

**SANTA BARBARA COUNTY
BOARD AGENDA LETTER**



Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Agenda Number:

Prepared on: 04/20/05
Department Name: Treasurer-Tax Collector
Department No.: 065
Agenda Date: 05/3/05
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Bernice James *Bernice James*
Treasurer-Tax Collector

STAFF CONTACT: Tom Parsai, Ph.D., Investment Manager
568-2496

SUBJECT: Treasurer's Investment Pool, 2004-2005 Third Quarter (January-March)

Recommendation(s):

That the Board of Supervisors:

- A. Accept for filing the 2004-2005 Third Quarter (January-March) report on the Treasurer's Investment Pool, pursuant to Government Code section 53646(b).
- B. Receive and file the Auditor'-Controller's Review Report on the assets held in the Santa Barbara County Treasury Pool for the quarter ended March 31, 2005.

Alignment with Board Strategic Plan:

The recommendation(s) are primarily aligned with actions required by law or by routine business practice.

Executive Summary and Discussion:

As presented on Page 9, the value of the Treasurer's Pool at cost on March 31, 2005, was \$814,627,915 and \$2,616,081 in Directed Investments. Market value of the pool was \$805,099,972. The weighted average days to maturity for the pool was 496 days.

It is the policy of the Santa Barbara County Treasurer to invest public funds in a manner, which provides the maximum security of principal while meeting the daily cash flow needs of investment pool participants. A lesser emphasis is to achieve the highest yield possible, while conforming to all applicable State statutes and County resolutions that govern the investment of public funds. The Auditor-Controller's Review Report on the assets held in the Treasury Pool for the quarter ended March 31, 2005 is attached for you review.

The economy grew at an annual rate of 3.8% last quarter, down from 4% in the previous quarter. Most forecasts are for a growth rate of between 3.5% and 4% for the rest of 2005. Unemployment rate has been very stable during the

past quarter at 5.2%. However, the number of jobs created is still below the rate of population growth. Short-term interest rates have gone up since last quarter but long-term rate have stayed the same. Most forecasts are for higher rates in the up coming months.

Mandates and Service Levels:

This quarterly report is being submitted to you as required by California Government Code section 53646(b).

The Treasury Oversight Committee promotes the public interest and is governed by the Government Code sections 27130 through 27133.

The Auditor-Controller's Review Report is being submitted pursuant to California Government Code Section 26920 and Santa Barbara County Code Section 2-23.2. The apportionment of unrealized gains/losses to participating funds causes volatility in the recording of revenues. However, it is reflective of the actual position of the fair market value of the pool and is required by the Government Accounting Standards Board, which is recognized as the correct practice to be applied to all governmental entities. The Treasurer recognizes that there will be changes in the fair value of the pool investments and sufficient liquidity is maintained in the pool to avoid the actual realization of any unrealized losses due to market interest fluctuations.

Fiscal and Facilities Impacts:

For the quarter ending March 31, 2005, interest earnings achieved by the pool were \$5.3 million, with the County receiving 44%, Schools 44%, and Special Districts the balance of 12%, as shown on Chart 5.

The yield for the quarter was 2.65%. This is higher than the State of California Local Agency Investment Fund (LAIF) by approximately 27 basis points. This translates into \$550,000 of additional income for this quarter alone. Recurring Performance Measure #12 for the Treasurer-Tax Collector-Public Administrator, of earning a rate of return at least 10 basis point higher than LAIF, has been achieved.

