

2014 Revenue YTD

Investment Earnings	\$604,686
Delinquent Taxes & Fees	\$3,376,069
Dog Licenses	\$35,559
Tax Searches	\$19,934
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	\$4,036,249

A Message from the County Treasurer

Increased Banking Complexity

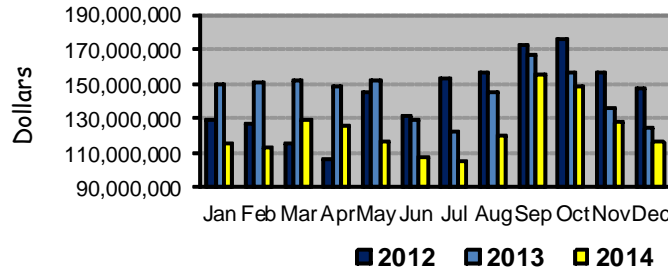
The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) became federal law in 2010 following the Great Recession. This law provides the most significant changes to financial regulation in the United States since the banking reforms that followed the Great Depression.

Banking transactions for public funds have been impacted. Generally, pooling assets in cash and investments is good public policy as it reduces transactional costs and mitigates risk while increasing yield. Now, however, bond proceeds must be segregated from other public funds in pooled bank accounts and investments.

In response to Dodd-Frank regulations, the Treasurer established a separate investment pool, currently invested in a Money Market Fund, for all bond proceeds. They are now segregated from the main investment pool, but are still included on the investment report.

Investment Portfolio

Historical Comparison By Month

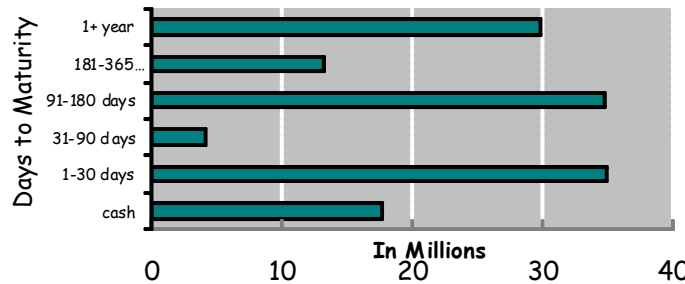


Total Cash and Investments

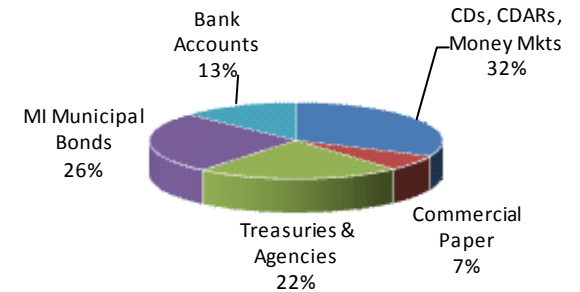
CDs, CDARs, Money Mkts	\$42,738,099
Commercial Paper	\$9,100,000
Treasuries & Agencies	\$30,311,000
MI Municipal Bonds	\$35,000,000
Bank Accounts	\$17,630,535
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	\$134,779,635

