SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED December 31, 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 ending its purchase program.**

- **The FED “agreed to update…forward guidance with language indicating that it judges that it can be patient in beginning to normalize the stance of monetary policy.**

- **“In order to avoid misinterpretation that this new wording reflected a change in the Committee’s policy intentions, the statement included a sentence indicating that the Committee sees this guidance as consistent with its previous statement that it likely will be appropriate to maintain the 0 to ¼ percent target range for the federal funds rate for a considerable time following the end of its asset purchase program in October, 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.”**

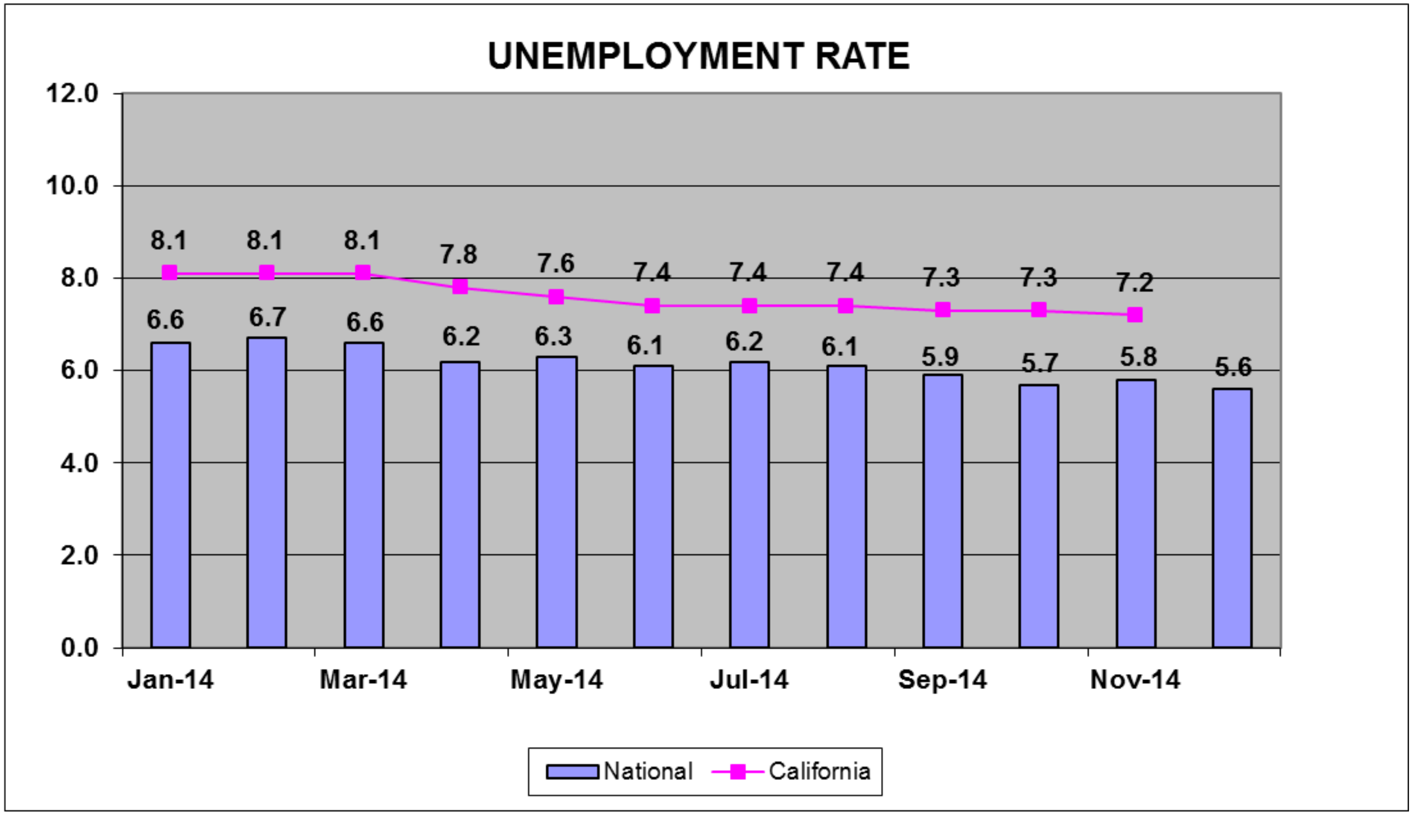
INVESTMENT ACTIVITIES

- **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

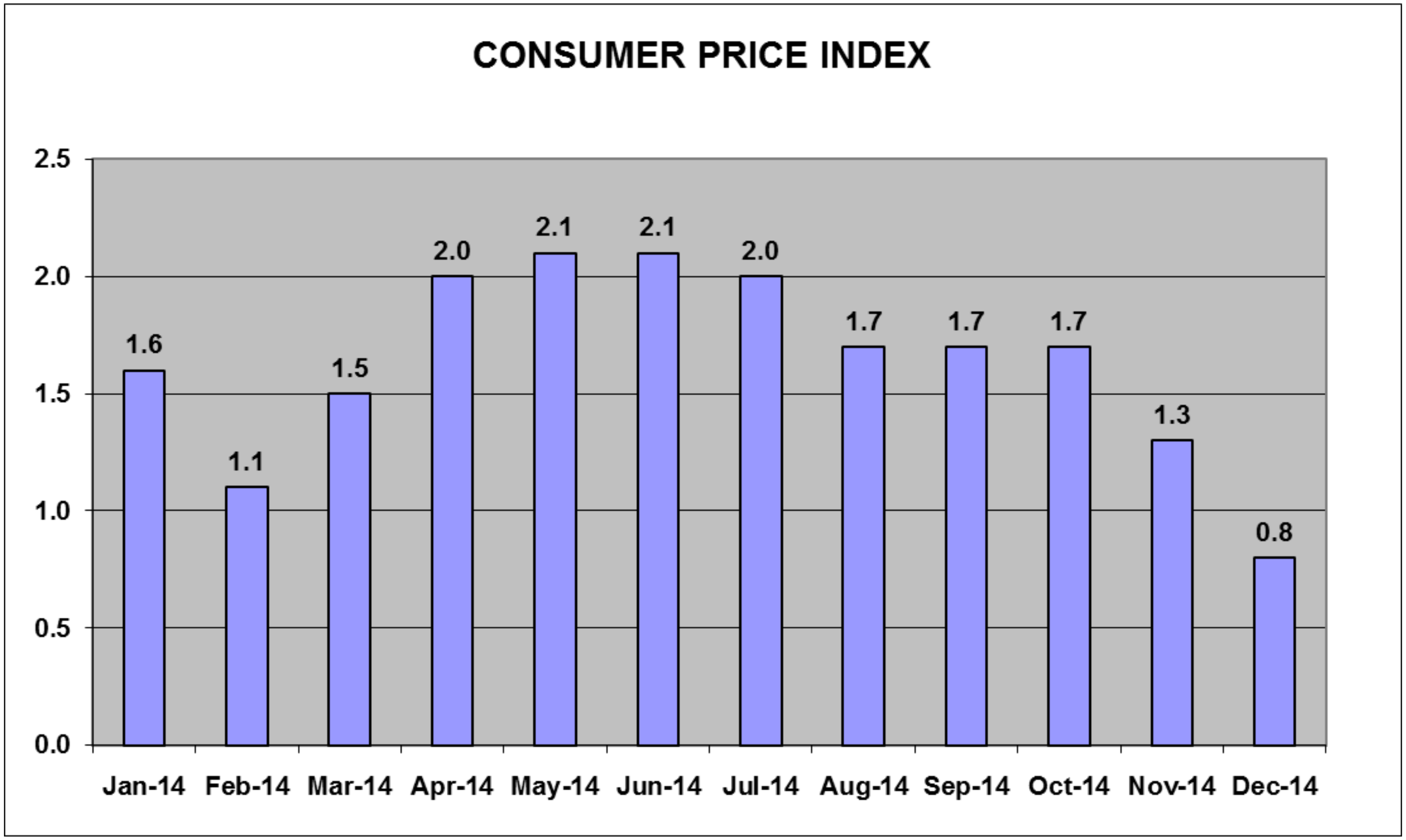
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 5.9% and ended the quarter at 5.6%. California's preliminary unemployment rate was 7.2% in November.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

