

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED JUNE 30, 2010

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I. Economic Trend

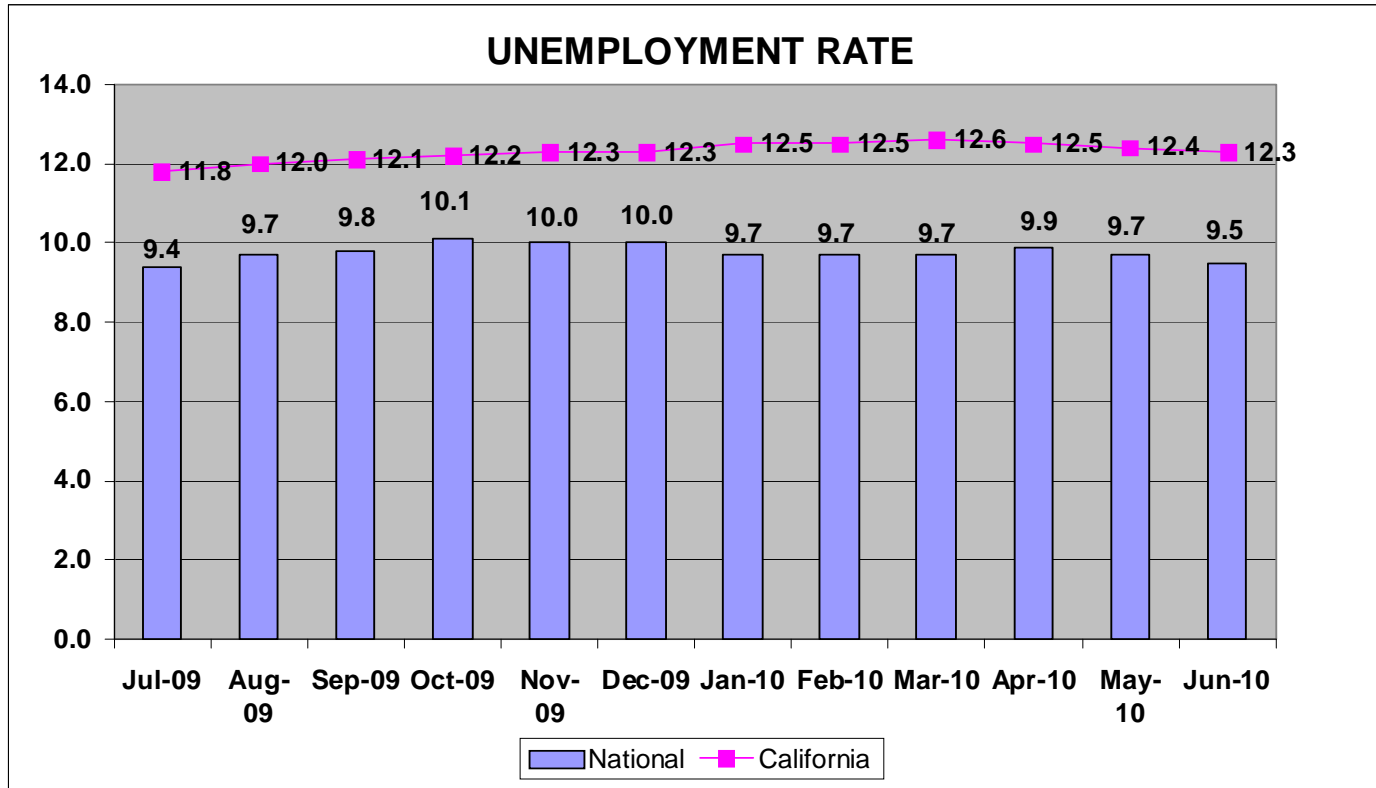
II. Overview of Investment Activities

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 persistent low short - term market rates resulted in a decline in the pool's earnings for the quarter. 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. Cash deposits and maturing investments are likely to be invested at lower rates as compared to the pool's current holdings.**
- **The unemployment rate increased from March 2010's 9.7% to 9.9% in April but dropped back in May to 9.7%, its previous quarter average, and ended June at 9.5%. Payrolls increased by 621,000 jobs throughout the quarter ended June 2010, the highest quarterly increase since March 2006. Although there is indication of some improvement in labor markets, the data has been inconsistent, unemployment remains high, and wage growth remains constrained.**
- **Consumer Confidence began the quarter at 52.3 and rose to 57.7 in April and 62.7 in May. It ended the June 2010 quarter at 52.9. The economy expanded at an annualized growth rate of 2.7% and it is expected to continue its expansion at a moderate pace.**

ECONOMIC TREND: Unemployment Rate

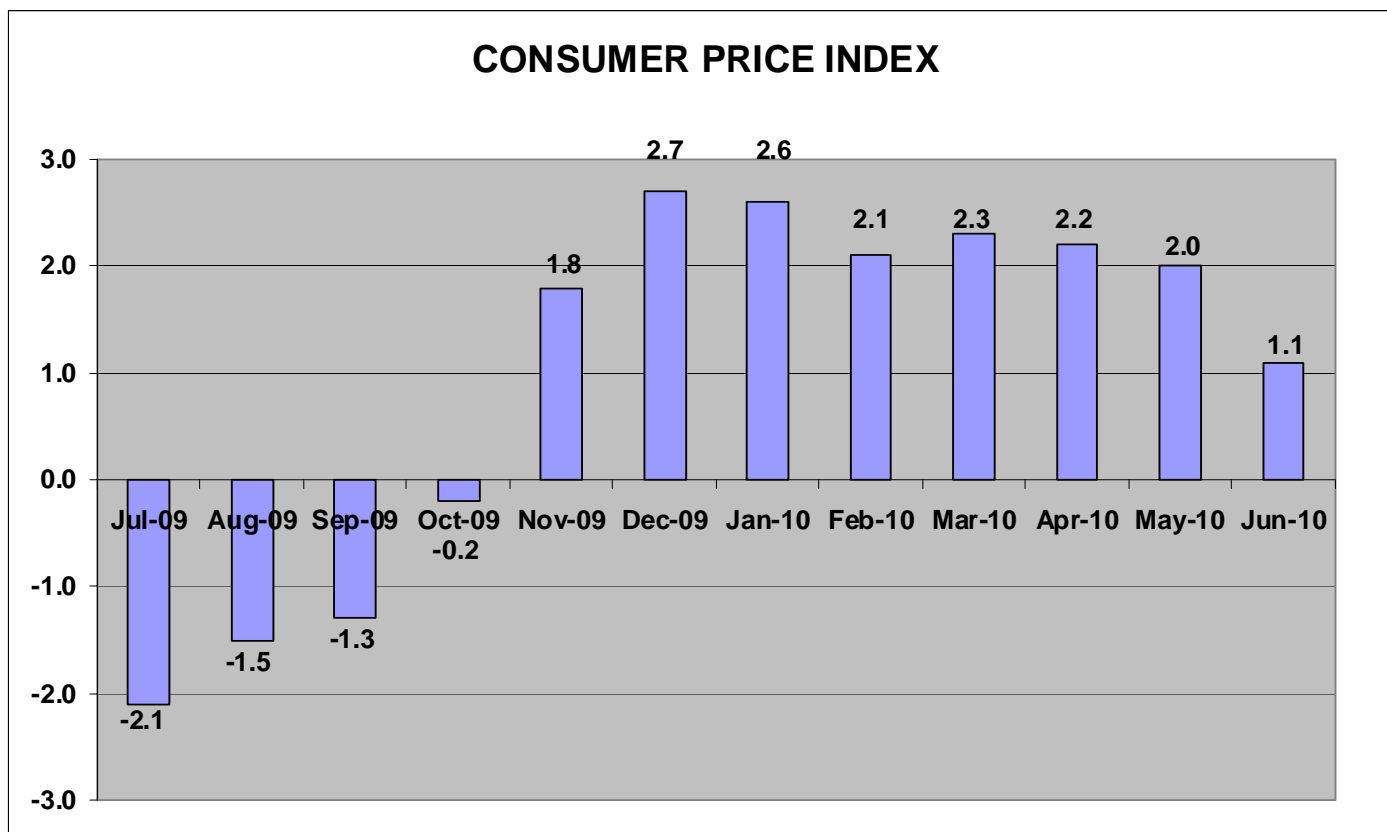
The national unemployment rate began the March 2010 quarter at 9.7% increased to 9.9% in April and steadily declined to 9.7% in May and 9.5% June. The California unemployment rate ended the quarter at 12.3%. The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

