

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED March 31, 2015

ECONOMIC TREND

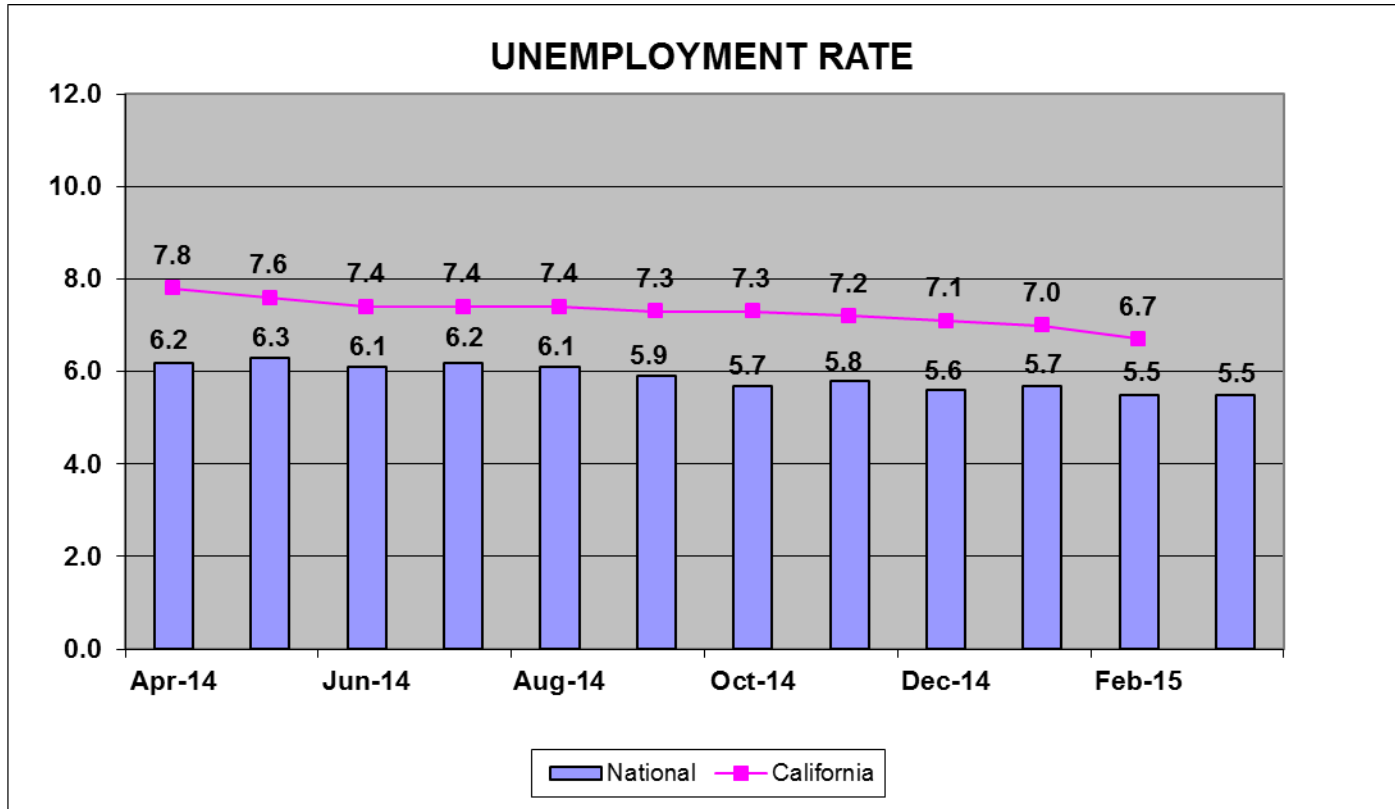
- **The Federal Reserve (FED) continued to maintain the target federal funds rate at a range of 0 to .25% and to reaffirm in the statement that the Committee’s decision about how long to maintain the current target range for the federal funds rate would depend on its assessment of actual and expected progress toward its objectives of maximum employment and 2 percent inflation.**
- **The FED removed the word ‘patient’ from its forward guidance and indicated instead that it “anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term.”**
- **The FED “noted that the timing of the first increase would depend on the evolution of economic conditions and the outlook, and that the change in the forward guidance was not intended to indicate that the Committee had decided on the timing of the initial increase in the target range for the federal funds rate.”**

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

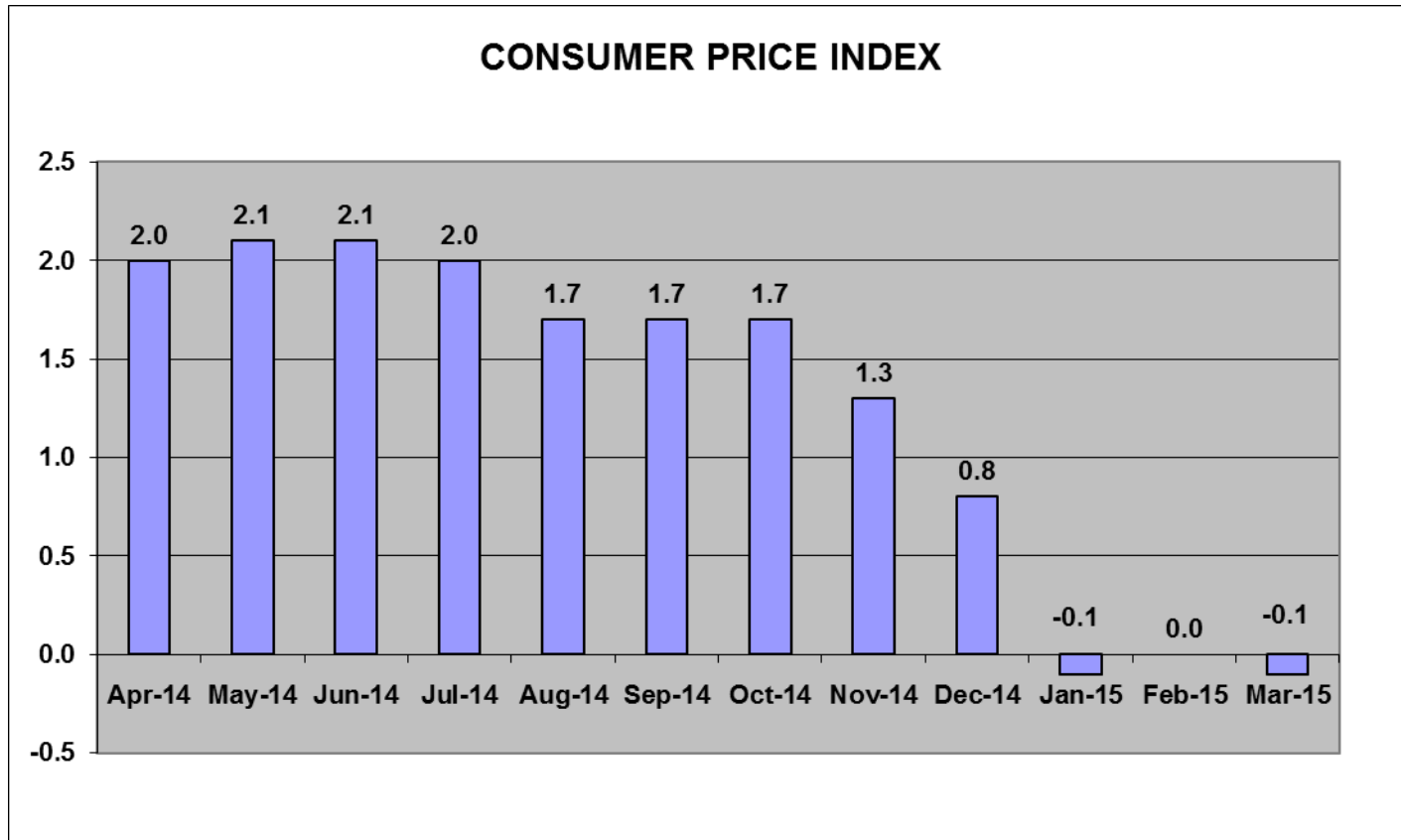
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 5.6% and ended the quarter at 5.5%. California's preliminary unemployment rate was 6.7% in February.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

