,905.56		0.140	06/01/2015	0.142	9,990,550.00
313588HN8	5843	1	AFD	FNMA	5,000,000.00	08/13/2014	06/30 - At Maturity	4,993,758.33		0.140	06/30/2015	0.142	4,994,711.11
3134G5GE9	5844	1	MC1	FHLMC	5,000,000.00	08/26/2014	02/26 - 08/26	5,000,000.00		0.570	08/26/2016	0.570	5,000,000.00
313384HN2	5845	1	AFD	FHDN	5,000,000.00	08/27/2014	06/30 - At Maturity	4,994,883.33		0.120	06/30/2015	0.122	4,995,466.66
313384KW8	5846	1	AFD	FHLBDN	10,000,000.00	08/27/2014	08/25 - At Maturity	9,983,866.67		0.160	08/25/2015	0.162	9,985,422.23
3133EDUM2	5847	1	MC1	FFCB	5,000,000.00	09/09/2014	03/09 - 09/09	5,000,000.00		0.640	09/09/2016	0.640	5,000,000.00
912828A91	5848	1	TRC	USTR	5,000,000.00	09/17/2014	10/15 - Final Pmt.	4,998,437.50	6,521.74	0.750	01/15/2017	0.764	4,998,463.21
				Subtotal	83,160,000.00			83,060,052.61	9,918.59				83,073,285.60
			Total Purchases		83,160,000.00			83,060,052.61	9,918.59				83,073,285.60



Treasurer's Investment Pool
Maturity Report
Sorted by Maturity Date
 Received or due during July 1, 2014 - September 30, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313383SV4	5751	1	FAC	FHLB	10,000,000.00	07/28/2014	11/25/2013	0.170	10,000,000.00	8,500.00	10,008,500.00	8,500.00
313383TZ4	5763	1	FAC	FHLB	10,000,000.00	07/29/2014	12/10/2013	0.125	10,000,000.00	6,250.00	10,006,250.00	6,250.00
31331KTK6	5415	1	FAC	FFCB	10,000,000.00	08/01/2014	08/01/2011	0.875	10,000,000.00	43,750.00	10,043,750.00	43,750.00
3130A0FE5	5761	1	FAC	FHLB	10,000,000.00	08/01/2014	12/10/2013	0.140	10,000,000.00	8,983.33	10,008,983.33	8,983.33
313313A65	5772	1	AFD	FCDN	15,000,000.00	08/04/2014	12/20/2013	0.140	15,000,000.00	0.00	15,000,000.00	0.00
3130A0BE9	5745	1	FAC	FHLB	10,000,000.00	08/12/2014	11/12/2013	0.120	10,000,000.00	6,000.00	10,006,000.00	6,000.00
3130A0BZ2	5747	1	FAC	FHLB	5,000,000.00	08/15/2014	11/15/2013	0.120	5,000,000.00	3,000.00	5,003,000.00	3,000.00
3134G2UA8	5514	1	FAC	FHLMC	5,000,000.00	08/20/2014	01/19/2012	1.000	5,000,000.00	25,000.00	5,025,000.00	25,000.00
313383YZ8	5735	1	FAC	FHLB	10,000,000.00	09/11/2014	09/11/2013	0.170	10,000,000.00	8,500.00	10,008,500.00	8,500.00
3130A03D0	5737	1	FAC	FHLB	10,000,000.00	09/12/2014	09/12/2013	0.125	10,000,000.00	6,250.00	10,006,250.00	6,250.00
3134G2YJ5	5449	1	FAC	FHLMC	5,000,000.00	09/19/2014	09/23/2011	0.500	5,000,000.00	12,500.00	5,012,500.00	12,500.00
Total Maturities					100,000,000.00				100,000,000.00	128,733.33	100,128,733.33	128,733.33



