

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED DECEMBER 31, 2009

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I. Economic Trend

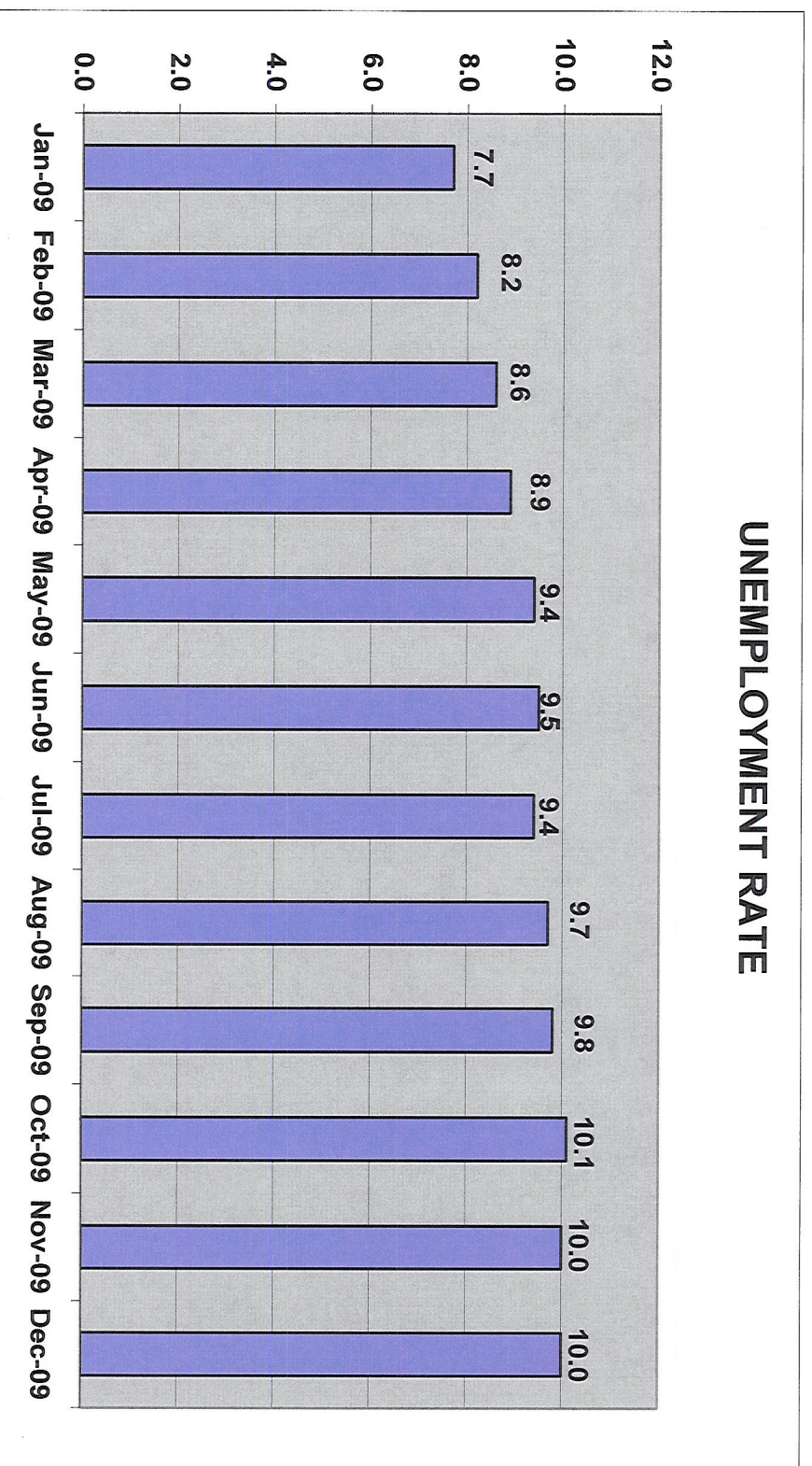
II. Overview of Investment Activities

ECONOMIC TREND: Impact on the Pool

- The Federal Reserve (FED), maintained the target federal funds rate at a range of 0 to .25% throughout the quarter.
- The impact to the pool of short - term rates remaining at historic lows was furthered by the large deposit of property tax collections over the quarter. As a result, the pool's earning rate declined. The FED has indicated low interest rates will remain in place for some time. Fixed income investment offerings are expected to continue to be purchased at lower rates of return than many of the current pool holdings. As investments mature they are likely to be invested at a lower rate.
- The unemployment rate initially increased, holding at 10.0% in November and December. After beginning the quarter at 9.5%, it increased to 10.1%. Payrolls decreased by 208,000 jobs over the quarter ended December 2009, an improvement over the September 2009 quarter's loss of 597,000 jobs. Although there is indication of some improvement in labor markets, analyst's projections for flat or positive job growth has not been achieved.
- Consumer Confidence declined over the December 2009 quarter. After beginning the quarter at 53.4, it sunk to 48.7 in October, rose to 50.6 in November, and ended the quarter at 52.9. The economy expanded moderately. At September 2009 an annualized growth rate of 2.2% was experienced, as compared to June of 2009's annualized rate of -0.7. The economy is expected to continue to expand at a similar pace through December 2009.

ECONOMIC TREND: Unemployment Rate

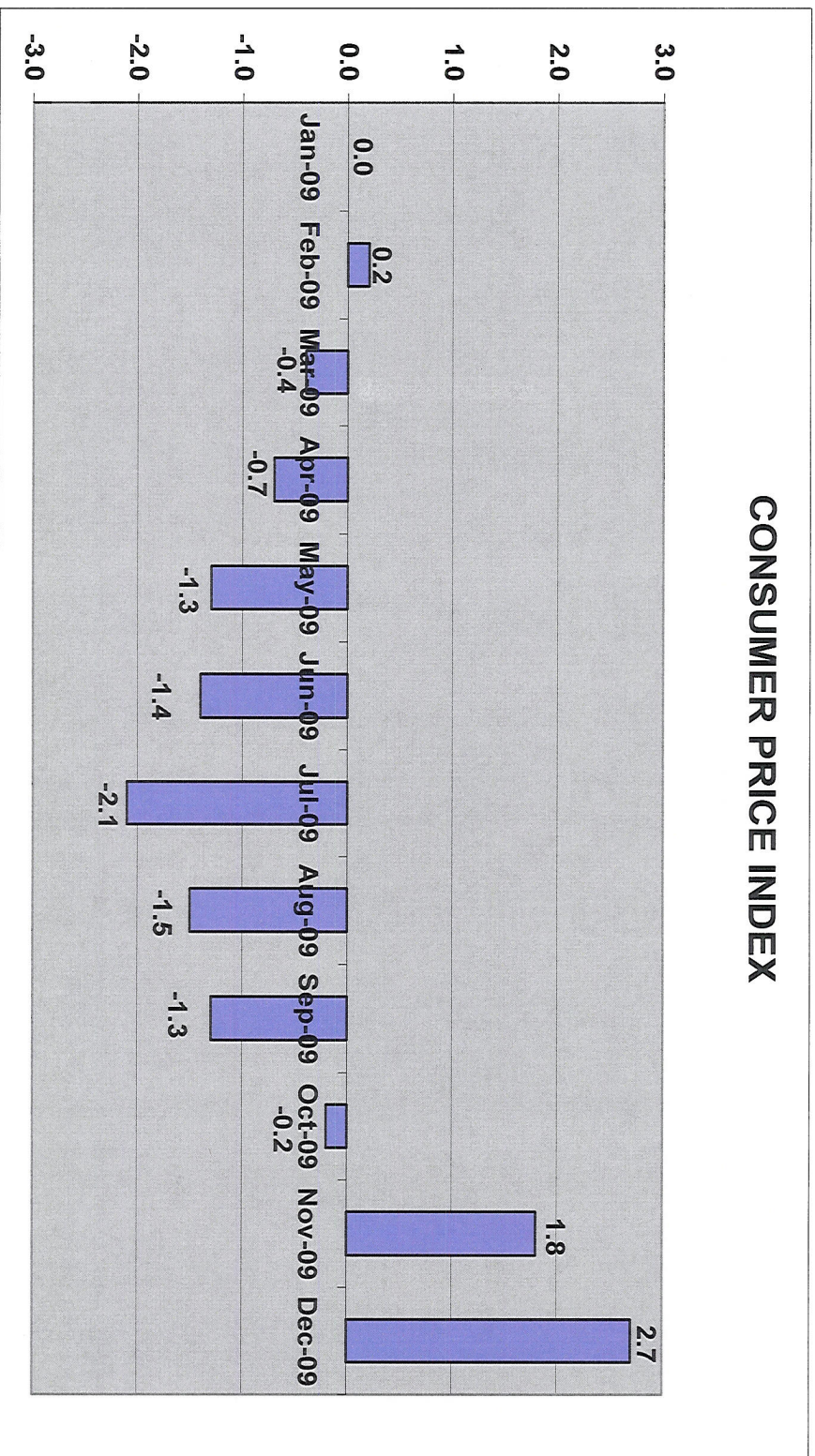
The unemployment rate increased as compared to the prior quarter. It began the quarter at 9.8% and ended it at 10.0%. The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