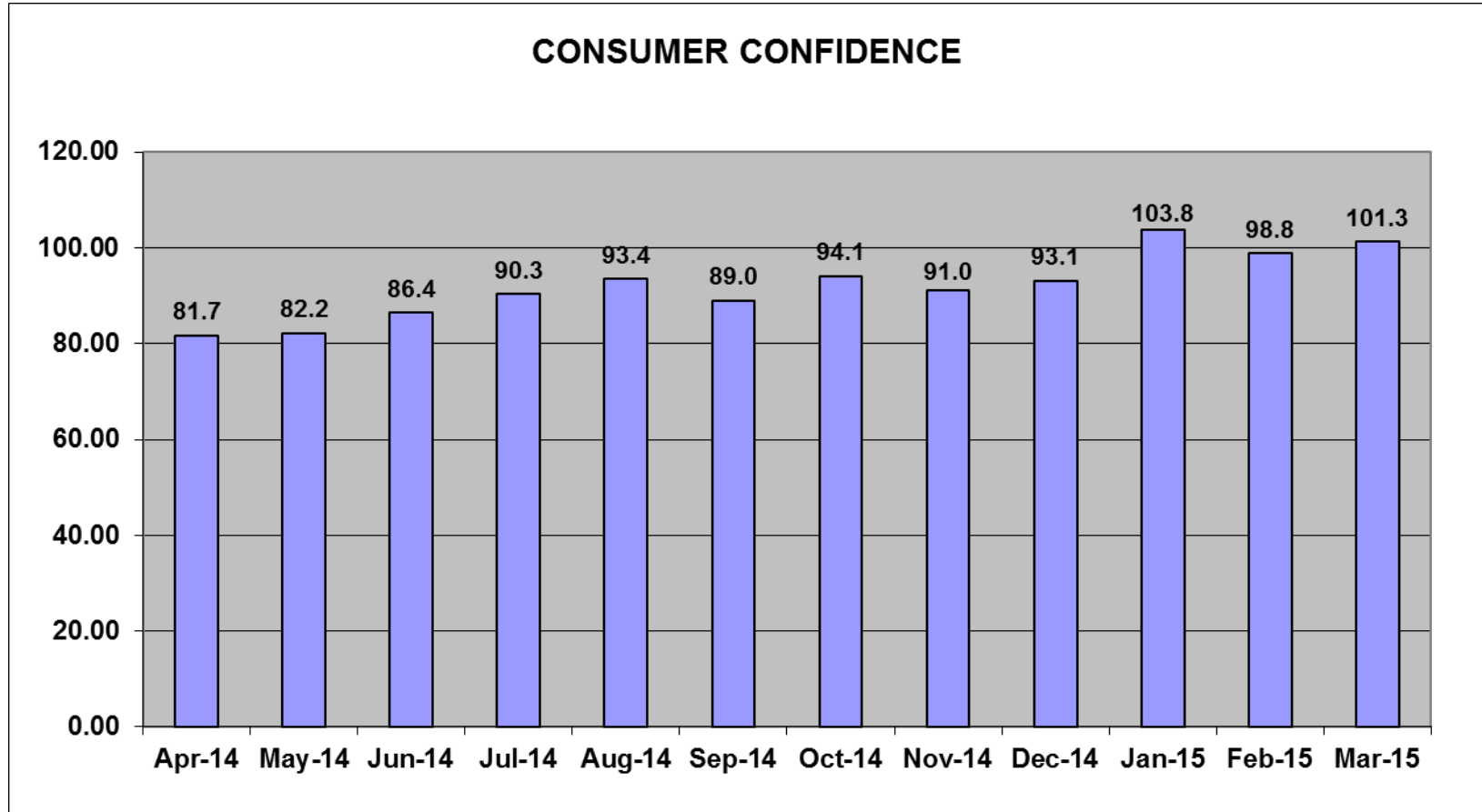
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was -0.1 at the end of March. The Core CPI, which excludes food and energy, was 1.8 at the end of March.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

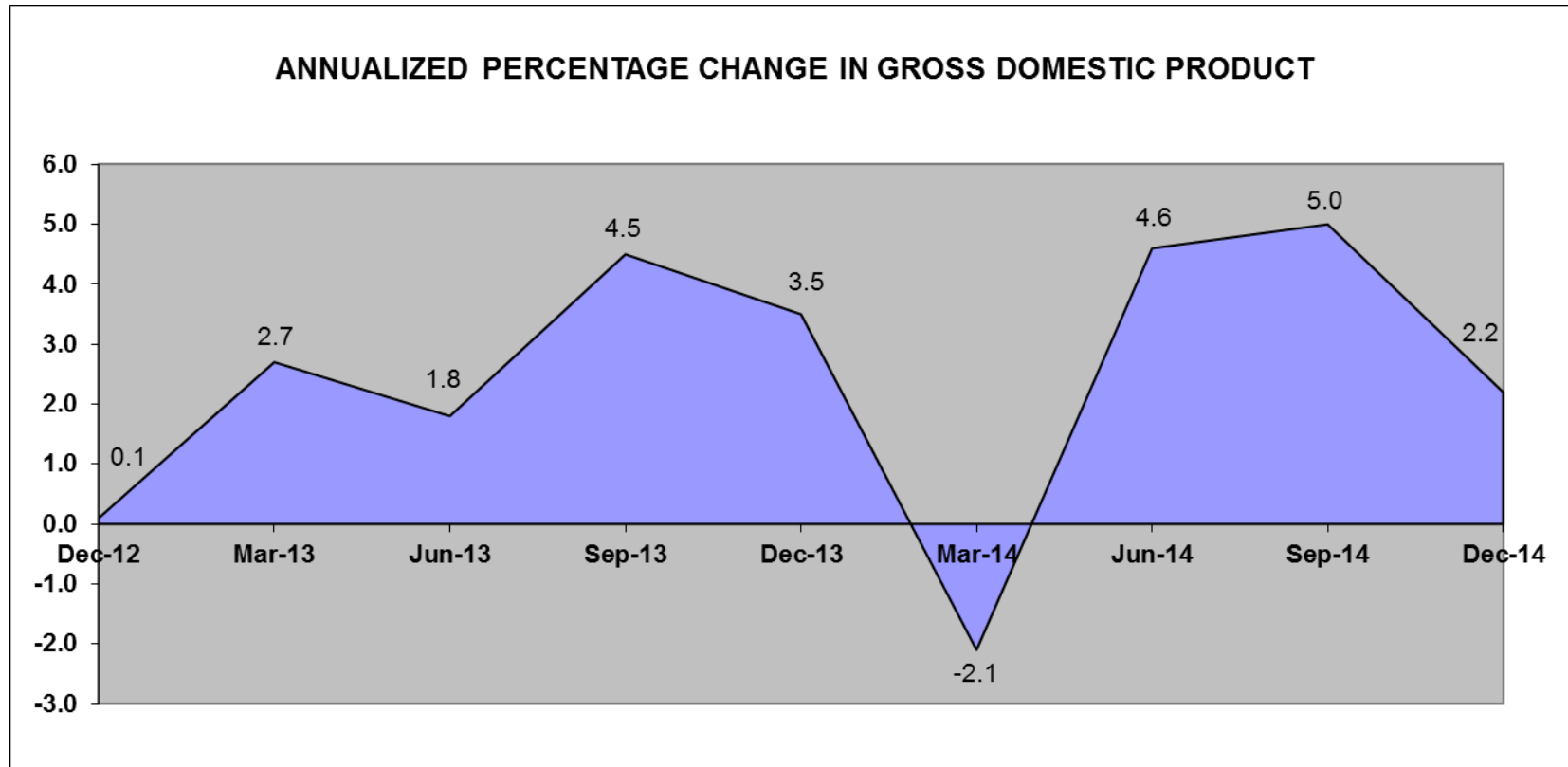
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 93.1 and ended at 101.3.



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 -2.1%. Subsequently, the economy continued to recover with the most recent quarter ending December 2014 at 2.2%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of March 31, 2015**

