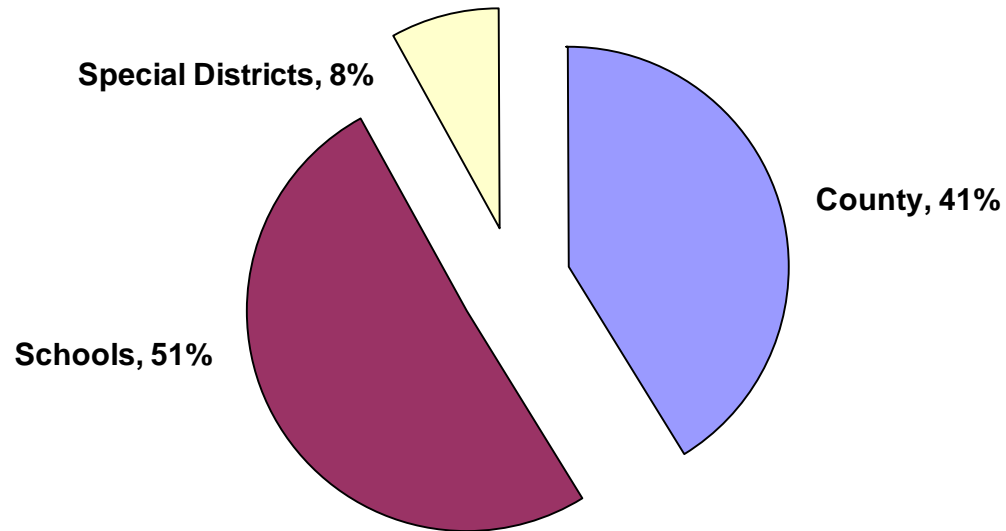


Treasurer – Tax – Collector

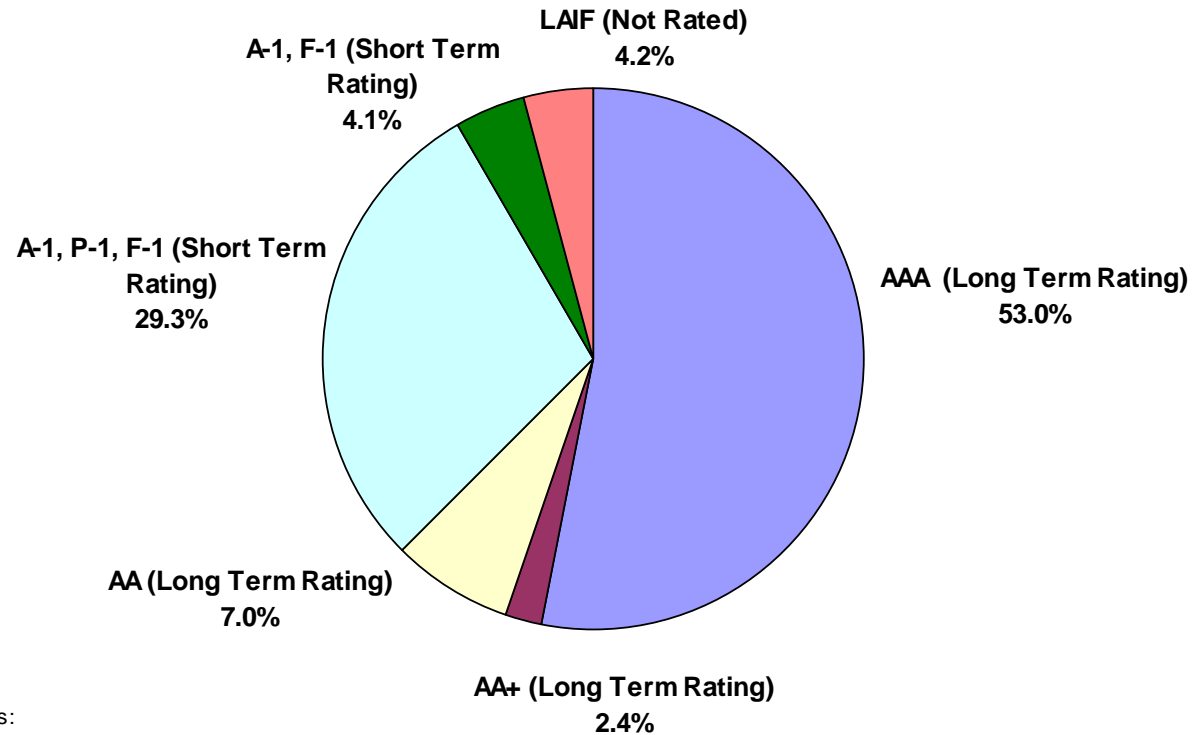
Treasurer's Investment Pool

**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE
AND INCOME DISTRIBUTION
for the Quarter Ended 12/31/08**



The average daily cash balance of all entities in the pool over the 12/31/2008 quarter was \$796,976,018. Aggregate interest earnings of \$5,971,793 was distributed to pool participants.