Special Instructions:

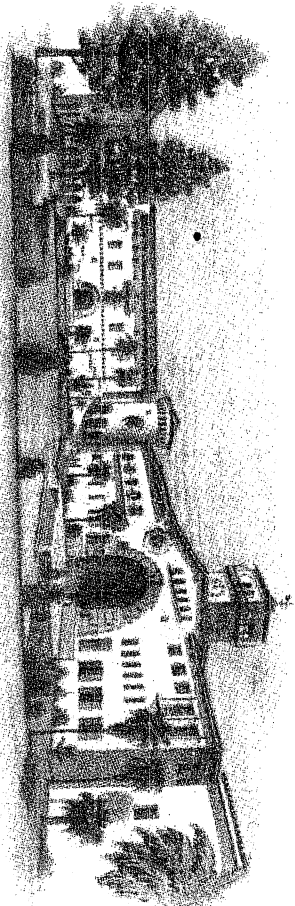
Send Minute Order to Bernice James, Treasurer-Tax Collector

cc: Auditor-Controller

Attachments: Treasurer's Investment Report
Auditor-Controller's Review Report

COUNTY OF SANTA BARBARA

ROBERT W. GEIS, C.P.A.
Auditor-Controller
THEO FALLATI, C.P.A.
Assistant Auditor-Controller



County Administration Bldg.
105 E. Anapamu Street, Rm. 303
Santa Barbara, CA 93101
(805) 568-2100

Auditor@co.santa-barbara.ca.us
Mailing Address:
P.O. Box 39
Santa Barbara, CA 93102-0039
FAX (805) 568-2016

OFFICE OF THE AUDITOR-CONTROLLER

INDEPENDENT AUDITOR'S REPORT Santa Barbara County Pooled Investment Fund

To the Honorable Board of Supervisors and the County of Santa Barbara, California:

We have reviewed the Santa Barbara County Pooled Investment Fund Report relative to the amount and type of assets controlled by the County Treasurer as of March 31, 2005, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in the report is the representation of the County Treasurer's management.

A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying Pooled Investment Fund Report in order for it to be in conformity with generally accepted accounting principles.