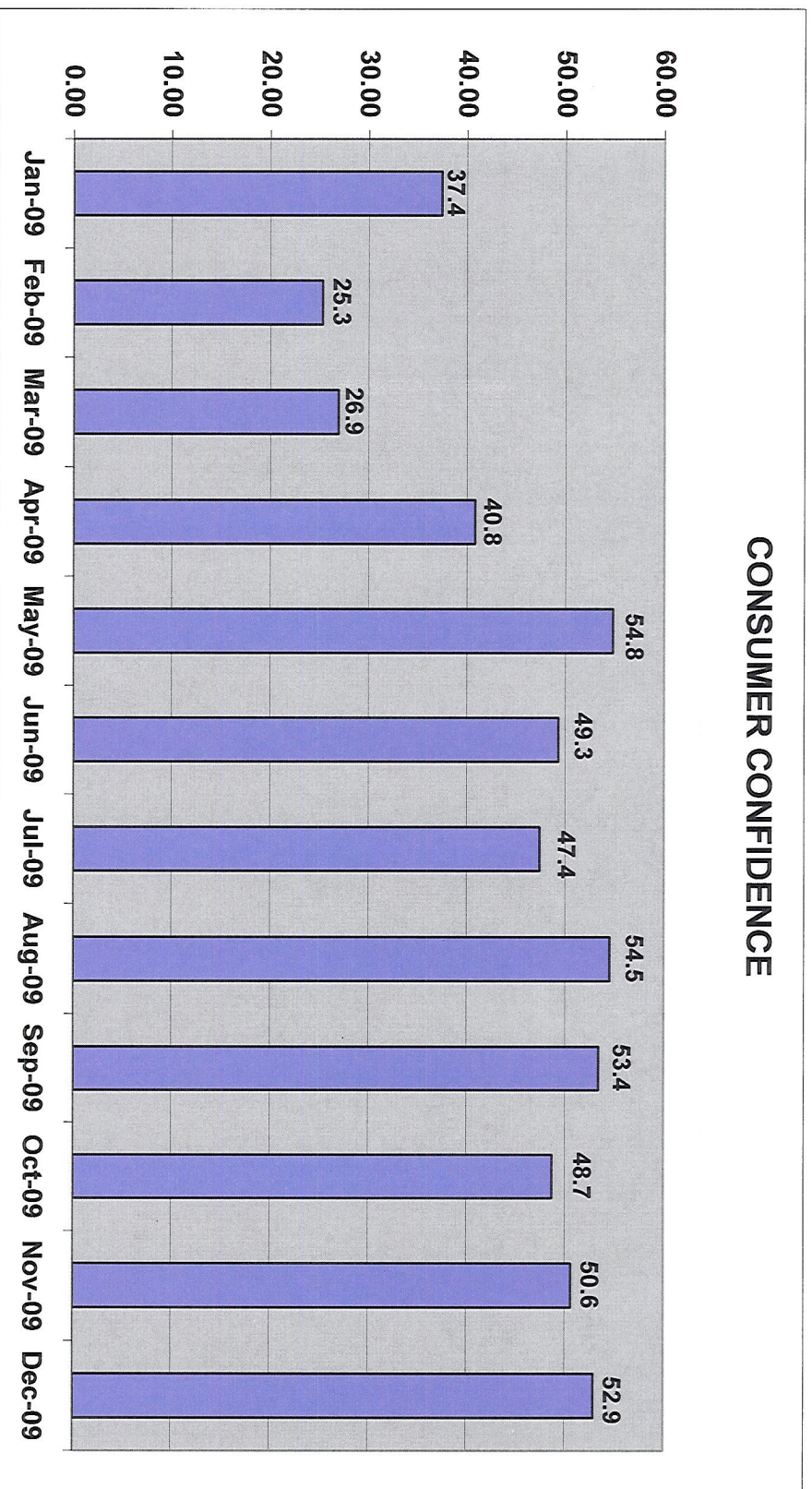
The Consumer Price Index (CPI) continued its reversal of course, which began in August 2009. It began the quarter at -1.3, reached -0.2 in October, rose to 1.8 in November, and ended the quarter at 2.7. The Core CPI, which excludes food and energy, began the quarter at 1.5 and ended it at 1.8. The CPI represents changes in prices of all goods and services purchased for consumption by urban households.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

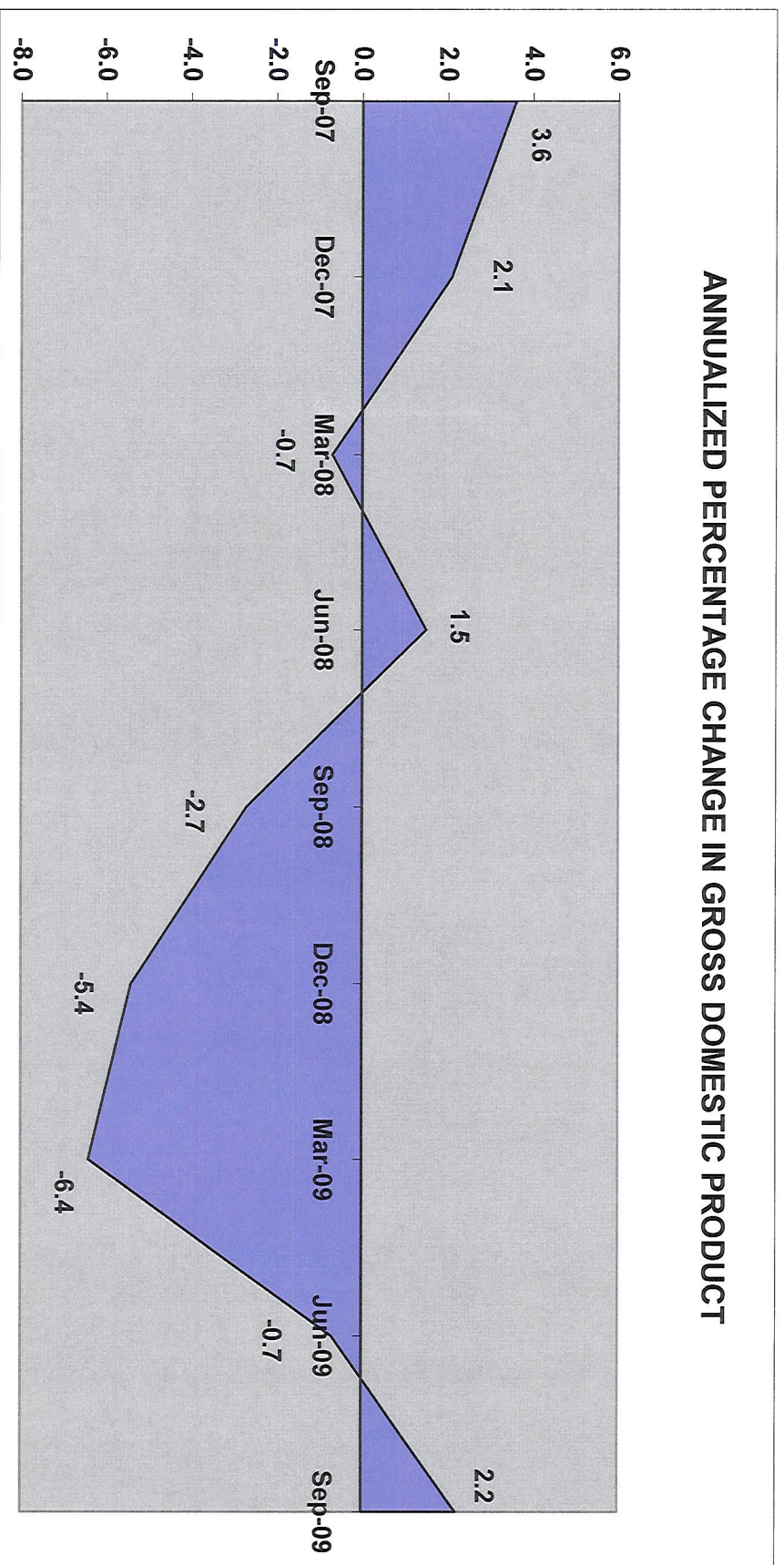
Consumer Confidence began the December 2009 quarter at 53.4, ending it at 52.9 in December. This Index is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

The economy reversed its negative course, achieving positive growth of 2.2% through September 2009. Annualized GDP significantly reversed in June of 2009 to -.07, as compared to March 2009's -6.4%. It is expected that GDP will continue to expand moderately. Gross domestic product is the value of all goods and services produced.



