



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: 11/17/15
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, CFIP, Treasurer - Tax
Director(s) Collector
568-2490
Contact Info: Jennifer C. Christensen, JD MBA CPFO CFIP, Investment and
Debt Officer
568-2925

SUBJECT: Treasurer's Investment Pool, FY 2015-2016 First Quarter (July - September 2015)

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 2015-2016 First Quarter (July - September 2015) 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, 2015, was \$965,740,860. Market value of the investment pool was \$966,766,916. The weighted average days-to-maturity (WAM) for the investment pool was 360 days.

The Treasurer's Investment Pool earned \$1,130,917 for the quarter ending September 30, 2015, an annualized return of 0.441%. The net yield earned over the past year is 0.391%. 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, 2015, 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:

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.

To ensure the financial stability of the County and secure public agency funds, all investments stay within compliance 100% of the time with the Government Code and the Treasurer's Investment Policy: Accomplished.

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

For the quarter ending September 30, 2015, net investment earnings achieved by the Treasurer's Investment Pool were \$1,130,917, with the County receiving 39%, Schools 50%, and Special Districts the balance of 11%. The net yield earned for the quarter on an annualized basis is 0.441% and over the past year is 0.391%.

Attachments:

1. Treasurer's First Quarter Investment Pool Report (July – September 2015)
2. Treasurer's Investment Pool Summary Performance Report, Quarter Ended September 30, 2015

Authored by:

Jennifer C. Christensen, JD MBA CPFO CFIP, 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, 2015

ECONOMIC TREND

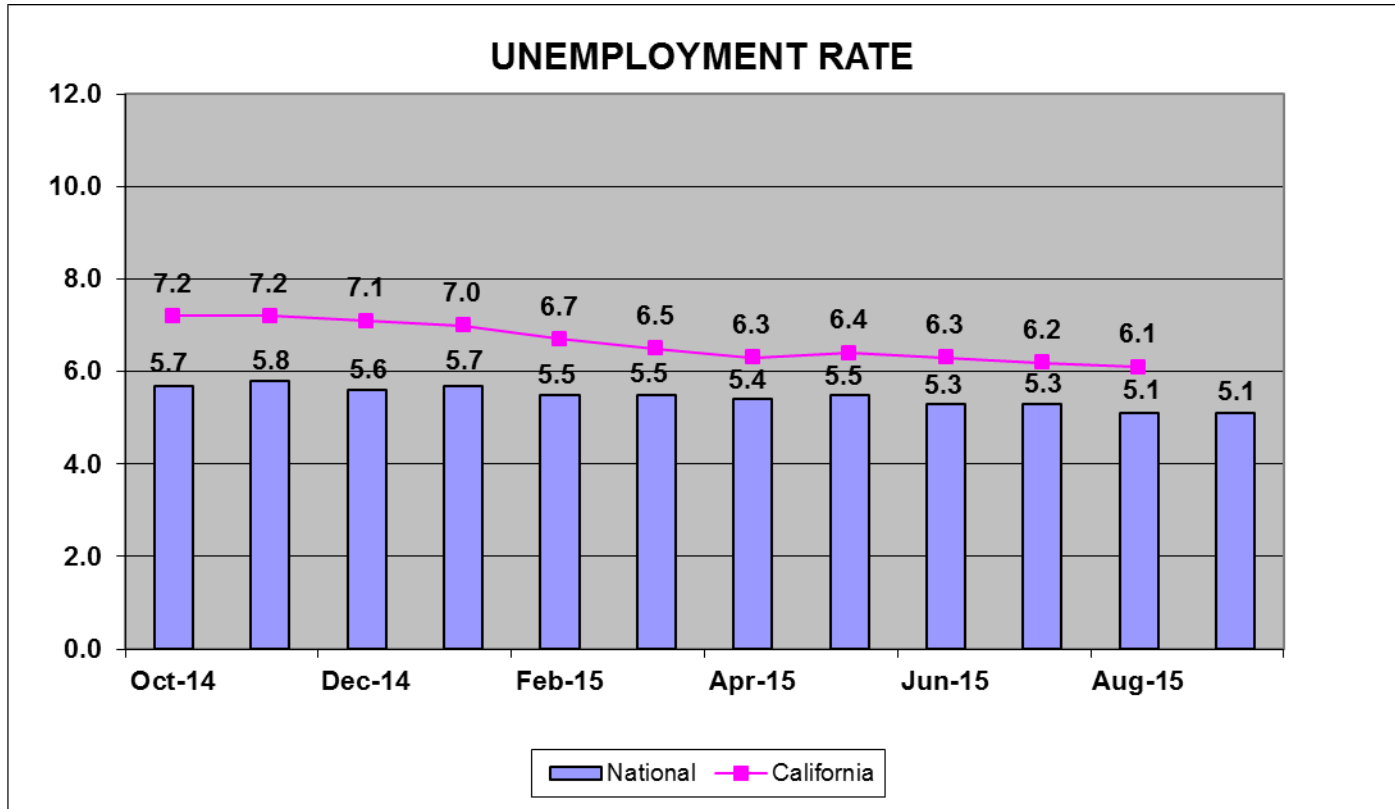
- **The Federal Open Market Committee (Committee) continued to maintain the target federal funds rate at a range of 0 to .25% and to reaffirm in the statement that the Committee's decision about how long to maintain the current target range for the federal funds rate would depend on its assessment of actual and expected progress toward its objectives of maximum employment and 2 percent inflation.**
- **Reports from the twelve Federal Reserve Districts point to continued modest expansion in economic activity during the reporting period from mid-August through early October.**

INVESTMENT ACTIVITIES

- **The investment portfolio is in compliance with the Government Code and the Treasurer's Investment Policy.**
- **The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

ECONOMIC TREND: Unemployment Rate

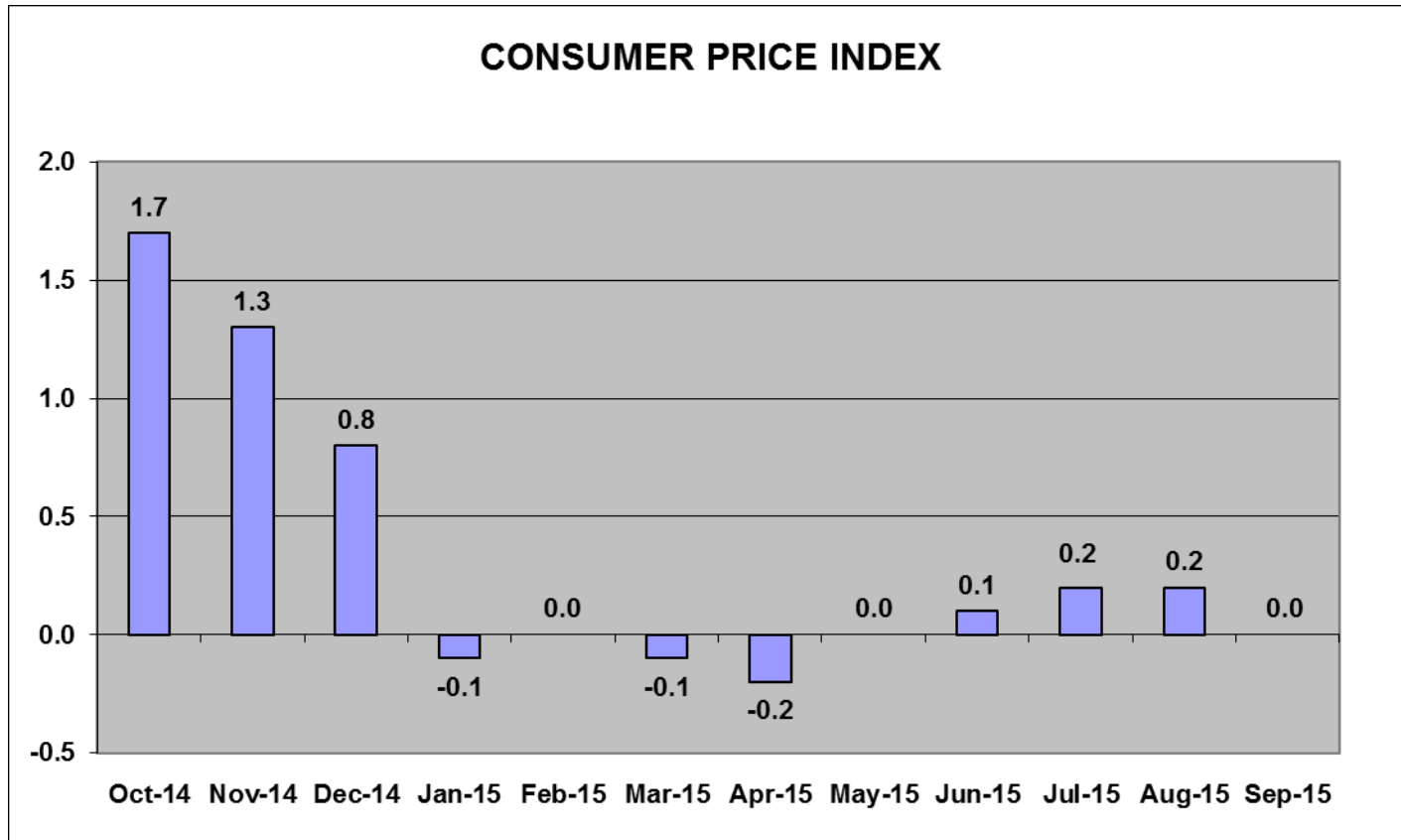
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 5.3% and ended the quarter at 5.1%. California's preliminary unemployment rate was 6.1% in August.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