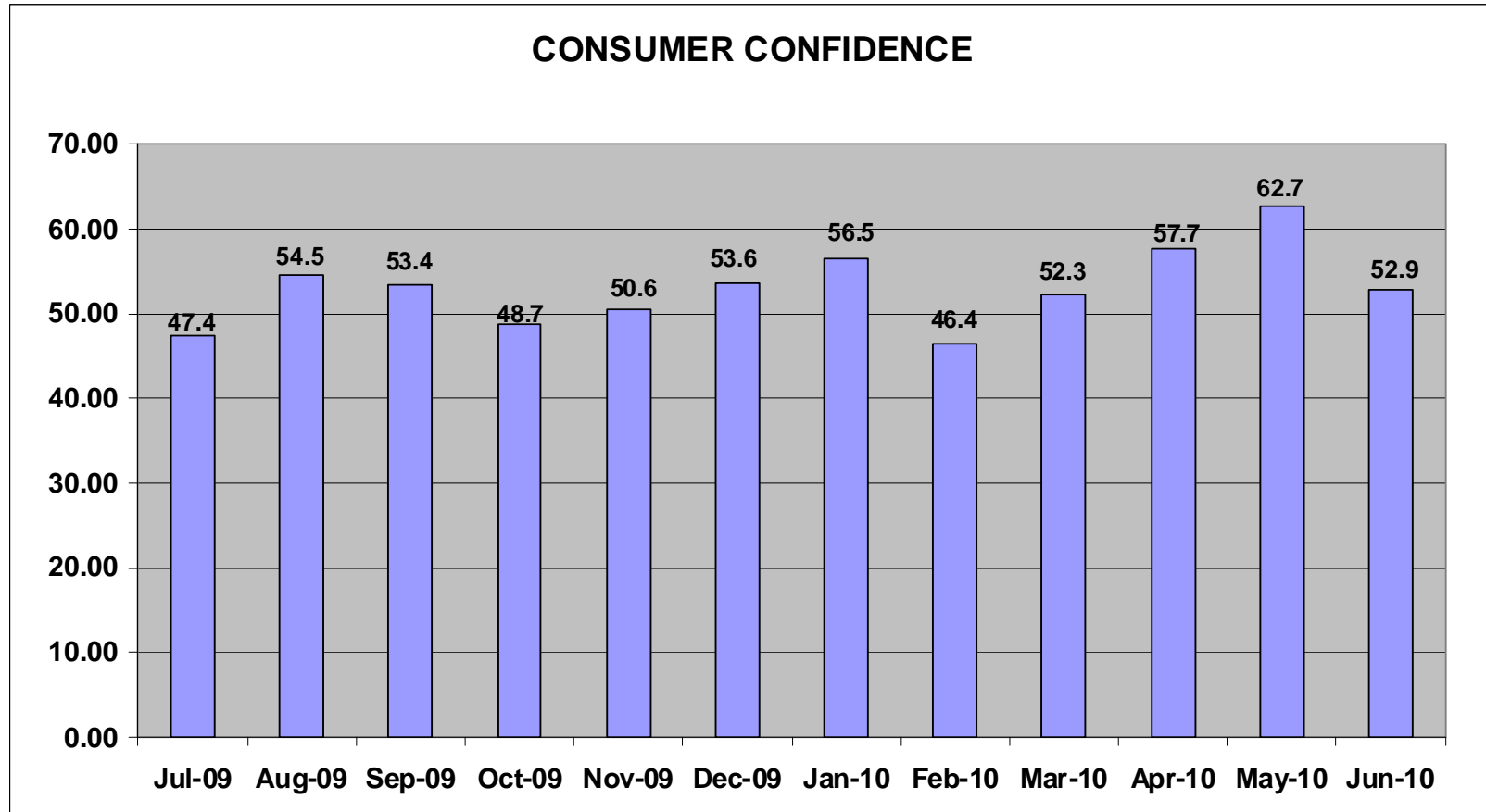
The Consumer Price Index (CPI) remained positive, but declined over the quarter ended June 2010. It started at 2.3, reduced slightly to 2.2 in April, 2.0 in May, and ended the quarter at 1.1. The Core CPI, which excludes food and energy, began the quarter at 1.1 and ended it at .9. The CPI represents changes in prices of all goods and services purchased for consumption by urban households.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

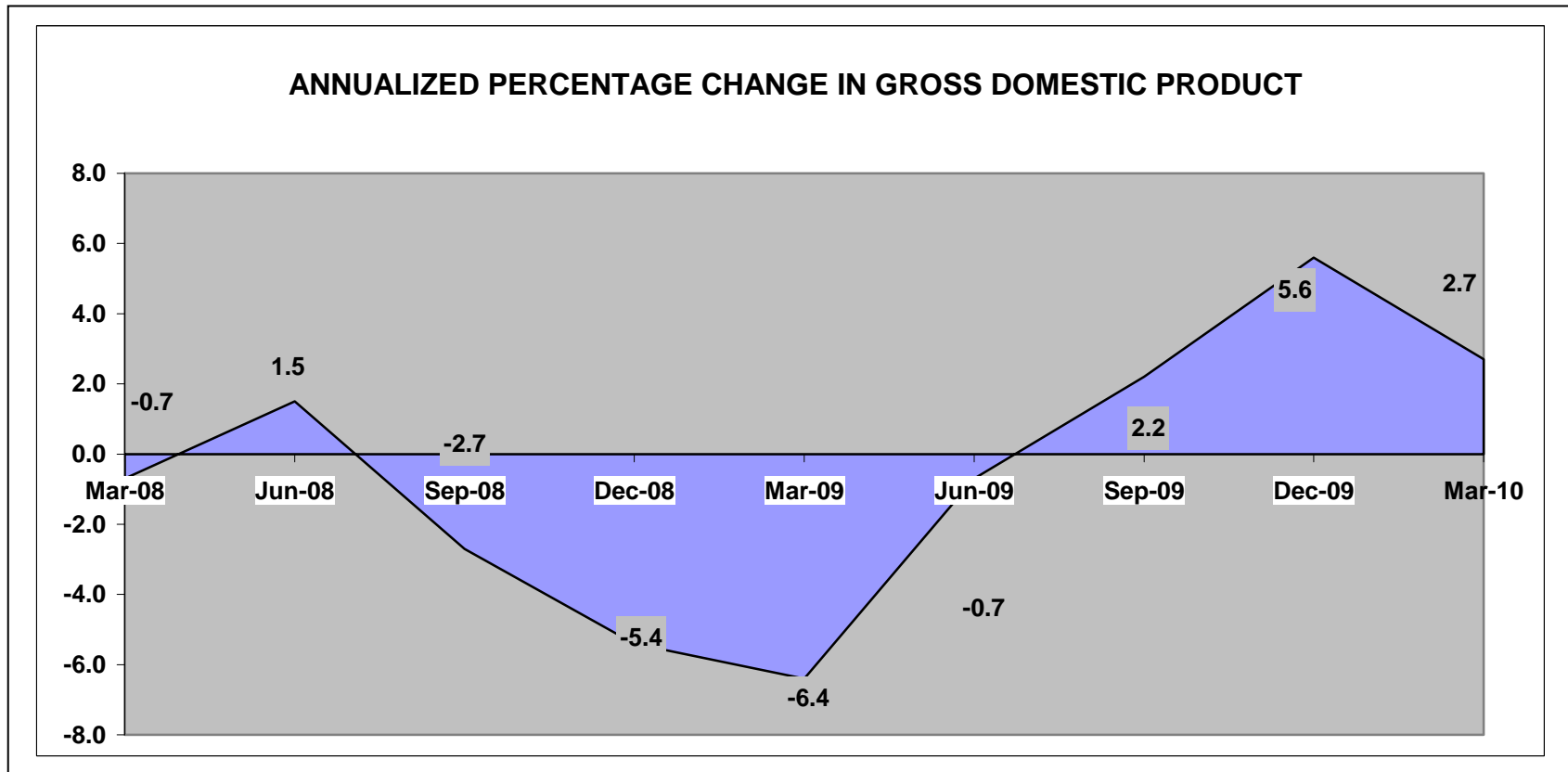
Consumer Confidence began the June 2010 quarter at 52.3 and ended at 52.9. This Index is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