Robert W. Geis, CPA
April 20, 2005

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDING MARCH 31, 2005

Table of Contents

I. Economic Trend

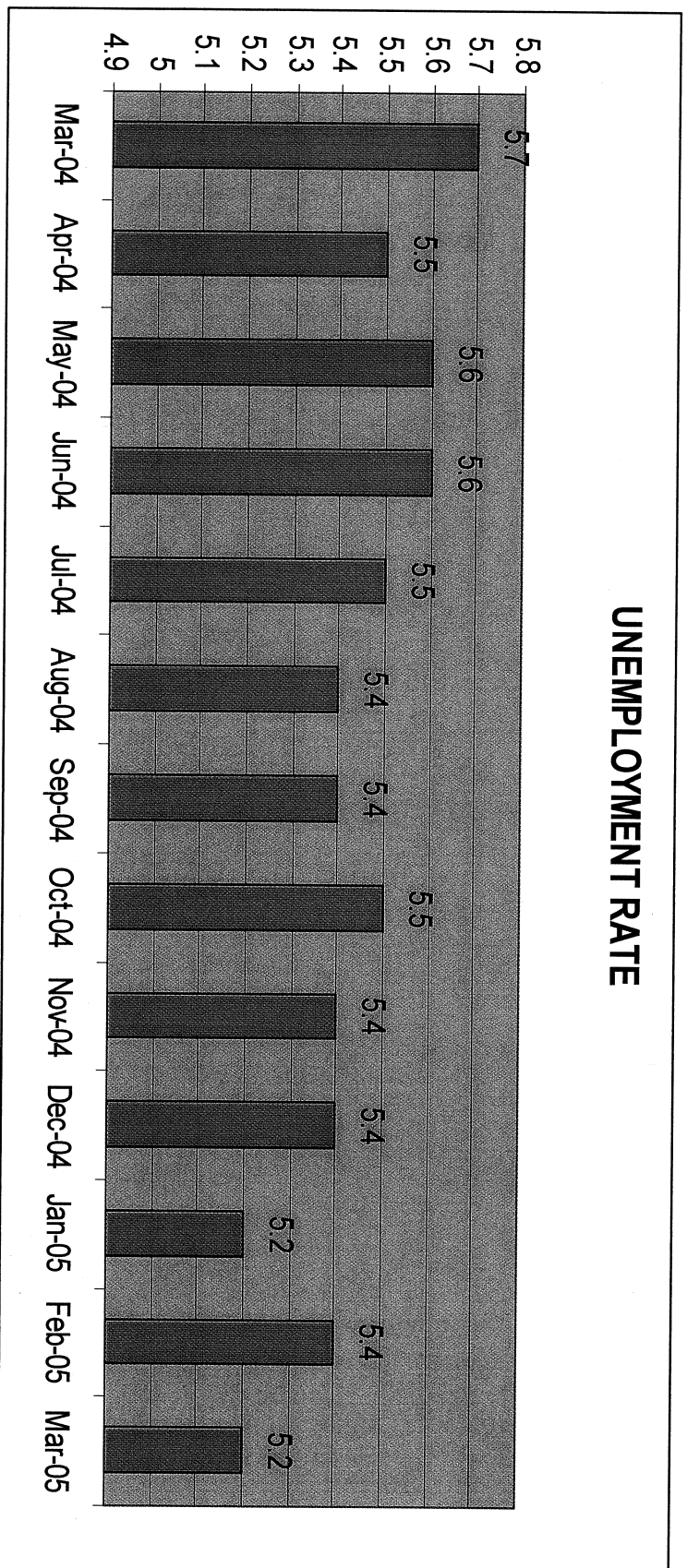
II. Overview of Investment Activities

ECONOMIC TREND: Impact on the Pool

- During the past quarter the Federal Reserve (FED) raised short-term interest rates two more times by 25 basis points each time to its current level of 2.75%. Many factors go into the interest-rate decisions of the FED, but there seems to be a very strong relationship between those decisions and the movement of production and price indexes. In the last quarter both of these indexes, which are 2 of 10 components of the National Association of Purchasing Managers (NAPM) report, were above 50. Values above 50 indicate that both production and price increases are speeding up. Whenever both indexes have climbed concurrently, the FED has increased rates.
- The impact of these rate increases on the Pool is significant in a favorable way. The reason is that we keep about 30% of the Pool's investments in very short-term instruments to cover expenses. These instruments until recently were earning less than 2%, but now that the FED has increased short-term rates to 2.75% our short-term earning will also increase to around that level. It is widely expected that the FED will raise rates again this quarter, further benefiting Pool's earnings.
- The unemployment rate has been very stable during the past quarter. It started the quarter at 5.2% and ended the quarter at 5.2%. However, not enough jobs were created to compensate for the increase in the population.
- Consumer Confidence, which has been decreasing since July of 2004, reversed its down-trend in December and remained very strong through out the first quarter of 2005. This could be an early sign of future strength in consumer spending. Gross Domestic Product (GDP) is also showing some signs of improvement.