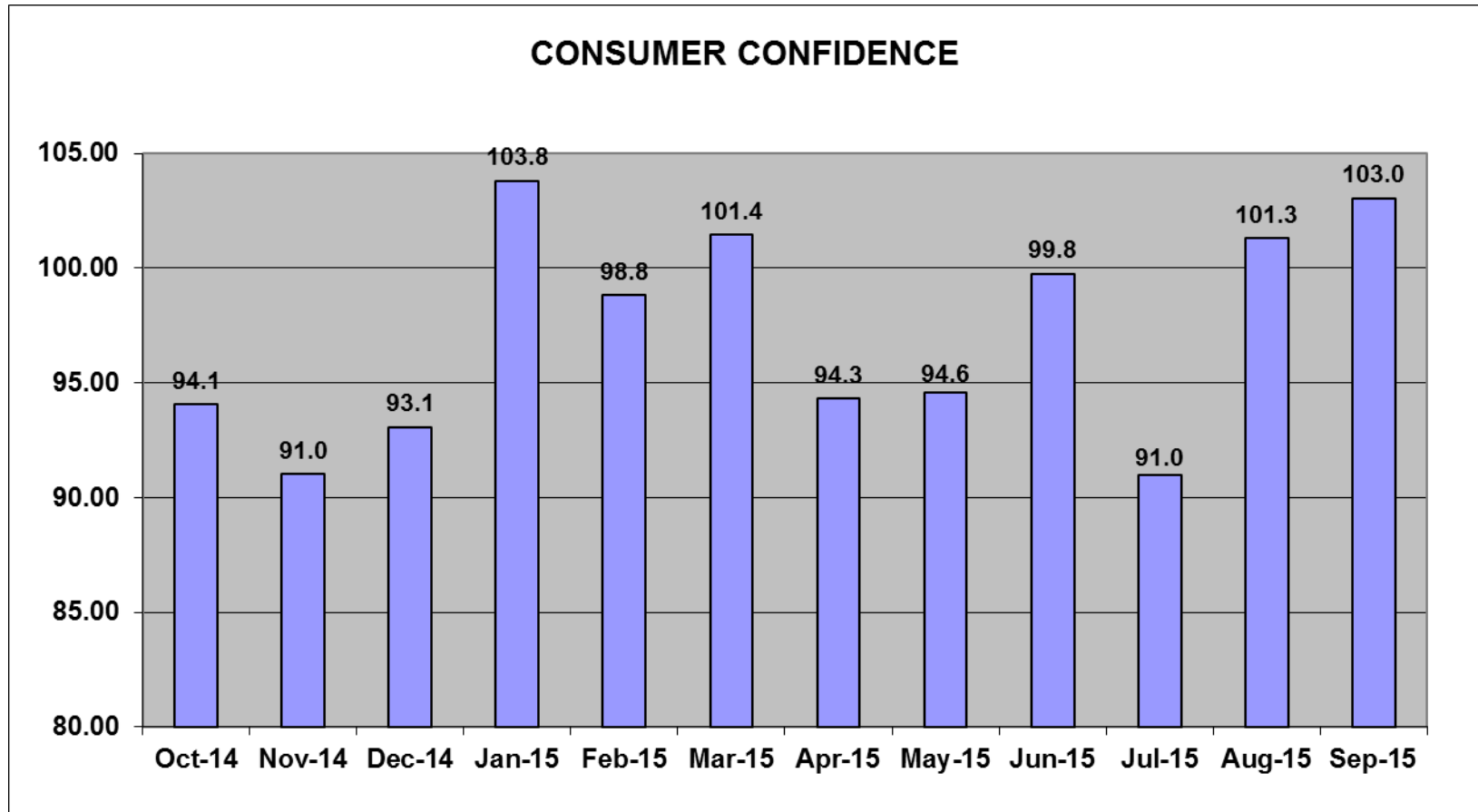
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 0.0 at the end of September. The Core CPI, which excludes food and energy, was 1.9 at the end of September.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

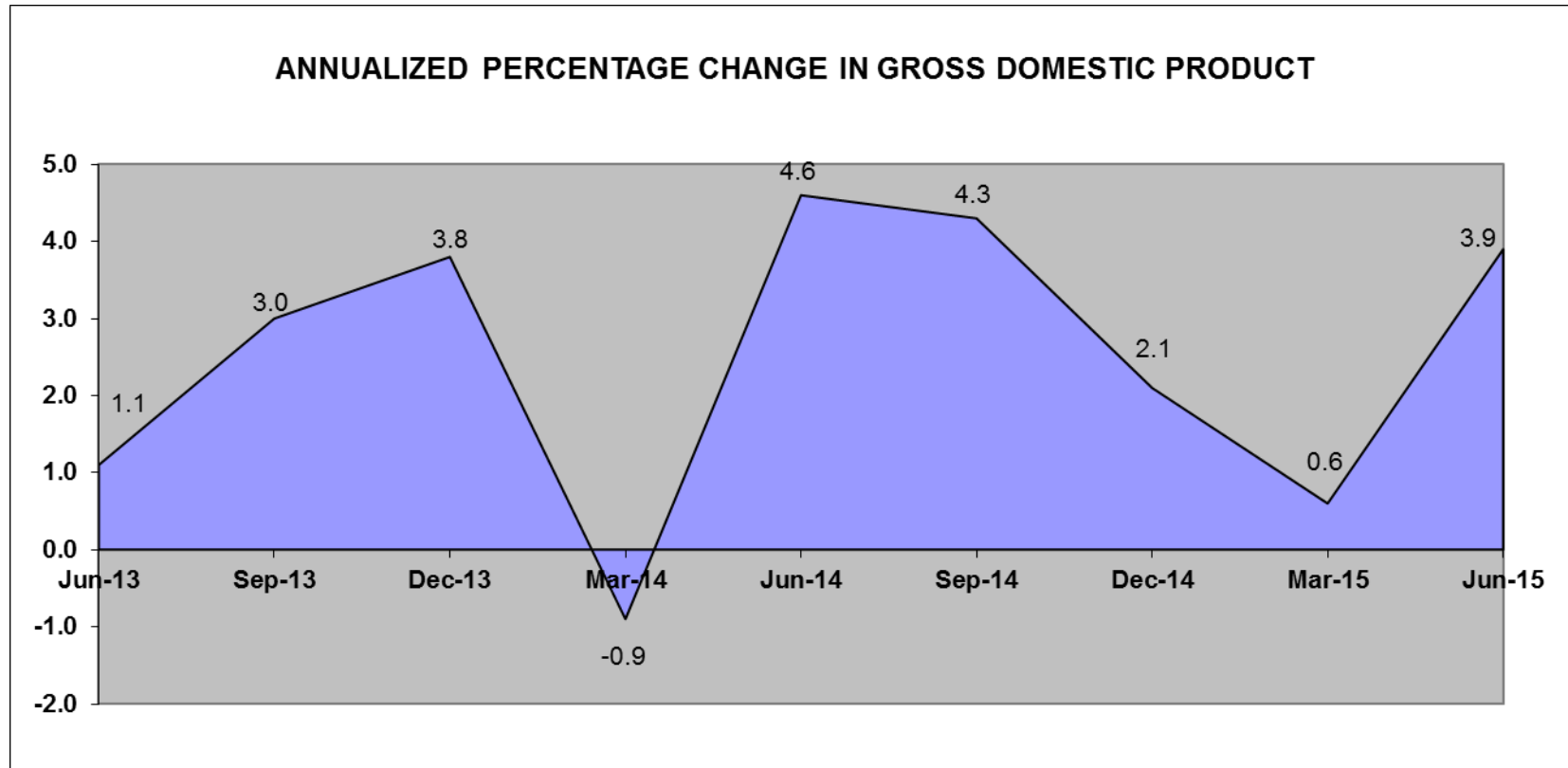
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 99.8 and ended at 103.0.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. After eighteen consecutive quarters of growth, the economy experienced its first quarter in negative territory ending March 2014 at -0.9%. Subsequently, the economy continued to recover. For the most recent quarter ending June 2015, the economy reported GDP at 3.9%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of September 30, 2015**