Credit Rating At Time of Purchase By Percent of Book Value 12/31/2008



Investment Policy Requirements:

Agency of the Federal Government/US Government Sponsored: AAA

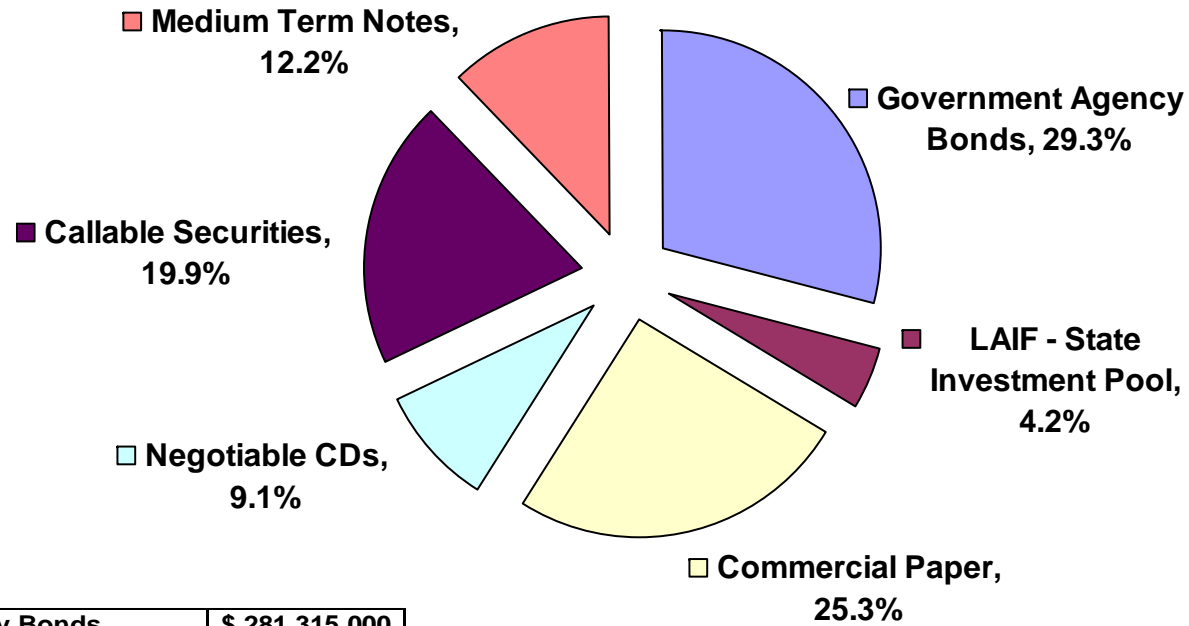
Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)

State of California: LAIF: N/A

Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)