The economy experienced its third consecutive quarter of positive growth, ending March 2010 at 2.7%. Annualized GDP first evidenced significant improvement in June 2009, and became positive in September 2009 at 2.2%. 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 June 30, 2010

SUMMARY OF INVESTMENTS IN THE TREASURER'S POOL

PRINCIPAL COST	\$ 770,094,133
MARKET VALUE (provided by Union Bank)	\$ 775,430,846
CUMULATIVE UNREALIZED GAIN (See Note Below)	\$ 5,336,713
TOTAL NET EARNINGS ON THE TREASURER'S POOL	\$ 2,458,485
AVERAGE DAILY BALANCE ON THE TREASURER'S POOL	\$ 1,043,447,223
CASH ON DEPOSIT AT BANK	\$ 105,786,049
ACCRUED INTEREST AT PURCHASE	\$ 46,747
NET INTEREST RATE ON THE TREASURER'S POOL	0.945 %
WEIGHTED AVERAGE DAYS TO MATURITY	391

SUMMARY OF CERTIFICATES OF PARTICIPATION/LEASE FUNDS WITH FISCAL AGENTS

PRINCIPAL COST	\$ 38,945,844
MARKET VALUE	\$ 39,090,922
CUMULATIVE UNREALIZED GAIN (See Note Below)	\$ 145,078
YIELD TO MATURITY	1.16%
WEIGHTED AVERAGE DAYS TO MATURITY	273

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 (Par Value)

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 June 30, 2010, 30.2% of the pool's assets were invested in Government Agency Bonds, 5.5% in Treasury Bills, 23.5% in Callable Securities, 10.7% in Commercial Paper, 5.7% in LAIF (Local Agency Investment Fund), 5.1% in Medium Term Notes, 1.1% in Medium Term Notes – FDIC Insured, 6.1% in Negotiable Certificates of Deposit and 12.1% in cash on deposit at the bank.

Chart 2 shows that at June 30, based upon ratings at the time of purchase as required by the adopted investment policy, 60.8% of securities in the pool were rated AAA, 4.6% are rated AA, 13.8% are rated A-1, P-1, F-1, 3.0% are rated A-1, P-2, F-1, and 17.8% were unrated.

Chart 3 shows that at June 30, 20.3% of the pool's investments have a maturity between 1 and 90 days, 27.1% between 91 days and 1 year, 10.8% between 1 year and 2 years, 8.8% between 2 and 3 years, 4.5% between 3 and 4 years, 8.6% between 4 and five years, and the other 19.9% is invested in LAIF, other overnight securities, or is cash on deposit at the bank.

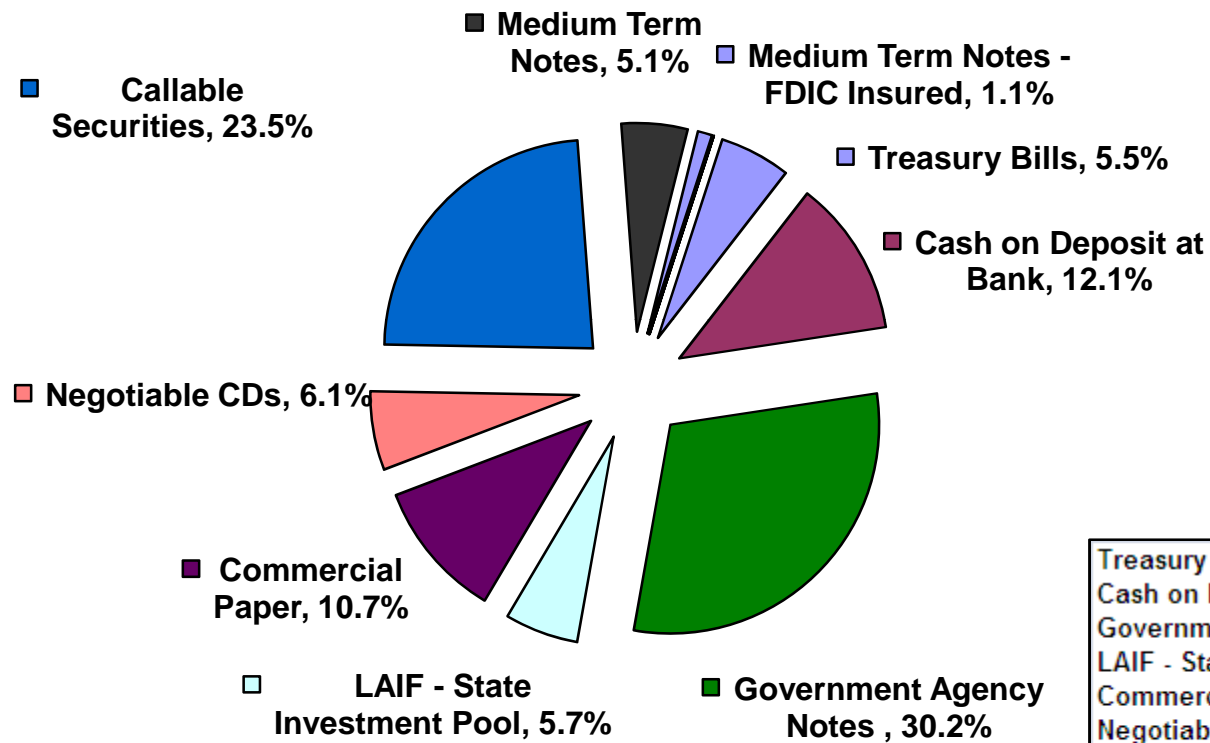
Chart 4 reflects how the pool's net earnings of \$2,458,485 were distributed between the County (40%), Schools (51%) and Special Districts (9%), based upon average daily cash balances.