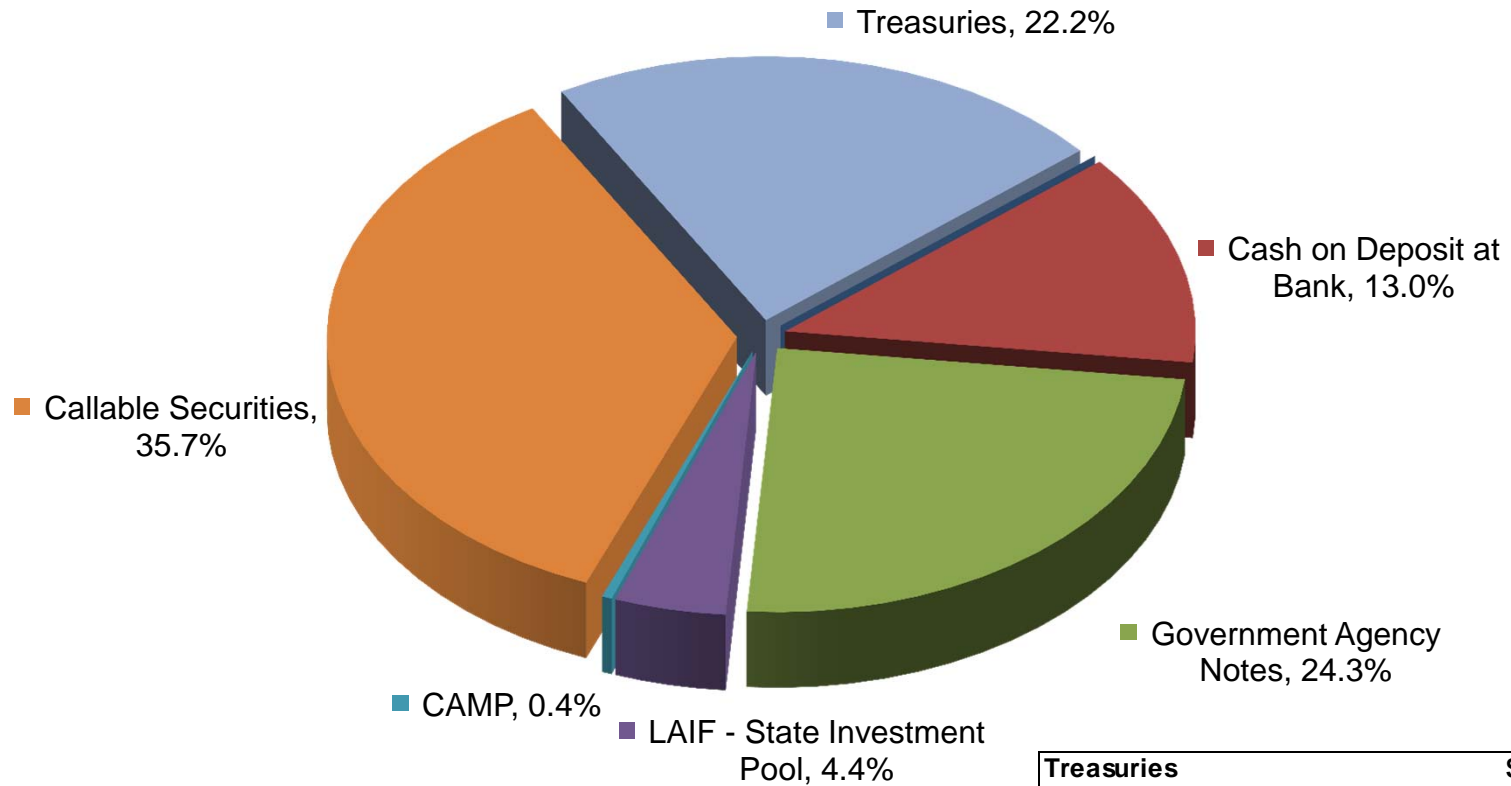
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 3/31/2015	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 12/31/2014	Net Change
Cash	\$ 146,443,040	\$ -	\$ 146,443,040	12.99	0.270	1	\$ 269,759,759	\$ (123,316,719)
California Asset Management Program (CAMP)	5,000,000	-	5,000,000	0.44	0.060	1	50,000,000	(45,000,000)
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	4.44	0.270	1	50,000,000	-
U.S. Treasuries	249,414,551	790,549	250,205,100	22.20	0.628	622	204,388,050	45,817,050
Government Agency Bonds	136,704,900	(25,585)	136,679,315	12.13	0.449	338	171,584,270	(34,904,955)
Government Agency Discount Notes	137,312,815	91,044	137,403,859	12.19	0.136	118	102,402,375	35,001,484
Government Agency Bonds - Callable	401,236,789	27,133	401,263,922	35.61	1.073	940	337,226,611	64,037,311
Total	\$ 1,126,112,095	\$ 883,141	\$ 1,126,995,236	100.00	0.640	528	\$ 1,185,361,065	\$ (58,365,829)

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

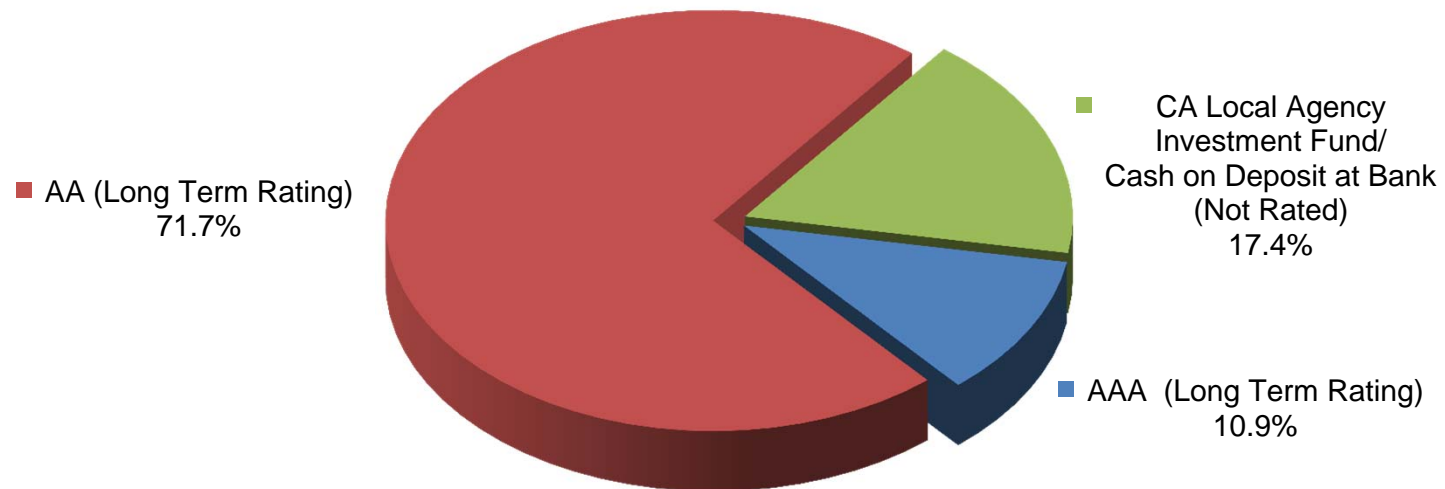
Total Net Earnings on the Treasurer's Pool	\$ 1,005,759
Average Daily Balance on the Treasurer's Pool	\$ 1,100,621,851
Net Interest Rate on the Treasurer's Pool	0.371%

**TREASURER'S INVESTMENT POOL
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
3/31/2015**



Treasuries	\$ 250,000,000
Cash on Deposit at Bank	\$ 146,443,040
Government Agency Notes	\$ 273,960,000
LAIF - State Investment Pool	\$ 50,000,000
CAMP	\$ 5,000,000
Callable Securities	\$ 401,365,000
TOTAL	\$1,126,768,040

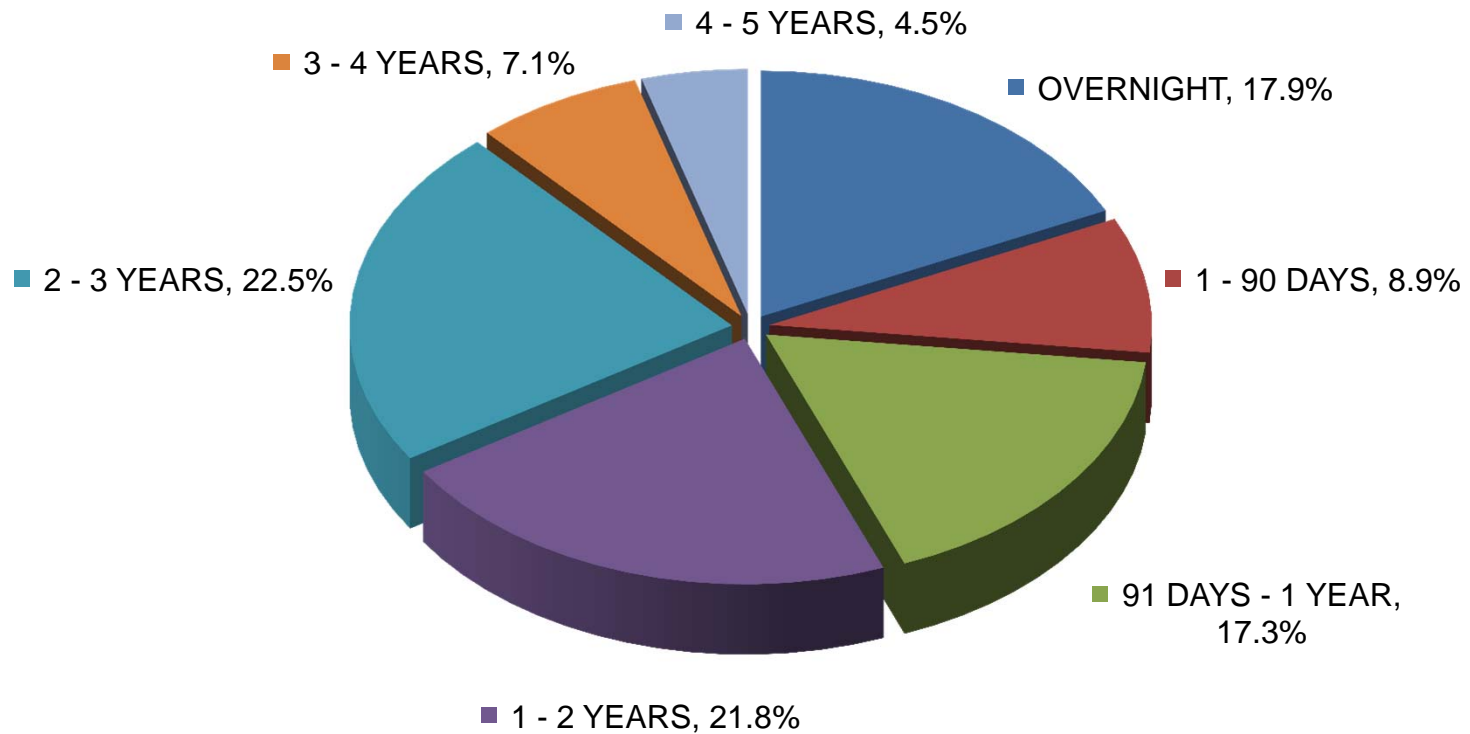
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 3/31/2015