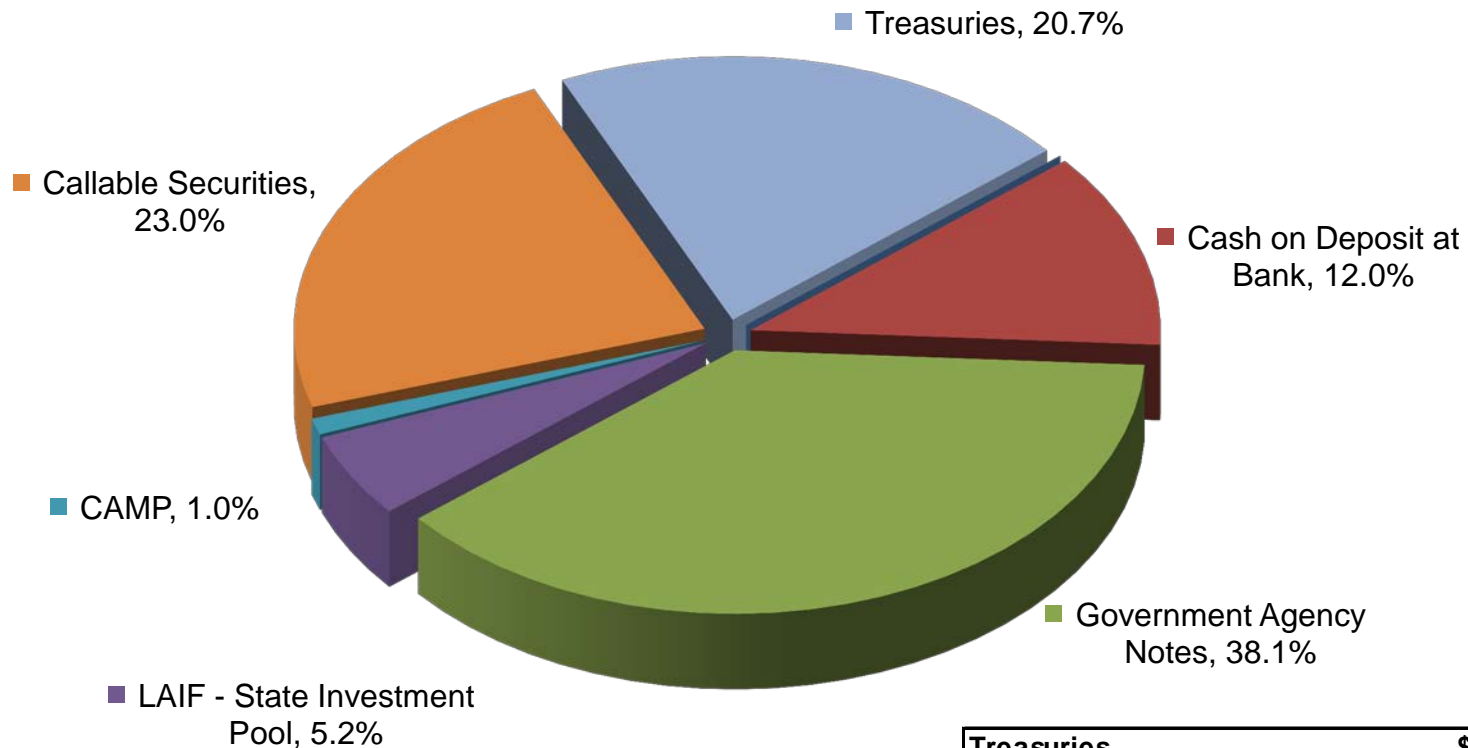
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 9/30/2015	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 6/30/2015	Net Change
Cash	\$ 115,532,949	\$ -	\$ 115,532,949	11.95	0.270	1	\$ 149,160,138	\$ (33,627,189)
California Asset Management Program (CAMP)	10,000,000	-	10,000,000	1.03	0.100	1	10,000,000	-
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	5.17	0.330	1	50,000,000	-
U.S. Treasuries	199,489,746	715,979	200,205,725	20.71	0.604	428	240,158,125	(39,952,400)
Government Agency Bonds	169,713,080	(90,190)	169,622,890	17.55	0.462	280	194,637,695	(25,014,805)
Government Agency Discount Notes	199,010,446	205,299	199,215,745	20.61	0.283	213	172,953,877	26,261,868
Government Agency Bonds - Callable	221,994,639	194,968	222,189,607	22.98	1.037	777	319,984,341	(97,794,734)
Total	\$ 965,740,860	\$ 1,026,056	\$ 966,766,916	100.00	0.553	360	\$ 1,136,894,176	\$ (170,127,260)

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

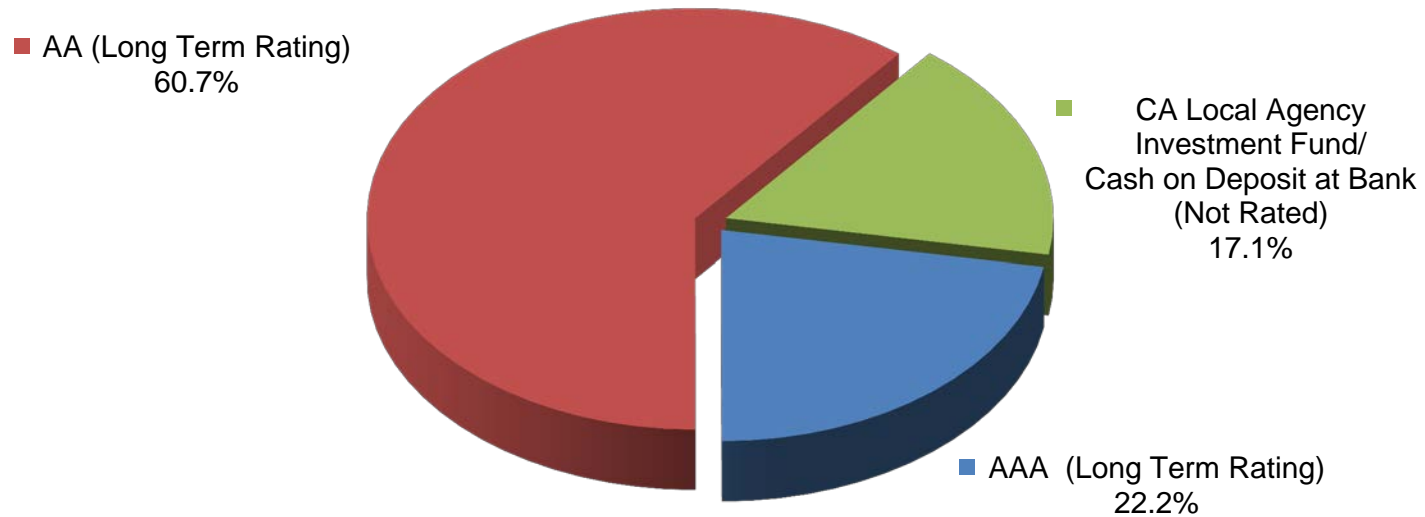
Total Net Earnings on the Treasurer's Pool	\$ 1,130,917
Average Daily Balance on the Treasurer's Pool	\$ 1,018,342,134
Net Interest Rate on the Treasurer's Pool	0.441%

**TREASURER'S INVESTMENT POOL
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
9/30/2015**



Treasuries	\$ 200,000,000
Cash on Deposit at Bank	\$ 115,532,949
Government Agency Notes	\$ 369,000,000
LAIF - State Investment Pool	\$ 50,000,000
CAMP	\$ 10,000,000
Callable Securities	\$ 222,105,000
TOTAL	\$ 966,637,949