**Treasurer's Investment Pool
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2014 - September 30, 2014**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/20/2015												
3130A0J43	5780	1	FHLB MC1	12/30/2013	09/30/2014 01/20/2015	5,000,000.00	0.210	5,000,000.00	5,000,000.00	2,625.00	5,002,625.00 Call	2,625.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	2,625.00	5,002,625.00	2,625.00
08/21/2015												
3134G4EL8	5732	1	FHLMC MC1	08/21/2013	08/21/2014 08/21/2015	5,000,000.00	0.450	5,000,000.00	5,000,000.00	11,250.00	5,011,250.00 Call	11,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	11,250.00	5,011,250.00	11,250.00
07/15/2016												
3133ECUF9	5725	1	FFCB MC1	07/15/2013	07/15/2014 07/15/2016	5,000,000.00	0.940	4,998,333.33	5,000,000.00	23,500.00	5,023,500.00 Call	25,166.67
Subtotal						5,000,000.00		4,998,333.33	5,000,000.00	23,500.00	5,023,500.00	25,166.67
07/29/2016												
3134G4EJ3	5727	1	FHLMC MC1	07/30/2013	07/29/2014 07/29/2016	5,000,000.00	0.850	5,000,000.00	5,000,000.00	21,250.00	5,021,250.00 Call	21,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	21,250.00	5,021,250.00	21,250.00
05/19/2017												
3130A0TQ3	5799	1	FHLB MC1	02/19/2014	08/19/2014 05/19/2017	5,000,000.00	1.070	5,000,000.00	5,000,000.00	13,375.00	5,013,375.00 Call	13,375.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	13,375.00	5,013,375.00	13,375.00
07/17/2017												
3133ECUG7	5726	1	FFCB MC1	07/17/2013	07/17/2014 07/17/2017	5,000,000.00	1.480	4,997,750.00	5,000,000.00	37,000.00	5,037,000.00 Call	39,250.00
Subtotal						5,000,000.00		4,997,750.00	5,000,000.00	37,000.00	5,037,000.00	39,250.00
09/26/2017												
3136G0H46	5611	1	FNMA MC1	09/26/2012	09/26/2014 09/26/2017	5,000,000.00	0.600 V	5,000,000.00	5,000,000.00	15,000.00	5,015,000.00 Call	15,000.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	15,000.00	5,015,000.00	15,000.00
07/09/2018												

V - Security with variable rate change.

Treasurer's Investment Pool
Sales/Call Report
July 1, 2014 - September 30, 2014

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
07/09/2018												
3133ECU69	5722	1	FFCB MC1	07/09/2013	07/09/2014 07/09/2018	10,000,000.00	1.980	9,996,000.00	10,000,000.00	99,000.00	10,099,000.00 Call	103,000.00
Subtotal						10,000,000.00		9,996,000.00	10,000,000.00	99,000.00	10,099,000.00	103,000.00
08/28/2018												
3133ECYG3	5733	1	FFCB MC1	08/28/2013	08/28/2014 08/28/2018	5,000,000.00	2.125	5,000,000.00	5,000,000.00	53,125.00	5,053,125.00 Call	53,125.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	53,125.00	5,053,125.00	53,125.00
09/11/2018												
3133ECZB3	5736	1	FFCB MC1	09/11/2013	09/11/2014 09/11/2018	5,000,000.00	2.280	5,000,000.00	5,000,000.00	57,000.00	5,057,000.00 Call	57,000.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	57,000.00	5,057,000.00	57,000.00
03/18/2019												
3130A12G2	5813	1	FHLB MC1	04/09/2014	09/18/2014 03/18/2019	4,805,000.00	1.000 V	4,803,687.34	4,805,000.00	12,012.50	4,817,012.50 Call	13,325.16
Subtotal						4,805,000.00		4,803,687.34	4,805,000.00	12,012.50	4,817,012.50	13,325.16
Total Sales						59,805,000.00		59,795,770.67	59,805,000.00	345,137.50	60,150,137.50	354,366.83

V - Security with variable rate change.