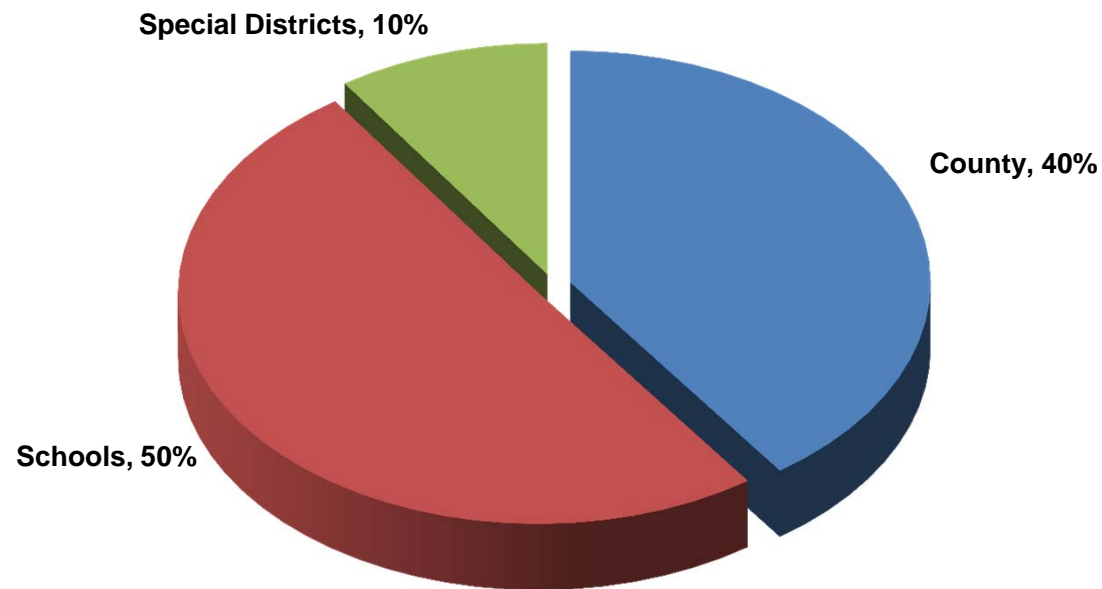
Investment Policy Requirements:

- 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
3/31/2015**

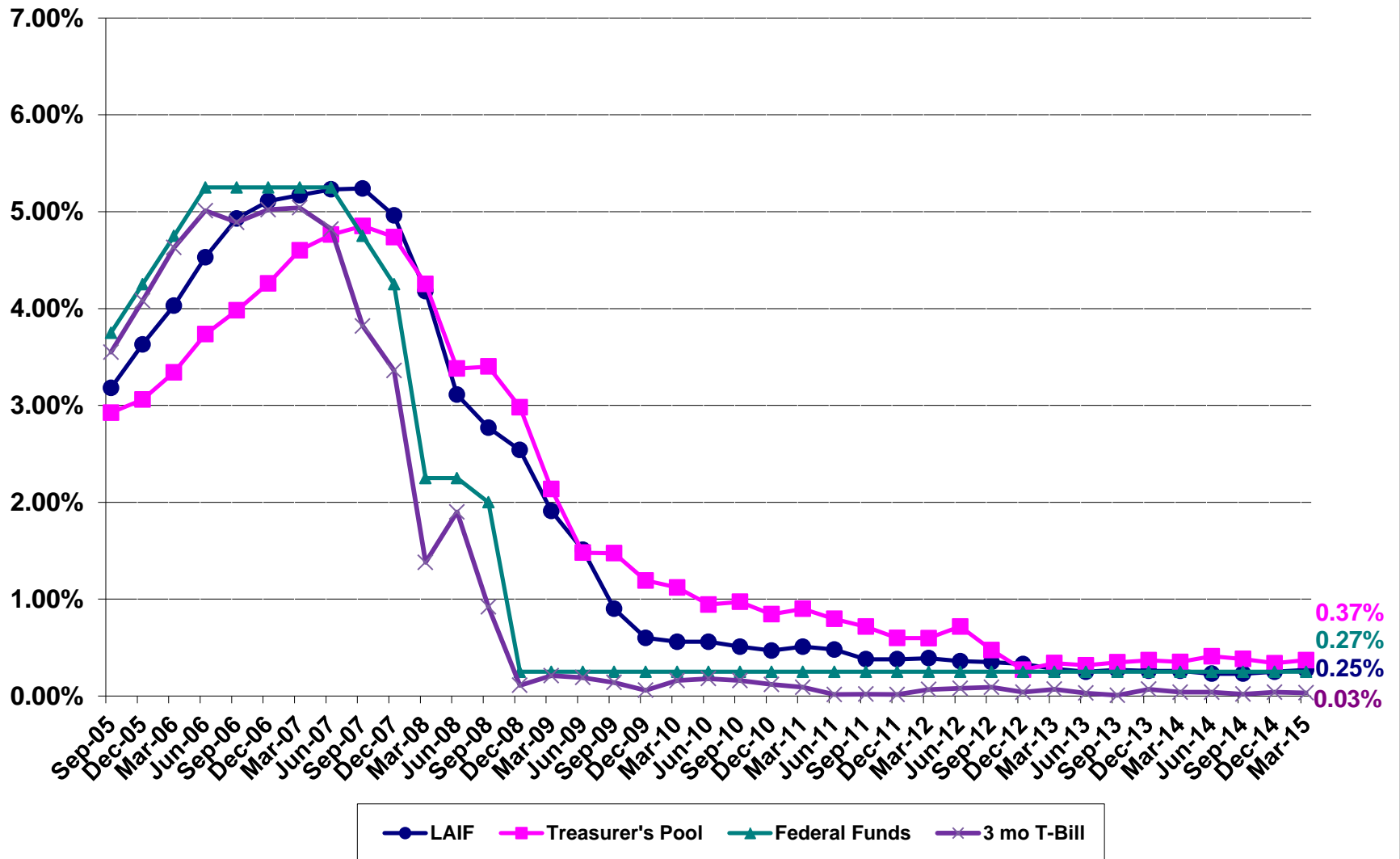


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED 3/31/2015**



The average daily cash balance of all entities in the pool during the quarter was \$1,100,621,851. Aggregate interest earnings of \$1,005,759 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 3/31/2015**