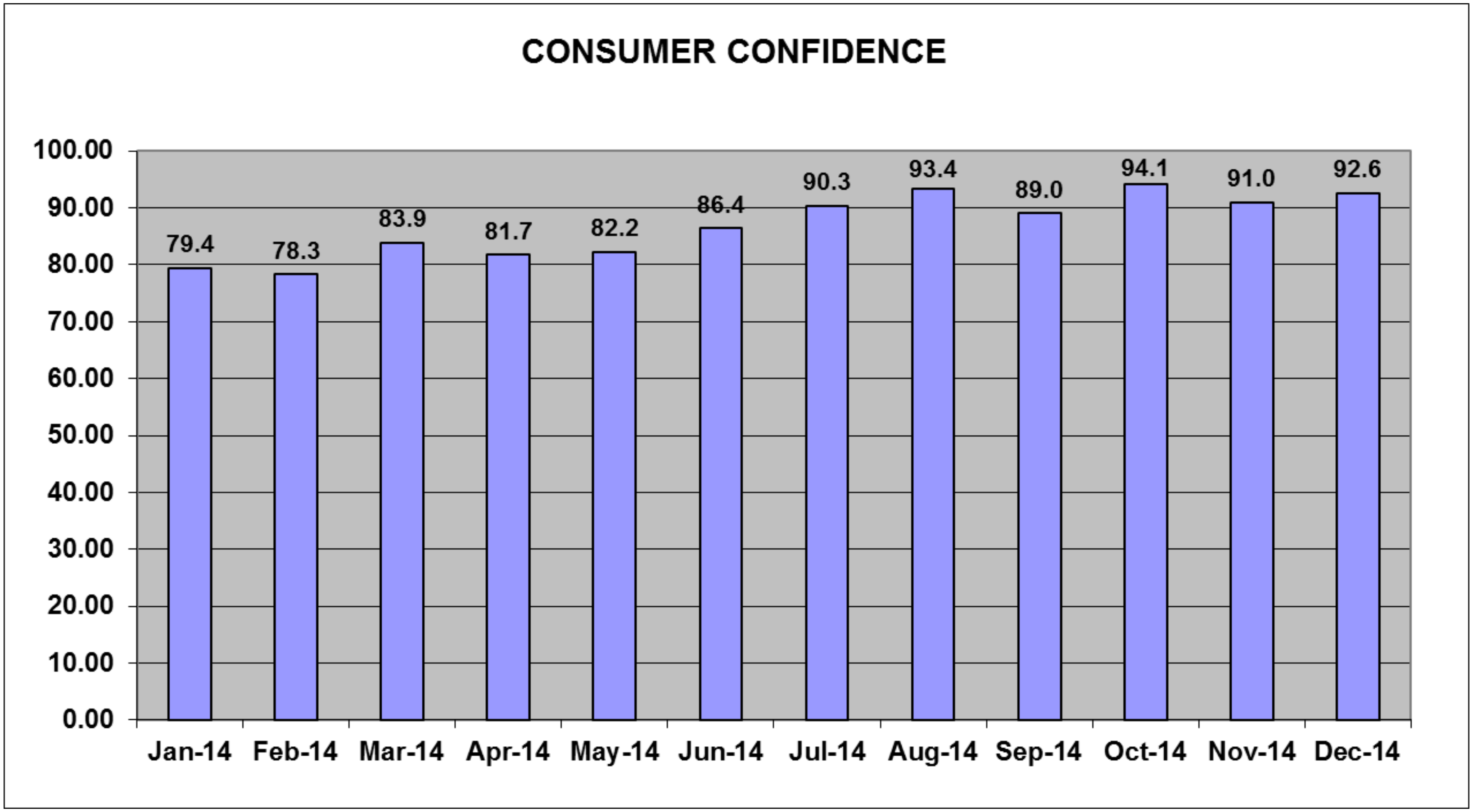
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 0.8 at the end of December. The Core CPI, which excludes food and energy, was 1.6 at the end of December.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

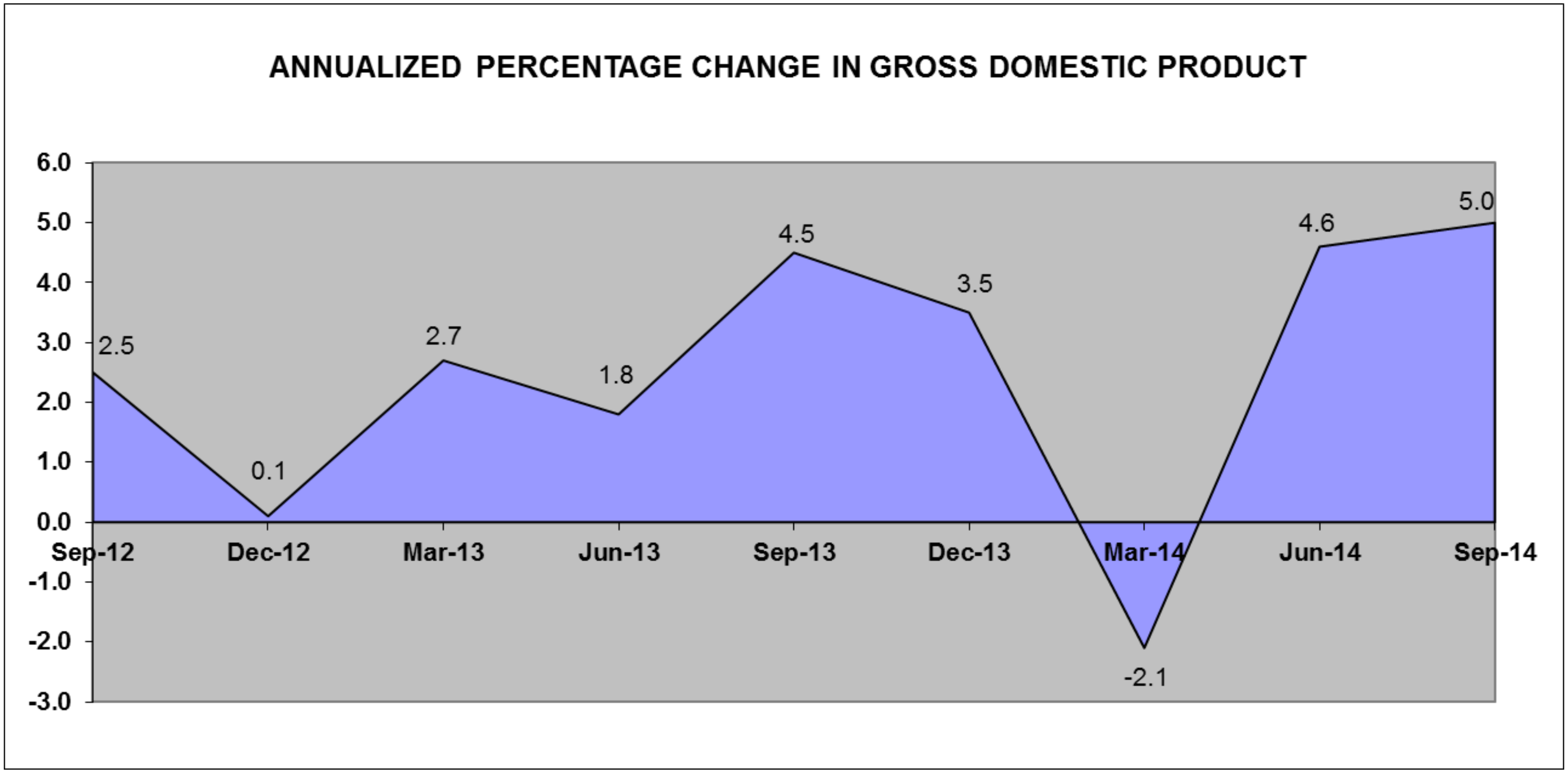
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 89.0 and ended at 92.6.



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 September 2014 at 5.0%.