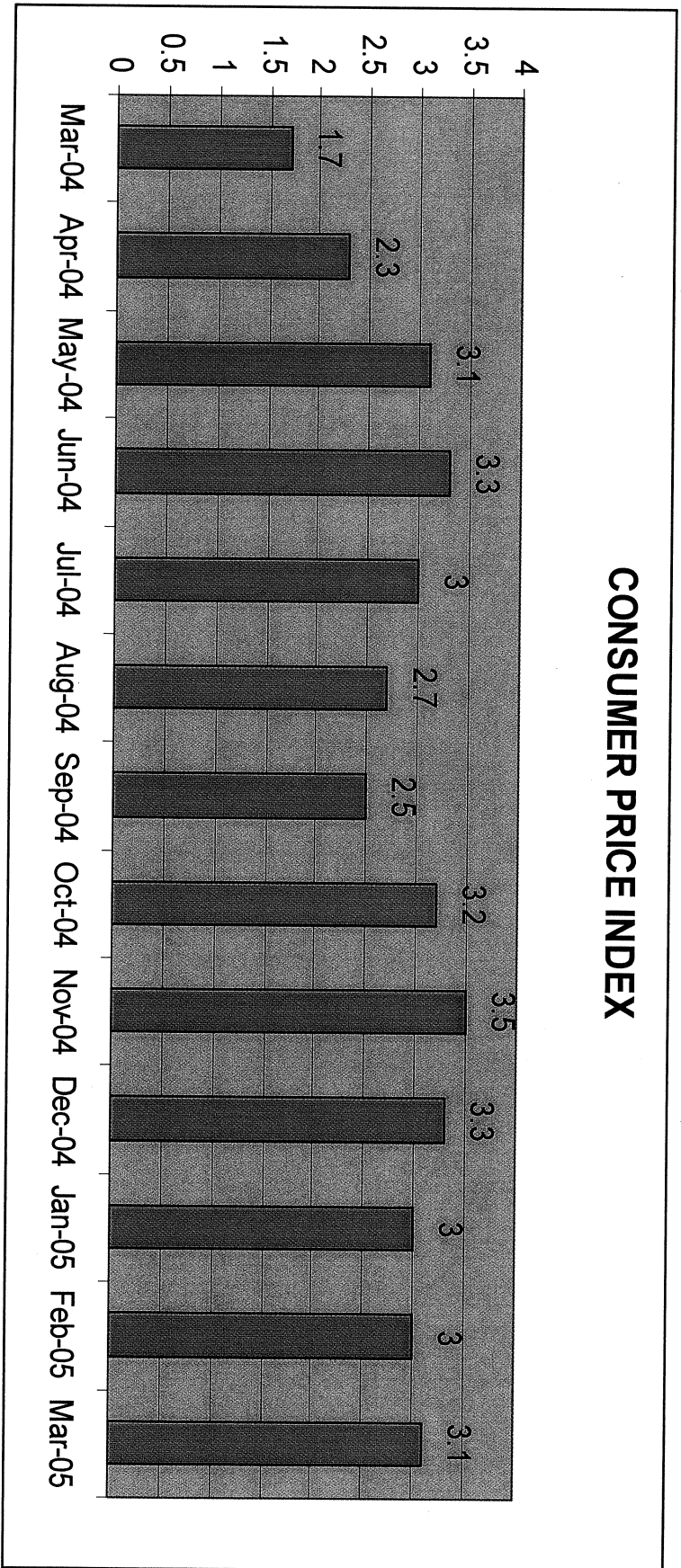
ECONOMIC TREND: Unemployment Rate

Unemployment rate has been very stable during the past quarter. It started the quarter at 5.2% and ended it at 5.2%. However, the number of jobs created during the past quarter is still less than what is needed to keep up with the population growth.