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

The investment portfolio as of the quarter ending June 30, 2010 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.

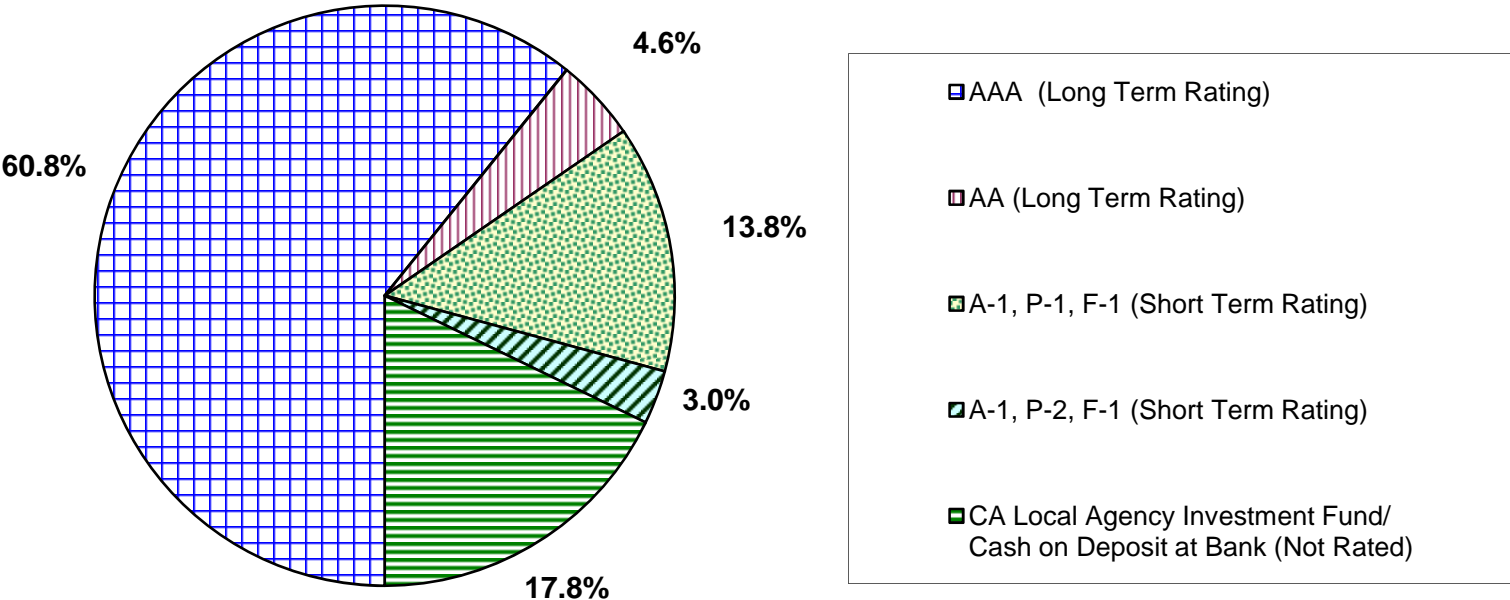
TREASURER'S INVESTMENT PORTFOLIO ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 6/30/2010



Treasury Bills	\$ 48,000,000
Cash on Deposit at Bank	\$ 105,786,049
Government Agency Notes	\$ 264,710,000
LAIF - State Investment Pool	\$ 50,000,000
Commercial Paper	\$ 94,000,000
Negotiable CDs	\$ 53,500,000
Callable Securities	\$ 206,000,000
Medium Term Notes	\$ 45,004,000
Medium Term Notes - FDIC Insured	\$ 10,000,000
	\$ 877,000,049

CHART 1

Credit Rating At Time of Purchase By Percent of Book Value 6/30/2010



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.

CHART 2

**TREASURER'S INVESTMENT PORTFOLIO
MATURITY DISTRIBUTION
6/30/2010**

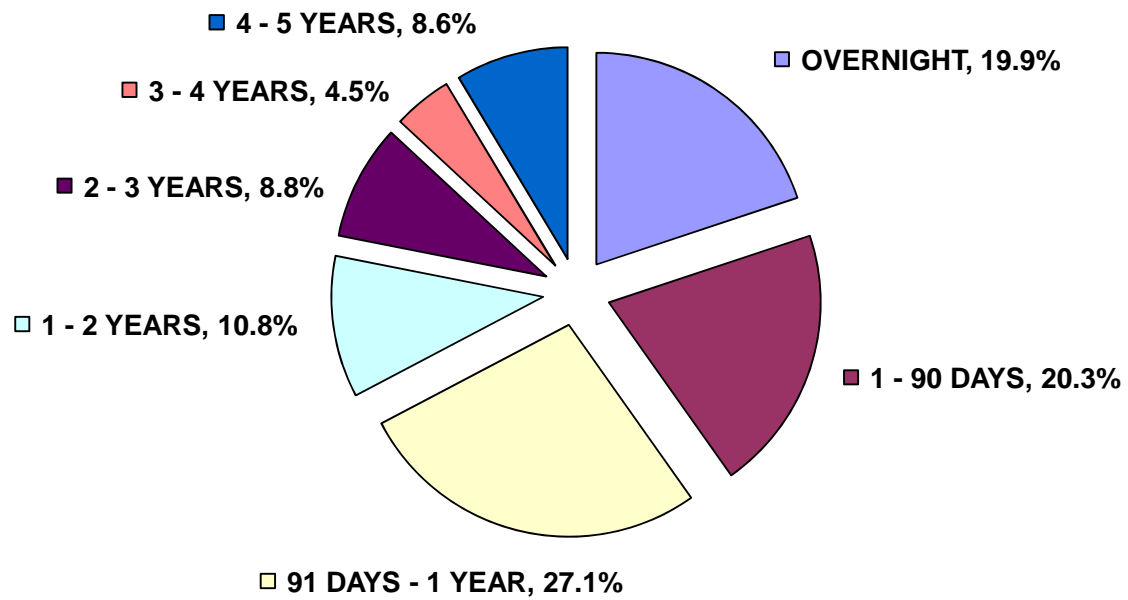
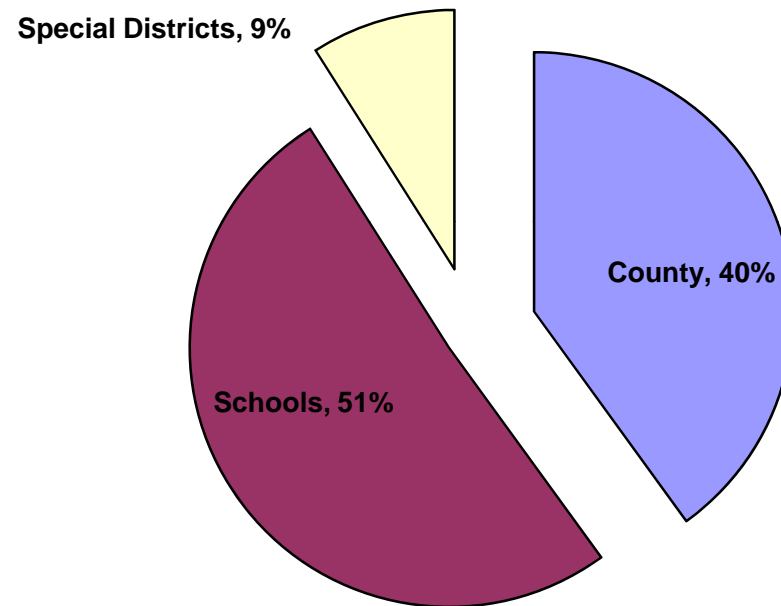


CHART 3

**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE
AND INCOME DISTRIBUTION
for the Quarter Ended 6/30/10**



The average daily cash balance of all entities in the pool over the 6/30/2010 quarter was \$1,043,447,223. Aggregate interest earnings of \$2,458,485 was distributed to pool participants.