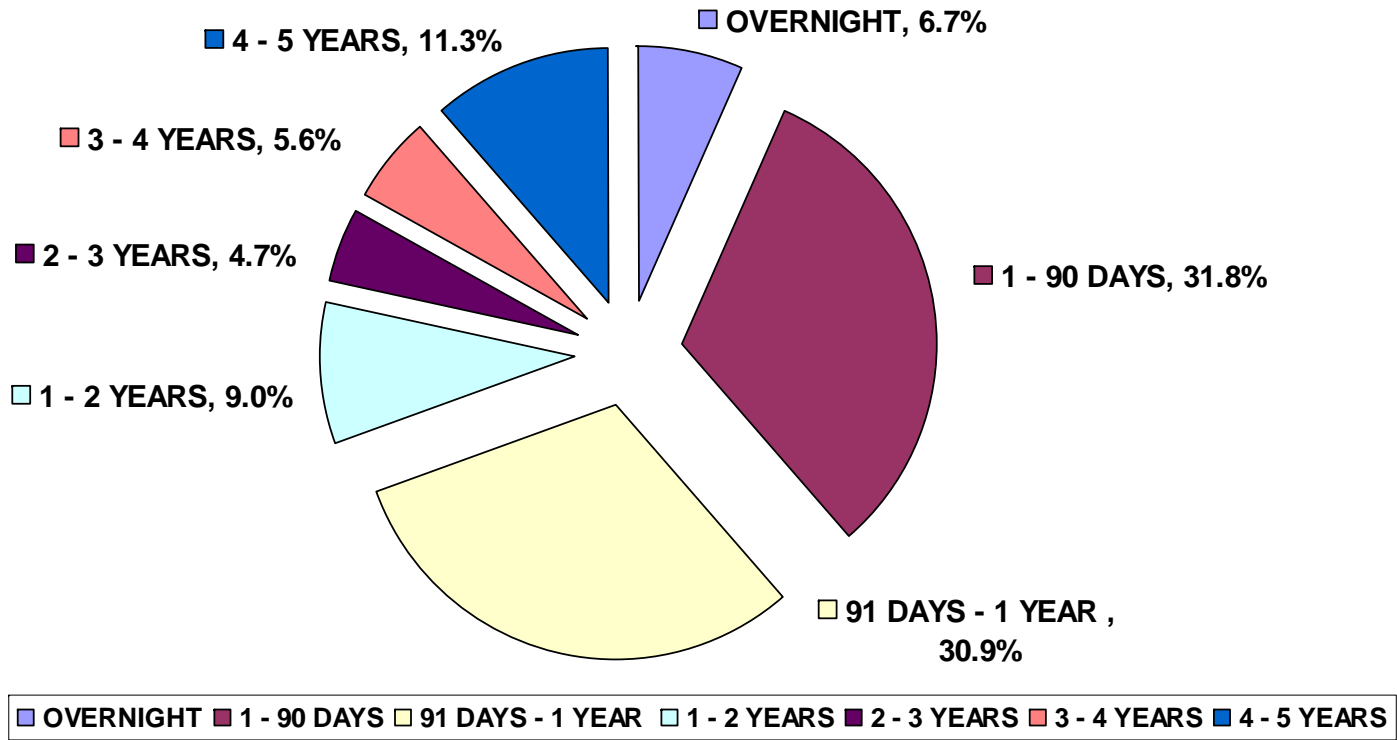
Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT PORTFOLIO
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
12/31/2008**