**County Pool 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Cash												
SYS5495	5495	Bank of America Corp.			146,443,040.00	146,443,040.00	146,443,040.00	0.270		0.270	1	
Subtotal and Average			1,627,144.89		146,443,040.00	146,443,040.00	146,443,040.00			0.270	1	
CAMP												
SYS5272	5272	CAMP			5,000,000.00	5,000,000.00	5,000,000.00	0.060	AAA	0.060	1	
Subtotal and Average			17,555,555.56		5,000,000.00	5,000,000.00	5,000,000.00			0.060	1	
Local Agency Investment Funds												
SYS1009	1009	LAIF			50,000,000.00	50,000,000.00	50,000,000.00	0.270		0.270	1	
Subtotal and Average			50,000,000.00		50,000,000.00	50,000,000.00	50,000,000.00			0.270	1	
Federal Agency Coupon Securities												
3133ECE91	5679	Federal Farm Credit Bank		02/01/2013	10,000,000.00	10,007,200.00	9,998,611.11	0.400	AA	0.417	306	02/01/2016
3133ECWQ3	5729	Federal Farm Credit Bank		08/09/2013	10,000,000.00	10,007,100.00	10,000,000.00	0.375	AA	0.375	161	09/09/2015
3133EDBE1	5762	Federal Farm Credit Bank		12/10/2013	5,000,000.00	5,000,050.00	4,999,345.52	0.220		0.268	99	07/09/2015
3133EDAL6	5764	Federal Farm Credit Bank		12/11/2013	5,000,000.00	5,002,200.00	5,000,000.00	0.280	AA	0.280	146	08/25/2015
3133EDC67	5784	Federal Farm Credit Bank		12/31/2013	10,000,000.00	10,002,400.00	9,999,780.83	0.250	AA	0.260	78	06/18/2015
3133EEDF4	5864	Federal Farm Credit Bank		12/04/2014	1,500,000.00	1,501,215.00	1,498,947.17	0.850	AA	0.881	849	07/28/2017
3133EEKU3	5879	Federal Farm Credit Bank		01/21/2015	5,000,000.00	4,995,150.00	5,000,000.00	0.240		0.240	295	01/21/2016
3133EESZ4	5898	Federal Farm Credit Bank		03/12/2015	10,000,000.00	10,007,500.00	10,000,000.00	0.460		0.460	468	07/12/2016
313380L96	5592	Federal Home Loan Bank		08/23/2012	5,000,000.00	5,008,700.00	4,999,686.03	0.500	AA	0.510	233	11/20/2015
3133834R9	5710	Federal Home Loan Bank		05/10/2013	5,000,000.00	4,997,250.00	4,996,511.97	0.375	AA	0.432	450	06/24/2016
3130A0C65	5746	Federal Home Loan Bank		11/15/2013	5,000,000.00	5,006,100.00	4,992,015.94	0.625		0.718	637	12/28/2016
3130A3GV0	5854	Federal Home Loan Bank		11/10/2014	5,000,000.00	4,997,150.00	5,000,000.00	0.290	AAA	0.290	330	02/25/2016
3130A3PB4	5866	Federal Home Loan Bank		12/08/2014	15,000,000.00	14,991,150.00	14,997,453.89	0.230	AA	0.252	278	01/04/2016
3130A3UR3	5877	Federal Home Loan Bank		01/06/2015	10,000,000.00	10,037,800.00	10,000,000.00	0.750	AA	0.750	646	01/06/2017
3137EADS5	5731	Federal Home Loan Mortgage Co.		08/16/2013	5,000,000.00	5,028,000.00	4,999,635.54	0.875	AA	0.758	562	10/14/2016
3134G4XW3	5814	Federal Home Loan Mortgage Co.		04/11/2014	5,000,000.00	4,991,500.00	4,999,244.35	0.600	AA	0.610	544	09/26/2016
3135G0AL7	5531	Federal Nat'l Mtg. Assoc.		02/10/2012	5,000,000.00	5,089,000.00	5,068,007.05	2.250	AA	0.800	349	03/15/2016
3135G0NV1	5590	Federal Nat'l Mtg. Assoc.		08/17/2012	5,000,000.00	5,007,000.00	4,999,321.05	0.500	AA	0.528	180	09/28/2015
3135G0SB0	5633	Federal Nat'l Mtg. Assoc.		11/16/2012	10,000,000.00	10,005,900.00	9,994,566.82	0.375	AA	0.388	264	12/21/2015
3135G0XP3	5711	Federal Nat'l Mtg. Assoc.		05/17/2013	5,000,000.00	4,996,950.00	4,993,057.18	0.375	AA	0.486	461	07/05/2016
Subtotal and Average			150,984,648.77		136,500,000.00	136,679,315.00	136,536,184.45			0.449	338	

**County Pool 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing												
313312JD3	5840	FC Discount Note		07/16/2014	5,000,000.00	4,999,000.00	4,997,958.33	0.140	AAA	0.142	105	07/15/2015
313312HM5	5856	Fed Farm Crd Discount Note		11/17/2014	10,000,000.00	9,998,500.00	9,997,033.33	0.120		0.122	89	06/29/2015
313384HN2	5845	FHLB Disc Corp		08/27/2014	5,000,000.00	4,999,250.00	4,998,500.00	0.120	AAA	0.122	90	06/30/2015
313384KW8	5846	Fed Home Ln Discount Nt		08/27/2014	10,000,000.00	9,996,200.00	9,993,511.11	0.160	AAA	0.162	146	08/25/2015
313396GC1	5824	Freddie Discount		06/02/2014	15,000,000.00	14,998,950.00	14,997,433.33	0.110		0.112	56	05/27/2015
313396KY8	5857	Freddie Discount		11/25/2014	15,000,000.00	14,994,150.00	14,993,833.34	0.100	AAA	0.101	148	08/27/2015
313396JL8	5860	Freddie Discount		11/26/2014	7,460,000.00	7,458,358.80	7,456,983.00	0.130	AAA	0.132	112	07/22/2015
313396HA4	5869	Freddie Discount		12/11/2014	10,000,000.00	9,998,700.00	9,997,400.00	0.120	AAA	0.122	78	06/18/2015
313396SJ3	5893	Freddie Discount		03/04/2015	5,000,000.00	4,990,750.00	4,990,772.23	0.220	AAA	0.223	302	01/28/2016
313396SK0	5894	Freddie Discount		03/04/2015	5,000,000.00	4,990,700.00	4,990,741.67	0.220	AAA	0.223	303	01/29/2016
313588FW0	5867	Fannie Mae Discount Note		12/10/2014	5,000,000.00	4,999,700.00	4,999,236.11	0.110	AAA	0.112	50	05/21/2015
313588GE9	5876	Fannie Mae Discount Note		01/06/2015	5,000,000.00	4,999,650.00	4,999,194.44	0.100	AAA	0.101	58	05/29/2015
313588GD1	5878	Fannie Mae Discount Note		01/06/2015	10,000,000.00	9,999,300.00	9,998,416.67	0.100	AAA	0.101	57	05/28/2015
313588GH2	5834	Federal Nat'l Mtg. Assoc.		07/02/2014	5,000,000.00	4,999,500.00	4,998,813.89	0.140	AAA	0.142	61	06/01/2015
313588GH2	5842	Federal Nat'l Mtg. Assoc.		07/25/2014	10,000,000.00	9,999,000.00	9,997,627.78	0.140	AAA	0.142	61	06/01/2015
313588HN8	5843	Federal Nat'l Mtg. Assoc.		08/13/2014	5,000,000.00	4,999,250.00	4,998,250.00	0.140	AAA	0.142	90	06/30/2015
313588RJ6	5886	Federal Nat'l Mtg. Assoc.		02/26/2015	10,000,000.00	9,982,900.00	9,984,555.56	0.200	AAA	0.203	278	01/04/2016
Subtotal and Average			123,450,253.24		137,460,000.00	137,403,858.80	137,390,260.79			0.136	118	
Treasury Coupon Securities												
912828TK6	5785	U.S. Treasury		12/31/2013	10,000,000.00	10,004,700.00	9,999,641.05	0.250		0.260	136	08/15/2015
912828B82	5802	U.S. Treasury		03/06/2014	2,500,000.00	2,499,800.00	2,498,200.43	0.250		0.329	334	02/29/2016
912828UR9	5803	U.S. Treasury		03/06/2014	2,500,000.00	2,491,800.00	2,470,649.16	0.750		1.164	1,064	02/28/2018
912828B82	5806	U.S. Treasury		03/20/2014	10,000,000.00	9,999,200.00	9,991,191.98	0.250		0.347	334	02/29/2016
912828VY3	5810	U.S. Treasury		03/24/2014	5,000,000.00	5,002,350.00	4,999,167.37	0.250		0.284	182	09/30/2015
912828B82	5817	U.S. Treasury		04/25/2014	10,000,000.00	9,999,200.00	9,990,335.65	0.250		0.356	334	02/29/2016
912828SY7	5819	U.S. Treasury		04/29/2014	10,000,000.00	10,000,800.00	9,929,328.04	0.625		0.957	791	05/31/2017
912828VC1	5821	U.S. Treasury		04/30/2014	15,000,000.00	14,987,100.00	14,966,508.88	0.250		0.450	410	05/15/2016
912828B74	5825	U.S. Treasury		06/05/2014	15,000,000.00	15,024,600.00	14,971,463.78	0.625		0.728	686	02/15/2017
912828VG2	5828	U.S. Treasury		06/18/2014	5,000,000.00	5,008,200.00	5,000,236.63	0.500		0.496	441	06/15/2016
912828VH0	5829	U.S. Treasury		06/18/2014	10,000,000.00	10,006,300.00	10,005,781.66	0.375		0.140	90	06/30/2015
912828WQ9	5835	U.S. Treasury		07/07/2014	5,000,000.00	5,008,200.00	4,999,507.94	0.500		0.508	456	06/30/2016
912828WM8	5836	U.S. Treasury		07/07/2014	5,000,000.00	5,001,550.00	4,994,125.43	0.375		0.476	426	05/31/2016
912828UG3	5850	U.S. Treasury		11/06/2014	10,000,000.00	10,011,700.00	10,012,975.93	0.375		0.211	289	01/15/2016
912828SY7	5851	U.S. Treasury		11/07/2014	5,000,000.00	5,000,400.00	4,978,542.76	0.625		0.826	791	05/31/2017
912828TB6	5852	U.S. Treasury		11/07/2014	10,000,000.00	10,020,300.00	9,975,432.68	0.750		0.861	821	06/30/2017