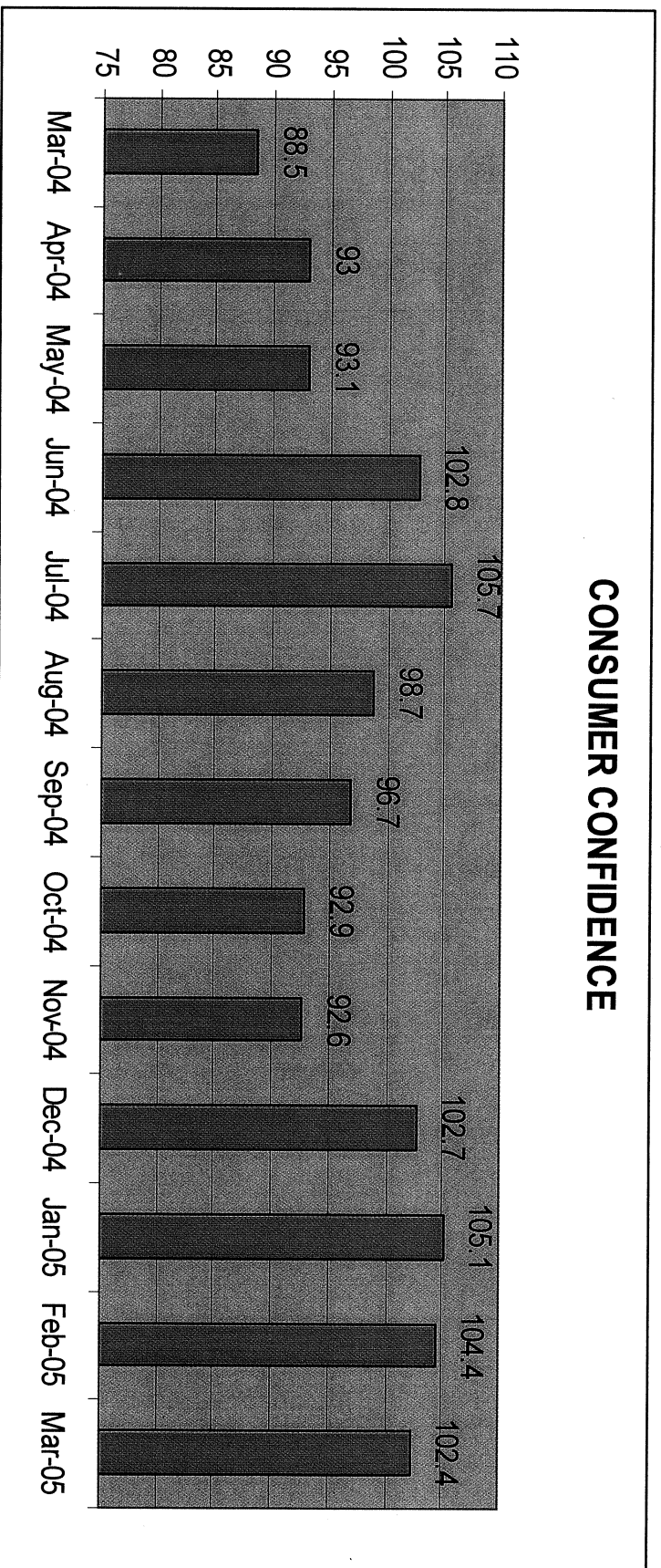
ECONOMIC TREND: Inflation

Consumer Price Index (CPI) has been very stable during the past quarter. It started the quarter at 3% and ended it at 3.1%. The Core CPI which excludes food and energy increased at an annual rate of 2.3% during the past quarter.