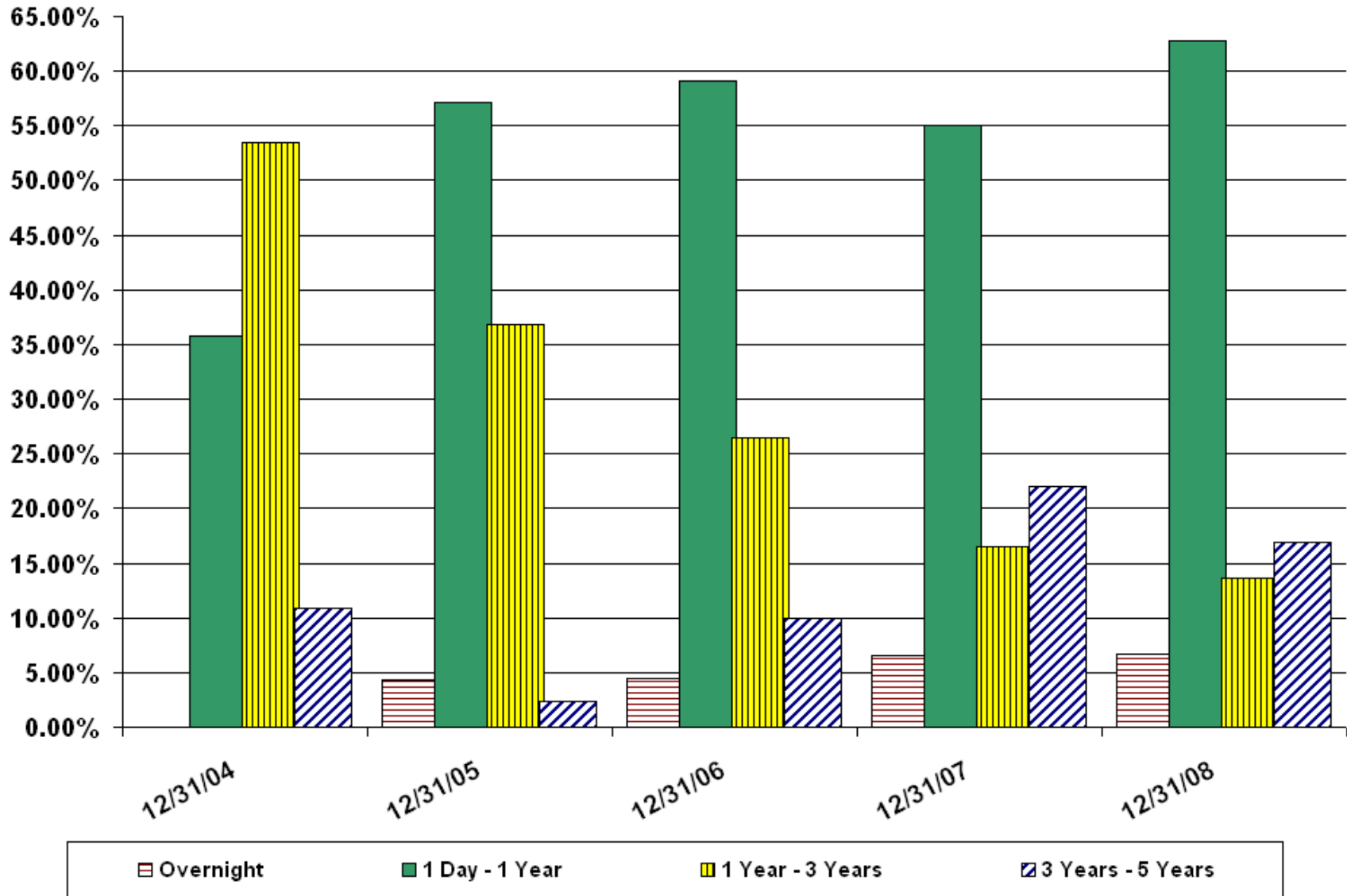


Government Agency Bonds	\$ 281,315,000
LAIF - State Investment Pool	\$ 40,000,000
Commercial Paper	\$ 243,613,000
Negotiable CDs	\$ 87,600,000
Callable Securities	\$ 190,977,000
Medium Term Notes	\$ 117,635,000
TOTAL	\$ 961,140,000