Source: Bureau of Economic Analysis

Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of December 31, 2014

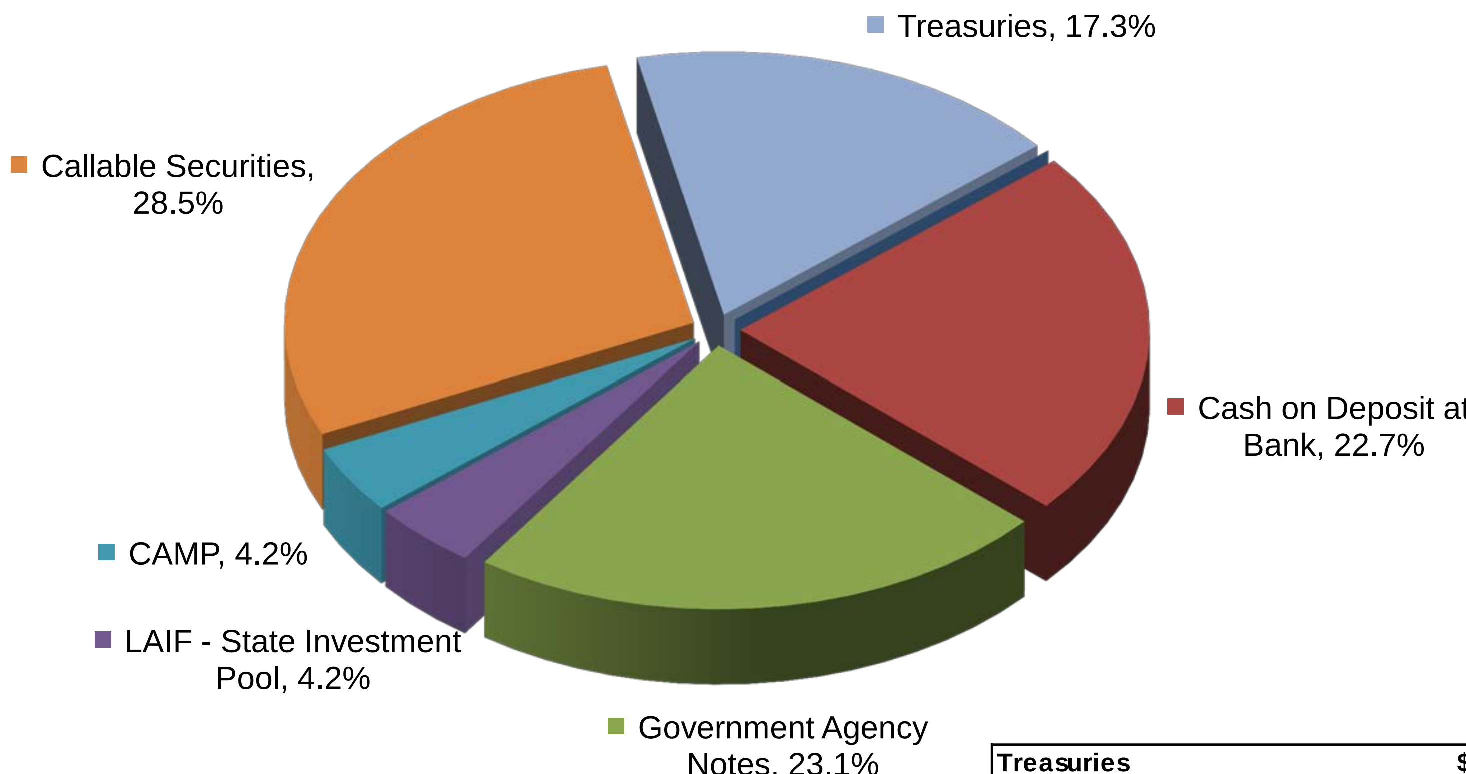
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 12/31/2014	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 9/30/2014	Net Change
Cash	$ 269,759,759	$ -	$ 269,759,759	22.76	0.270	1	$ 116,528,583	$ 153,231,176
California Asset Management Program (CAMP)	50,000,000	-	50,000,000	4.22	0.050	1	10,000,000	40,000,000
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	4.22	0.250	1	50,000,000	-
U.S. Treasuries	204,513,379	(125,329)	204,388,050	17.24	0.583	661	149,565,599	54,822,451
Government Agency Bonds	171,664,680	(80,410)	171,584,270	14.48	0.360	266	190,196,350	(18,612,080)
Government Agency Discount Notes	102,356,276	46,099	102,402,375	8.63	0.126	184	69,973,001	32,429,374
Government Agency Bonds - Callable	338,740,089	(1,513,478)	337,226,611	28.45	1.030	985	327,342,279	9,884,332
Total	$ 1,187,034,183	$ (1,673,118)	$ 1,185,361,065	100.00	0.531	450	$ 913,605,812	$ 271,755,253

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

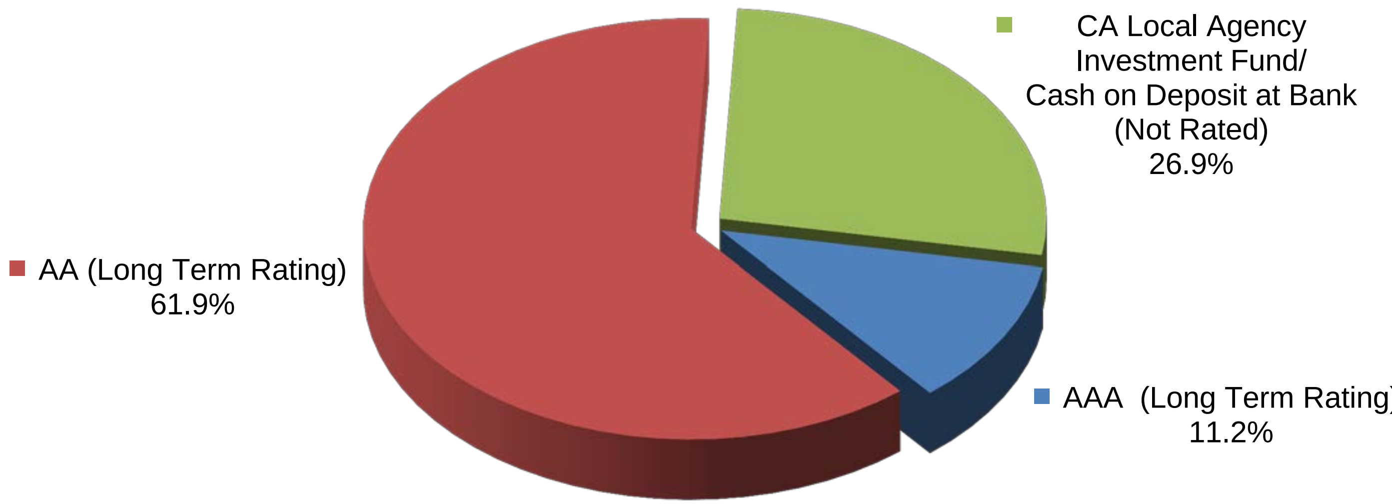
Total Net Earnings on the Treasurer's Pool	$ 844,841
Average Daily Balance on the Treasurer's Pool	$ 987,506,205
Net Interest Rate on the Treasurer's Pool	0.339%

TREASURER'S INVESTMENT POOL
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
12/31/2014