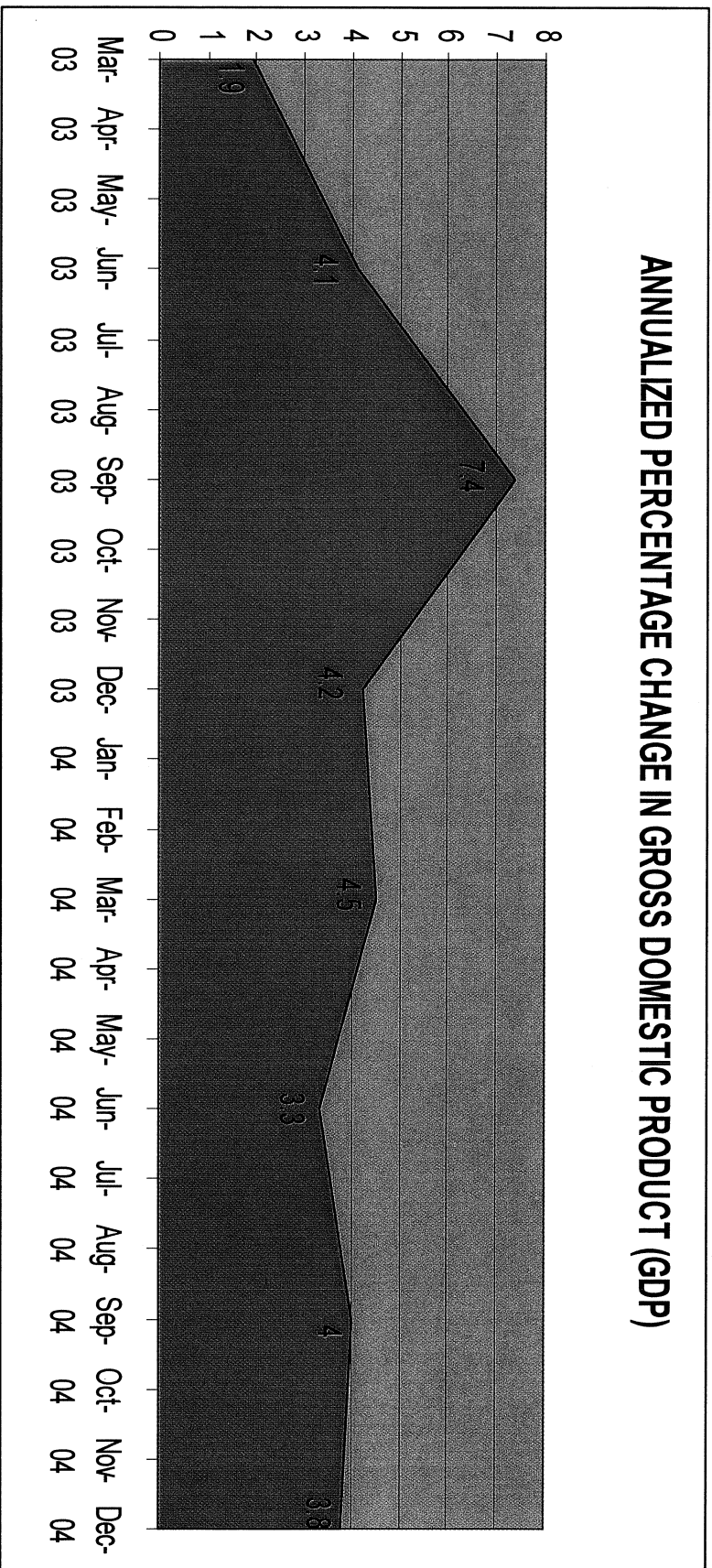
ECONOMIC TREND: Consumer Confidence

Consumer Confidence, which had been decreasing since July of 2004, reversed its down-trend in December and remained very strong through out the first quarter of 2005. Consumer confidence is a survey of consumer attitude concerning both the present situation as well as future expectation of the economy and is strongly related to consumer spending.



ECONOMIC TREND: GDP

The economy grew at an annual rate of 3.8% in the fourth quarter of 2004, down slightly from 4% in the previous quarter. Most forecasts are for more of the same for 2005, a growth rate of 3.5 to 4 percent.



II. Overview of Investment Activities

SANTA BARBARA COUNTY POOLED INVESTMENT FUND

Quarter Ending March 31, 2005

SUMMARY OF INVESTMENTS IN THE TREASURER'S POOL:

PRINCIPAL COST	\$814,627,915
MARKET VALUE (provided by Union Bank)	\$805,099,972
CUMULATIVE UNREALIZED LOSS	\$9,527,943 *
TOTAL NET INTEREST EARNED ON TREASURER'S POOL	\$5,290,583
AVERAGE DAILY BALANCE ON TREASURER'S POOL	\$811,680,326
TOTAL CASH	\$18,929,972
NET INTEREST RATE ON TREASURER'S POOL	2.64%
WEIGHTED AVERAGE DAYS TO MATURITY	496
WEIGHTED AVERAGE DAYS TO CALL DATE	339

SUMMARY OF INVESTMENTS IN TOBACCO SETTLEMENT FUND:

PRINCIPAL COST	\$2,616,081
MARKET VALUE	\$2,618,390
CUMULATIVE UNREALIZED GAIN	\$2,309
YIELD TO MATURITY	4.91%
WEIGHTED AVERAGE DAYS TO MATURITY	2,319

* Sufficient liquidity is maintained in the pool to avoid the actual realization of any unrealized losses due to market interest rate fluctuations.