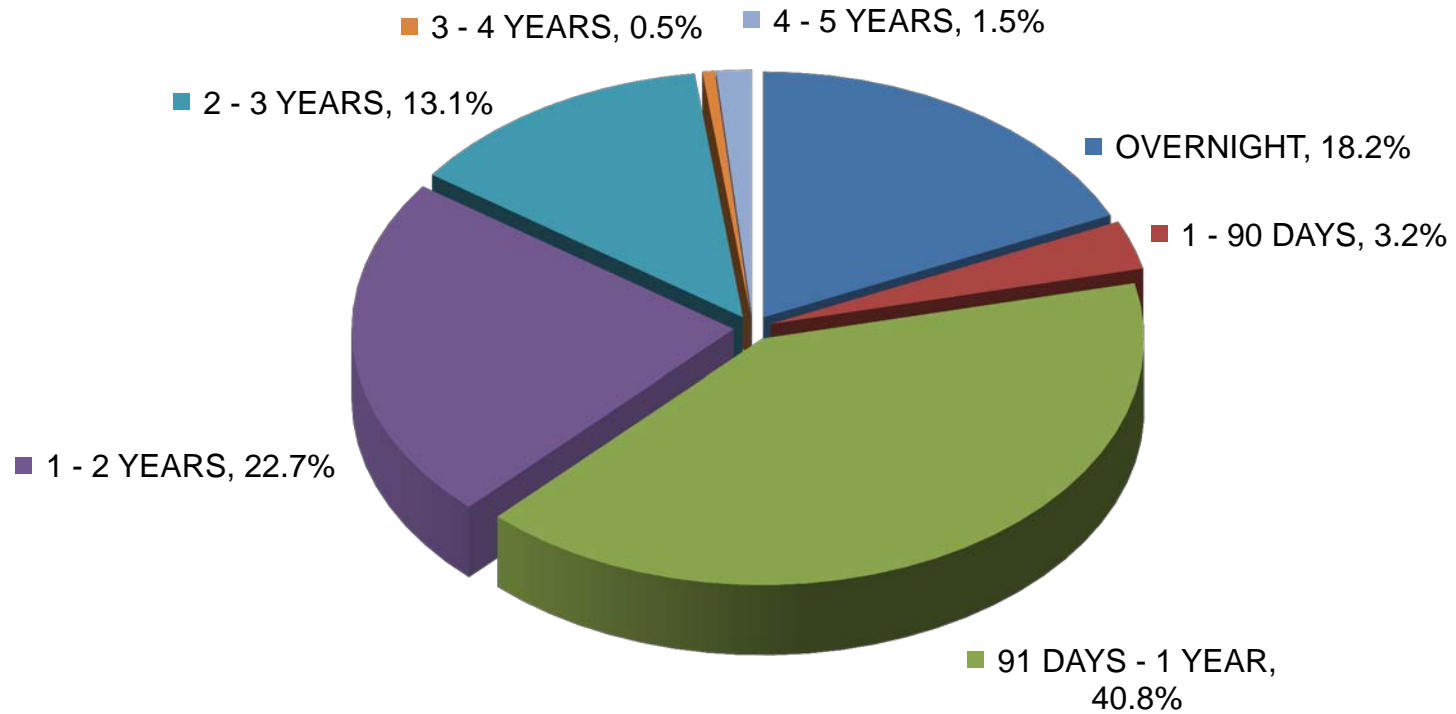
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 9/30/2015



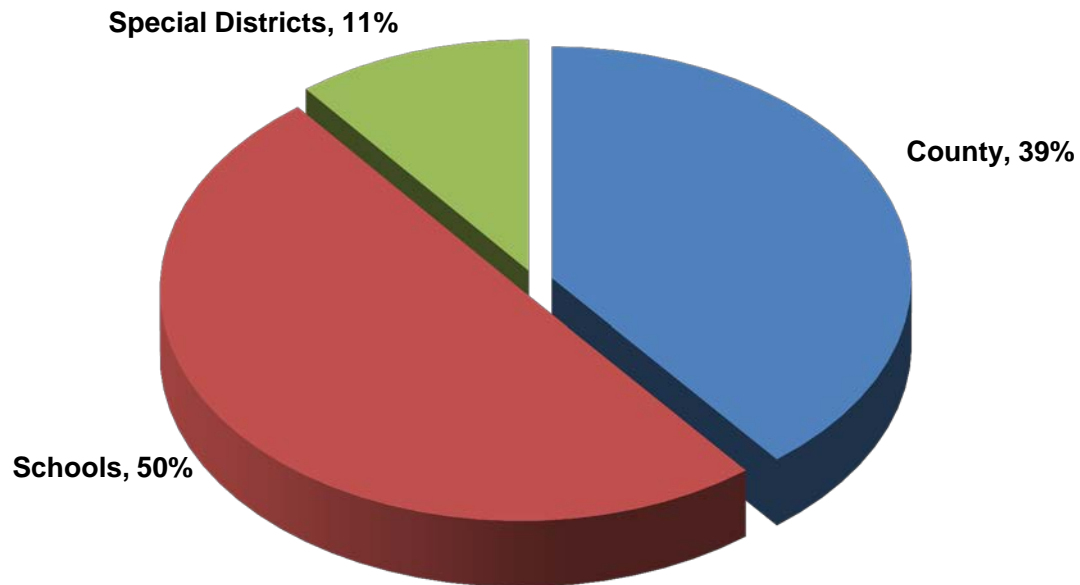
Investment Policy Requirements:

- 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
9/30/2015**

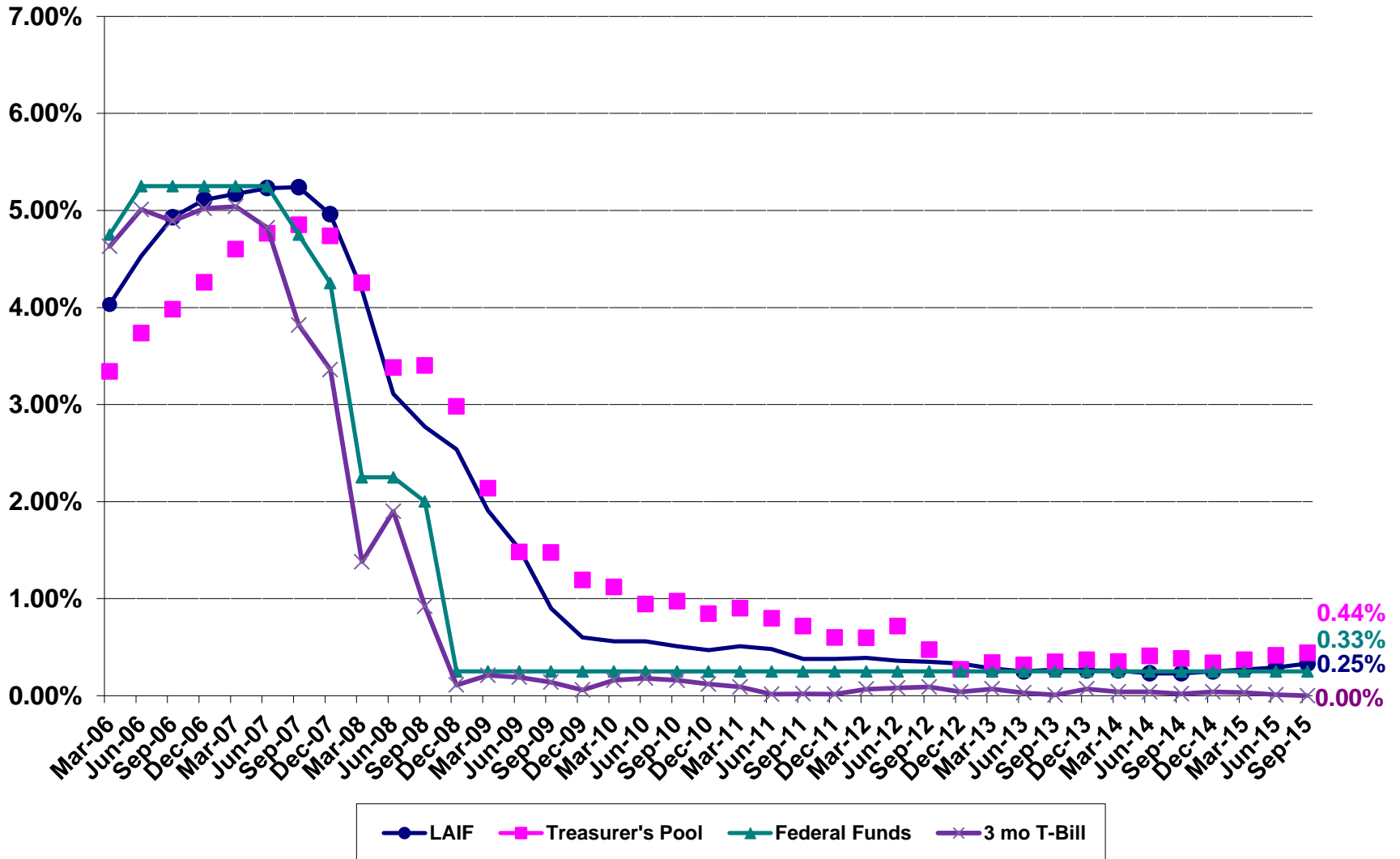


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED 9/30/2015**



The average daily cash balance of all entities in the pool during the quarter was \$1,018,342,134. Aggregate interest earnings of \$1,130,917 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 9/30/2015**