Source: Bureau of Economic Analysis

II. Overview of Investment Activities

SANTA BARBARA COUNTY INVESTMENT FUNDS **Quarter Ending December 31, 2009**

SUMMARY OF INVESTMENTS IN THE TREASURER'S POOL	
PRINCIPAL COST	\$ 1,018,036,055
MARKET VALUE (provided by Union Bank)	\$ 1,021,672,786
CUMULATIVE UNREALIZED Gain (See Note Below)	\$ 3,636,731
TOTAL NET EARNINGS ON THE TREASURER'S POOL	\$ 2,768,125
AVERAGE DAILY BALANCE ON THE TREASURER'S POOL	\$ 920,933,805
CASH ON DEPOSIT AT BANK	\$ 69,707,432
ACCRUED INTEREST AT PURCHASE	\$ 86,223
NET INTEREST RATE ON THE TREASURER'S POOL	1.193 %
WEIGHTED AVERAGE DAYS TO MATURITY	431

SUMMARY OF INVESTMENTS IN TOBACCO SETTLEMENT FUND	
PRINCIPAL COST	\$ 399,580
MARKET VALUE	\$ 414,563
CUMULATIVE UNREALIZED GAIN (See Note Below)	\$ 14,983
YIELD TO MATURITY	7.21 %
WEIGHTED AVERAGE DAYS TO MATURITY	165

SUMMARY OF THE CERTIFICATES OF PARTICIPATION RESERVE FUNDS	
PRINCIPAL COST	\$21,773,768
MARKET VALUE	\$21,980,469
CUMULATIVE UNREALIZED GAIN (See Note Below)	\$ 206,701
YIELD TO MATURITY	1.18 %
WEIGHTED AVERAGE DAYS TO MATURITY	337

Note: Unrealized gains and losses are not expected to be realized. It is our basic policy to retain securities in the pool until maturity.

CHARTS: The following charts are provided for your review:

Chart 1: Asset Distribution by Sector

Chart 2: Credit Rating At Time of Purchase By Percent of Book Value

Chart 3: Maturity Distribution

Chart 4: Average Daily Cash Balance and Income Distribution

Chart 5: Quarterly Performance Versus Selected Benchmarks

As you can see on Chart 1, for the quarter ending December 31, 2009, 30.3% of the pool's assets were invested in Government Agency Bonds, 2.5% in State of California Notes, 5.2% in Treasury Bills, 27.2% in Callable Securities, 7.4% in Commercial Paper, 3.9% in LAIF (Local Agency Investment Fund), 7.9 in CalTrust, 7.5% in Medium Term Notes, 1.0% in Medium Term Notes – FDIC Insured, and 7.1% in Negotiable Certificates of Deposit.

Chart 2 shows that at December 31, based upon ratings at the time of purchase per the adopted investment policy, 64.7% of securities in the pool were rated AAA, 2.0% are rated AA+, 8.4% are rated AA, 12.0% are rated A-1, P-1, F-1, 1.5% are rated A-1, P-2, F-1, 1.0% are rated A-2, P-1, F-1, 2.5% are rated MIG1, SP-1, F2e, and 7.9% were unrated as they are in LAIF (3.95%) and the CalTrust Medium Term Fund (3.95%).

Chart 3 shows that at December 31, 21.4% of the pool's investments have a maturity between 1 and 90 days, 31.9% between 91 days and 1 year, 12.2% between 1 year and 2 years, 9.6% between 2 and 3 years, 3.9% between 3 and 4 years, 6.8% between 4 and five years, and the other 14.2% is invested in LAIF, CalTRUST, and other overnight securities.

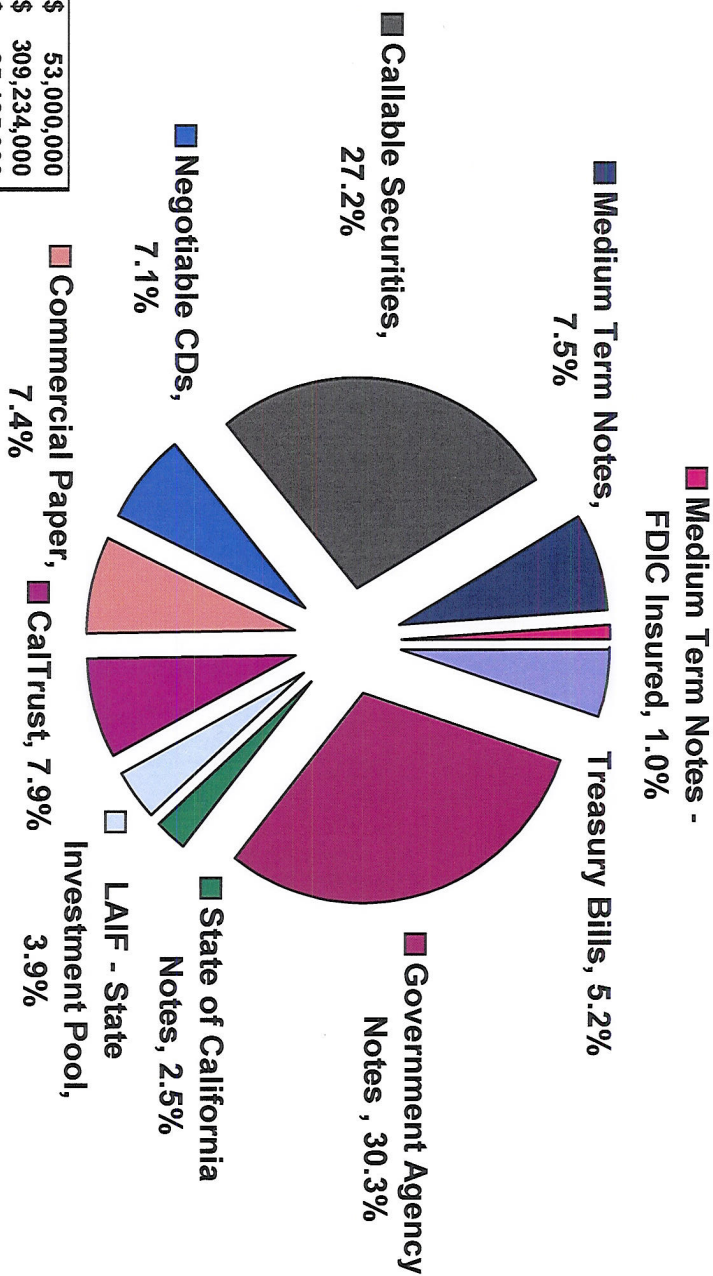
Chart 4 reflects how the pool's net earnings of \$2,768,125 were distributed between the County (42%), Schools (51%) and Special Districts (7%), based upon average daily cash balances.

Finally, Chart 5 compares the County's return to various indexes on a quarterly basis.

The investment portfolio as of the quarter ending December 31, 2009 is in compliance with the Treasurer's statement of investment policy.

The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.