CHART 4

**TREASURER'S INVESTMENT PORTFOLIO
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 6/30/2010**

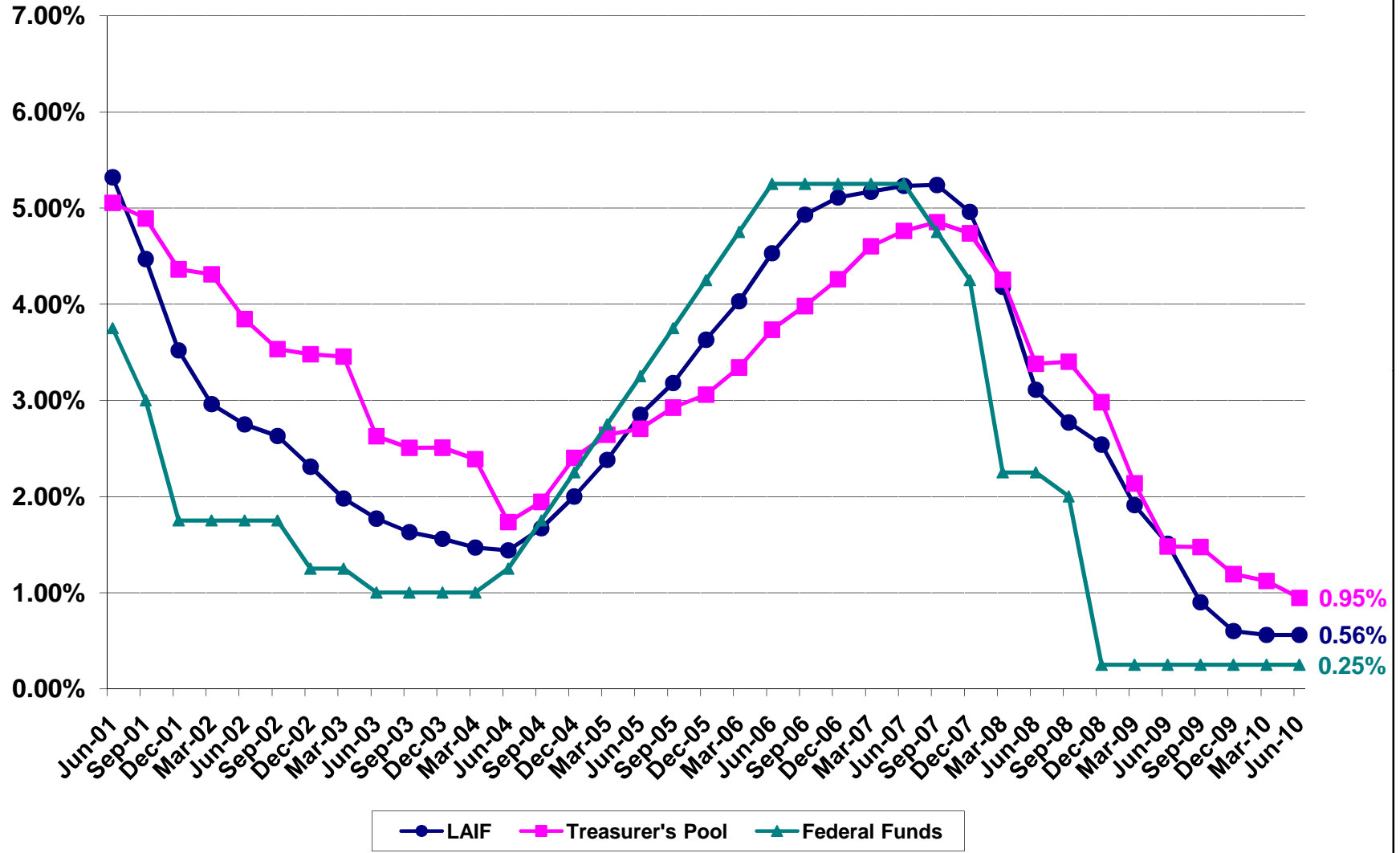


CHART 5



**County Pool 2009-2010
Portfolio Management
Portfolio Summary
April 1, 2010 through June 30, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM	YTM 360 Equiv.
Local Agency Investment Funds	50,000,000.00	50,000,000.00	50,000,000.00	6.49	1	1	0.550	0.542
Negotiable CDs	53,500,000.00	53,453,125.00	53,500,000.00	6.94	356	188	0.673	0.673
Medium Term Notes	45,004,000.00	46,214,742.60	45,018,527.77	5.84	1,299	398	4.718	4.657
Medium Term Notes - FDIC	10,000,000.00	10,198,400.00	9,988,640.38	1.30	912	358	2.333	2.301
Commercial Paper Disc. -Amortizing	94,000,000.00	93,932,730.00	93,947,718.08	12.19	67	47	0.398	0.398
Federal Agency Coupon Securities	80,900,000.00	83,297,740.00	80,907,330.90	10.50	1,046	546	2.294	2.262
Federal Agency Disc. -Amortizing	183,810,000.00	183,639,758.00	183,531,809.08	23.81	323	128	0.426	0.426
Treasury Discounts -Amortizing	48,000,000.00	47,968,520.00	47,943,863.87	6.22	344	118	0.381	0.381
Federal Agency Coupon - Callables	206,000,000.00	206,725,830.00	205,865,551.95	26.71	1,299	1,133	2.159	2.129
Investments	771,214,000.00	775,430,845.60	770,713,442.01	100.00%	676	445	1.379	1.364

Total Earnings	June 30 Period Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	3,027,079.25	13,244,666.24	13,244,666.24
Average Daily Balance	968,271,507.40	755,031,892.82	
Effective Rate of Return	1.25%	1.75%	