**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 2015**

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	115,532,949.00	0.270			1	1	115,532,949.00		115,532,949.00	115,532,949.00
Cash Totals			115,532,949.00				1	1	115,532,949.00	0.00	115,532,949.00	115,532,949.00
CAMP												
SYS5272	5272	CAMP	10,000,000.00	0.100			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	0.330			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												
3133ECE91	5679	FFCB	10,000,000.00	0.400	02/01/2016	02/01/2013	1,095	123	10,005,200.00		9,995,000.00	9,999,444.44
3133EEDF4	5864	FFCB	1,500,000.00	0.850	07/28/2017	12/04/2014	967	666	1,502,490.00	Received	1,498,800.00	1,499,173.58
3133EEKU3	5879	FFCB	5,000,000.00	0.240	01/21/2016	01/21/2015	365	112	5,000,600.00		5,000,000.00	5,000,000.00
3133EESZ4	5898	FFCB	10,000,000.00	0.460	07/12/2016	03/12/2015	488	285	10,006,100.00		10,000,000.00	10,000,000.00
3133EEC40	5909	FFCB	13,000,000.00	0.350	06/24/2016	04/24/2015	427	267	13,002,600.00		13,000,000.00	13,000,000.00
313380L96	5592	FHLB	5,000,000.00	0.500	11/20/2015	08/23/2012	1,184	50	5,002,250.00		4,998,400.00	4,999,932.82
3133834R9	5710	FHLB	5,000,000.00	0.375	06/24/2016	05/10/2013	1,141	267	4,995,200.00		4,991,150.00	4,997,929.23
3130A0C65	5746	FHLB	5,000,000.00	0.625	12/28/2016	11/15/2013	1,139	454	5,010,550.00		4,985,700.00	4,994,308.01
3130A3GV0	5854	FHLB	5,000,000.00	0.290	02/25/2016	11/10/2014	472	147	5,002,550.00		5,000,000.00	5,000,000.00
3130A3PB4	5866	FHLB	15,000,000.00	0.230	01/04/2016	12/08/2014	392	95	15,004,500.00		14,996,400.00	14,999,132.64
3130A3UR3	5877	FHLB	10,000,000.00	0.750	01/06/2017	01/06/2015	731	463	10,017,400.00		10,000,000.00	10,000,000.00
3130A4SQ6	5904	FHLB	5,000,000.00	0.150	10/02/2015	04/02/2015	183	1	5,000,000.00		4,999,680.00	4,999,998.22
3130A57C7	5922	FHLB	15,000,000.00	0.530	01/30/2017	04/30/2015	641	487	14,997,450.00		15,000,000.00	15,000,000.00
3130A57D5	5923	FHLB	15,000,000.00	0.560	02/27/2017	04/30/2015	669	515	15,000,150.00		15,000,000.00	15,000,000.00
3130A5AA7	5924	FHLB	15,000,000.00	0.360	08/01/2016	05/01/2015	458	305	14,995,200.00		15,000,000.00	15,000,000.00
3130A5K57	5929	FHLB	5,000,000.00	0.330	06/30/2016	06/04/2015	392	273	5,006,300.00		4,998,900.00	4,999,233.42
3137EADS5	5731	FHLMC	5,000,000.00	0.875	10/14/2016	08/16/2013	1,155	379	5,021,450.00		4,999,250.00	4,999,754.17
3134G4XW3	5814	FHLMC	5,000,000.00	0.600	09/26/2016	04/11/2014	899	361	5,001,100.00	Received	4,998,750.00	4,999,498.59
3135G0AL7	5531	FNMA	5,000,000.00	2.250	03/15/2016	02/10/2012	1,495	166	5,046,300.00	Received	5,291,600.00	5,032,421.97
3135G0SB0	5633	FNMA	10,000,000.00	0.375	12/21/2015	11/16/2012	1,130	81	10,005,400.00		9,976,700.00	9,998,328.25
3135G0XP3	5711	FNMA	5,000,000.00	0.375	07/05/2016	05/17/2013	1,145	278	5,000,100.00		4,982,750.00	4,995,809.84
Federal Agency Coupon Securities Totals			169,500,000.00				718	280	169,622,890.00	0.00	169,713,080.00	169,514,965.18

**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 2015**

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 Disc. -Amortizing												
313312WU0	5928	FCDN	5,000,000.00	0.290	05/13/2016	06/02/2015	346	225	4,992,500.00		4,986,063.89	4,990,937.50
313312WK2	5946	FCDN	5,000,000.00	0.320	05/04/2016	09/30/2015	217	216	4,992,800.00		4,990,355.56	4,990,400.00
313312ZZ6	5947	FCDN	10,000,000.00	0.400	07/29/2016	09/30/2015	303	302	9,977,800.00		9,966,333.33	9,966,444.44
313384NQ8	5910	FHDN	5,000,000.00	0.080	10/30/2015	04/24/2015	189	29	4,999,900.00		4,997,900.00	4,999,677.78
313384WD7	5915	FHDN	5,000,000.00	0.280	04/28/2016	04/28/2015	366	210	4,993,300.00		4,985,766.67	4,991,833.34
313384NG0	5916	FHDN	5,000,000.00	0.095	10/22/2015	04/28/2015	177	21	4,999,900.00		4,997,664.58	4,999,722.92
313384NW5	5917	FHDN	1,000,000.00	0.140	11/05/2015	04/28/2015	191	35	999,940.00		999,257.22	999,863.89
313384XP9	5927	FHDN	10,000,000.00	0.290	06/01/2016	06/02/2015	365	244	9,982,700.00		9,970,597.22	9,980,344.44
313384YD5	5930	FHDN	5,000,000.00	0.360	06/15/2016	06/15/2015	366	258	4,990,850.00		4,981,700.00	4,987,100.00
313384YV5	5935	FHDN	3,500,000.00	0.340	07/01/2016	07/23/2015	344	274	3,492,930.00		3,488,628.89	3,490,942.78
313384YV5	5936	FHDN	10,000,000.00	0.360	07/01/2016	09/09/2015	296	274	9,979,800.00		9,970,400.00	9,972,600.00
313384WX3	5940	FHDN	5,000,000.00	0.380	05/16/2016	09/15/2015	244	228	4,992,400.00		4,987,122.22	4,987,966.66
313384SY6	5906	FHLBDN	2,500,000.00	0.210	02/11/2016	04/23/2015	294	133	2,498,425.00		2,495,712.50	2,498,060.42
313384RU5	5907	FHLBDN	2,500,000.00	0.180	01/14/2016	04/23/2015	266	105	2,499,050.00		2,496,675.00	2,498,687.50
313384SB6	5908	FHLBDN	10,000,000.00	0.195	01/21/2016	04/24/2015	272	112	9,996,000.00		9,985,266.67	9,993,933.33
313384SG5	5913	FHLBDN	10,000,000.00	0.190	01/26/2016	04/27/2015	274	117	9,995,800.00		9,985,538.89	9,993,825.00
313384YC7	5931	FHLBDN	5,000,000.00	0.360	06/14/2016	06/15/2015	365	257	4,990,900.00		4,981,750.00	4,987,150.00
313384YE3	5932	FHLBDN	5,000,000.00	0.350	06/16/2016	06/19/2015	363	259	4,990,800.00		4,982,354.17	4,987,409.72
313396SJ3	5893	FMCDN	5,000,000.00	0.220	01/28/2016	03/04/2015	330	119	4,997,850.00		4,989,916.67	4,996,363.89
313396SK0	5894	FMCDN	5,000,000.00	0.220	01/29/2016	03/04/2015	331	120	4,997,850.00		4,989,886.11	4,996,333.33
313396VW0	5919	FMCDN	5,000,000.00	0.260	04/21/2016	04/29/2015	358	203	4,993,500.00		4,987,072.22	4,992,669.44
313396UC5	5920	FMCDN	5,000,000.00	0.190	03/10/2016	04/29/2015	316	161	4,995,400.00		4,991,661.11	4,995,751.39
313396US0	5921	FMCDN	5,000,000.00	0.215	03/24/2016	04/29/2015	330	175	4,995,000.00		4,990,145.83	4,994,774.30
313396WL3	5926	FMCDN	5,000,000.00	0.275	05/05/2016	05/05/2015	366	217	4,992,750.00		4,986,020.83	4,991,711.80
313396XA6	5933	FMCDN	10,000,000.00	0.270	05/19/2016	06/22/2015	332	231	9,984,600.00		9,975,100.00	9,982,675.00
313396YU1	5934	FMCDN	5,000,000.00	0.310	06/30/2016	07/23/2015	343	273	4,990,350.00		4,985,231.94	4,988,245.83
313396E82	5942	FMCDN	5,000,000.00	0.315	09/06/2016	09/28/2015	344	341	4,985,300.00		4,984,950.00	4,985,081.25
313396E25	5943	FMCDN	5,000,000.00	0.305	08/31/2016	09/28/2015	338	335	4,986,800.00		4,985,681.94	4,985,809.02
313396B69	5944	FMCDN	5,000,000.00	0.285	08/11/2016	09/28/2015	318	315	4,987,550.00		4,987,412.50	4,987,531.25
313396ZS5	5945	FMCDN	5,000,000.00	0.275	07/22/2016	09/28/2015	298	295	4,989,150.00		4,988,618.06	4,988,732.64
313588RJ6	5886	FNMA	10,000,000.00	0.200	01/04/2016	02/26/2015	312	95	9,996,600.00		9,982,666.67	9,994,722.22
313588XA8	5937	FNMA	5,000,000.00	0.325	05/19/2016	09/09/2015	253	231	4,992,300.00		4,988,579.86	4,989,572.92
313588ZV0	5938	FNMA	5,000,000.00	0.370	07/25/2016	09/14/2015	315	298	4,989,050.00		4,983,812.50	4,984,686.11
313588ZY4	5939	FNMA	5,000,000.00	0.370	07/28/2016	09/14/2015	318	301	4,988,900.00		4,983,658.33	4,984,531.94
313588D44	5941	FNMA	5,000,000.00	0.400	08/25/2016	09/17/2015	343	329	4,987,000.00		4,980,944.44	4,981,722.22