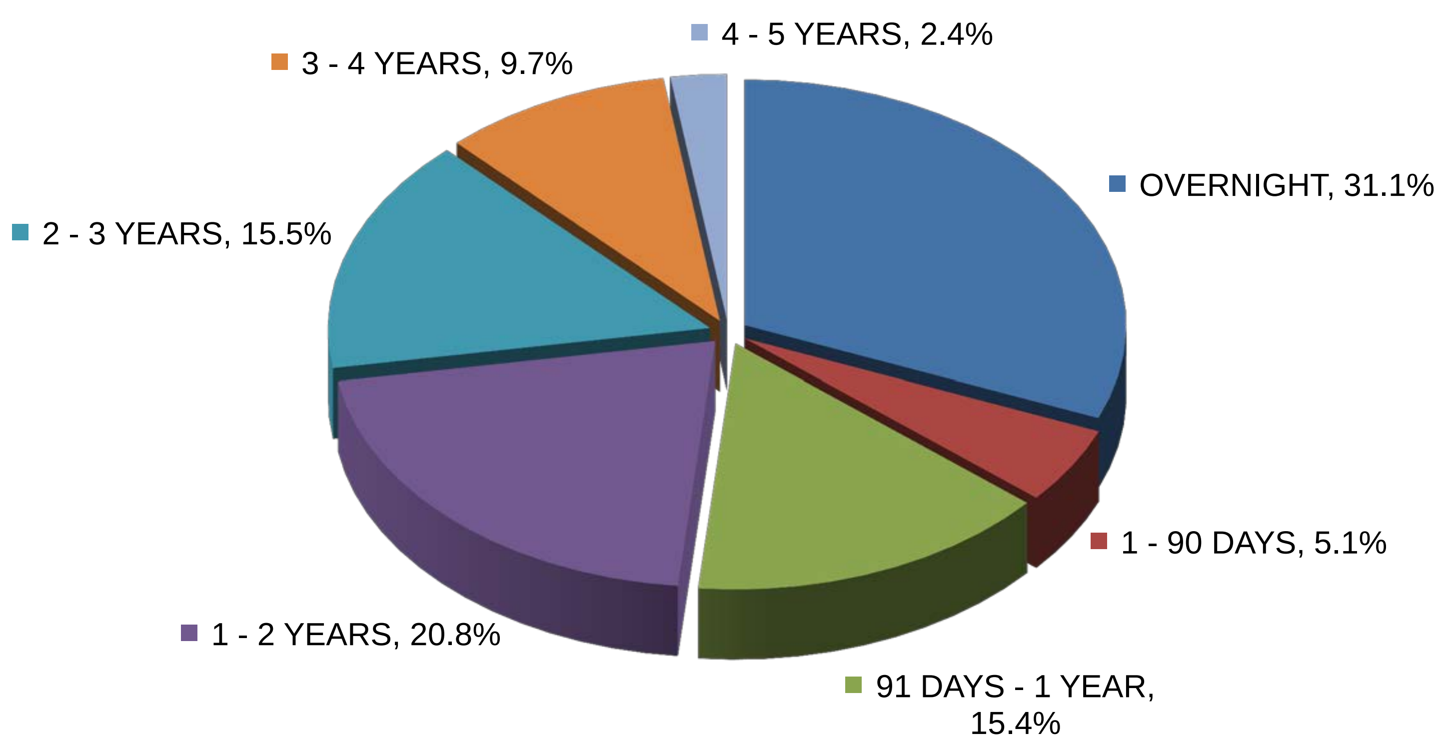
Treasuries	$	205,000,000
Cash on Deposit at Bank	$	269,759,759
Government Agency Notes	$	273,960,000
LAIF - State Investment Pool	$	50,000,000
CAMP	$	50,000,000
Callable Securities	$	338,865,000
TOTAL		**$1,187,584,759**

S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 12/31/2014

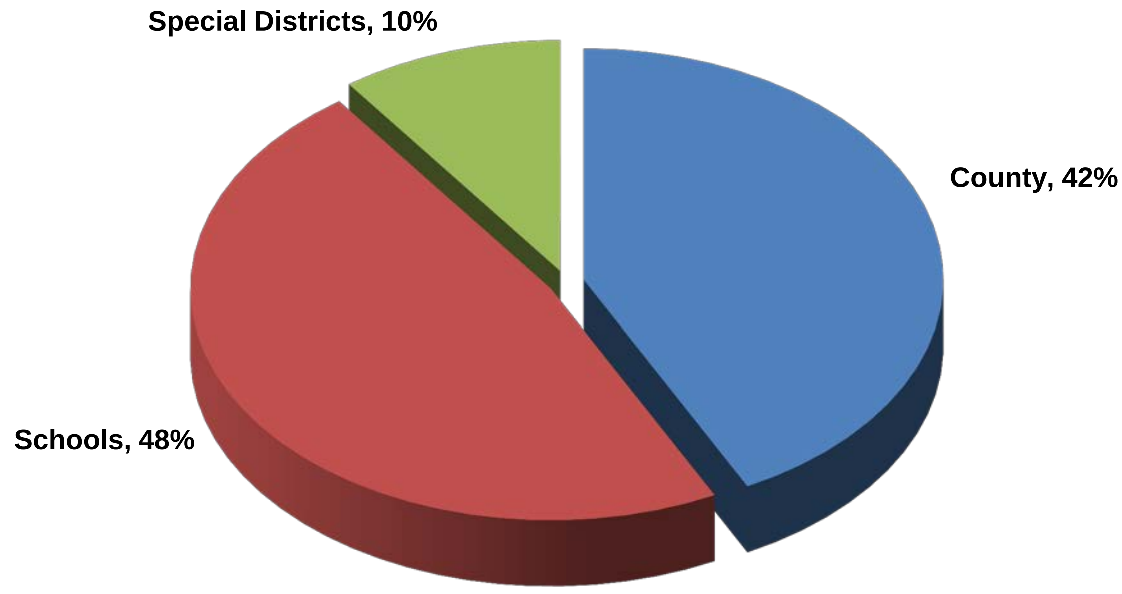


Investment Policy Requirements:
-- US Treasuries: N/A
-- Agency of the Federal Government/US Government Sponsored: N/A
-- Commercial Paper of US Corporations, Assets Greater Than $500 million: A1, P1, F1 (by two of the three rating agencies)
-- State of California - LAIF/Managed Investment Pools: N/A
-- 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.

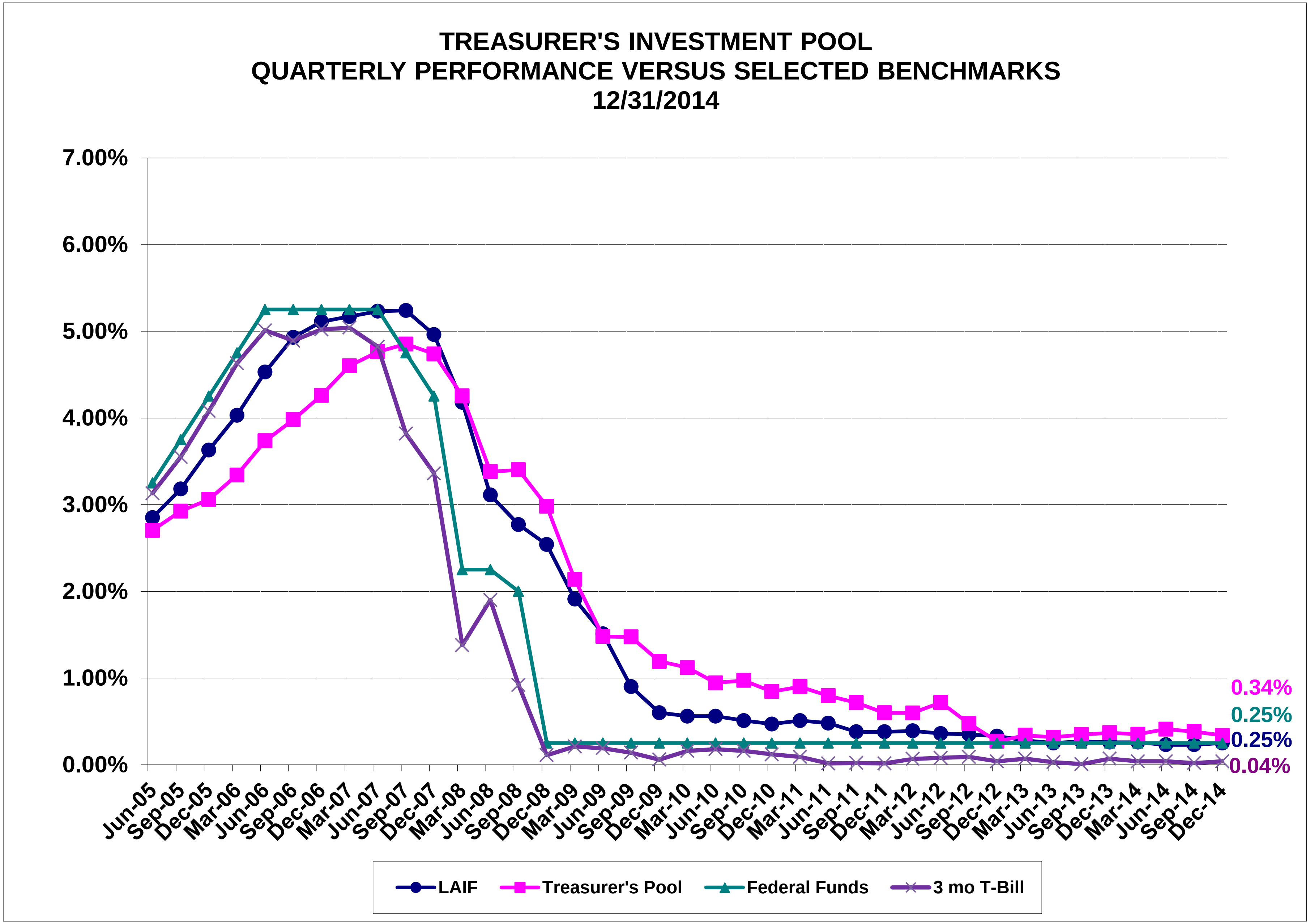
TREASURER'S INVESTMENT POOL
MATURITY DISTRIBUTION
12/31/2014



TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED 12/31/2014



The average daily cash balance of all entities in the pool during the quarter was $987,506,205.
Aggregate interest earnings of $844,841 was distributed to pool participants.