Stacey Matson, CPA, Investment & Debt Officer

Reporting period 04/01/2010-06/30/2010

**County Pool 2009-2010
Portfolio Management
Investment Status Report - Investments
June 30, 2010**

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	0.00	1.430	08/31/2009		1	1	0.00		0.00	0.00
SYS4929	4929	CALTRU	0.00	0.560	08/19/2009		1	1	0.00		0.00	0.00
		CalTrust Totals	0.00				0	0	0.00	0.00	0.00	0.00
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.550			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
Negotiable CDs												
90531C9A8	4927	UBKCAL	5,000,000.00	0.300	08/13/2010	08/14/2009	364	43	5,002,550.00		5,000,000.00	5,000,000.00
90531C4P4	4962	UBKCAL	5,000,000.00	0.700	09/30/2010	10/01/2009	364	91	5,003,150.00		5,000,000.00	5,000,000.00
90531CAW9	4966	UBKCAL	6,000,000.00	0.650	09/01/2010	10/06/2009	330	62	6,002,100.00		6,000,000.00	6,000,000.00
90531C6J6	4998	UBKCAL	5,000,000.00	0.650	11/10/2010	11/19/2009	356	132	5,001,450.00		5,000,000.00	5,000,000.00
90527MAA4	5025	UBKCAL	8,000,000.00	0.540	11/30/2010	12/15/2009	350	152	7,998,880.00		8,000,000.00	8,000,000.00
90527MCS3	5084	UBKCAL	8,500,000.00	0.600	03/03/2011	03/12/2010	356	245	8,482,575.00		8,500,000.00	8,500,000.00
90527MEB8	5130	UBKCAL	5,000,000.00	0.700	04/18/2011	04/23/2010	360	291	4,989,500.00		5,000,000.00	5,000,000.00
90527MEW2	5142	UBKCAL	6,000,000.00	0.850	05/26/2011	05/26/2010	365	329	5,989,620.00		6,000,000.00	6,000,000.00
90333VKT6	5140	USBNA	5,000,000.00	0.670	05/23/2011	05/25/2010	363	326	4,983,300.00		5,000,000.00	5,000,000.00
		Negotiable CDs Totals	53,500,000.00				356	188	53,453,125.00	0.00	53,500,000.00	53,500,000.00
Medium Term Notes												
060505BU7	3744	BAC	5,000,000.00	4.500	08/01/2010	07/10/2007	1,118	31	5,010,300.00	Received	4,860,800.00	4,996,207.08
172967DU2	3202	CITIG	5,000,000.00	5.100	09/29/2011	10/24/2006	1,801	455	5,141,250.00	Received	4,956,900.00	4,989,121.80
2515A0HP1	4189	DBL	5,000,000.00	5.000	10/12/2010	03/31/2008	925	103	5,054,350.00	Received	5,189,250.00	5,020,981.61
36962GM76	3833	GECC	5,000,000.00	0.658	11/21/2011	09/10/2007	1,533	508	4,957,550.00	Received	4,984,350.00	4,994,813.96
949746MZ1	3156	WELLS	5,000,000.00	4.825	08/09/2010	09/29/2006	1,410	39	5,020,050.00	Received	4,932,850.00	4,998,164.24
949746CL3	4359	WELLS	5,004,000.00	5.125	09/01/2012	07/30/2008	1,494	793	5,307,492.60	Received	4,928,940.00	4,964,198.32
949746NJ6	4693	WELLS	5,000,000.00	5.300	08/26/2011	03/10/2009	899	421	5,193,300.00	Received	4,932,050.00	4,968,172.40
94975CAL1	4194	WFC	5,000,000.00	5.500	08/01/2012	04/02/2008	1,582	762	5,297,250.00	Received	5,212,400.00	5,102,180.89
929903CF7	4731	WFC	5,000,000.00	5.300	10/15/2011	04/06/2009	922	471	5,233,200.00	Received	4,970,000.00	4,984,686.47
		Medium Term Notes Totals	45,004,000.00				1,299	398	46,214,742.60	0.00	44,967,540.00	45,018,527.77
Medium Term Notes - FDIC												
36967HAG2	4608	GECC	5,000,000.00	1.625	01/07/2011	01/08/2009	729	190	5,030,500.00		4,996,600.00	4,999,120.45

**County Pool 2009-2010
Portfolio Management
Investment Status Report - Investments
June 30, 2010**

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 - FDIC												
949744AA4	4544	WFC	5,000,000.00	3.000	12/09/2011	12/10/2008	1,094	526	5,167,900.00	0.00	4,999,000.00	4,999,519.93
Medium Term Notes - FDIC Totals			10,000,000.00				912	358	10,198,400.00	0.00	9,995,600.00	9,998,640.38
Commercial Paper Disc. - Amortizing												
17307SG89	5141	CITIFI	8,000,000.00	0.400	07/08/2010	05/26/2010	43	7	7,999,520.00		7,999,177.78	7,999,377.78
17307SGV8	5155	CITIFI	5,000,000.00	0.310	07/29/2010	06/28/2010	31	28	4,998,500.00		4,988,665.28	4,998,794.45
17307SGT3	5156	CITIFI	5,000,000.00	0.310	07/27/2010	06/28/2010	29	26	4,998,600.00		4,998,751.39	4,998,880.56
74433HGN8	5148	PRUDFU	10,000,000.00	0.360	07/22/2010	06/10/2010	42	21	9,998,000.00		9,995,800.00	9,997,900.00
74433HH56	5154	PRUDFU	10,000,000.00	0.420	08/05/2010	06/25/2010	41	35	9,995,700.00		9,995,216.67	9,995,916.67
74433HH64	5158	PRUDFU	6,000,000.00	0.400	08/06/2010	06/28/2010	39	36	5,997,360.00		5,997,400.00	5,997,600.00
89233HH31	5143	TOYOTA	10,000,000.00	0.500	08/03/2010	05/27/2010	68	33	9,996,000.00		9,990,555.56	9,995,416.67
91411UG74	5127	UNIVCA	5,000,000.00	0.280	07/07/2010	04/21/2010	77	6	5,000,000.00		4,997,005.56	4,999,766.67
9033E1L51	5149	USBKMN	10,000,000.00	0.510	11/06/2010	06/11/2010	147	127	9,975,000.00		9,979,175.00	9,982,008.33
9033E1JG0	5150	USBKMN	10,000,000.00	0.420	09/16/2010	06/15/2010	93	77	9,987,600.00		9,989,150.00	9,991,016.67
9033E1HK3	5151	USBKMN	10,000,000.00	0.320	08/19/2010	06/18/2010	62	49	9,993,300.00		9,994,488.89	9,995,644.45
9033E1JQ8	5153	USBKMN	5,000,000.00	0.390	09/24/2010	06/23/2010	93	85	4,993,150.00		4,994,962.50	4,995,395.83
Commercial Paper Disc. - Amortizing Totals			94,000,000.00				67	47	93,932,730.00	0.00	93,927,348.63	93,947,718.08
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	834	6,530,640.00	Received	6,060,600.00	6,027,919.53
31331G6G9	5017	FFCB	5,000,000.00	1.125	06/11/2012	12/11/2009	913	711	5,037,500.00		4,996,950.00	4,997,627.78
31331JAS2	5041	FFCB	5,000,000.00	0.450	01/04/2011	01/04/2010	365	187	5,003,150.00		5,000,000.00	5,000,000.00
3133XBBV6	3909	FHLB	5,000,000.00	4.625	02/15/2012	10/26/2007	1,573	594	5,320,300.00	Received	5,021,550.00	5,008,124.73
3133XTGZ3	4742	FHLB	5,000,000.00	1.050	07/08/2010	04/08/2009	456	7	5,001,550.00		5,000,000.00	5,000,000.00
3133XVRS2	4993	FHLB	5,000,000.00	1.000	12/28/2011	11/16/2009	772	545	5,029,700.00	Received	4,988,100.00	4,991,613.78
3133XWCC1	5054	FHLB	10,000,000.00	0.125	06/15/2011	01/08/2010	523	349	10,015,600.00	Received	9,991,370.00	9,994,257.79
3133XWCC1	5119	FHLB	5,000,000.00	0.625	06/15/2011	04/14/2010	427	349	5,007,800.00	Received	5,000,000.00	5,000,000.00
3128X7JK1	4224	FHLMC	10,000,000.00	3.250	04/14/2011	04/14/2008	1,095	287	10,213,900.00	Received	10,000,000.00	10,000,000.00
3137EACF4	4978	FHLMC	5,000,000.00	1.125	12/15/2011	10/22/2008	784	532	5,039,050.00	Received	4,991,500.00	4,994,238.03
3136F9CL5	4152	FNMA	4,900,000.00	4.125	03/11/2013	03/11/2008	1,826	984	5,279,750.00	Received	4,897,550.00	4,898,679.72
3136F9CB7	4153	FNMA	5,000,000.00	4.000	03/11/2013	03/11/2008	1,826	984	5,371,900.00	Received	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	970	5,400,000.00	Received	5,000,000.00	5,000,000.00
31398AP71	5124	FNMA	5,000,000.00	1.250	06/22/2012	04/19/2010	795	722	5,046,900.00	Received	4,994,350.00	4,994,869.54
Federal Agency Coupon Securities Totals			80,900,000.00				1,046	546	83,297,740.00	0.00	80,941,970.00	80,907,330.90