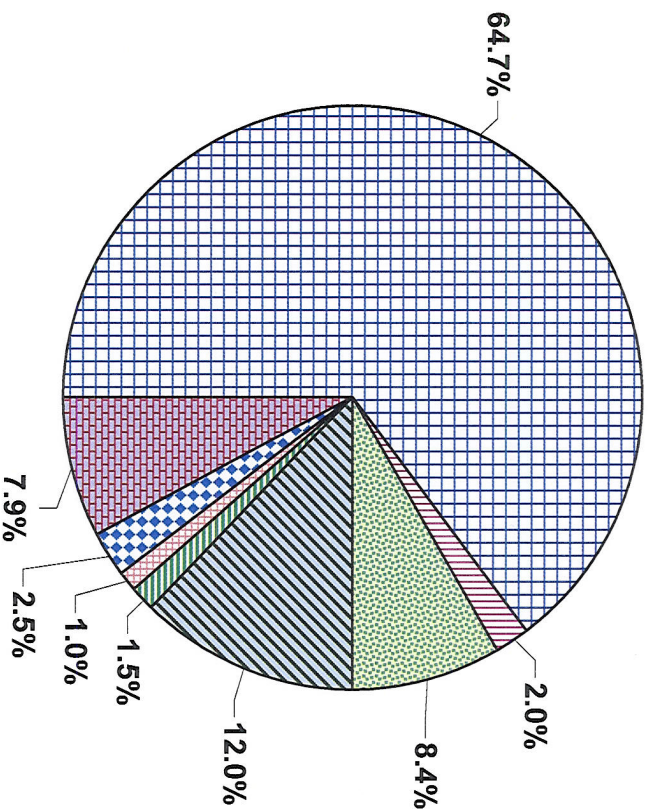
TREASURER'S INVESTMENT PORTFOLIO **ASSET DISTRIBUTION BY SECTOR (PAR VALUE)** **12/31/2009**



Treasury Bills	\$ 53,000,000
Government Agency Notes	\$ 309,234,000
State of California Notes	\$ 25,125,000
LAIF - State Investment Pool	\$ 40,000,000
CallTrust	\$ 80,000,000
Commercial Paper	\$ 75,500,000
Negotiable CDs	\$ 73,000,000
Callable Securities	\$ 276,670,000
Medium Term Notes	\$ 75,942,000
Medium Term Notes - FDIC Insured	\$ 10,000,000
TOTAL	\$1,018,471,000

CHART 1

Credit Rating At Time of Purchase By Percent of Book Value 12/31/2009



- AAA (Long Term Rating)
- AA+ (Long Term Rating)
- AA (Long Term Rating)
- A-1, P-1, F-1 (Short Term Rating)
- A-1, P-2, F-1 (Short Term Rating)
- A-2, P-1, F-1 (Short Term Rating)
- MIG1, SP-1, F2e (Short Term Rating)
- LAIF/CalTrust Medium Term Fund (Not Rated)

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

CalTrust: 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
MATURITY DISTRIBUTION
12/31/2009**

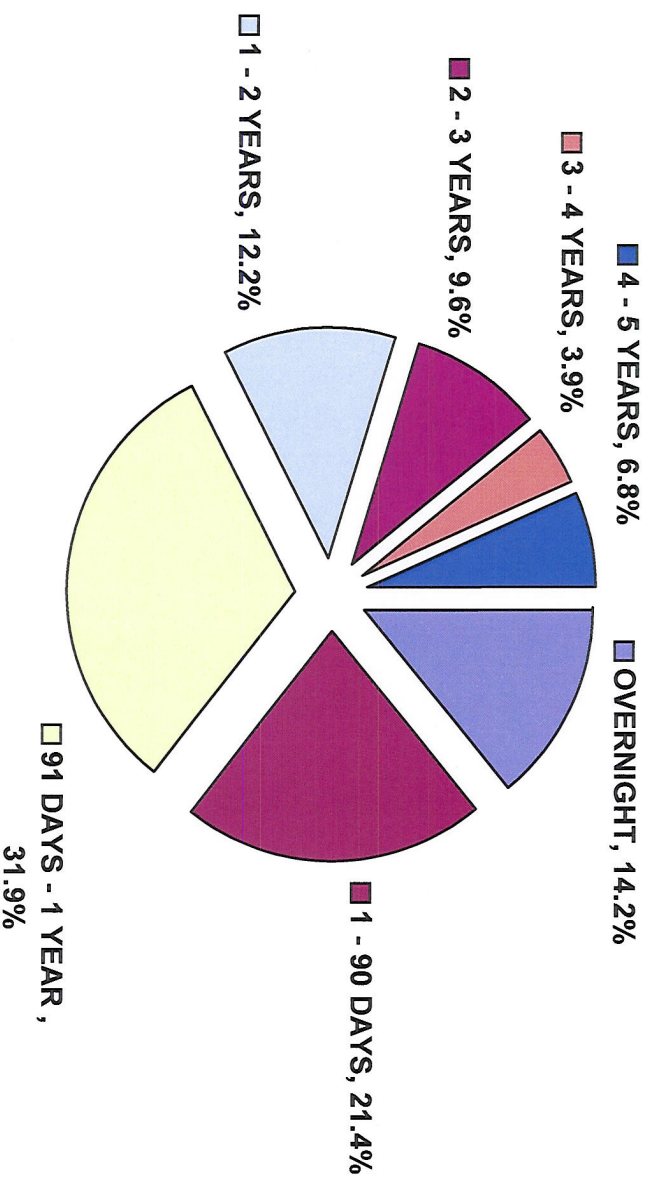
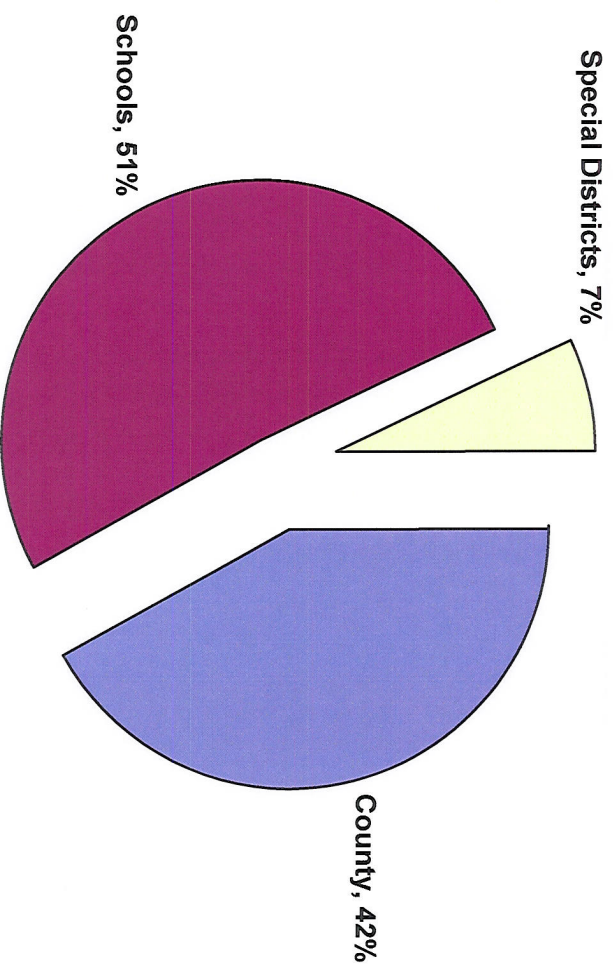


CHART 3

**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE
AND INCOME DISTRIBUTION
for the Quarter Ended 12/31/09**



The average daily cash balance of all entities in the pool over the 12/31/2009 quarter was \$920,933,805. Aggregate interest earnings of \$2,768,125 was distributed to pool participants.

CHART 4

TREASURER'S INVESTMENT PORTFOLIO QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS 12/31/2009