CHARTS: The following charts are provided for your review.

Chart 1: Asset Distribution by Sector

Chart 2: Maturity Distribution

Chart 3: Quarterly Performance

Chart 4: Annualized Performance Trend

Chart 5: Agency Quarterly Income

As you can see on Chart 1, for the quarter ending March 31, 2005, 32% of the pool's assets are invested in Government Agency Bonds plus an additional 40% in Callable Government Agencies, 1% in Corporate Bonds, 1% in Treasury Notes, 1% in LAIF (Local Agency Investment Fund), and 25% in Commercial Paper.

Chart 2 shows that 24% of the pool's investments have a maturity between 1 and 90 days, 8% between 91 days and 1 year, 40% between 1 year and 2 years, 14% between 2 and 3 years, 9% between 3 and 4 years, 1% between 4 and 5 years and the other 4% is invested in overnight Commercial Paper.

Chart 3 compares our pool's return with that of LAIF's. For the quarter ending March 31, 2005, our pool had a yield of 2.65% compared with LAIF's rate of 2.38%. During this period our pool's earnings exceeded that of LAIF's by 27 basis points. This translates into approximately \$550,000 of additional income for this quarter alone.

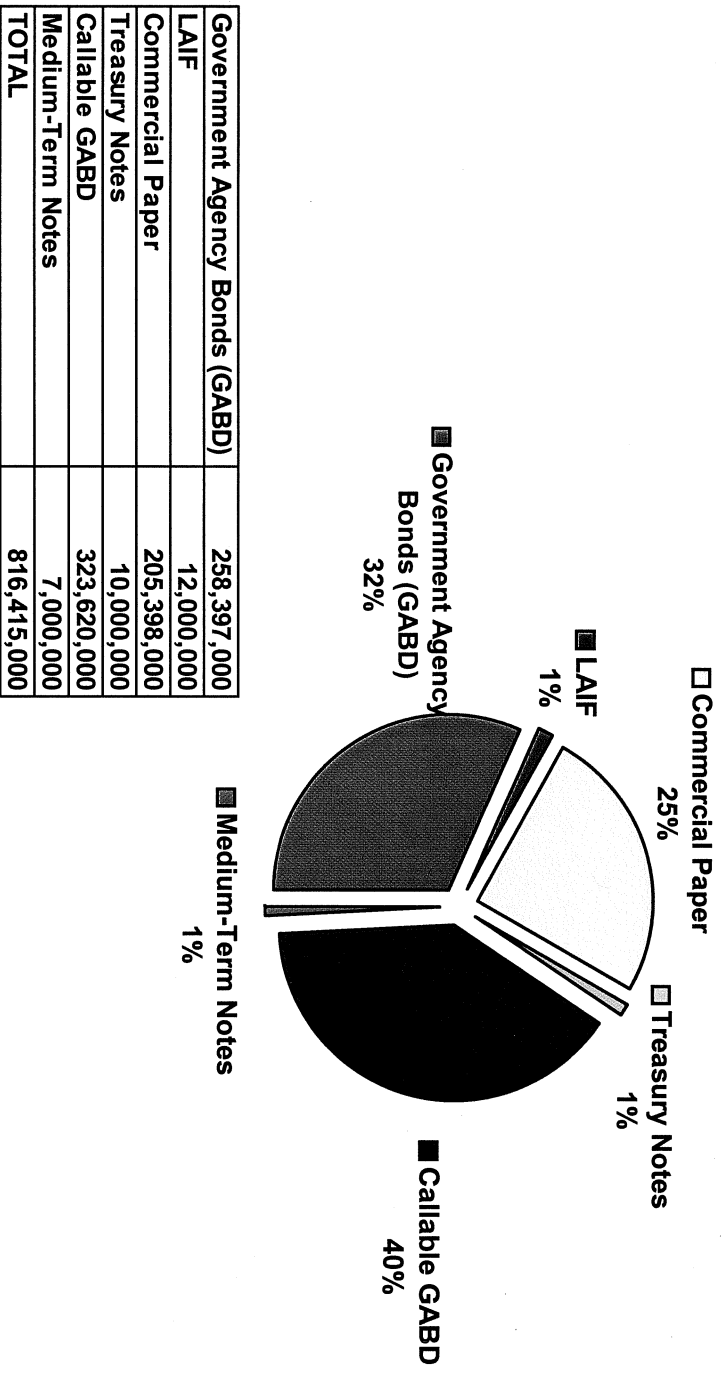
Chart 4 compares our return to other indexes and to LAIF's return on an annual basis. Once again our return exceeded that of LAIF's by a wide margin. For the 12 months ending March 31, 2005, we had an average return of 2.18% compared to LAIF's 1.87%, a difference of 31 basis points. We earned about \$2.4 million more than if we had invested our money in LAIF.