**County Pool 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828WM8	5858	U.S. Treasury		11/25/2014	10,000,000.00	10,003,100.00	10,009,629.29	0.375		0.292	426	05/31/2016
912828WQ9	5859	U.S. Treasury		11/25/2014	10,000,000.00	10,016,400.00	10,020,165.09	0.500		0.338	456	06/30/2016
912828TM2	5861	U.S. Treasury		12/02/2014	15,000,000.00	14,973,000.00	14,920,561.37	0.625		0.847	883	08/31/2017
912828TB6	5862	U.S. Treasury		12/02/2014	15,000,000.00	15,030,450.00	14,987,730.80	0.750		0.787	821	06/30/2017
912828SY7	5863	U.S. Treasury		12/02/2014	15,000,000.00	15,001,200.00	14,960,317.05	0.625		0.749	791	05/31/2017
912828VE7	5865	U.S. Treasury		12/04/2014	10,000,000.00	10,011,700.00	9,940,807.75	1.000		1.191	1,156	05/31/2018
912828TM2	5888	U.S. Treasury		03/02/2015	10,000,000.00	9,982,000.00	9,944,087.14	0.625		0.860	883	08/31/2017
912828TB6	5889	U.S. Treasury		03/02/2015	10,000,000.00	10,020,300.00	9,990,955.49	0.750		0.791	821	06/30/2017
912828WLO	5895	U.S. Treasury		03/09/2015	10,000,000.00	10,107,800.00	9,983,838.14	1.500		1.540	1,521	05/31/2019
912828WM8	5896	U.S. Treasury		03/11/2015	5,000,000.00	5,001,550.00	4,998,883.18	0.375		0.394	426	05/31/2016
912828VC1	5897	U.S. Treasury		03/11/2015	10,000,000.00	9,991,400.00	9,986,622.68	0.250		0.370	410	05/15/2016
Subtotal and Average			217,296,649.83		250,000,000.00	250,205,100.00	249,526,687.35			0.628	622	
Federal Agency Coupon - Callables												
3133EAZK7	5583	Federal Farm Credit Bank		07/24/2012	5,000,000.00	4,996,550.00	5,000,000.00	0.970	AA	0.970	845	07/24/2017
3133EAZK7	5584	Federal Farm Credit Bank		07/24/2012	5,000,000.00	4,996,550.00	5,000,000.00	0.970	AA	0.970	845	07/24/2017
3133EA5V6	5620	Federal Farm Credit Bank		10/24/2012	5,000,000.00	4,979,700.00	5,000,000.00	0.620	AA	0.620	572	10/24/2016
3133EA5V6	5621	Federal Farm Credit Bank		10/24/2012	5,000,000.00	4,979,700.00	4,997,067.71	0.620	AA	0.658	572	10/24/2016
3133EC3F9	5640	Federal Farm Credit Bank		11/26/2012	5,000,000.00	4,992,300.00	4,996,539.81	0.550	AA	0.600	513	08/26/2016
3133EC5B6	5644	Federal Farm Credit Bank		11/29/2012	5,000,000.00	4,994,450.00	4,997,404.51	0.640	AA	0.672	608	11/29/2016
3133EC6S8	5656	Federal Farm Credit Bank		12/12/2012	10,000,000.00	9,994,400.00	9,996,817.71	0.600	AA	0.619	621	12/12/2016
3133ECFA7	5684	Federal Farm Credit Bank		02/13/2013	5,000,000.00	4,977,200.00	5,000,000.00	1.080	AA	1.080	1,049	02/13/2018
3133ECKL7	5697	Federal Farm Credit Bank		04/03/2013	5,000,000.00	5,000,350.00	5,000,000.00	0.780	AA	0.780	733	04/03/2017
3133ECQW7	5714	Federal Farm Credit Bank		06/04/2013	5,000,000.00	4,992,200.00	4,994,761.25	1.250	AA	1.284	1,160	06/04/2018
3133ED7D8	5750	Federal Farm Credit Bank		11/22/2013	5,000,000.00	5,000,250.00	5,000,000.00	0.700	AA	0.700	593	11/14/2016
3133EDC26	5769	Federal Farm Credit Bank		12/18/2013	5,000,000.00	5,000,500.00	4,996,030.94	1.270	AA	1.300	992	12/18/2017
3133EDJU7	5815	Federal Farm Credit Bank		04/17/2014	2,500,000.00	2,496,475.00	2,500,000.00	0.670		0.670	565	10/17/2016
3133EDN81	5826	Federal Farm Credit Bank		06/12/2014	2,500,000.00	2,505,950.00	2,500,000.00	1.850		1.850	1,533	06/12/2019
3133EDP48	5832	Federal Farm Credit Bank		06/24/2014	2,500,000.00	2,508,825.00	2,500,000.00	1.970	AA	1.970	1,545	06/24/2019
3133EDUM2	5847	Federal Farm Credit Bank		09/09/2014	5,000,000.00	5,006,400.00	5,000,000.00	0.640	AA	0.640	527	09/09/2016
3133EDYQ9	5855	Federal Farm Credit Bank		11/14/2014	500,000.00	500,030.00	500,000.00	0.750		0.750	660	01/20/2017
3133EELR9	5880	Federal Farm Credit Bank		01/27/2015	5,000,000.00	4,997,200.00	5,000,000.00	0.625		0.625	667	01/27/2017
313380MF1	5606	Federal Home Loan Bank		09/18/2012	7,080,000.00	7,068,601.20	7,079,302.23	1.000	AA	1.004	901	09/18/2017
3133813R4	5661	Federal Home Loan Bank		12/19/2012	10,000,000.00	9,973,800.00	9,998,401.14	1.000	AA	1.006	953	11/09/2017
313382RE5	5708	Federal Home Loan Bank		04/24/2013	9,850,000.00	9,853,349.00	9,850,000.00	0.600	AA	0.600	572	10/24/2016
3133836L0	5713	Federal Home Loan Bank		05/28/2013	5,000,000.00	4,991,650.00	5,000,000.00	1.200	AA	1.200	1,149	05/24/2018