TREASURER'S INVESTMENT POOL
QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
12/31/2014
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
Jun-05
Sep-05
Dec-05
Mar-06
Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08
Sep-08
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Jun-12
Sep-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Mar-14
Jun-14
Sep-14
Dec-14
0.34%
0.25%
0.25%
0.04%
LAIF
Treasurer's Pool
Federal Funds
3 mo T-Bill

County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
December 31, 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	269,759,759.00	0.270			1	1	269,759,759.00		269,759,759.00	269,759,759.00
		Cash Totals	**269,759,759.00**				**1**	**1**	**269,759,759.00**	**0.00**	**269,759,759.00**	**269,759,759.00**
CAMP												
SYS5272	5272	CAMP	50,000,000.00	0.050			1	1	50,000,000.00		50,000,000.00	50,000,000.00
		CAMP Totals	**50,000,000.00**				**1**	**1**	**50,000,000.00**	**0.00**	**50,000,000.00**	**50,000,000.00**
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.250			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	396	9,998,600.00		9,995,000.00	9,998,194.44
3133ECWQ3	5729	FFCB	10,000,000.00	0.375	09/09/2015	08/09/2013	761	251	10,008,400.00		10,000,000.00	10,000,000.00
3133EDBE1	5762	FFCB	5,000,000.00	0.220	07/09/2015	12/10/2013	576	189	4,999,550.00	Received	4,996,200.00	4,998,744.46
3133EDAL6	5764	FFCB	5,000,000.00	0.280	08/25/2015	12/11/2013	622	236	4,999,800.00	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	168	10,002,400.00	Received	9,998,500.00	9,999,524.67
3133EDFP2	5800	FFCB	5,000,000.00	0.160	02/19/2015	02/19/2014	365	49	5,000,100.00		4,999,650.00	4,999,953.33
3133EEDF4	5864	FFCB	1,500,000.00	0.850	07/28/2017	12/04/2014	967	939	1,491,120.00	212.50	1,498,800.00	1,498,833.96
313376ZQ1	5547	FHLB	5,000,000.00	0.375	03/13/2015	03/09/2012	1,099	71	5,001,650.00	Received	4,975,350.00	4,998,362.73
313380L96	5592	FHLB	5,000,000.00	0.500	11/20/2015	08/23/2012	1,184	323	5,007,350.00		4,998,400.00	4,999,562.64
313381H24	5647	FHLB	5,000,000.00	0.250	01/16/2015	12/05/2012	772	15	5,000,150.00		4,994,515.00	4,999,891.89
313381YP4	5672	FHLB	5,000,000.00	0.250	02/20/2015	01/25/2013	756	50	5,000,150.00		4,995,550.00	4,999,707.32
3133834R9	5710	FHLB	5,000,000.00	0.375	06/24/2016	05/10/2013	1,141	540	4,987,800.00		4,991,150.00	4,995,803.34
3130A0C65	5746	FHLB	5,000,000.00	0.625	12/28/2016	11/15/2013	1,139	727	4,987,150.00		4,985,700.00	4,990,869.90
3130A0FX3	5767	FHLB	5,000,000.00	0.210	02/18/2015	12/12/2013	433	48	5,000,450.00		5,000,000.00	5,000,000.00
3130A0JV3	5787	FHLB	10,000,000.00	0.190	01/06/2015	01/06/2014	365	5	10,000,100.00		10,000,000.00	10,000,000.00
3130A0SY7	5792	FHLB	5,000,000.00	0.125	01/23/2015	01/29/2014	359	22	4,999,850.00	Received	4,997,925.00	4,999,871.05
3130A0TW0	5796	FHLB	5,000,000.00	0.125	02/03/2015	02/03/2014	365	33	4,999,800.00		4,997,890.00	4,999,812.44
3130A1C48	5804	FHLB	5,000,000.00	0.140	02/18/2015	03/11/2014	344	48	4,999,850.00		4,999,400.00	4,999,916.32
3130A1E79	5805	FHLB	5,000,000.00	0.160	03/12/2015	03/14/2014	363	70	5,000,400.00		5,000,000.00	5,000,000.00
3130A2LD6	5839	FHLB	5,000,000.00	0.090	01/15/2015	07/15/2014	184	14	4,999,900.00		4,999,500.00	4,999,961.11
3130A3GV0	5854	FHLB	5,000,000.00	0.290	02/25/2016	11/10/2014	472	420	4,992,150.00		5,000,000.00	5,000,000.00
3130A3PB4	5866	FHLB	15,000,000.00	0.230	01/04/2016	12/08/2014	392	368	15,002,250.00		14,996,400.00	14,996,614.51
3137EADS5	5731	FHLMC	5,000,000.00	0.875	10/14/2016	08/16/2013	1,155	652	5,018,650.00		4,999,250.00	4,999,576.23

County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
December 31, 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												
3134G4XW3	5814	FHLMC	5,000,000.00	0.600	09/26/2016	04/11/2014	899	634	4,984,300.00	Received	4,998,750.00	4,999,117.23
3135G0AL7	5531	FNMA	5,000,000.00	2.250	03/15/2016	02/10/2012	1,495	439	5,104,800.00	Received	5,291,600.00	5,085,799.59
3135G0NV1	5590	FNMA	5,000,000.00	0.500	09/28/2015	08/17/2012	1,137	270	5,009,000.00		4,995,700.00	4,998,975.83
3135G0SB0	5633	FNMA	10,000,000.00	0.375	12/21/2015	11/16/2012	1,130	354	10,002,300.00		9,976,700.00	9,992,686.10
3135G0XP3	5711	FNMA	5,000,000.00	0.375	07/05/2016	05/17/2013	1,145	551	4,986,250.00		4,982,750.00	4,991,680.85
Federal Agency Coupon Securities Totals			**171,500,000.00**				**736**	**266**	**171,584,270.00**	**212.50**	**171,664,680.00**	**171,543,459.94**
Federal Agency Disc. -Amortizing												
313312JD3	5840	FCDN	5,000,000.00	0.140	07/15/2015	07/16/2014	364	195	4,996,900.00		4,992,922.22	4,996,208.33
313312HM5	5856	FFCBDN	10,000,000.00	0.120	06/29/2015	11/17/2014	224	179	9,995,100.00		9,992,533.33	9,994,033.33
313384HN2	5845	FHDN	5,000,000.00	0.120	06/30/2015	08/27/2014	307	180	4,997,500.00		4,994,883.33	4,997,000.00
313384KW8	5846	FHLBDN	10,000,000.00	0.160	08/25/2015	08/27/2014	363	236	9,991,400.00		9,983,866.67	9,989,511.11
313396GC1	5824	FMCDN	15,000,000.00	0.110	05/27/2015	06/02/2014	359	146	14,994,450.00		14,983,545.83	14,993,308.33
313396KY8	5857	FMCDN	15,000,000.00	0.100	08/27/2015	11/25/2014	275	238	14,986,950.00		14,988,541.67	14,990,083.34
313396JL8	5860	FMCDN	7,460,000.00	0.130	07/22/2015	11/26/2014	238	202	7,455,225.60		7,453,588.88	7,454,558.63
313396HA4	5869	FMCDN	10,000,000.00	0.120	06/18/2015	12/11/2014	189	168	9,995,400.00		9,993,700.00	9,994,400.00
313588FW0	5867	FNDN	5,000,000.00	0.110	05/21/2015	12/10/2014	162	140	4,998,250.00		4,997,525.00	4,997,861.11
313588GH2	5834	FNMA	5,000,000.00	0.140	06/01/2015	07/02/2014	334	151	4,997,900.00		4,993,505.56	4,997,063.89
313588GH2	5842	FNMA	10,000,000.00	0.140	06/01/2015	07/25/2014	311	151	9,995,800.00		9,987,905.56	9,994,127.78
313588HN8	5843	FNMA	5,000,000.00	0.140	06/30/2015	08/13/2014	321	180	4,997,500.00		4,993,758.33	4,996,500.00
Federal Agency Disc. -Amortizing Totals			**102,460,000.00**				**289**	**184**	**102,402,375.60**	**0.00**	**102,356,276.38**	**102,394,655.85**
Treasury Coupon Securities												
912828TK6	5785	USTR	10,000,000.00	0.250	08/15/2015	12/31/2013	592	226	10,003,900.00	Received	9,998,437.50	9,999,403.51
912828B82	5802	USTR	2,500,000.00	0.250	02/29/2016	03/06/2014	725	424	2,496,875.00	Received	2,496,093.75	2,497,715.52
912828UR9	5803	USTR	2,500,000.00	0.750	02/28/2018	03/06/2014	1,455	1,154	2,465,625.00	Received	2,459,863.28	2,468,166.48
912828B82	5806	USTR	10,000,000.00	0.250	02/29/2016	03/20/2014	711	424	9,987,500.00	Received	9,981,250.00	9,988,818.57
912828VY3	5810	USTR	5,000,000.00	0.250	09/30/2015	03/24/2014	555	272	5,001,550.00	Received	4,997,460.94	4,998,755.63
912828B82	5817	USTR	10,000,000.00	0.250	02/29/2016	04/25/2014	675	424	9,987,500.00	Received	9,980,468.75	9,987,731.48
912828SY7	5819	USTR	10,000,000.00	0.625	05/31/2017	04/29/2014	1,128	881	9,943,000.00	Received	9,899,218.75	9,921,286.98
912828VC1	5821	USTR	15,000,000.00	0.250	05/15/2016	04/30/2014	746	500	14,968,350.00	Received	14,939,062.50	14,959,157.17
912828B74	5825	USTR	15,000,000.00	0.625	02/15/2017	06/05/2014	986	776	14,962,500.00	Received	14,958,984.38	14,967,719.96
912828VG2	5828	USTR	5,000,000.00	0.500	06/15/2016	06/18/2014	728	531	5,003,900.00	Received	5,000,390.63	5,000,284.92
912828VH0	5829	USTR	10,000,000.00	0.375	06/30/2015	06/18/2014	377	180	10,013,300.00	Received	10,024,218.75	10,011,563.33
912828WQ9	5835	USTR	5,000,000.00	0.500	06/30/2016	07/07/2014	724	546	5,001,550.00	Received	4,999,218.75	4,999,410.83