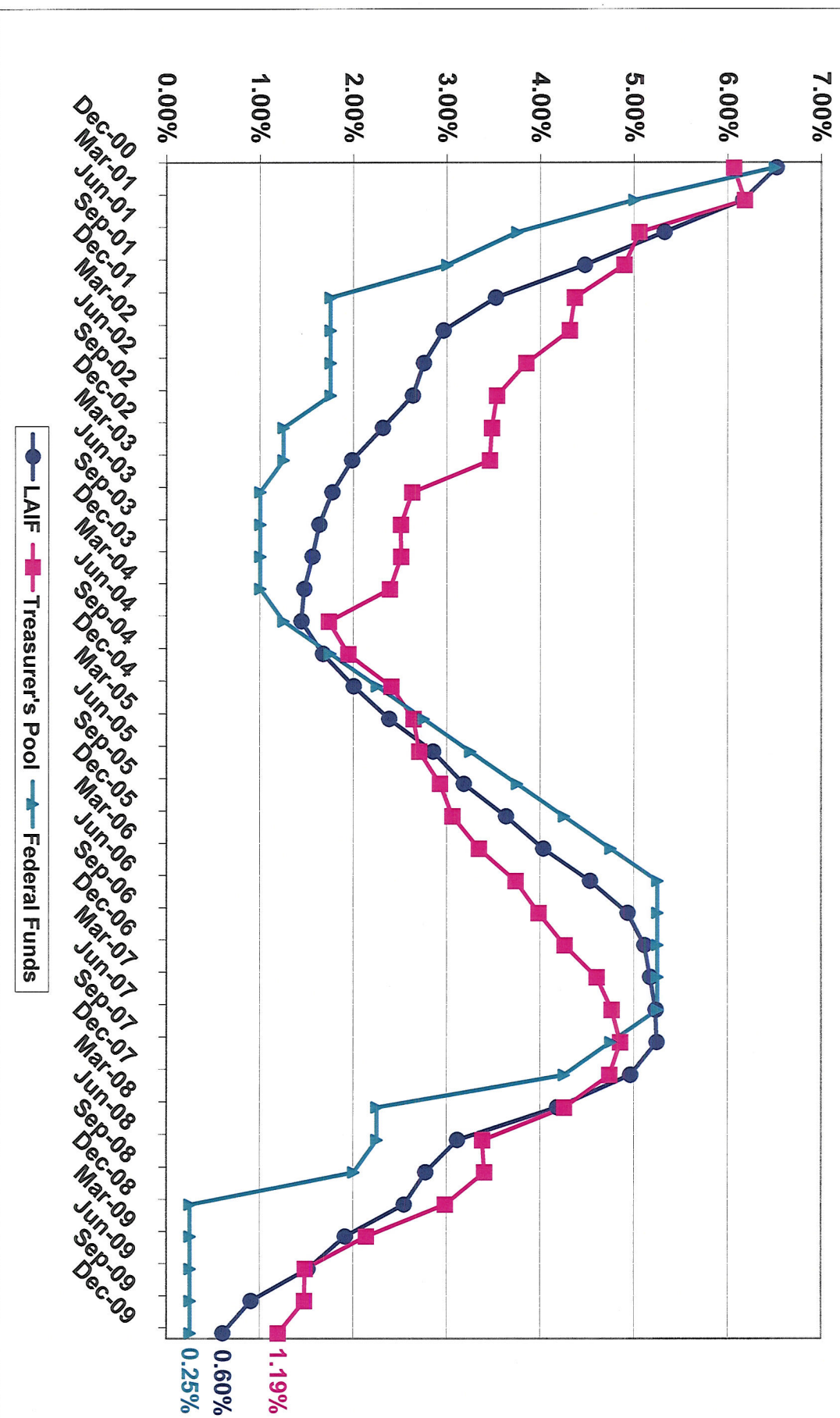
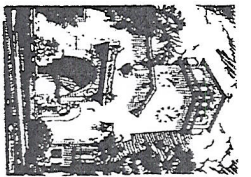


CHART 5



County Pool 2009-2010 Portfolio Management Portfolio Summary

October 1, 2009 through December 31, 2009

Santa Barbara County

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM	YTM 360 Equiv.
Call Trust	80,000,000.00	79,885,259.02	80,000,000.00	7.86	1	1	0.985	0.981
Local Agency Investment Funds	40,000,000.00	40,000,000.00	40,000,000.00	3.93	1	1	0.610	0.602
Negotiable CDs	73,000,000.00	73,046,600.00	73,000,000.00	7.17	309	132	0.821	0.821
Medium Term Notes	75,942,000.00	77,839,185.06	75,967,893.07	7.46	1,139	367	4.305	4.253
Medium Term Notes - Callable	5,000,000.00	4,999,250.00	4,998,045.28	0.49	795	42	2.426	2.426
Medium Term Notes - FDIC	10,000,000.00	10,214,350.00	9,997,622.36	0.98	912	539	2.333	2.302
Commercial Paper Disc - Amortizing	75,500,000.00	75,490,160.00	75,487,425.83	7.42	62	25	0.259	0.259
Federal Agency Coupon Securities	75,900,000.00	77,940,841.00	75,919,490.29	7.46	1,049	632	2.425	2.392
Federal Agency Disc - Amortizing	233,334,000.00	233,111,982.00	232,911,928.69	22.88	307	156	0.503	0.503
Treasury Discounts - Amortizing	53,000,000.00	52,889,910.00	52,874,675.65	5.19	327	237	0.373	0.373
Federal Agency Coupon - Callables	271,670,000.00	270,948,742.70	271,463,892.25	26.67	1,156	1,078	1.814	1.789
State of California Notes	25,125,000.00	25,306,506.25	25,315,922.05	2.49	238	161	1.265	1.248
Investments	1,018,471,000.00	1,021,672,786.03	1,017,936,895.47	100.00%	604	431	1.367	1.352

Total Earnings	December 31 Period Ending
Current Year	3,375,114.21
Average Daily Balance	857,729,064.18
Effective Rate of Return	1.56%

Stacey Watson, CPA, Investment & Debt Officer

Reporting period 10/01/2009-12/31/2009

Run Date: 01/13/2010 - 09:26

No fiscal year history available

Portfolio SB90

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PM (PRF_PMT) SymRept 6.41.202b
Report Ver. 5.00

**County Pool 2009-2010
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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
CalTrust												
SYS4952	4952	CALTRM	40,000,000.00	1.430		08/31/2009	1	1	39,920,239.04		40,000,000.00	40,000,000.00
SYS4929	4929	CALTRU	40,000,000.00	0.560		08/19/2009	1	1	39,965,019.98		40,000,000.00	40,000,000.00
		CalTrust Totals	80,000,000.00				1	1	79,885,259.02	0.00	80,000,000.00	80,000,000.00
Local Agency Investment Funds												
SYS1009	1009	LAIF	40,000,000.00	0.610			1	1	40,000,000.00		40,000,000.00	40,000,000.00
		Local Agency Investment Funds Totals	40,000,000.00				1	1	40,000,000.00	0.00	40,000,000.00	40,000,000.00
Negotiable CDs												
90531CZ62	4862	UBKCAL	11,000,000.00	0.600	02/28/2010	07/01/2009	240	56	11,008,030.00		11,000,000.00	11,000,000.00
90531CZC5	4890	UBKCAL	5,000,000.00	0.490	01/07/2010	07/15/2009	176	6	5,000,350.00		5,000,000.00	5,000,000.00
90531CZX9	4918	UBKCAL	5,000,000.00	0.580	04/29/2010	08/10/2009	262	118	5,006,100.00		5,000,000.00	5,000,000.00
90531CZAB	4927	UBKCAL	5,000,000.00	0.800	08/13/2010	08/14/2009	364	224	5,011,800.00		5,000,000.00	5,000,000.00
90531C4P4	4962	UBKCAL	5,000,000.00	0.700	09/30/2010	10/01/2009	364	272	5,007,500.00		5,000,000.00	5,000,000.00
90531CAW9	4966	UBKCAL	6,000,000.00	0.650	09/01/2010	10/06/2009	330	243	6,006,060.00		6,000,000.00	6,000,000.00
90531CGJ6	4998	UBKCAL	5,000,000.00	0.650	11/10/2010	11/19/2009	356	313	5,002,150.00		5,000,000.00	5,000,000.00
90527MAA4	5025	UBKCAL	8,000,000.00	0.540	11/30/2010	12/15/2009	350	333	7,995,600.00		8,000,000.00	8,000,000.00
90333VBV4	4611	USBNA	10,000,000.00	1.200	01/04/2010	01/12/2009	357	3	10,001,200.00		10,000,000.00	10,000,000.00
90333VBV1	4621	USBNA	4,000,000.00	1.470	01/11/2010	01/15/2009	361	10	4,001,640.00		4,000,000.00	4,000,000.00
90333VBV6	4750	USBNA	5,000,000.00	1.220	01/12/2010	04/09/2009	278	11	5,001,850.00		5,000,000.00	5,000,000.00
90333VHB9	4771	USBNA	4,000,000.00	1.250	02/04/2010	04/21/2009	289	34	4,004,320.00		4,000,000.00	4,000,000.00
		Negotiable CDs Totals	73,000,000.00				309	132	73,046,600.00	0.00	73,000,000.00	73,000,000.00
Medium Term Notes												
060505BUB7	3744	BAC	5,000,000.00	4.500	08/01/2010	07/10/2007	1,118	212	5,104,600.00	Received	4,860,800.00	4,973,449.59
172967DU2	3202	CITIG	5,000,000.00	5.100	09/29/2011	10/24/2006	1,801	636	5,169,150.00	Received	4,956,900.00	4,984,751.10
2515A0HP1	4189	DBL	5,000,000.00	5.000	10/12/2010	03/31/2008	925	284	5,180,350.00	Received	5,189,250.00	5,058,374.59
36962GUL6	3158	GECC	10,938,000.00	7.375	01/19/2010	10/02/2006	1,205	18	10,964,579.34	Received	11,700,050.46	10,949,555.95
36962GNT6	3833	GECC	5,000,000.00	0.447	11/21/2011	09/10/2007	1,533	689	4,950,750.00	Received	4,984,350.00	4,992,968.18
46623EHU6	4067	JPMCC	5,000,000.00	0.783	01/22/2010	01/22/2008	731	21	5,001,550.00		5,000,000.00	5,000,000.00
89233PV60	4254	TOYMTN	5,000,000.00	2.850	04/28/2010	04/28/2008	730	117	5,039,850.00		4,987,500.00	4,987,968.75
949746MZ1	3156	WELLS	5,000,000.00	4.625	08/09/2010	08/29/2006	1,410	220	5,127,950.00	Received	4,932,850.00	4,988,468.56
949746NZ0	4088	WELLS	5,000,000.00	0.711	01/29/2010	01/31/2008	729	28	5,002,250.00		5,000,000.00	5,000,000.00
949746CL3	4359	WELLS	5,004,000.00	5.125	09/01/2012	07/30/2008	1,494	974	5,261,355.72	Received	4,928,940.00	4,955,014.55
949746NJ6	4693	WELLS	5,000,000.00	5.300	08/28/2011	03/10/2009	899	602	5,295,400.00	Received	4,932,050.00	4,954,367.66