**County Pool 2009-2010
Portfolio Management
Investment Status Report - Investments
June 30, 2010**

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 Disc. -Amortizing												
313313ZS0	4900	FCDN	3,000,000.00	0.490	07/13/2010	07/27/2009	331	22	3,000,000.00		2,985,259.17	2,999,101.67
313313ZC5	4925	FCDN	5,000,000.00	0.450	07/09/2010	08/14/2009	329	8	5,000,000.00		4,979,437.50	4,999,500.00
313312FM7	5132	FCDN	5,000,000.00	0.500	05/12/2011	05/13/2010	364	315	4,983,000.00		4,974,722.22	4,978,125.00
313385D94	4944	FHDN	5,500,000.00	0.440	08/31/2010	09/01/2009	364	61	5,499,450.00		5,475,531.11	5,495,899.44
313385J31	4969	FHDN	7,000,000.00	0.350	10/04/2010	10/08/2009	361	95	6,997,200.00		6,975,431.94	6,993,534.72
313384AK5	5055	FHDN	5,000,000.00	0.400	01/10/2011	01/11/2010	364	193	4,993,000.00		4,979,777.78	4,989,277.78
313384CM9	5082	FHDN	5,000,000.00	0.430	03/01/2011	03/08/2010	358	243	4,989,000.00		4,978,619.44	4,985,487.50
313397YU9	4901	FMCDN	4,905,000.00	0.500	07/01/2010	07/29/2009	337	0	4,905,000.00		4,882,041.88	4,905,000.00
313397YU9	4906	FMCDN	4,000,000.00	0.500	07/01/2010	07/30/2009	336	0	4,000,000.00		3,981,333.33	4,000,000.00
313397ZF1	4908	FMCDN	5,000,000.00	0.520	07/12/2010	07/31/2009	346	11	5,000,000.00		4,975,011.11	4,999,205.56
313397L82	4983	FMCDN	5,000,000.00	0.400	10/25/2010	10/28/2009	362	116	4,997,500.00		4,979,888.89	4,993,555.56
313396CT8	5083	FMCDN	5,000,000.00	0.440	03/07/2011	03/11/2010	361	249	4,989,000.00		4,977,938.89	4,984,783.33
313397M24	5128	FMCDN	5,000,000.00	0.275	10/27/2010	04/21/2010	189	118	4,997,500.00		4,992,781.25	4,995,493.06
313589ZV8	4912	FNDN	5,000,000.00	0.530	07/26/2010	08/05/2009	355	25	5,000,000.00		4,973,868.06	4,998,159.72
313589ZZ9	4916	FNDN	5,000,000.00	0.540	07/30/2010	08/07/2009	357	29	5,000,000.00		4,973,225.00	4,997,825.00
313589A45	4917	FNDN	5,000,000.00	0.550	08/02/2010	08/10/2009	357	32	4,999,500.00		4,972,729.17	4,997,555.56
313589ZZ9	4920	FNDN	5,000,000.00	0.520	07/30/2010	08/11/2009	353	29	5,000,000.00		4,974,505.56	4,997,905.56
313589H89	4982	FNDN	5,000,000.00	0.380	10/01/2010	10/28/2009	338	92	4,998,000.00		4,982,161.11	4,995,144.44
313589D91	5020	FNDN	10,000,000.00	0.260	08/31/2010	12/11/2009	263	61	9,999,000.00		9,981,005.56	9,995,594.45
313589R54	5031	FNDN	10,000,000.00	0.430	12/01/2010	12/28/2009	338	153	9,991,000.00		9,959,627.78	9,981,725.00
313589F65	5032	FNDN	4,515,000.00	0.300	09/13/2010	12/29/2009	258	74	4,514,097.00		4,505,292.75	4,512,215.75
313589R54	5033	FNDN	10,000,000.00	0.460	12/01/2010	12/29/2009	337	153	9,991,000.00		9,956,938.89	9,980,450.00
313589M83	5042	FNDN	10,000,000.00	0.410	11/02/2010	01/04/2010	302	124	9,993,000.00		9,965,605.56	9,985,877.78
313589U35	5051	FNDN	10,000,000.00	0.400	12/23/2010	01/07/2010	350	175	9,989,000.00		9,961,111.11	9,980,555.56
313588CN3	5087	FNDN	5,000,000.00	0.460	03/02/2011	03/15/2010	352	244	4,989,000.00		4,977,511.11	4,984,411.11
313589M34	5093	FNDN	10,000,000.00	0.300	10/28/2010	03/24/2010	218	119	9,995,000.00		9,981,833.33	9,990,083.33
313588CP8	5094	FNDN	10,000,000.00	0.470	03/03/2011	03/25/2010	343	245	9,978,000.00		9,955,219.44	9,968,013.89
313589A45	5115	FNDN	4,890,000.00	0.190	08/02/2010	04/13/2010	111	32	4,889,511.00		4,887,135.28	4,889,174.13
313588FB6	5134	FNDN	5,000,000.00	0.510	05/02/2011	05/13/2010	354	305	4,983,500.00		4,974,925.00	4,978,395.83
313588GV1	5152	FNDN	5,000,000.00	0.420	06/13/2011	06/21/2010	357	347	4,979,500.00		4,979,175.00	4,979,758.33
Federal Agency Disc. -Amortizing Totals									183,639,758.00	0.00	183,099,644.22	183,531,809.06
Treasury Discounts -Amortizing												
912795U66	4875	USTR	10,000,000.00	0.520	07/01/2010	07/02/2009	364	0	10,000,000.00		9,947,422.22	10,000,000.00
912795UH2	4984	USTR	5,000,000.00	0.350	10/21/2010	10/28/2009	358	112	4,997,500.00		4,982,597.22	4,994,555.55