**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 2015**

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 Disc. - Amortizing Totals			199,500,000.00				311	213	199,215,745.00	0.00	199,010,445.82	199,137,814.27
Treasury Coupon Securities												
912828B82	5802	USTR	2,500,000.00	0.2500	02/29/2016	03/06/2014	725	151	2,501,175.00	Received	2,496,093.75	2,499,186.42
912828UR9	5803	USTR	2,500,000.00	0.7500	02/28/2018	03/06/2014	1,455	881	2,498,200.00	Received	2,459,863.28	2,475,697.29
912828B82	5806	USTR	10,000,000.00	0.2500	02/29/2016	03/20/2014	711	151	10,004,700.00	Received	9,981,250.00	9,996,017.93
912828B82	5817	USTR	10,000,000.00	0.2500	02/29/2016	04/25/2014	675	151	10,004,700.00	Received	9,980,468.75	9,995,630.79
912828SY7	5819	USTR	10,000,000.00	0.6250	05/31/2017	04/29/2014	1,128	608	10,007,400.00	Received	9,899,218.75	9,945,678.19
912828VC1	5821	USTR	15,000,000.00	0.2500	05/15/2016	04/30/2014	746	227	15,000,900.00	Received	14,939,062.50	14,981,457.36
912828B74	5825	USTR	10,000,000.00	0.6250	02/15/2017	06/05/2014	986	503	10,018,600.00	Received	9,972,656.25	9,986,050.81
912828VG2	5828	USTR	5,000,000.00	0.5000	06/15/2016	06/18/2014	728	258	5,008,700.00	Received	5,000,390.63	5,000,138.44
912828WQ9	5835	USTR	5,000,000.00	0.5000	06/30/2016	07/07/2014	724	273	5,008,600.00	Received	4,999,218.75	4,999,705.41
912828WM8	5836	USTR	5,000,000.00	0.3750	05/31/2016	07/07/2014	694	243	5,004,100.00	Received	4,990,429.69	4,996,649.01
912828UG3	5850	USTR	10,000,000.00	0.3750	01/15/2016	11/06/2014	435	106	10,008,500.00	Received	10,019,531.25	10,004,759.34
912828SY7	5851	USTR	5,000,000.00	0.6250	05/31/2017	11/07/2014	936	608	5,003,700.00	Received	4,974,609.38	4,983,506.95
912828TB6	5852	USTR	10,000,000.00	0.7500	06/30/2017	11/07/2014	966	638	10,027,500.00	Received	9,971,093.75	9,980,908.71
912828WM8	5858	USTR	10,000,000.00	0.3750	05/31/2016	11/25/2014	553	243	10,008,200.00	Received	10,012,500.00	10,005,492.77
912828WQ9	5859	USTR	10,000,000.00	0.5000	06/30/2016	11/25/2014	583	273	10,017,200.00	Received	10,025,781.25	10,012,072.52
912828TM2	5861	USTR	15,000,000.00	0.6250	08/31/2017	12/02/2014	1,003	700	14,999,400.00	Received	14,909,765.63	14,937,024.87
912828TB6	5862	USTR	15,000,000.00	0.7500	06/30/2017	12/02/2014	941	638	15,041,250.00	Received	14,985,937.50	14,990,465.60
912828SY7	5863	USTR	15,000,000.00	0.6250	05/31/2017	12/02/2014	911	608	15,011,100.00	Received	14,954,296.88	14,969,497.81
912828TM2	5888	USTR	10,000,000.00	0.6250	08/31/2017	03/02/2015	913	700	9,999,600.00	Received	9,942,187.50	9,955,674.97
912828TB6	5889	USTR	10,000,000.00	0.7500	06/30/2017	03/02/2015	851	638	10,027,500.00	Received	9,990,625.00	9,992,971.50
912828WM8	5896	USTR	5,000,000.00	0.3750	05/31/2016	03/11/2015	447	243	5,004,100.00	Received	4,998,828.13	4,999,362.94
912828VC1	5897	USTR	10,000,000.00	0.2500	05/15/2016	03/11/2015	431	227	10,000,600.00	Received	9,985,937.50	9,992,593.53
Treasury Coupon Securities Totals			200,000,000.00				797	428	200,205,725.00	0.00	199,489,746.12	199,700,543.16
Federal Agency Coupon - Callables												
3133EA5V6	5620	FFCB	5,000,000.00	0.6200	10/24/2016	10/24/2012	1,461	389	5,000,250.00		5,000,000.00	5,000,000.00
3133EA5V6	5621	FFCB	5,000,000.00	0.6200	10/24/2016	10/24/2012	1,461	389	5,000,250.00		4,992,500.00	4,998,005.21
3133EC3F9	5640	FFCB	5,000,000.00	0.5500	08/26/2016	11/26/2012	1,369	330	5,000,200.00		4,990,750.00	4,997,773.15
3133EC5B6	5644	FFCB	5,000,000.00	0.6400	11/29/2016	11/29/2012	1,461	425	5,000,150.00		4,993,750.00	4,998,185.76
3133EC6S8	5656	FFCB	10,000,000.00	0.6000	12/12/2016	12/12/2012	1,461	438	10,000,600.00		9,992,500.00	9,997,755.21
3133ECFA7	5684	FFCB	5,000,000.00	1.0800	02/13/2018	02/13/2013	1,826	866	5,000,500.00		5,000,000.00	5,000,000.00
3133ECKL7	5697	FFCB	5,000,000.00	0.7800	04/03/2017	04/03/2013	1,461	550	4,993,950.00		5,000,000.00	5,000,000.00
3133ECQW7	5714	FFCB	5,000,000.00	1.2500	06/04/2018	06/04/2013	1,826	977	5,000,500.00		4,991,750.00	4,995,586.25