**County Pool 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon - Callables												
3130A0F54	5770	Federal Home Loan Bank		12/18/2013	5,000,000.00	5,008,900.00	5,000,000.00	1.250	AA	1.250	992	12/18/2017
3130A0HP8	5778	Federal Home Loan Bank		12/27/2013	5,000,000.00	5,000,400.00	5,000,000.00	0.900		0.900	726	03/27/2017
3130A0NR7	5794	Federal Home Loan Bank		01/29/2014	2,500,000.00	2,512,725.00	2,499,558.16	1.430	AA	1.436	1,034	01/29/2018
3130A2BP0	5830	Federal Home Loan Bank		06/19/2014	2,500,000.00	2,503,700.00	2,500,000.00	1.000	AA	2.209	1,540	06/19/2019
3130A25D4	5831	Federal Home Loan Bank		06/19/2014	5,000,000.00	5,005,300.00	5,000,000.00	1.100	AA	1.100	902	09/19/2017
3130A2FP6	5838	Federal Home Loan Bank		07/10/2014	660,000.00	660,132.00	660,000.00	1.000	AA	2.170	1,561	07/10/2019
3130A2KK1	5841	Federal Home Loan Bank		07/17/2014	5,000,000.00	5,011,600.00	5,000,000.00	1.000		2.170	1,568	07/17/2019
3130A3QH0	5868	Federal Home Loan Bank		12/11/2014	5,000,000.00	4,999,900.00	5,000,000.00	0.300		0.300	280	01/06/2016
3130A3NC4	5872	Federal Home Loan Bank		12/26/2014	10,000,000.00	10,023,100.00	10,000,000.00	1.410		1.410	1,274	09/26/2018
3130A3ND2	5873	Federal Home Loan Bank		12/29/2014	10,000,000.00	10,020,200.00	10,000,000.00	1.325		1.325	1,185	06/29/2018
3130A3MG6	5875	Federal Home Loan Bank		12/29/2014	10,000,000.00	10,029,300.00	10,000,000.00	1.000		1.000	912	09/29/2017
3130A2A30	5885	Federal Home Loan Bank		02/05/2015	10,000,000.00	9,994,000.00	10,000,000.00	1.900		1.900	1,716	12/12/2019
3130A4JT0	5899	Federal Home Loan Bank		03/12/2015	10,000,000.00	10,001,100.00	10,000,000.00	0.500	AA	2.075	1,686	11/12/2019
3130A4MX7	5900	Federal Home Loan Bank		03/25/2015	10,000,000.00	10,005,300.00	10,000,000.00	0.500		1.652	1,181	06/25/2018
3130A4JN3	5901	Federal Home Loan Bank		03/30/2015	5,000,000.00	5,010,150.00	5,000,000.00	0.850	AA	0.850	729	03/30/2017
3134G3H52	5598	Federal Home Loan Mortgage Co.		09/12/2012	5,000,000.00	4,997,750.00	4,999,388.19	1.000	AA	1.005	895	09/12/2017
3134G3K82	5612	Federal Home Loan Mortgage Co.		09/27/2012	5,000,000.00	5,016,100.00	5,000,000.00	0.750	AA	0.750	726	03/27/2017
3134G3Y79	5643	Federal Home Loan Mortgage Co.		11/28/2012	5,000,000.00	5,007,000.00	5,000,000.00	1.000	AA	1.000	972	11/28/2017
3134G3Z37	5648	Federal Home Loan Mortgage Co.		12/05/2012	5,000,000.00	4,994,000.00	4,998,951.39	0.625	AA	0.638	614	12/05/2016
3134G33B4	5670	Federal Home Loan Mortgage Co.		01/11/2013	5,000,000.00	4,988,850.00	4,998,611.11	1.000	AA	1.010	1,016	01/11/2018
3134G33M0	5671	Federal Home Loan Mortgage Co.		01/16/2013	10,000,000.00	10,004,100.00	10,000,000.00	1.050	AA	1.050	1,021	01/16/2018
3134G36F2	5692	Federal Home Loan Mortgage Co.		03/28/2013	5,000,000.00	5,005,000.00	4,999,906.18	0.420	AA	0.424	170	09/18/2015
3134G34Y3	5701	Federal Home Loan Mortgage Co.		04/09/2013	5,000,000.00	4,992,900.00	4,999,260.03	1.000	AA	1.005	1,050	02/14/2018
3134G37C8	5707	Federal Home Loan Mortgage Co.		04/17/2013	7,275,000.00	7,278,346.50	7,275,000.00	1.100	AA	1.100	1,112	04/17/2018
3134G42G2	5709	Federal Home Loan Mortgage Co.		04/30/2013	5,000,000.00	4,976,400.00	5,000,000.00	1.050	AA	1.050	1,125	04/30/2018
3134G4RT7	5777	Federal Home Loan Mortgage Co.		12/27/2013	5,000,000.00	5,000,300.00	5,000,000.00	0.530		0.530	453	06/27/2016
3134G4S90	5781	Federal Home Loan Mortgage Co.		12/30/2013	5,000,000.00	5,011,500.00	5,000,000.00	0.800	AA	0.800	639	12/30/2016
3134G4R91	5782	Federal Home Loan Mortgage Co.		12/30/2013	2,450,000.00	2,454,581.50	2,450,000.00	0.750		0.750	639	12/30/2016
3134G4YA0	5811	Federal Home Loan Mortgage Co.		03/26/2014	5,250,000.00	5,250,210.00	5,250,000.00	0.625	AA	0.625	544	09/26/2016
3134G56B6	5823	Federal Home Loan Mortgage Co.		05/30/2014	5,000,000.00	4,988,650.00	5,000,000.00	0.580	AA	0.580	513	08/26/2016
3134G56S9	5827	Federal Home Loan Mortgage Co.		06/17/2014	2,500,000.00	2,503,825.00	2,497,894.44	1.000	AA	2.156	1,538	06/17/2019
3134G5GE9	5844	Federal Home Loan Mortgage Co.		08/26/2014	5,000,000.00	5,000,850.00	5,000,000.00	0.570		0.570	513	08/26/2016
3134G5Q24	5870	Federal Home Loan Mortgage Co.		12/12/2014	1,250,000.00	1,252,337.50	1,250,000.00	1.500	AA	1.500	1,168	06/12/2018
3134G5T21	5871	Federal Home Loan Mortgage Co.		12/19/2014	2,500,000.00	2,505,525.00	2,500,000.00	1.450		1.450	1,175	06/19/2018
3134G5Z99	5881	Federal Home Loan Mortgage Co.		01/28/2015	5,000,000.00	4,998,300.00	5,000,000.00	1.000		1.000	849	07/28/2017
3134G5Y33	5883	Federal Home Loan Mortgage Co.		01/30/2015	5,000,000.00	5,002,300.00	5,000,000.00	1.000		1.756	1,216	07/30/2018

**County Pool 2014-2015
Portfolio Management
Portfolio Details - Investments
March 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon - Callables												
3134G6AA1	5884	Federal Home Loan Mortgage Co.		01/30/2015	5,000,000.00	4,991,150.00	5,000,000.00	0.700		0.700	670	01/30/2017
3134G6PU1	5902	Federal Home Loan Mortgage Co.		03/30/2015	5,000,000.00	5,004,700.00	5,000,000.00	0.875		0.875	821	06/30/2017
3134G6LG6	5903	Federal Home Loan Mortgage Co.		03/30/2015	10,000,000.00	10,015,900.00	10,000,000.00	1.000	AA	1.000	821	06/30/2017
3135G0NN9	5603	Federal Nat'l Mtg. Assoc.		09/14/2012	5,000,000.00	4,995,550.00	5,000,000.00	1.050	AA	1.050	880	08/28/2017
3135G0QW6	5629	Federal Nat'l Mtg. Assoc.		11/08/2012	5,000,000.00	4,976,150.00	5,000,000.00	1.000	AA	1.000	952	11/08/2017
3136G02U4	5630	Federal Nat'l Mtg. Assoc.		11/14/2012	5,000,000.00	4,999,800.00	4,997,368.40	0.625	AA	0.658	593	11/14/2016
3135G0SH7	5654	Federal Nat'l Mtg. Assoc.		12/12/2012	10,000,000.00	9,949,900.00	10,000,000.00	1.000	AA	1.000	986	12/12/2017
3136G12C2	5657	Federal Nat'l Mtg. Assoc.		12/12/2012	5,000,000.00	4,998,850.00	4,999,469.62	0.665	AA	0.678	621	12/12/2016
3135G0TV5	5677	Federal Nat'l Mtg. Assoc.		01/30/2013	5,000,000.00	5,003,800.00	4,999,292.36	1.030	AA	1.035	1,035	01/30/2018
3135G0UE1	5685	Federal Nat'l Mtg. Assoc.		02/14/2013	5,000,000.00	5,000,700.00	4,996,413.19	1.000	AA	1.051	1,050	02/14/2018
3136G0K83	5689	Federal Nat'l Mtg. Assoc.		03/27/2013	9,550,000.00	9,511,609.00	9,547,716.49	1.120	AA	1.128	1,091	03/27/2018
3136G1HU6	5698	Federal Nat'l Mtg. Assoc.		04/04/2013	5,000,000.00	4,996,700.00	5,000,000.00	1.200	AA	1.200	1,099	04/04/2018
3135G0UN1	5798	Federal Nat'l Mtg. Assoc.		02/13/2014	5,000,000.00	4,986,450.00	4,964,740.21	1.150	AA	1.400	1,064	02/28/2018
3136G2CY1	5882	Federal Nat'l Mtg. Assoc.		01/30/2015	5,000,000.00	4,993,700.00	5,000,000.00	1.000	AA	1.646	1,400	01/30/2019
3135G0C84	5887	Federal Nat'l Mtg. Assoc.		02/27/2015	5,000,000.00	5,017,900.00	5,000,000.00	2.000	AA	2.000	1,793	02/27/2020
Subtotal and Average			357,092,923.23		401,365,000.00	401,263,921.70	401,289,895.07			1.073	940	
Total and Average			918,007,175.53		1,126,768,040.00	1,126,995,235.50	1,126,186,067.66			0.640	528	

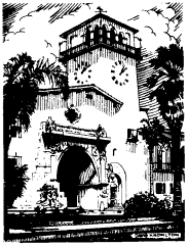
**County Pool 2014-2015
Portfolio Management
Portfolio Details - Cash
March 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			918,007,175.53		1,126,768,040.00	1,126,995,235.50	1,126,186,067.66			0.640	528