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Treasury Discounts -Amortizing												
912795U60	4985	USTR	5,000,000.00	0.310	09/23/2010	10/28/2009	330	84	4,998,150.00		4,985,791.67	4,996,383.33
912795UJ8	5006	USTR	5,000,000.00	0.320	11/18/2010	12/04/2009	349	140	4,996,400.00		4,984,488.89	4,993,777.78
912795U82	5015	USTR	5,000,000.00	0.220	08/26/2010	12/10/2009	259	56	4,998,650.00		4,992,086.11	4,998,288.89
912795UK5	5027	USTR	8,000,000.00	0.375	12/18/2010	12/17/2009	364	168	7,992,320.00		7,969,666.64	7,985,999.99
912795V40	5075	USTR	5,000,000.00	0.330	02/10/2011	02/18/2010	357	224	4,993,450.00		4,983,637.50	4,989,733.33
912795V99	5105	USTR	5,000,000.00	0.425	03/10/2011	04/05/2010	339	252	4,992,050.00		4,979,989.58	4,985,125.00
Treasury Discounts -Amortizing Totals									47,966,520.00	0.00	47,825,679.83	47,943,863.87
Federal Agency Coupon - Callables												
31331GY86	4974	FFCB	5,000,000.00	1.850	10/15/2012	10/15/2009	1,096	837	5,018,750.00	Received	4,992,600.00	4,994,354.07
31331G2N8	4988	FFCB	10,000,000.00	2.040	04/29/2013	11/06/2009	1,270	1,033	10,060,000.00	Received	9,997,500.00	9,997,968.87
31331G4R7	5004	FFCB	5,000,000.00	1.000	11/30/2011	11/30/2009	730	517	5,010,950.00		5,000,000.00	5,000,000.00
31331G6Q7	5030	FFCB	5,000,000.00	1.050	12/23/2011	12/23/2009	730	540	5,017,200.00		4,991,000.00	4,993,350.00
31331JBN2	5057	FFCB	5,000,000.00	2.350	07/12/2013	01/12/2010	1,277	1,107	5,003,150.00		5,000,000.00	5,000,000.00
31331JJT1	5103	FFCB	5,000,000.00	2.750	09/30/2014	04/01/2010	1,643	1,552	5,087,500.00	381.94	4,993,500.00	4,993,861.33
31331JJZ7	5108	FFCB	5,000,000.00	2.500	04/37/2014	04/07/2010	1,461	1,376	5,078,150.00		5,000,000.00	5,000,000.00
3133XJ2L6	4878	FHLB	5,000,000.00	3.500	07/09/2014	07/09/2009	1,826	1,469	5,103,150.00		5,000,000.00	5,000,000.00
3133XJAE3	4902	FHLB	5,000,000.00	2.000	07/27/2012	07/30/2009	1,093	757	5,004,700.00		4,985,600.00	4,990,025.63
3133XUGU1	4921	FHLB	5,000,000.00	2.150	08/10/2012	08/12/2009	1,094	771	5,009,400.00	Received	4,990,000.00	4,992,959.18
3133XWDX4	5050	FHLB	5,000,000.00	2.250	07/05/2013	01/07/2010	1,275	1,100	5,039,050.00	625.00	4,991,250.00	4,992,460.25
3133XWNW5	5063	FHLB	5,000,000.00	1.200	01/19/2012	01/20/2010	729	567	5,001,550.00	166.67	4,999,500.00	4,999,611.96
3133XXN52	5089	FHLB	5,000,000.00	0.800	09/19/2011	03/19/2010	549	445	5,001,550.00		4,998,250.00	4,998,580.56
3133XYH65	5146	FHLB	5,000,000.00	2.550	06/03/2014	06/03/2010	1,461	1,433	5,015,650.00		5,000,000.00	5,000,000.00
3128X9SP6	5056	FHLMC	5,000,000.00	1.300	01/12/2012	01/12/2010	730	560	5,001,050.00		4,992,500.00	4,994,260.42
3128X9SY7	5061	FHLMC	5,000,000.00	1.625	07/19/2012	01/19/2010	912	749	5,002,850.00		4,999,000.00	4,999,180.00
3128X9UF5	5066	FHLMC	5,000,000.00	3.150	01/22/2015	01/22/2010	1,826	1,666	5,007,800.00		5,000,000.00	5,000,000.00
3128X9C40	5065	FHLMC	5,000,000.00	2.125	08/26/2013	03/12/2010	1,263	1,152	5,013,300.00	4,722.22	4,998,250.00	4,998,403.34
3128X9C40	5098	FHLMC	5,000,000.00	2.125	08/26/2013	03/29/2010	1,246	1,152	5,013,300.00	9,739.58	4,996,531.17	4,996,531.17
3128X9M72	5102	FHLMC	5,000,000.00	1.250	06/15/2012	03/31/2010	807	715	5,007,000.00	2,777.78	4,995,000.00	4,995,566.75
3128X9Z78	5116	FHLMC	5,000,000.00	2.000	10/01/2013	04/13/2010	1,267	1,168	5,000,000.00	3,333.33	4,997,000.00	4,997,187.50
31398AYR7	4907	FNMA	5,000,000.00	3.300	07/30/2014	07/30/2009	1,826	1,490	5,010,950.00		5,000,000.00	5,000,000.00
3136FH2P9	4911	FNMA	5,000,000.00	3.125	08/04/2014	08/04/2009	1,816	1,495	5,082,800.00		4,981,500.00	4,984,860.83
3136FH4J1	4914	FNMA	5,000,000.00	1.103	08/06/2014	08/06/2009	1,826	1,497	4,998,300.00		5,000,000.00	5,000,000.00
31398AYW6	4935	FNMA	5,000,000.00	3.500	08/25/2014	08/25/2009	1,826	1,516	5,021,900.00	Received	5,000,000.00	5,000,000.00
31398AZJ4	4981	FNMA	5,000,000.00	3.125	08/29/2014	10/28/2009	1,797	1,551	5,035,950.00		5,000,000.00	5,000,000.00

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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 - Callables												
31398AB68	5035	FNMA	5,000,000.00	2.750	12/29/2014	12/29/2009	1,826	1,642	5,057,800.00		4,987,500.00	4,988,763.89
31398AC26	5039	FNMA	5,000,000.00	1.750	12/28/2012	12/31/2009	1,093	911	5,042,200.00	Received	4,958,250.00	4,965,227.72
3136FJG39	5058	FNMA	5,000,000.00	0.750	01/13/2012	01/13/2010	730	561	5,000,000.00		4,999,000.00	4,999,233.33
3136FJS51	5068	FNMA	5,000,000.00	2.500	07/26/2013	01/26/2010	1,277	1,121	3,006,250.00		5,000,000.00	5,000,000.00
3136FJM99	5069	FNMA	10,000,000.00	3.250	01/26/2015	01/26/2010	1,826	1,670	10,018,800.00		10,000,000.00	10,000,000.00
3136FJU41	5070	FNMA	6,000,000.00	1.500	01/29/2013	01/29/2010	1,096	943	6,003,780.00		5,999,400.00	5,999,484.44
3136FMGH1	5104	FNMA	5,000,000.00	1.550	10/05/2012	04/05/2010	914	827	5,012,500.00		4,998,750.00	4,998,869.44
31398AG97	5113	FNMA	10,000,000.00	3.000	03/09/2015	04/09/2010	1,795	1,712	10,046,900.00	25,000.00	10,000,000.00	10,000,000.00
3136FMUX0	5147	FNMA	5,000,000.00	2.000	06/03/2015	06/03/2010	1,826	1,798	5,015,650.00		4,996,250.00	4,996,308.33
3136FMQ23	5157	FNMA	5,000,000.00	2.000	09/29/2014	06/28/2010	1,554	1,551	4,992,200.00		4,998,500.00	4,998,502.94
31398AV41	5159	FNMA	10,000,000.00	0.675	12/30/2011	06/30/2010	548	547	9,993,800.00		10,000,000.00	10,000,000.00
Federal Agency Coupon - Callables Totals			206,000,000.00				1,299	1,133	206,725,830.00	46,746.52	205,836,350.00	205,865,551.95
Investment Totals			771,214,000.00				676	445	775,430,845.60	46,746.52	770,094,132.68	770,713,442.01