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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
Medium Term Notes												
94975CAL1	4194	WFC	5,000,000.00	5.500	08/01/2012	04/02/2008	1,582	943	5,351,650.00	Received	5,212,400.00	5,126,704.30
92976WAT3	4217	WFC	5,000,000.00	4.375	06/01/2010	04/11/2008	781	151	5,082,150.00	Received	5,033,500.00	5,006,525.87
929903CF7	4731	WFC	5,000,000.00	5.300	10/15/2011	04/06/2009	922	652	5,307,600.00	Received	4,970,000.00	4,978,745.87
Medium Term Notes Totals			75,942,000.00				1,139	367	77,839,185.06	0.00	76,688,590.46	75,967,893.07
Medium Term Notes - Callable												
06050CY8	3983	BAC	5,000,000.00	0.391	02/12/2010	12/10/2007	795	42	4,999,250.00	Received	4,963,000.00	4,998,045.28
Medium Term Notes - Callable Totals			5,000,000.00				795	42	4,999,250.00	0.00	4,963,000.00	4,998,045.28
Medium Term Notes - FDIC												
36967HAG2	4608	GECC	5,000,000.00	1.625	01/07/2011	01/08/2009	729	371	5,052,500.00		4,996,600.00	4,998,269.26
949744AAA4	4544	WFC	5,000,000.00	3.000	12/09/2011	12/10/2008	1,094	707	5,161,850.00		4,999,000.00	4,999,353.10
Medium Term Notes - FDIC Totals			10,000,000.00				912	539	10,214,350.00	0.00	9,995,600.00	9,997,622.36
Commercial Paper Disc. - Amortizing												
17307SA44	4972	CITIF	10,000,000.00	0.320	01/04/2010	10/14/2009	82	3	10,000,000.00		9,992,711.11	9,998,733.33
17307SA85	4989	CITIF	5,000,000.00	0.330	01/08/2010	11/09/2009	60	7	4,999,900.00		4,997,250.00	4,999,679.17
17307SB27	5009	CITIF	10,000,000.00	0.270	02/02/2010	12/07/2009	57	32	9,998,400.00		9,995,725.00	9,997,600.00
17307SB35	5012	CITIF	10,000,000.00	0.270	02/03/2010	12/09/2009	56	33	9,998,300.00		9,995,800.00	9,997,525.00
17307SB50	5019	CITIF	5,000,000.00	0.270	02/05/2010	12/11/2009	56	35	4,999,000.00		4,997,900.00	4,998,687.50
74433HAD6	4999	PRUDF	5,000,000.00	0.310	01/13/2010	11/19/2009	55	12	4,999,800.00		4,997,631.94	4,999,483.33
74433HAE4	5001	PRUDF	5,000,000.00	0.310	01/14/2010	11/19/2009	56	13	4,999,750.00		4,997,588.89	4,999,440.28
74433HAM6	5007	PRUDF	5,000,000.00	0.260	01/21/2010	12/04/2009	48	20	4,998,550.00		4,998,266.67	4,999,277.78
89233HC10	5005	TOYOTA	10,000,000.00	0.190	03/01/2010	12/02/2009	89	59	9,996,300.00		9,995,302.78	9,996,886.11
8941P3AL7	5008	TRAVEL	10,500,000.00	0.160	01/20/2010	12/07/2009	44	19	10,499,160.00		10,497,946.67	10,499,113.33
Commercial Paper Disc. - Amortizing Totals			75,500,000.00				62	25	75,490,160.00	0.00	75,466,123.06	75,487,425.83
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	1,015	6,489,360.00	Received	6,060,600.00	6,034,040.74
31331G6G9	5017	FFCB	5,000,000.00	1.125	06/11/2012	12/11/2009	913	892	4,943,750.00		4,996,950.00	4,997,017.78
3133XBBV6	3909	FHLB	5,000,000.00	4.625	02/15/2012	10/26/2007	1,573	775	5,343,750.00	Received	5,021,550.00	5,010,628.92
3133XTDB9	4704	FHLB	5,000,000.00	1.250	06/18/2010	03/18/2009	457	168	5,023,450.00		5,000,000.00	5,000,000.00
3133XTEB8	4710	FHLB	5,000,000.00	1.000	06/23/2010	03/23/2009	457	173	5,017,200.00		5,000,000.00	5,000,000.00
3133XTG23	4742	FHLB	5,000,000.00	1.050	07/08/2010	04/08/2009	456	188	5,018,750.00		5,000,000.00	5,000,000.00
3133XTZ66	4845	FHLB	5,000,000.00	0.560	06/18/2010	06/19/2009	364	168	5,007,800.00		4,997,750.00	4,998,953.34