**Treasurer's Investment Pool
Purchases Report
Sorted by Fund - Fund
January 1, 2015 - March 31, 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													
3130A3UR3	5877	1	FAC	FHLB	10,000,000.00	01/06/2015	07/06 - 01/06	10,000,000.00		0.750	01/06/2017	0.750	10,000,000.00
313588GE9	5876	1	AFD	FNDN	5,000,000.00	01/06/2015	05/29 - At Maturity	4,998,013.89		0.100	05/29/2015	0.101	4,999,194.44
313588GD1	5878	1	AFD	FNDN	10,000,000.00	01/06/2015	05/28 - At Maturity	9,996,055.56		0.100	05/28/2015	0.101	9,998,416.67
3133EEKU3	5879	1	FAC	FFCB	5,000,000.00	01/21/2015	07/21 - 01/21	5,000,000.00		0.240	01/21/2016	0.240	5,000,000.00
3133EELR9	5880	1	MC1	FFCB	5,000,000.00	01/27/2015	07/27 - 01/27	5,000,000.00		0.625	01/27/2017	0.625	5,000,000.00
3134G5Z99	5881	1	MC1	FHLMC	5,000,000.00	01/28/2015	07/28 - 01/28	5,000,000.00		1.000	07/28/2017	1.000	5,000,000.00
3134G5Y33	5883	1	MC1	FHLMC	5,000,000.00	01/30/2015	07/30 - 01/30	5,000,000.00		1.000	07/30/2018	1.756	5,000,000.00
3134G6AA1	5884	1	MC1	FHLMC	5,000,000.00	01/30/2015	07/30 - 01/30	5,000,000.00		0.700	01/30/2017	0.700	5,000,000.00
3136G2CY1	5882	1	MC1	FNMA	5,000,000.00	01/30/2015	07/30 - 01/30	5,000,000.00		1.000	01/30/2019	1.646	5,000,000.00
3130A2A30	5885	1	MC1	FHLB	10,000,000.00	02/05/2015	06/12 - 12/12	10,000,000.00	27,972.22	1.900	12/12/2019	1.900	10,000,000.00
313588RJ6	5886	1	AFD	FNMA	10,000,000.00	02/26/2015	01/04 - At Maturity	9,982,666.67		0.200	01/04/2016	0.203	9,984,555.56
3135G0C84	5887	1	MC1	FNMA	5,000,000.00	02/27/2015	08/27 - 02/27	5,000,000.00		2.000	02/27/2020	2.000	5,000,000.00
912828TM2	5888	1	TRC	USTR	10,000,000.00	03/02/2015	08/31 - 02/29	9,942,187.50	339.67	0.625	08/31/2017	0.860	9,944,087.14
912828TB6	5889	1	TRC	USTR	10,000,000.00	03/02/2015	06/30 - 12/31	9,990,625.00	12,638.12	0.750	06/30/2017	0.791	9,990,955.49
313396SJ3	5893	1	AFD	FMCDN	5,000,000.00	03/04/2015	01/28 - At Maturity	4,989,916.67		0.220	01/28/2016	0.223	4,990,772.23
313396SK0	5894	1	AFD	FMCDN	5,000,000.00	03/04/2015	01/29 - At Maturity	4,989,886.11		0.220	01/29/2016	0.223	4,990,741.67
912828WL0	5895	1	TRC	USTR	10,000,000.00	03/09/2015	05/31 - 11/30	9,983,593.75	40,796.70	1.500	05/31/2019	1.540	9,983,838.14
912828WM8	5896	1	TRC	USTR	5,000,000.00	03/11/2015	05/31 - 11/30	4,998,828.13	5,202.61	0.375	05/31/2016	0.394	4,998,883.18
912828VC1	5897	1	TRC	USTR	10,000,000.00	03/11/2015	05/15 - 11/15	9,985,937.50	8,011.05	0.250	05/15/2016	0.370	9,986,622.68
3133EESZ4	5898	1	FAC	FFCB	10,000,000.00	03/12/2015	07/12 - 01/12	10,000,000.00		0.460	07/12/2016	0.460	10,000,000.00
3130A4JT0	5899	1	MC1	FHLB	10,000,000.00	03/12/2015	11/12 - 05/12	10,000,000.00		0.500	11/12/2019	2.075	10,000,000.00
3130A4MX7	5900	1	MC1	FHLB	10,000,000.00	03/25/2015	06/25 - 12/25	10,000,000.00		0.500	06/25/2018	1.652	10,000,000.00
3130A4JN3	5901	1	MC1	FHLB	5,000,000.00	03/30/2015	09/30 - 03/30	5,000,000.00		0.850	03/30/2017	0.850	5,000,000.00
3134G6PU1	5902	1	MC1	FHLMC	5,000,000.00	03/30/2015	06/30 - 12/30	5,000,000.00		0.875	06/30/2017	0.875	5,000,000.00
3134G6LG6	5903	1	MC1	FHLMC	10,000,000.00	03/30/2015	06/30 - 12/30	10,000,000.00		1.000	06/30/2017	1.000	10,000,000.00
			Subtotal		185,000,000.00			184,857,710.78	94,960.37				184,868,067.20
			Total Purchases		185,000,000.00			184,857,710.78	94,960.37				184,868,067.20



**Treasurer's Investment Pool
Maturity Report
Sorted by Maturity Date
Received or due during January 1, 2015 - March 31, 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
3130A0JV3	5787	1	FAC	FHLB	10,000,000.00	01/06/2015	01/06/2014	0.190	10,000,000.00	9,500.00	10,009,500.00	9,500.00
3130A2LD6	5839	1	FAC	FHLB	5,000,000.00	01/15/2015	07/15/2014	0.090	5,000,000.00	2,250.00	5,002,250.00	2,250.00
313381H24	5647	1	FAC	FHLB	5,000,000.00	01/16/2015	12/05/2012	0.250	5,000,000.00	6,250.00	5,006,250.00	6,250.00
3130A0SY7	5792	1	FAC	FHLB	5,000,000.00	01/23/2015	01/29/2014	0.125	5,000,000.00	3,125.00	5,003,125.00	3,125.00
3130A0TW0	5796	1	FAC	FHLB	5,000,000.00	02/03/2015	02/03/2014	0.125	5,000,000.00	3,125.00	5,003,125.00	3,125.00
3130A0FX3	5767	1	FAC	FHLB	5,000,000.00	02/18/2015	12/12/2013	0.210	5,000,000.00	5,250.00	5,005,250.00	5,250.00
3130A1C48	5804	1	FAC	FHLB	5,000,000.00	02/18/2015	03/11/2014	0.140	5,000,000.00	3,500.00	5,003,500.00	3,500.00
3133EDFP2	5800	1	FAC	FFCB	5,000,000.00	02/19/2015	02/19/2014	0.160	5,000,000.00	4,000.00	5,004,000.00	4,000.00
313381YP4	5672	1	FAC	FHLB	5,000,000.00	02/20/2015	01/25/2013	0.250	5,000,000.00	6,250.00	5,006,250.00	6,250.00
3130A1E79	5805	1	FAC	FHLB	5,000,000.00	03/12/2015	03/14/2014	0.160	5,000,000.00	4,000.00	5,004,000.00	4,000.00
313376ZQ1	5547	1	FAC	FHLB	5,000,000.00	03/13/2015	03/09/2012	0.375	5,000,000.00	9,375.00	5,009,375.00	9,375.00
Total Maturities					60,000,000.00				60,000,000.00	56,625.00	60,056,625.00	56,625.00



**Treasurer's Investment Pool
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2015 - March 31, 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
09/26/2016												
3133EAZ76	5610	1	FFCB MC1	09/26/2012	02/06/2015 09/26/2016	5,000,000.00	0.690	5,000,000.00	5,000,000.00	12,458.33	5,012,458.33 Call	12,458.33
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	12,458.33	5,012,458.33	12,458.33
01/30/2019												
3134G4TX6	5795	1	FHLMC MC1	01/30/2014	01/30/2015 01/30/2019	5,000,000.00	1.250 V	5,000,000.00	5,000,000.00	31,250.00	5,031,250.00 Call	31,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	31,250.00	5,031,250.00	31,250.00
02/27/2019												
3134G4VG0	5801	1	FHLMC MC1	02/27/2014	02/27/2015 02/27/2019	2,500,000.00	1.000 V	2,500,000.00	2,500,000.00	12,500.00	2,512,500.00 Call	12,500.00
Subtotal						2,500,000.00		2,500,000.00	2,500,000.00	12,500.00	2,512,500.00	12,500.00
05/06/2019												
3130A1M54	5853	1	FHLB MC1	10/27/2014	02/06/2015 05/06/2019	5,000,000.00	0.500 V	5,003,099.45	5,000,000.00	6,250.00	5,006,250.00 Call	3,150.55
Subtotal						5,000,000.00		5,003,099.45	5,000,000.00	6,250.00	5,006,250.00	3,150.55
Total Sales						17,500,000.00		17,503,099.45	17,500,000.00	62,458.33	17,562,458.33	59,358.88

V - Security with variable rate change.