Diversification

Diversification By Maturity Date

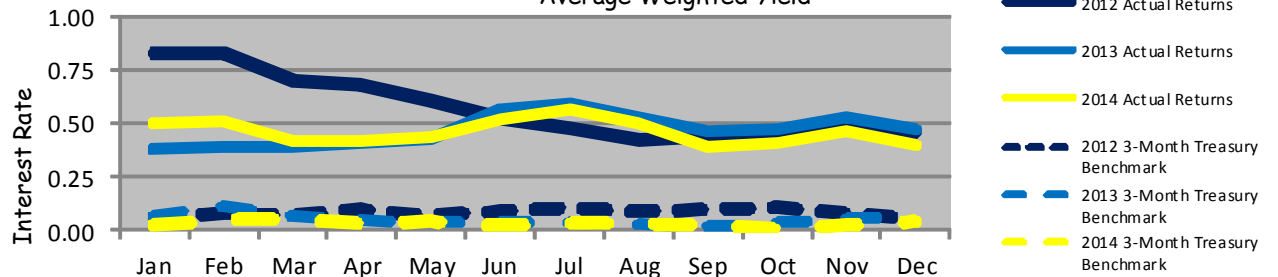


Diversification by Investment Type



Yield

Average Weighted Yield



Washtenaw County Pooled Investments
December 31, 2014

CUSIP	Issuer	Par Value	Current Rate	Maturity Date
Certificate of Deposit				
SYS10496	Flagstar Bank	1,000,000.00	0.500	03/19/2015
SYS10521	Charter One Bank	1,000,000.00	0.250	06/23/2015
SYS10520	Private Bank	250,000.00	0.600	06/25/2015
07370WGY6	Beal Bank	250,000.00	0.350	07/01/2015
SYS10524	Ann Arbor State Bank	250,000.00	0.750	07/02/2015
SYS10536	Bank of Ann Arbor	250,000.00	0.400	07/10/2015
SYS10535	Level One Bank	250,000.00	0.350	07/10/2015
SYS10534	Bank of Northern Michigan	250,000.00	0.700	07/01/2016
872278FP6	TCF National Bank	250,000.00	0.600	07/05/2016
	Subtotal	\$ 3,750,000.00		
CDARS				
SYS10543	Flagstar Bank	2,000,000.00	0.200	01/29/2015
SYS10500	Private Bank	1,000,000.00	0.400	03/26/2015
SYS10502	Flagstar Bank	1,000,000.00	0.400	04/02/2015
SYS10544	Flagstar Bank	2,000,000.00	0.300	04/30/2015
SYS10516	Flagstar Bank	1,000,000.00	0.400	06/18/2015
SYS10532	Independent Bank	1,000,000.00	0.310	07/02/2015
	Subtotal	\$ 8,000,000.00		
Commercial Paper				
0027A1N21	Abbey National	2,000,000.00	0.220	1/2/2015
90262DRE7	UBS Financial	1,100,000.00	0.2	4/14/2015
89233HRP1	Toyota MTR Credit	2,000,000.00	0.137	4/23/2015
46640QT84	JP Morgan Securities	2,000,000.00	0.233	6/8/2015
69349KT83	PNC Bank	2,000,000.00	0.24	6/8/2015
	Subtotal	\$ 9,100,000.00		
Federal Agency				
313382K85	Federal Home Loan Bank	3,000,000.00	0.450	03/18/2016
31315PUF4	Fed Agricultural Mortgage Corp	2,000,000.00	0.470	04/04/2016
3133EDNS7	Federal Farm Credit Bank	3,000,000.00	0.450	06/20/2016
3136G1E62	Federal National Mtg Assn	2,000,000.00	0.600	08/25/2016
3136G12E8	Federal National Mtg Assn	1,311,000.00	1.000	12/18/2017
	Subtotal	\$ 11,311,000.00		
Treasury				
912796EC9	U.S. Treasury	5,000,000.00	0.060	5/28/2015
912828TD2	U.S. Treasury	3,000,000.00	0.250	07/15/2015
912828WMM8	U.S. Treasury	3,000,000.00	0.375	05/31/2016
912828WX4	U.S. Treasury	3,000,000.00	0.500	07/31/2016
912828WF3	U.S. Treasury	3,000,000.00	0.625	11/15/2016
912828B74	U.S. Treasury	2,000,000.00	0.625	02/15/2017
	Subtotal	\$ 19,000,000.00		
Michigan Municipal				
SYS10468	Ingham County Tax Notes	2,200,000.00	0.500	03/01/2015
345748WX1	Forest Hills MI Public Schools	665,000.00	0.500	05/01/2015
38624JLX0	Grand Rapids Community	580,000.00	0.550	05/01/2015
512084FY5	Lakeshore Public Schools Bond	690,000.00	2.500	05/01/2015
SYS10394	Newaygo Public School District	500,000.00	0.850	05/01/2015
SYS10507	Newaygo Public School District	275,000.00	0.200	05/01/2015
6276783H6	Muskegon County Tax Note	4,000,000.00	0.300	06/01/2015
940893TJ9	Washtenaw County Tax Notes	3,500,000.00	0.550	06/01/2015
940893TZ3	Washtenaw County Tax Notes	3,000,000.00	0.500	06/01/2015
SYS10473	Wayne County G.O. Tax Notes	4,200,000.00	2.000	06/01/2015
5946106K8	Michigan State Environmental	685,000.00	2.552	11/01/2015
672423TV	Oakland Building Authority	575,000.00	3.000	11/01/2015
6276783J2	Muskegon County Tax Note	4,000,000.00	0.450	12/01/2015
940893UA6	Washtenaw County Tax Notes	3,000,000.00	0.550	12/01/2015
242109QV	De Witt MI Public Schools	820,000.00	0.750	05/01/2016
345748WY9	Forest Hills MI Public Schools	1,000,000.00	0.670	05/01/2016
SYS10508	Newaygo Public School District	300,000.00	0.500	05/01/2016
940893UB4	Washtenaw County Tax Notes	3,000,000.00	0.850	06/01/2016
38624JLZ5	Grand Rapids Community	575,000.00	0.900	05/01/2017
SYS10509	Newaygo Public School District	300,000.00	0.800	05/01/2017
SYS10510	Newaygo Public School District	300,000.00	1.000	05/01/2018
242109QY	De Witt MI Public Schools	510,000.00	1.450	05/01/2019
SYS10511	Newaygo Public School District	325,000.00	1.000	05/01/2019
	Subtotal	\$ 35,000,000.00		
Money Market				
SYS10337	Michigan Class	651.74	0.100	
SYS10334	Morgan Stanley Smith Barney	16,020,972.39	0.040	
SYS10374	PNC Capital Markets	7,001,763.35	0.010	
	Subtotal	\$ 23,023,387.48		
Bond Proceeds Money Market				
SYS10552	MSSB - Bond Proceeds	7,964,711.86	0.040	
	Subtotal	\$ 7,964,711.86		
	Total	\$ 117,149,099.34		

Average Weighted Yield:	\$ 0.396
Average Weighted Days to Maturity:	\$ 236.00
3 Month Treasury Benchmark:	\$ 0.04