**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 2015**

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												
3133EDJU7	5815	FFCB	2,500,000.00	0.670	10/17/2016	04/17/2014	914	382	2,500,125.00		2,500,000.00	2,500,000.00
3133EDYQ9	5855	FFCB	500,000.00	0.750	01/20/2017	11/14/2014	798	477	500,030.00	Received	500,000.00	500,000.00
3133EELR9	5880	FFCB	5,000,000.00	0.625	01/27/2017	01/27/2015	731	484	5,007,250.00		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	718	7,080,566.40		7,078,584.00	7,079,443.83
3133813R4	5661	FHLB	10,000,000.00	1.000	11/09/2017	12/19/2012	1,786	770	10,001,700.00	Received	9,997,000.00	9,998,707.95
3133836L0	5713	FHLB	5,000,000.00	1.200	05/24/2018	05/28/2013	1,822	966	4,986,750.00		5,000,000.00	5,000,000.00
3130A0F54	5770	FHLB	5,000,000.00	1.250	12/18/2017	12/18/2013	1,461	809	5,008,800.00		5,000,000.00	5,000,000.00
3130A0NR7	5794	FHLB	2,500,000.00	1.430	01/29/2018	01/29/2014	1,461	851	2,507,500.00		2,499,375.00	2,499,636.28
3130A4JT0	5899	FHLB	10,000,000.00	0.500	11/12/2019	03/12/2015	1,706	1,503	10,003,200.00		10,000,000.00	10,000,000.00
3130A4VL3	5914	FHLB	5,000,000.00	0.400	04/28/2017	04/28/2015	731	575	5,001,000.00		5,000,000.00	5,000,000.00
3134G3K82	5612	FHLMC	5,000,000.00	0.750	03/27/2017	09/27/2012	1,642	543	5,013,700.00		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	789	4,994,300.00		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	431	5,006,550.00		4,997,500.00	4,999,263.89
3134G33B4	5670	FHLMC	5,000,000.00	1.000	01/11/2018	01/11/2013	1,826	833	5,001,150.00		4,997,500.00	4,998,861.11
3134G33M0	5671	FHLMC	10,000,000.00	1.050	01/16/2018	01/16/2013	1,826	838	10,003,900.00		10,000,000.00	10,000,000.00
3134G34Y3	5701	FHLMC	5,000,000.00	1.000	02/14/2018	04/09/2013	1,772	867	4,994,100.00	Received	4,998,750.00	4,999,388.97
3134G37C8	5707	FHLMC	7,275,000.00	1.100	04/17/2018	04/17/2013	1,826	929	7,277,910.00		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	942	5,003,450.00		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	456	5,005,850.00		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	456	2,455,953.50		2,450,000.00	2,450,000.00
3134G4YA0	5811	FHLMC	5,250,000.00	0.625	09/26/2016	03/26/2014	915	361	5,255,197.50		5,250,000.00	5,250,000.00
3134G6TQ6	5905	FHLMC	5,000,000.00	1.250	04/20/2018	04/20/2015	1,096	932	5,001,000.00		5,000,000.00	5,000,000.00
3134G6YM9	5912	FHLMC	5,000,000.00	0.875	10/27/2017	04/27/2015	914	757	5,005,850.00		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	769	4,999,800.00		5,000,000.00	5,000,000.00
3135G0SH7	5654	FNMA	10,000,000.00	1.000	12/12/2017	12/12/2012	1,826	803	10,013,200.00		10,000,000.00	10,000,000.00
3135G0TV5	5677	FNMA	5,000,000.00	1.030	01/30/2018	01/30/2013	1,826	852	5,003,850.00		4,998,750.00	4,999,417.36
3135G0UE1	5685	FNMA	5,000,000.00	1.000	02/14/2018	02/14/2013	1,826	867	5,011,400.00		4,993,750.00	4,997,038.19
3136G0K83	5689	FNMA	9,550,000.00	1.120	03/27/2018	03/27/2013	1,826	908	9,535,675.00		9,546,180.00	9,548,098.49
3136G1HU6	5698	FNMA	5,000,000.00	1.200	04/04/2018	04/04/2013	1,826	916	5,000,400.00		5,000,000.00	5,000,000.00
3135G0UN1	5798	FNMA	5,000,000.00	1.150	02/28/2018	02/13/2014	1,476	881	4,998,150.00	Received	4,951,000.00	4,970,802.06
3136G2CY1	5882	FNMA	5,000,000.00	1.000	01/30/2019	01/30/2015	1,461	1,217	5,002,200.00		5,000,000.00	5,000,000.00
3135G0C84	5887	FNMA	5,000,000.00	2.000	02/27/2020	02/27/2015	1,826	1,610	5,012,700.00		5,000,000.00	5,000,000.00
Federal Agency Coupon - Callables Totals			222,105,000.00				1,572	777	222,189,607.40	0.00	221,994,639.00	222,052,963.71

**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
September 30, 2015**

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
Investment Totals			966,637,949.00				716	360	966,766,916.40	0.00	965,740,859.94	965,939,235.32



**Treasurer's Investment Pool
Purchases Report
Sorted by Fund - Fund
July 1, 2015 - September 30, 2015**

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													
313384YV5	5935	1	AFD	FHDN	3,500,000.00	07/23/2015	07/01 - At Maturity	3,488,628.89		0.340	07/01/2016	0.346	3,490,942.78
313396YU1	5934	1	AFD	FMCDN	5,000,000.00	07/23/2015	06/30 - At Maturity	4,985,231.94		0.310	06/30/2016	0.315	4,988,245.83
313384YV5	5936	1	AFD	FHDN	10,000,000.00	09/09/2015	07/01 - At Maturity	9,970,400.00		0.360	07/01/2016	0.366	9,972,600.00
313588XA8	5937	1	AFD	FNMA	5,000,000.00	09/09/2015	05/19 - At Maturity	4,988,579.86		0.325	05/19/2016	0.330	4,989,572.92
313588ZV0	5938	1	AFD	FNMA	5,000,000.00	09/14/2015	07/25 - At Maturity	4,983,812.50		0.370	07/25/2016	0.376	4,984,686.11
313588ZY4	5939	1	AFD	FNMA	5,000,000.00	09/14/2015	07/28 - At Maturity	4,983,658.33		0.370	07/28/2016	0.376	4,984,531.94
313384WX3	5940	1	AFD	FHDN	5,000,000.00	09/15/2015	05/16 - At Maturity	4,987,122.22		0.380	05/16/2016	0.386	4,987,966.66
313588D44	5941	1	AFD	FNMA	5,000,000.00	09/17/2015	08/25 - At Maturity	4,980,944.44		0.400	08/25/2016	0.407	4,981,722.22
313396E82	5942	1	AFD	FMCDN	5,000,000.00	09/28/2015	09/06 - At Maturity	4,984,950.00		0.315	09/06/2016	0.320	4,985,081.25
313396E25	5943	1	AFD	FMCDN	5,000,000.00	09/28/2015	08/31 - At Maturity	4,985,681.94		0.305	08/31/2016	0.310	4,985,809.02
313396B69	5944	1	AFD	FMCDN	5,000,000.00	09/28/2015	08/11 - At Maturity	4,987,412.50		0.285	08/11/2016	0.290	4,987,531.25
313396ZS5	5945	1	AFD	FMCDN	5,000,000.00	09/28/2015	07/22 - At Maturity	4,988,618.06		0.275	07/22/2016	0.279	4,988,732.64
313312WK2	5946	1	AFD	FCDN	5,000,000.00	09/30/2015	05/04 - At Maturity	4,990,355.56		0.320	05/04/2016	0.325	4,990,400.00
313312ZZ6	5947	1	AFD	FCDN	10,000,000.00	09/30/2015	07/29 - At Maturity	9,966,333.33		0.400	07/29/2016	0.407	9,966,444.44
Subtotal					78,500,000.00			78,271,729.57	0.00				78,284,267.06
Total Purchases					78,500,000.00			78,271,729.57	0.00				78,284,267.06