County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
December 31, 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												
912828WM8	5836	USTR	5,000,000.00	0.375	05/31/2016	07/07/2014	694	516	4,996,900.00	Received	4,990,429.69	4,992,884.32
912828UG3	5850	USTR	10,000,000.00	0.375	01/15/2016	11/06/2014	435	379	10,006,300.00	11,616.85	10,019,531.25	10,017,016.88
912828SY7	5851	USTR	5,000,000.00	0.625	05/31/2017	11/07/2014	936	881	4,971,500.00	Received	4,974,609.38	4,976,101.35
912828TB6	5852	USTR	10,000,000.00	0.750	06/30/2017	11/07/2014	966	911	9,962,500.00	Received	9,971,093.75	9,972,739.55
912828WM8	5858	USTR	10,000,000.00	0.375	05/31/2016	11/25/2014	553	516	9,993,800.00	Received	10,012,500.00	10,011,663.65
912828WQ9	5859	USTR	10,000,000.00	0.500	06/30/2016	11/25/2014	583	546	10,003,100.00	Received	10,025,781.25	10,024,145.05
912828TM2	5861	USTR	15,000,000.00	0.625	08/31/2017	12/02/2014	1,003	973	14,857,050.00	24,084.94	14,909,765.63	14,912,464.56
912828TB6	5862	USTR	15,000,000.00	0.750	06/30/2017	12/02/2014	941	911	14,943,750.00	Received	14,985,937.50	14,986,385.83
912828SY7	5863	USTR	15,000,000.00	0.625	05/31/2017	12/02/2014	911	881	14,914,500.00	515.11	14,954,296.88	14,955,801.92
912828VE7	5865	USTR	10,000,000.00	1.000	05/31/2018	12/04/2014	1,274	1,246	9,903,100.00	1,098.90	9,934,765.63	9,936,199.35
	Treasury Coupon Securities Totals		**205,000,000.00**				**806**	**661**	**204,388,050.00**	**37,315.80**	**204,513,378.94**	**204,585,416.84**
Federal Agency Coupon - Callables												
3133EAZK7	5583	FFCB	5,000,000.00	0.970	07/24/2017	07/24/2012	1,826	935	4,986,700.00		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	935	4,986,700.00		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	634	4,983,000.00		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	662	4,962,900.00		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	662	4,962,900.00		4,992,500.00	4,996,598.96
3133EC3F9	5640	FFCB	5,000,000.00	0.550	08/26/2016	11/26/2012	1,369	603	4,974,550.00		4,990,750.00	4,995,923.15
3133EC5B6	5644	FFCB	5,000,000.00	0.640	11/29/2016	11/29/2012	1,461	698	4,985,500.00		4,993,750.00	4,997,013.89
3133EC6S8	5656	FFCB	10,000,000.00	0.600	12/12/2016	12/12/2012	1,461	711	9,902,800.00		9,992,500.00	9,996,348.96
3133ECFA7	5684	FFCB	5,000,000.00	1.080	02/13/2018	02/13/2013	1,826	1,139	4,944,950.00		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	823	4,977,250.00		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	1,250	4,953,900.00		4,991,750.00	4,994,348.75
3133ED7D8	5750	FFCB	5,000,000.00	0.700	11/14/2016	11/22/2013	1,088	683	4,987,900.00	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	1,082	4,980,500.00		4,994,150.00	4,995,665.31
3133EDJU7	5815	FFCB	2,500,000.00	0.670	10/17/2016	04/17/2014	914	655	2,489,250.00		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	1,623	2,492,550.00		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	1,635	2,509,250.00		2,500,000.00	2,500,000.00
3133EDUM2	5847	FFCB	5,000,000.00	0.640	09/09/2016	09/09/2014	731	617	4,964,950.00		5,000,000.00	5,000,000.00
3133EDYQ9	5855	FFCB	500,000.00	0.750	01/20/2017	11/14/2014	798	750	498,520.00	250.00	500,000.00	500,000.00
313380MF1	5606	FHLB	7,080,000.00	1.000	09/18/2017	09/18/2012	1,826	991	7,048,140.00		7,078,584.00	7,079,231.43
3133813R4	5661	FHLB	10,000,000.00	1.000	11/09/2017	12/19/2012	1,786	1,043	9,906,400.00	Received	9,997,000.00	9,998,247.73
313382RE5	5708	FHLB	9,850,000.00	0.600	10/24/2016	04/24/2013	1,279	662	9,823,306.50		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	1,239	4,950,750.00		5,000,000.00	5,000,000.00