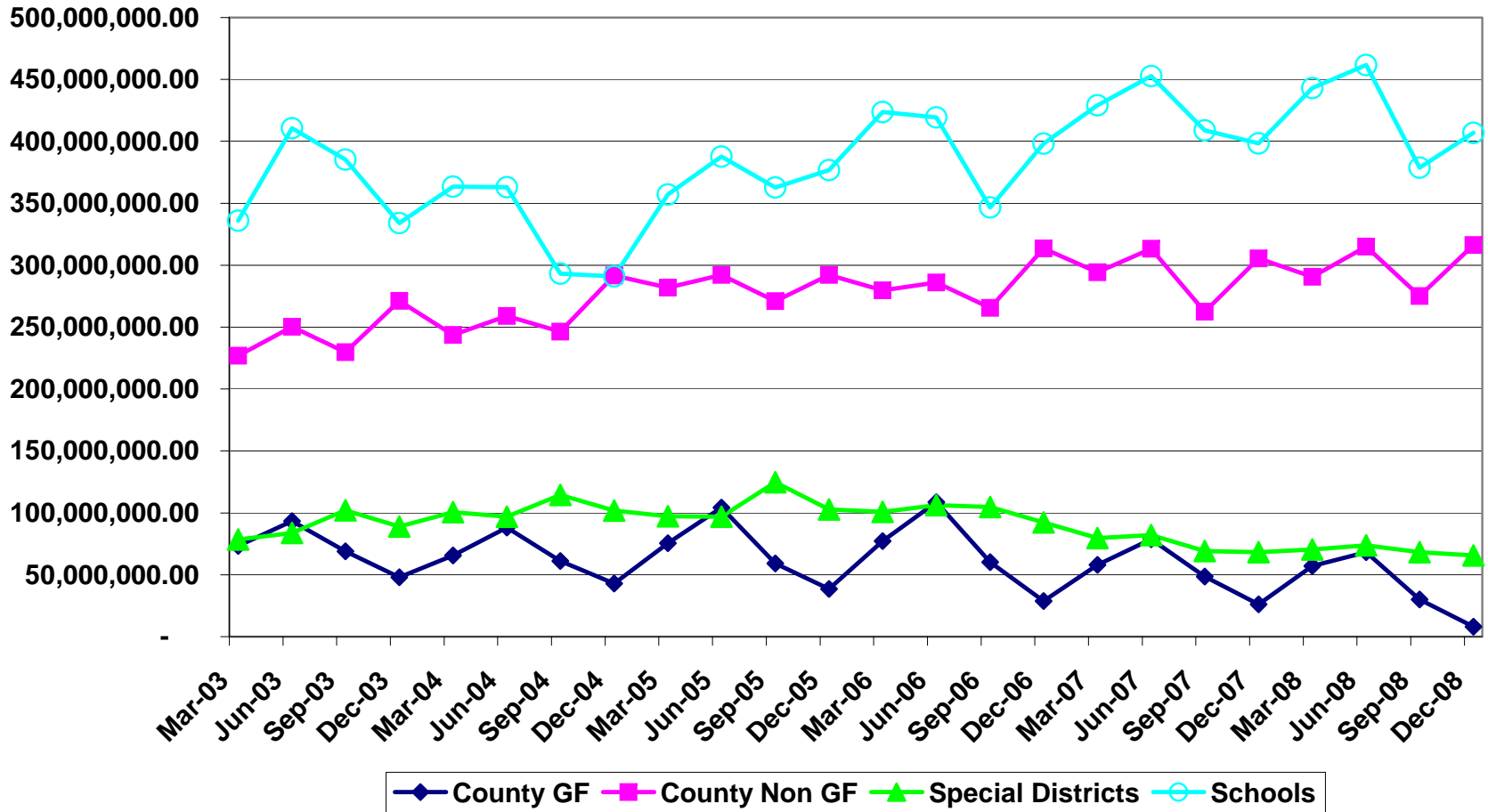
**TREASURER'S INVESTMENT PORTFOLIO
MATURITY DISTRIBUTION
12/31/2008**



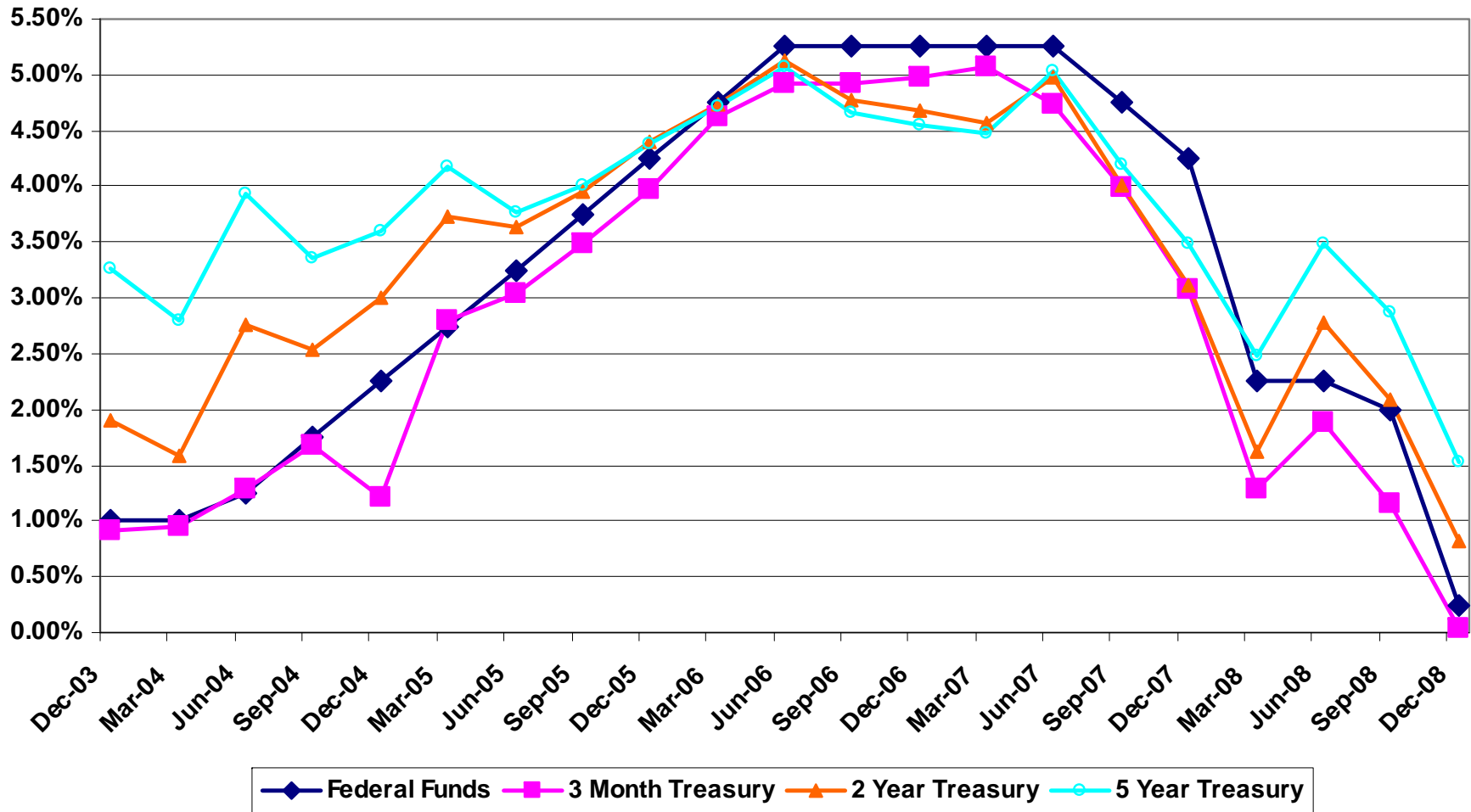
Santa Barbara County Treasurer's Pool Maturity Distribution



Santa Barbara County Treasurer's Pool Average Daily Cash Balance per Quarter



Treasury Rates and Federal Funds Target Rate at Quarter End



TREASURER'S INVESTMENT PORTFOLIO
QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
12/31/2008