**Treasurer's Investment Pool
Maturity Report
Sorted by Maturity Date
Received or due during July 1, 2015 - September 30, 2015**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133EDBE1	5762	1	FAC	FFCB	5,000,000.00	07/09/2015	12/10/2013	0.220	5,000,000.00	5,500.00	5,005,500.00	5,500.00
313312JD3	5840	1	AFD	FCDN	5,000,000.00	07/15/2015	07/16/2014	0.140	5,000,000.00	0.00	5,000,000.00	0.00
313396JL8	5860	1	AFD	FMCDN	7,460,000.00	07/22/2015	11/26/2014	0.130	7,460,000.00	0.00	7,460,000.00	0.00
313384JV2	5911	1	AFD	FHDN	10,000,000.00	07/31/2015	04/24/2015	0.070	10,000,000.00	0.00	10,000,000.00	0.00
313384KJ7	5918	1	AFD	FHDN	4,675,000.00	08/13/2015	04/28/2015	0.085	4,675,000.00	0.00	4,675,000.00	0.00
912828TK6	5785	1	TRC	USTR	10,000,000.00	08/15/2015	12/31/2013	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
3133EDAL6	5764	1	FAC	FFCB	5,000,000.00	08/25/2015	12/11/2013	0.280	5,000,000.00	7,000.00	5,007,000.00	7,000.00
313384KW8	5846	1	AFD	FHLBDN	10,000,000.00	08/25/2015	08/27/2014	0.160	10,000,000.00	0.00	10,000,000.00	0.00
313396KY8	5857	1	AFD	FMCDN	15,000,000.00	08/27/2015	11/25/2014	0.100	15,000,000.00	0.00	15,000,000.00	0.00
3133ECWQ3	5729	1	FAC	FFCB	10,000,000.00	09/09/2015	08/09/2013	0.375	10,000,000.00	18,750.00	10,018,750.00	18,750.00
3134G36F2	5692	1	MC1	FHLMC	5,000,000.00	09/18/2015	03/28/2013	0.420	5,000,000.00	10,500.00	5,010,500.00	10,500.00
3135G0NV1	5590	1	FAC	FNMA	5,000,000.00	09/28/2015	08/17/2012	0.500	5,000,000.00	12,500.00	5,012,500.00	12,500.00
912828VY3	5810	1	TRC	USTR	5,000,000.00	09/30/2015	03/24/2014	0.250	5,000,000.00	6,250.00	5,006,250.00	6,250.00
Total Maturities					97,135,000.00				97,135,000.00	73,000.00	97,208,000.00	73,000.00



**Treasurer's Investment Pool
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2015 - September 30, 2015**

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
08/26/2016												
3134G5GE9	5844	1	FHLMC MC1	08/26/2014	08/26/2015 08/26/2016	5,000,000.00	0.570	5,000,000.00	5,000,000.00	14,250.00	5,014,250.00 Call	14,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	14,250.00	5,014,250.00	14,250.00
09/09/2016												
3133EDUM2	5847	1	FFCB MC1	09/09/2014	09/14/2015 09/09/2016	5,000,000.00	0.640	5,000,000.00	5,000,000.00	444.44	5,000,444.44 Call	444.44
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	444.44	5,000,444.44	444.44
11/14/2016												
3136G02U4	5630	1	FNMA MC1	11/14/2012	08/14/2015 11/14/2016	5,000,000.00	0.625	4,997,968.75	5,000,000.00	7,812.50	5,007,812.50 Call	9,843.75
Subtotal						5,000,000.00		4,997,968.75	5,000,000.00	7,812.50	5,007,812.50	9,843.75
01/30/2017												
3134G6AA1	5884	1	FHLMC MC1	01/30/2015	07/30/2015 01/30/2017	5,000,000.00	0.700	5,000,000.00	5,000,000.00	17,500.00	5,017,500.00 Call	17,500.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	17,500.00	5,017,500.00	17,500.00
02/15/2017												
912828B74	5825	1	USTR TRC	06/05/2014	08/12/2015 02/15/2017	5,000,000.00	0.625	4,992,332.11	5,005,859.38	15,366.02	5,021,225.40 Sale	28,893.29
Subtotal						5,000,000.00		4,992,332.11	5,005,859.38	15,366.02	5,021,225.40	28,893.29
03/30/2017												
3130A4JN3	5901	1	FHLB MC1	03/30/2015	09/30/2015 03/30/2017	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
06/30/2017												
3134G6PU1	5902	1	FHLMC MC1	03/30/2015	09/30/2015 06/30/2017	5,000,000.00	0.875	5,000,000.00	5,000,000.00	10,937.50	5,010,937.50 Call	10,937.50
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	10,937.50	5,010,937.50	10,937.50
07/24/2017												

**Treasurer's Investment Pool
Sales/Call Report
July 1, 2015 - September 30, 2015**

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
07/24/2017												
3133EAZK7	5583	1	FFCB MC1	07/24/2012	09/01/2015 07/24/2017	5,000,000.00	0.970	5,000,000.00	5,000,000.00	4,984.72	5,004,984.72 Call	4,984.72
3133EAZK7	5584	1	FFCB MC1	07/24/2012	09/01/2015 07/24/2017	5,000,000.00	0.970	5,000,000.00	5,000,000.00	4,984.72	5,004,984.72 Call	4,984.72
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	9,969.44	10,009,969.44	9,969.44
09/12/2017												
3134G3H52	5598	1	FHLMC MC1	09/12/2012	09/12/2015 09/12/2017	5,000,000.00	1.000	4,999,500.00	5,000,000.00	25,000.00	5,025,000.00 Call	25,500.00
Subtotal						5,000,000.00		4,999,500.00	5,000,000.00	25,000.00	5,025,000.00	25,500.00
09/19/2017												
3130A25D4	5831	1	FHLB MC1	06/19/2014	09/19/2015 09/19/2017	5,000,000.00	1.100	5,000,000.00	5,000,000.00	27,500.00	5,027,500.00 Call	27,500.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	27,500.00	5,027,500.00	27,500.00
09/29/2017												
3130A3MG6	5875	1	FHLB MC1	12/29/2014	09/29/2015 09/29/2017	10,000,000.00	1.000	10,000,000.00	10,000,000.00	50,000.00	10,050,000.00 Call	50,000.00
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	50,000.00	10,050,000.00	50,000.00
05/31/2018												
912828VE7	5865	1	USTR TRC	12/04/2014	08/04/2015 05/31/2018	10,000,000.00	1.000	9,947,208.29	10,018,750.00	17,759.56	10,036,509.56 Sale	89,301.27
Subtotal						10,000,000.00		9,947,208.29	10,018,750.00	17,759.56	10,036,509.56	89,301.27
06/19/2018												
3134G5T21	5871	1	FHLMC MC1	12/19/2014	09/19/2015 06/19/2018	2,500,000.00	1.450	2,500,000.00	2,500,000.00	9,062.50	2,509,062.50 Call	9,062.50
Subtotal						2,500,000.00		2,500,000.00	2,500,000.00	9,062.50	2,509,062.50	9,062.50
06/25/2018												
3130A4MX7	5900	1	FHLB MC1	03/25/2015	09/25/2015 06/25/2018	10,000,000.00	0.500 V	10,000,000.00	10,000,000.00	12,500.00	10,012,500.00 Call	12,500.00
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	12,500.00	10,012,500.00	12,500.00
05/31/2019												
912828WLO	5895	1	USTR TRC	03/09/2015	08/04/2015 05/31/2019	10,000,000.00	1.500	9,985,166.37	10,090,625.00	26,639.34	10,117,264.34 Sale	132,097.97
Subtotal						10,000,000.00		9,985,166.37	10,090,625.00	26,639.34	10,117,264.34	132,097.97

V - Security with variable rate change.

**Treasurer's Investment Pool
Sales/Call Report
July 1, 2015 - September 30, 2015**

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
06/12/2019												
3133EDN81	5826	1	FFCB MC1	06/12/2014	07/14/2015 06/12/2019	2,500,000.00	1.850	2,500,000.00	2,500,000.00	4,111.11	2,504,111.11 Call	4,111.11
Subtotal						2,500,000.00		2,500,000.00	2,500,000.00	4,111.11	2,504,111.11	4,111.11
06/17/2019												
3134G56S9	5827	1	FHLMC MC1	06/17/2014	09/17/2015 06/17/2019	2,500,000.00	1.000 V	2,498,125.00	2,500,000.00	6,250.00	2,506,250.00 Call	8,125.00
Subtotal						2,500,000.00		2,498,125.00	2,500,000.00	6,250.00	2,506,250.00	8,125.00
07/10/2019												
3130A2FP6	5838	1	FHLB MC1	07/10/2014	07/10/2015 07/10/2019	660,000.00	1.000 V	660,000.00	660,000.00	3,300.00	663,300.00 Call	3,300.00
Subtotal						660,000.00		660,000.00	660,000.00	3,300.00	663,300.00	3,300.00
07/17/2019												
3130A2KK1	5841	1	FHLB MC1	07/17/2014	07/17/2015 07/17/2019	5,000,000.00	1.000 V	5,000,000.00	5,000,000.00	25,000.00	5,025,000.00 Call	25,000.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	25,000.00	5,025,000.00	25,000.00
12/12/2019												
3130A2A30	5885	1	FHLB MC1	02/05/2015	09/04/2015 12/12/2019	10,000,000.00	1.900	10,000,000.00	10,000,000.00	43,277.78	10,043,277.78 Call	43,277.78
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	43,277.78	10,043,277.78	43,277.78
Total Sales						118,160,000.00		118,080,300.52	118,275,234.38	347,930.19	118,623,164.57	542,864.05

V - Security with variable rate change.