County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
December 31, 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												
3130A0F54	5770	FHLB	5,000,000.00	1.250	12/18/2017	12/18/2013	1,461	1,082	4,976,400.00		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	816	4,989,100.00		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	1,124	2,496,750.00		2,499,375.00	2,499,519.10
3130A2BP0	5830	FHLB	2,500,000.00	1.000	06/19/2019	06/19/2014	1,826	1,630	2,502,625.00		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	992	4,977,350.00		5,000,000.00	5,000,000.00
3130A2FP6	5838	FHLB	660,000.00	1.000	07/10/2019	07/10/2014	1,826	1,651	654,284.40		660,000.00	660,000.00
3130A2KK1	5841	FHLB	5,000,000.00	1.000	07/17/2019	07/17/2014	1,826	1,658	5,006,900.00		5,000,000.00	5,000,000.00
3130A1M54	5853	FHLB	5,000,000.00	0.500	05/06/2019	10/27/2014	1,652	1,586	5,001,550.00	Received	5,003,300.00	5,003,168.16
3130A3QH0	5868	FHLB	5,000,000.00	0.300	01/06/2016	12/11/2014	391	370	4,998,750.00		5,000,000.00	5,000,000.00
3130A3NC4	5872	FHLB	10,000,000.00	1.410	09/26/2018	12/26/2014	1,370	1,364	9,982,500.00		10,000,000.00	10,000,000.00
3130A3ND2	5873	FHLB	10,000,000.00	1.325	06/29/2018	12/29/2014	1,278	1,275	9,957,400.00		10,000,000.00	10,000,000.00
3130A3MG6	5875	FHLB	10,000,000.00	1.000	09/29/2017	12/29/2014	1,005	1,002	9,971,000.00		10,000,000.00	10,000,000.00
3134G3H52	5598	FHLMC	5,000,000.00	1.000	09/12/2017	09/12/2012	1,826	985	4,970,000.00		4,998,750.00	4,999,325.69
3134G3K82	5612	FHLMC	5,000,000.00	0.750	03/27/2017	09/27/2012	1,642	816	4,993,850.00		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	1,062	4,977,150.00		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	704	4,988,350.00		4,997,500.00	4,998,795.14
3134G33B4	5670	FHLMC	5,000,000.00	1.000	01/11/2018	01/11/2013	1,826	1,106	4,960,100.00		4,997,500.00	4,998,486.11
3134G33M0	5671	FHLMC	10,000,000.00	1.050	01/16/2018	01/16/2013	1,826	1,111	9,958,600.00		10,000,000.00	10,000,000.00
3134G36F2	5692	FHLMC	5,000,000.00	0.420	09/18/2015	03/28/2013	904	260	5,004,450.00	Received	4,999,500.00	4,999,855.62
3134G34Y3	5701	FHLMC	5,000,000.00	1.000	02/14/2018	04/09/2013	1,772	1,140	4,953,950.00	Received	4,998,750.00	4,999,195.56
3134G37C8	5707	FHLMC	7,275,000.00	1.100	04/17/2018	04/17/2013	1,826	1,202	7,231,204.50		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	1,215	4,929,750.00		5,000,000.00	5,000,000.00
3134G4RT7	5777	FHLMC	5,000,000.00	0.530	06/27/2016	12/27/2013	913	543	4,988,850.00		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	729	5,000,400.00		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	729	2,447,795.00		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	1,490	5,004,400.00		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	1,518	2,503,600.00		2,500,000.00	2,500,000.00
3134G4YA0	5811	FHLMC	5,250,000.00	0.625	09/26/2016	03/26/2014	915	634	5,241,075.00		5,250,000.00	5,250,000.00
3134G56B6	5823	FHLMC	5,000,000.00	0.580	08/26/2016	05/30/2014	819	603	4,992,750.00		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	1,628	2,497,400.00		2,497,500.00	2,497,769.44
3134G5GE9	5844	FHLMC	5,000,000.00	0.570	08/26/2016	08/26/2014	731	603	4,985,100.00		5,000,000.00	5,000,000.00
3134G5Q24	5870	FHLMC	1,250,000.00	1.500	06/12/2018	12/12/2014	1,278	1,258	1,246,650.00		1,250,000.00	1,250,000.00
3134G5T21	5871	FHLMC	2,500,000.00	1.450	06/19/2018	12/19/2014	1,278	1,265	2,496,225.00		2,500,000.00	2,500,000.00
3135G0NN9	5603	FNMA	5,000,000.00	1.050	08/28/2017	09/14/2012	1,809	970	4,978,350.00	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	1,042	4,954,900.00		5,000,000.00	5,000,000.00

County Pool 2014-2015
Portfolio Management
Investment Status Report - Investments
December 31, 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												
3136G02U4	5630	FNMA	5,000,000.00	0.625	11/14/2016	11/14/2012	1,461	683	4,983,250.00		4,993,500.00	4,996,962.15
3135G0SH7	5654	FNMA	10,000,000.00	1.000	12/12/2017	12/12/2012	1,826	1,076	9,897,500.00		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	711	4,981,500.00		4,998,750.00	4,999,391.49
3135G0TV5	5677	FNMA	5,000,000.00	1.030	01/30/2018	01/30/2013	1,826	1,125	4,945,750.00		4,998,750.00	4,999,229.86
3135G0UE1	5685	FNMA	5,000,000.00	1.000	02/14/2018	02/14/2013	1,826	1,140	4,947,350.00		4,993,750.00	4,996,100.69
3136G0K83	5689	FNMA	9,550,000.00	1.120	03/27/2018	03/27/2013	1,826	1,181	9,443,135.50		9,546,180.00	9,547,525.49
3136G1HU6	5698	FNMA	5,000,000.00	1.200	04/04/2018	04/04/2013	1,826	1,189	4,962,850.00		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	1,154	4,973,100.00	Received	4,951,000.00	4,961,709.28
Federal Agency Coupon - Callables Totals			**338,865,000.00**				**1,500**	**985**	**337,226,610.90**	**250.00**	**338,740,089.00**	**338,785,411.96**
Investment Totals			**1,187,584,759.00**				**699**	**450**	**1,185,361,065.50**	**37,778.30**	**1,187,034,183.32**	**1,187,068,703.59**

Santa Barbara County

Treasurer's Investment Pool
Purchases Report
Sorted by Fund - Fund
October 1, 2014 - December 31, 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													
3130A1M54	5853	1	MC1	FHLB	5,000,000.00	10/27/2014	11/06 - Quarterly	5,003,300.00	Received	0.500	05/06/2019	2.588	5,003,168.16
912828UG3	5850	1	TRC	USTR	10,000,000.00	11/06/2014	01/15 - 07/15	10,019,531.25	11,616.85	0.375	01/15/2016	0.211	10,017,016.88
912828SY7	5851	1	TRC	USTR	5,000,000.00	11/07/2014	11/30 - 05/31	4,974,609.38	Received	0.625	05/31/2017	0.826	4,976,101.35
912828TB6	5852	1	TRC	USTR	10,000,000.00	11/07/2014	12/31 - 06/30	9,971,093.75	Received	0.750	06/30/2017	0.861	9,972,739.55
3130A3GV0	5854	1	FAC	FHLB	5,000,000.00	11/10/2014	05/10 - 11/10	5,000,000.00		0.290	02/25/2016	0.290	5,000,000.00
3133EDYQ9	5855	1	MC1	FFCB	500,000.00	11/14/2014	01/20 - 07/20	500,000.00	250.00	0.750	01/20/2017	0.750	500,000.00
313312HM5	5856	1	AFD	FFCBDN	10,000,000.00	11/17/2014	06/29 - At Maturity	9,992,533.33		0.120	06/29/2015	0.122	9,994,033.33
313396KY8	5857	1	AFD	FMCDN	15,000,000.00	11/25/2014	08/27 - At Maturity	14,988,541.67		0.100	08/27/2015	0.101	14,990,083.34
912828WM8	5858	1	TRC	USTR	10,000,000.00	11/25/2014	11/30 - 05/31	10,012,500.00	Received	0.375	05/31/2016	0.292	10,011,663.65
912828WQ9	5859	1	TRC	USTR	10,000,000.00	11/25/2014	12/31 - 06/30	10,025,781.25	Received	0.500	06/30/2016	0.338	10,024,145.05
313396JL8	5860	1	AFD	FMCDN	7,460,000.00	11/26/2014	07/22 - At Maturity	7,453,588.88		0.130	07/22/2015	0.132	7,454,558.63
912828TM2	5861	1	TRC	USTR	15,000,000.00	12/02/2014	02/28 - 08/31	14,909,765.63	24,084.94	0.625	08/31/2017	0.847	14,912,464.56
912828TB6	5862	1	TRC	USTR	15,000,000.00	12/02/2014	12/31 - 06/30	14,985,937.50	Received	0.750	06/30/2017	0.787	14,986,385.83
912828SY7	5863	1	TRC	USTR	15,000,000.00	12/02/2014	05/31 - 11/30	14,954,296.88	515.11	0.625	05/31/2017	0.749	14,955,801.92
3133EEDF4	5864	1	FAC	FFCB	1,500,000.00	12/04/2014	01/28 - 07/28	1,498,800.00	212.50	0.850	07/28/2017	0.881	1,498,833.96
912828VE7	5865	1	TRC	USTR	10,000,000.00	12/04/2014	05/31 - 11/30	9,934,765.63	1,098.90	1.000	05/31/2018	1.191	9,936,199.35
3130A3PB4	5866	1	FAC	FHLB	15,000,000.00	12/08/2014	01/04 - 07/04	14,996,400.00		0.230	01/04/2016	0.252	14,996,614.51
313588FW0	5867	1	AFD	FNDN	5,000,000.00	12/10/2014	05/21 - At Maturity	4,997,525.00		0.110	05/21/2015	0.112	4,997,861.11
3130A3QH0	5868	1	MC1	FHLB	5,000,000.00	12/11/2014	06/11 - 12/11	5,000,000.00		0.300	01/06/2016	0.300	5,000,000.00
313396HA4	5869	1	AFD	FMCDN	10,000,000.00	12/11/2014	06/18 - At Maturity	9,993,700.00		0.120	06/18/2015	0.122	9,994,400.00
3134G5Q24	5870	1	MC1	FHLMC	1,250,000.00	12/12/2014	06/12 - 12/12	1,250,000.00		1.500	06/12/2018	1.500	1,250,000.00
3134G5T21	5871	1	MC1	FHLMC	2,500,000.00	12/19/2014	06/19 - 12/19	2,500,000.00		1.450	06/19/2018	1.450	2,500,000.00
3130A3NC4	5872	1	MC1	FHLB	10,000,000.00	12/26/2014	03/26 - Quarterly	10,000,000.00		1.410	09/26/2018	1.410	10,000,000.00
3130A3ND2	5873	1	MC1	FHLB	10,000,000.00	12/29/2014	06/29 - 12/29	10,000,000.00		1.325	06/29/2018	1.325	10,000,000.00
3130A3MG6	5875	1	MC1	FHLB	10,000,000.00	12/29/2014	03/29 - 09/29	10,000,000.00		1.000	09/29/2017	1.000	10,000,000.00
				Subtotal	**213,210,000.00**			**212,962,670.15**	**37,778.30**				**212,972,071.18**
				Total Purchases	**213,210,000.00**			**212,962,670.15**	**37,778.30**				**212,972,071.18**