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Portfolio Management
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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												
3133XTZN9	4858	FHLB	5,000,000.00	0.560	06/22/2010	06/29/2009	358	172	5,007,800.00	Received	4,998,665.00	4,999,363.30
3133XVRS2	4893	FHLB	5,000,000.00	1.000	12/28/2011	11/16/2009	772	726	4,979,700.00		4,988,100.00	4,988,802.76
3128X7JK1	4224	FHLMC	10,000,000.00	3.250	04/14/2011	04/14/2008	1,095	468	10,299,800.00		10,000,000.00	10,000,000.00
3137EACF4	4978	FHLMC	5,000,000.00	1.125	12/15/2011	10/22/2009	784	713	4,984,400.00	156.25	4,991,500.00	4,992,258.73
3136F9CL5	4152	FNMA	4,900,000.00	4.125	03/11/2013	03/11/2008	1,826	1,165	5,204,731.00		4,897,550.00	4,898,434.72
3136F9CB7	4153	FNMA	5,000,000.00	4.000	03/11/2013	03/11/2008	1,826	1,165	5,292,200.00		5,000,000.00	5,000,000.00
31398ANT5	4155	FNMA	5,000,000.00	4.250	02/25/2013	03/12/2008	1,811	1,151	5,328,150.00	Received	5,000,000.00	5,000,000.00
Federal Agency Coupon Securities Totals			75,900,000.00				1,049	632	77,940,841.00	156.25	75,952,665.00	75,919,490.29
Federal Agency Disc. - Amortizing												
313313VT2	4852	FCDN	7,000,000.00	0.440	04/19/2010	06/25/2009	298	108	6,997,900.00		6,974,504.44	6,990,760.00
313313ZS0	4900	FCDN	3,000,000.00	0.490	07/23/2010	07/27/2009	361	203	2,996,700.00		2,985,259.17	2,991,710.84
313313ZC5	4925	FCDN	5,000,000.00	0.450	07/09/2010	08/14/2009	329	189	4,995,000.00		4,979,437.50	4,988,187.50
313385SN7	4650	FHDN	10,000,000.00	0.980	02/01/2010	02/05/2009	361	31	10,000,000.00		9,901,727.78	9,991,561.11
313385RK4	4707	FHDN	6,000,000.00	0.650	01/05/2010	03/20/2009	291	4	6,000,000.00		5,998,475.00	5,999,566.67
313385RN8	4748	FHDN	5,000,000.00	0.600	01/09/2010	04/09/2009	274	7	5,000,000.00		4,977,166.67	4,998,416.67
313385UK0	4798	FHDN	1,610,000.00	0.470	03/18/2010	05/13/2009	309	76	1,609,839.00		1,603,504.99	1,608,402.52
313385EJO	4847	FHDN	5,000,000.00	0.560	06/17/2010	06/19/2009	363	167	4,996,500.00		4,971,766.67	4,987,011.11
313385D94	4844	FHDN	5,500,000.00	0.440	08/31/2010	09/01/2009	364	242	5,491,200.00		5,475,531.11	5,483,732.22
313385J31	4869	FHDN	7,000,000.00	0.350	10/04/2010	10/08/2009	361	276	6,984,600.00		6,975,431.94	6,981,216.66
313385SB3	4826	FHLBDN	5,000,000.00	0.650	01/21/2010	01/21/2009	365	20	5,000,000.00		4,956,909.72	4,997,638.89
313385RM0	4633	FHLBDN	9,854,000.00	0.800	01/07/2010	01/26/2009	346	6	9,854,000.00		9,778,233.69	9,852,686.13
313385SK3	4641	FHLBDN	6,500,000.00	0.900	01/29/2010	01/30/2009	364	28	6,500,000.00		6,440,850.00	6,495,450.00
313385UX2	4727	FHLBDN	5,000,000.00	0.840	03/30/2010	04/01/2009	363	88	4,999,500.00		4,967,650.00	4,989,733.33
313397SK8	4660	FHLDN	5,000,000.00	0.900	01/29/2010	02/12/2009	351	28	5,000,000.00		4,956,125.00	4,996,500.00
313397SV4	4841	FHLDN	5,000,000.00	0.350	02/08/2010	06/17/2009	253	38	5,000,000.00		4,998,527.78	4,998,152.78
313397UY5	4894	FHLDN	10,000,000.00	0.350	03/31/2010	07/21/2009	253	89	9,999,000.00		9,975,402.78	9,991,347.22
313397YU9	4901	FHLDN	4,905,000.00	0.500	07/01/2010	07/29/2009	337	181	4,900,095.00		4,882,041.88	4,892,669.38
313397YU9	4906	FHLDN	4,000,000.00	0.500	07/01/2010	07/30/2009	336	181	3,996,000.00		3,981,333.33	3,989,944.44
313397ZF1	4908	FHLDN	5,000,000.00	0.520	07/12/2010	07/31/2009	346	192	4,995,000.00		4,975,011.11	4,986,133.33
313397L82	4983	FHLDN	5,000,000.00	0.400	10/25/2010	10/28/2009	362	297	4,988,000.00		4,979,888.89	4,983,500.00
313397XN6	5022	FHLDN	10,000,000.00	0.185	06/01/2010	12/14/2009	169	151	9,994,000.00		9,991,315.28	9,992,240.28
313397XE6	5023	FHLDN	3,450,000.00	0.170	05/24/2010	12/14/2009	161	143	3,448,275.00		3,447,377.04	3,447,670.29
313589RL9	4724	FHLDN	5,000,000.00	0.500	01/06/2010	03/31/2009	281	5	5,000,000.00		4,980,486.11	4,989,652.78
313589TK9	4846	FHLDN	5,000,000.00	0.370	02/22/2010	06/19/2009	248	52	5,000,000.00		4,987,255.56	4,997,327.78

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Federal Agency Disc. - Amortizing												
313589YJ6	4895	FNDN	5,000,000.00	0.470	06/21/2010	07/23/2009	333	171	4,996,500.00		4,978,262.50	4,988,897.50
313589YJ9	4910	FNDN	10,000,000.00	0.470	06/24/2010	08/03/2009	325	174	9,993,000.00		9,957,599.44	9,977,283.33
313589ZV8	4912	FNDN	5,000,000.00	0.530	07/26/2010	08/05/2009	355	206	4,994,500.00		4,973,868.06	4,984,836.11
313589ZZ9	4916	FNDN	5,000,000.00	0.540	07/30/2010	08/07/2009	357	210	4,994,000.00		4,973,225.00	4,984,250.00
313589A45	4917	FNDN	5,000,000.00	0.550	08/02/2010	08/10/2009	357	213	4,993,000.00		4,972,729.17	4,983,729.17
313589ZZ9	4920	FNDN	5,000,000.00	0.520	07/30/2010	08/11/2009	353	210	4,994,000.00		4,974,505.56	4,984,833.34
313589H89	4982	FNDN	5,000,000.00	0.380	10/01/2010	10/28/2009	338	273	4,989,000.00		4,982,161.11	4,985,591.67
313589D91	5020	FNDN	10,000,000.00	0.280	08/31/2010	12/11/2009	263	242	9,984,000.00		9,981,005.56	9,982,522.23
313589R54	5031	FNDN	10,000,000.00	0.430	12/01/2010	12/28/2009	338	334	9,966,000.00		9,959,627.78	9,960,105.56
313589F65	5032	FNDN	4,515,000.00	0.300	09/13/2010	12/29/2009	258	255	4,506,873.00		4,505,292.75	4,505,405.63
313589R54	5033	FNDN	10,000,000.00	0.460	12/01/2010	12/29/2009	337	334	9,966,000.00		9,956,938.89	9,957,322.22
313589YJ4	5037	FNDN	15,000,000.00	0.200	06/30/2010	12/30/2009	182	180	14,989,500.00		14,984,833.33	14,985,000.00
Federal Agency Disc. - Amortizing Totals			233,334,000.00				307	156	233,111,982.00	0.00	232,291,232.59	232,911,928.69

Treasury Discounts - Amortizing												
912795U58	4861	USTR	5,000,000.00	0.450	06/03/2010	07/01/2009	337	153	4,996,400.00		4,978,937.50	4,980,437.50
912795U66	4875	USTR	10,000,000.00	0.520	07/01/2010	07/02/2009	364	181	9,990,500.00		9,947,422.22	9,973,855.55
912795U76	4886	USTR	5,000,000.00	0.440	06/10/2010	07/14/2009	331	160	4,996,050.00		4,979,772.22	4,990,222.22
912795UJ2	4884	USTR	5,000,000.00	0.350	10/21/2010	10/28/2009	358	293	4,984,300.00		4,982,587.22	4,985,756.94
912795U90	4885	USTR	5,000,000.00	0.310	09/23/2010	10/28/2009	330	265	4,987,900.00		4,985,791.67	4,988,590.28
912795UJ8	5006	USTR	5,000,000.00	0.320	11/18/2010	12/04/2009	349	321	4,982,350.00		4,984,488.89	4,985,733.33
912795U82	5015	USTR	5,000,000.00	0.220	08/26/2010	12/10/2009	259	237	4,990,500.00		4,992,086.11	4,992,758.33
912795UJ3	5016	USTR	5,000,000.00	0.155	06/17/2010	12/10/2009	189	167	4,995,750.00		4,995,931.25	4,996,404.86
912795UJ5	5027	USTR	8,000,000.00	0.375	12/16/2010	12/17/2009	364	349	7,966,160.00		7,969,666.64	7,970,916.64
Treasury Discounts - Amortizing Totals			53,000,000.00				327	237	52,889,910.00	0.00	52,816,693.72	52,874,675.65

Federal Agency Coupon - Callables												
31331GJL64	4939	FECB	5,000,000.00	1.000	02/24/2011	08/27/2009	546	419	5,004,700.00	416.67	4,999,750.00	4,999,807.73
31331GSS69	4957	FECB	5,000,000.00	1.200	09/23/2011	09/28/2009	725	630	4,987,500.00	833.33	4,995,000.00	4,995,650.35
31331GV71	4967	FECB	5,000,000.00	0.500	10/07/2010	10/07/2009	365	279	4,996,900.00		5,000,000.00	5,000,000.00
31331GV63	4968	FECB	5,000,000.00	2.700	10/07/2013	10/08/2009	1,460	1,375	4,990,650.00	375.00	4,999,000.00	4,999,057.68
31331GY86	4974	FECB	5,000,000.00	1.850	10/15/2012	10/15/2009	1,086	1,018	4,985,950.00		4,992,600.00	4,993,120.74
31331GZ28	4987	FECB	5,000,000.00	1.250	01/19/2012	11/03/2009	807	748	4,990,650.00		4,995,000.00	4,995,364.32
31331GZM8	4988	FECB	10,000,000.00	2.040	04/29/2013	11/06/2009	1,270	1,214	9,968,800.00	3,966.67	9,997,500.00	9,997,609.74
31331GX87	4992	FECB	5,000,000.00	0.590	01/13/2011	11/12/2009	427	377	4,998,450.00	2,376.39	4,999,500.00	4,999,558.19

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Federal Agency Coupon - Callables												
31331GSP2	4994	FFCB	5,000,000.00	0.940	08/18/2011	11/18/2009	638	594	4,989,050.00		4,999,500.00	4,999,534.13
31331GSC1	4997	FFCB	10,000,000.00	2.000	11/16/2012	11/19/2009	1,093	1,050	9,965,600.00	1,666.67	10,012,000.00	10,011,532.03
31331GSR8	5002	FFCB	6,670,000.00	1.940	11/23/2012	11/23/2009	1,096	1,057	6,622,042.70		6,669,333.00	6,669,356.47
31331GAR7	5004	FFCB	5,000,000.00	1.000	11/30/2011	11/30/2009	730	698	4,967,200.00		5,000,000.00	5,000,000.00
31331GAJ5	5013	FFCB	10,000,000.00	2.300	09/03/2013	12/09/2009	1,364	1,341	9,965,600.00	3,833.33	9,993,000.00	9,993,114.58
31331G6Q7	5030	FFCB	5,000,000.00	1.050	12/23/2011	12/23/2009	730	721	4,976,550.00		4,991,000.00	4,991,100.00
3133XU2L6	4878	FHLB	5,000,000.00	3.500	07/09/2014	07/09/2009	1,826	1,650	5,034,400.00		5,000,000.00	5,000,000.00
3133XUAE3	4902	FHLB	5,000,000.00	2.000	07/27/2012	07/30/2009	1,093	938	5,009,400.00	833.33	4,985,600.00	4,987,618.94
3133XUGU1	4921	FHLB	5,000,000.00	2.150	08/10/2012	08/12/2009	1,094	962	5,032,800.00	597.22	4,990,000.00	4,991,289.42
3133XUL50	4979	FHLB	5,000,000.00	0.500	02/24/2011	10/23/2009	489	419	4,995,300.00	4,097.22	4,999,500.00	4,999,570.69
3133XVKY6	4990	FHLB	5,000,000.00	2.000	11/07/2014	11/09/2009	1,824	1,771	4,990,650.00		5,000,000.00	5,000,000.00
3133XVGS4	4991	FHLB	5,000,000.00	0.500	04/26/2011	11/10/2009	534	482	4,998,450.00	833.33	5,000,000.00	5,000,000.00
3133XVSB3	5010	FHLB	10,000,000.00	0.500	12/02/2011	12/08/2009	724	700	10,004,600.00	833.33	10,000,000.00	10,000,000.00
3133XVVB4	5018	FHLB	5,000,000.00	1.375	06/11/2012	12/11/2009	913	892	4,976,550.00		5,000,000.00	5,000,000.00
3133XW3F4	5029	FHLB	5,000,000.00	0.700	06/23/2011	12/23/2009	547	538	4,982,800.00		4,999,500.00	4,999,507.41
3133XW2D0	5034	FHLB	5,000,000.00	1.375	06/29/2012	12/29/2009	913	910	4,948,450.00		4,987,500.00	4,987,527.78
3133XW3R8	5036	FHLB	5,000,000.00	0.450	12/30/2010	12/30/2009	365	363	4,992,200.00		4,997,500.00	4,997,506.94
3133XVNV5	5038	FHLB	10,000,000.00	1.000	12/18/2014	12/31/2009	1,813	1,812	9,925,000.00	3,611.11	9,955,000.00	9,955,000.00
3128X8RT1	4701	FHLMC	5,000,000.00	2.125	03/16/2011	03/16/2009	730	439	5,014,100.00		5,000,000.00	5,000,000.00
3128X8PH9	4706	FHLMC	5,000,000.00	2.750	09/19/2012	03/19/2009	1,280	992	5,016,000.00		5,000,000.00	5,000,000.00
3128X8UR1	4758	FHLMC	5,000,000.00	2.000	04/15/2014	04/15/2009	1,826	1,565	5,003,200.00		5,000,000.00	5,000,000.00
3128X9FS4	4970	FHLMC	10,000,000.00	2.000	10/01/2012	10/09/2009	1,088	1,004	10,007,600.00	4,444.44	10,000,000.00	10,000,000.00
3128X9MJ6	4995	FHLMC	5,000,000.00	1.000	08/18/2011	11/18/2009	638	594	4,983,800.00		4,995,000.00	4,995,341.27
3128X9PD6	5026	FHLMC	5,000,000.00	1.250	12/15/2011	12/15/2009	730	713	4,964,350.00		5,000,000.00	5,000,000.00
3128X9NV6	5028	FHLMC	5,000,000.00	2.000	12/18/2014	12/18/2009	1,826	1,812	4,899,100.00		4,993,750.00	4,993,795.14
3128X9ML6	5040	FHLMC	5,000,000.00	1.000	08/18/2011	12/31/2009	585	594	4,983,800.00	5,972.22	4,999,500.00	4,999,500.00
3138BAWL2	4759	FNMA	5,000,000.00	1.750	04/15/2011	04/15/2009	730	469	5,015,650.00		5,000,000.00	5,000,000.00
3136FHVS1	4882	FNMA	5,000,000.00	2.750	06/02/2014	07/10/2009	1,788	1,613	4,967,200.00	Received	4,987,500.00	4,988,713.11
3136FHCH6	4892	FNMA	5,000,000.00	3.200	03/04/2014	07/17/2009	1,681	1,523	5,009,400.00	Received	4,996,250.00	4,996,618.93
3138FHAR7	4907	FNMA	5,000,000.00	3.300	07/30/2014	07/30/2009	1,826	1,671	5,025,000.00		5,000,000.00	5,000,000.00
3136FH2P9	4911	FNMA	5,000,000.00	3.125	08/04/2014	08/04/2009	1,826	1,676	5,018,750.00		4,981,500.00	4,983,010.83
3136FH4J1	4914	FNMA	5,000,000.00	1.221	08/06/2014	08/06/2009	1,826	1,678	4,992,100.00		5,000,000.00	5,000,000.00
3138BAVW6	4935	FNMA	5,000,000.00	3.500	08/25/2014	08/25/2009	1,826	1,697	5,035,950.00		5,000,000.00	5,000,000.00
3138BAZK1	4975	FNMA	5,000,000.00	2.050	10/19/2012	10/19/2009	1,096	1,022	4,989,050.00		5,000,000.00	5,000,000.00
3138BAZJ4	4981	FNMA	5,000,000.00	3.125	09/29/2014	10/29/2009	1,797	1,732	4,976,550.00	12,586.81	5,000,000.00	5,000,000.00

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Federal Agency Coupon - Callables												
3136FJQL8	5003	FNMA	5,000,000.00	1.625	05/24/2012	11/24/2009	912	874	4,982,800.00		4,998,250.00	4,998,321.94
3136FJTN1	5011	FNMA	10,000,000.00	3.020	12/08/2014	12/08/2009	1,826	1,802	9,821,900.00		10,000,000.00	10,000,000.00
31398AB68	5035	FNMA	5,000,000.00	2.750	12/29/2014	12/29/2009	1,826	1,823	4,942,200.00		4,987,500.00	4,987,513.89
31398AC26	5039	FNMA	5,000,000.00	1.750	12/28/2012	12/31/2009	1,093	1,092	5,000,000.00	729.17	4,958,250.00	4,958,250.00
Federal Agency Coupon - Callables Totals			271,670,000.00				1,156	1,078	270,948,742.70	50,436.80	271,455,283.00	271,463,892.25
State of California Notes												
13063A5T7	4858	CAS	10,000,000.00	3.000	05/25/2010	09/29/2009	238	144	10,065,800.00		10,113,100.00	10,068,430.25
13063A5U4	4880	CAS	10,125,000.00	3.000	06/23/2010	10/27/2009	239	173	10,202,456.25	23,301.37	10,239,817.50	10,208,110.58
13063A5U4	4886	CAS	5,000,000.00	3.000	06/23/2010	10/29/2009	237	173	5,038,250.00	12,328.77	5,053,950.00	5,039,381.22
State of California Notes Totals			25,125,000.00				238	161	25,306,506.25	35,630.14	25,406,867.50	25,315,922.05
Investment Totals			1,018,471,000.00				604	431	1,021,672,786.03	86,223.19	1,018,036,055.33	1,017,936,895.47