Received = Accrued Interest at Purchase was received by report ending date.

Treasurer's Investment Pool
Maturity Report
Sorted by Maturity Date
Received or due during October 1, 2014 - December 31, 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
3133ED2R2	5739	1	FAC	FFCB	5,000,000.00	10/01/2014	10/08/2013	0.160	5,000,000.00	4,000.00	5,004,000.00	4,000.00
3133EA5F1	5619	1	FAC	FFCB	5,000,000.00	10/22/2014	10/22/2012	0.250	5,000,000.00	6,250.00	5,006,250.00	6,250.00
313589M34	5758	1	AFD	FNDN	15,000,000.00	10/28/2014	12/04/2013	0.150	15,000,000.00	0.00	15,000,000.00	0.00
3135G0DW0	5453	1	FAC	FNMA	5,000,000.00	10/30/2014	10/04/2011	0.625	5,000,000.00	15,625.00	5,015,625.00	15,625.00
31331KHW3	5342	1	FAC	FFCB	5,000,000.00	11/19/2014	04/19/2011	1.625	5,000,000.00	40,625.00	5,040,625.00	40,625.00
3130A0CC2	5766	1	FAC	FHLB	10,000,000.00	11/20/2014	12/12/2013	0.125	10,000,000.00	6,250.00	10,006,250.00	6,250.00
3137EACY3	5454	1	FAC	FHLMC	5,000,000.00	11/25/2014	10/06/2011	0.750	5,000,000.00	18,750.00	5,018,750.00	18,750.00
3135G0FY4	5474	1	FAC	FNMA	5,000,000.00	12/19/2014	11/17/2011	0.750	5,000,000.00	18,750.00	5,018,750.00	18,750.00
			Total Maturities		**55,000,000.00**				**55,000,000.00**	**110,250.00**	**55,110,250.00**	**110,250.00**

Santa Barbara County

Treasurer's Investment Pool
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2014 - December 31, 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
10/01/2015												
3133ED3C4	5738	1	FFCB MC1	10/01/2013	10/01/2014 10/01/2015	5,450,000.00	0.390	5,447,956.25	5,450,000.00	10,627.50	5,460,627.50 Call	12,671.25
					Subtotal	**5,450,000.00**		**5,447,956.25**	**5,450,000.00**	**10,627.50**	**5,460,627.50**	**12,671.25**
10/28/2015												
3130A0B25	5743	1	FHLB MC1	10/29/2013	10/28/2014 10/28/2015	6,500,000.00	0.400	6,500,000.00	6,500,000.00	13,000.00	6,513,000.00 Call	13,000.00
					Subtotal	**6,500,000.00**		**6,500,000.00**	**6,500,000.00**	**13,000.00**	**6,513,000.00**	**13,000.00**
02/29/2016												
912828B82	5806	1	USTR TRC	03/20/2014	10/16/2014 02/29/2016	5,000,000.00	0.250	4,993,393.99	5,005,273.44	1,588.40	5,006,861.84 Sale	13,467.85
					Subtotal	**5,000,000.00**		**4,993,393.99**	**5,005,273.44**	**1,588.40**	**5,006,861.84**	**13,467.85**
05/15/2016												
912828VC1	5797	1	USTR TRC	02/11/2014	10/16/2014 05/15/2016	5,000,000.00	0.250	4,988,511.64	5,004,687.50	5,230.98	5,009,918.48 Sale	21,406.84
					Subtotal	**5,000,000.00**		**4,988,511.64**	**5,004,687.50**	**5,230.98**	**5,009,918.48**	**21,406.84**
01/15/2017												
912828A91	5848	1	USTR TRC	09/17/2014	10/15/2014 01/15/2017	5,000,000.00	0.750	4,998,488.91	5,024,218.75	9,375.00	5,033,593.75 Sale	35,104.84
					Subtotal	**5,000,000.00**		**4,998,488.91**	**5,024,218.75**	**9,375.00**	**5,033,593.75**	**35,104.84**
06/30/2017												
912828TB6	5816	1	USTR TRC	04/21/2014	10/15/2014 06/30/2017	10,000,000.00	0.750	9,935,059.77	10,006,250.00	21,807.07	10,028,057.07 Sale	92,997.30
912828TB6	5837	1	USTR TRC	07/07/2014	10/17/2014 06/30/2017	5,000,000.00	0.750	4,968,844.70	5,009,765.63	11,107.34	5,020,872.97 Sale	52,028.27
912828TB6	5816	1	USTR TRC	04/21/2014	11/17/2014 06/30/2017	15,000,000.00	0.750	14,905,839.94	14,971,875.00	42,798.91	15,014,673.91 Sale	108,833.97
					Subtotal	**30,000,000.00**		**29,809,744.41**	**29,987,890.63**	**75,713.32**	**30,063,603.95**	**253,859.54**
07/24/2017												
3134G3YK0	5585	1	FHLMC MC1	07/24/2012	10/24/2014 07/24/2017	3,550,000.00	1.125	3,550,000.00	3,550,000.00	9,984.38	3,559,984.38 Call	9,984.38

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
					Subtotal	**3,550,000.00**		**3,550,000.00**	**3,550,000.00**	**9,984.38**	**3,559,984.38**	**9,984.38**
11/20/2018												
3134G4KD9	5749	1	FHLMC MC1	11/20/2013	11/20/2014 11/20/2018	5,000,000.00	0.875 V	5,000,000.00	5,000,000.00	21,875.00	5,021,875.00 Call	21,875.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**21,875.00**	**5,021,875.00**	**21,875.00**
12/10/2018												
3134G4M39	5760	1	FHLMC MC1	12/10/2013	12/10/2014 12/10/2018	5,000,000.00	0.875 V	5,000,000.00	5,000,000.00	21,875.00	5,021,875.00 Call	21,875.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**21,875.00**	**5,021,875.00**	**21,875.00**
12/27/2018												
3130A0GL8	5779	1	FHLB MC1	12/27/2013	12/27/2014 12/27/2018	6,500,000.00	1.250 V	6,500,000.00	6,500,000.00	40,625.00	6,540,625.00 Call	40,625.00
					Subtotal	**6,500,000.00**		**6,500,000.00**	**6,500,000.00**	**40,625.00**	**6,540,625.00**	**40,625.00**
06/26/2019												
3130A2F92	5833	1	FHLB MC1	07/02/2014	12/26/2014 06/26/2019	2,500,000.00	0.750 V	2,500,000.00	2,500,000.00	9,375.00	2,509,375.00 Call	9,375.00
					Subtotal	**2,500,000.00**		**2,500,000.00**	**2,500,000.00**	**9,375.00**	**2,509,375.00**	**9,375.00**
					Total Sales	**79,500,000.00**		**79,288,095.20**	**79,522,070.32**	**219,269.58**	**79,741,339.90**	**453,244.70**

V - Security with variable rate change.