Finally, chart 5 shows how the pool's earnings are distributed between the County, Schools, and Special Districts.

The investment portfolio as of the quarter ending March 31, 2005, is in compliance with the statement of investment policy.

The pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.

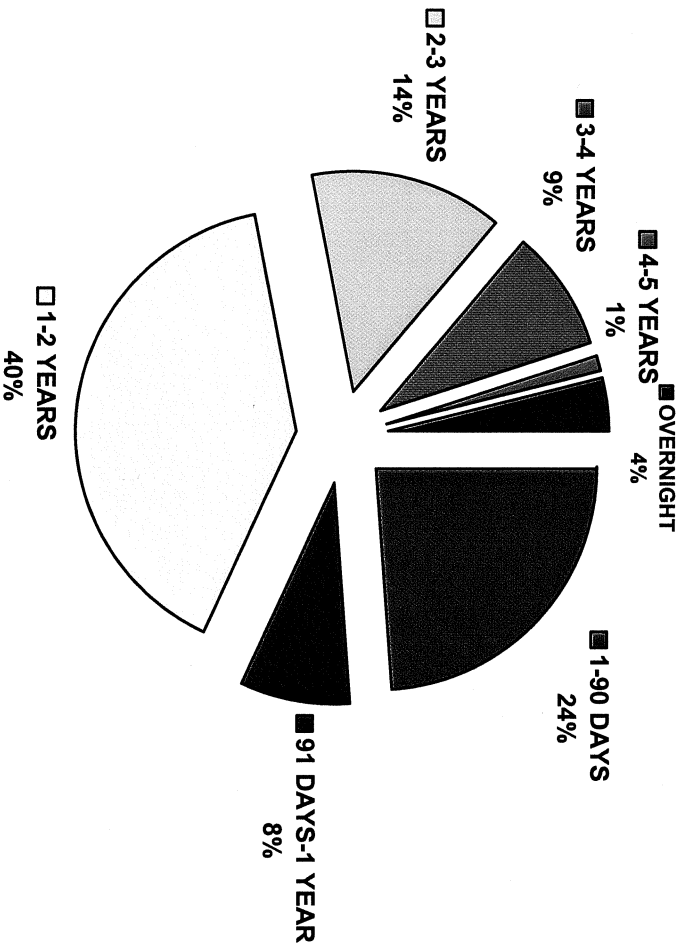
TREASURER'S INVESTMENT PORTFOLIO ASSET DISTRIBUTION BY SECTOR (MARKET VALUE) 03/31/2005



■ Government Agency Bonds (GABD)	■ LAIF
□ Commercial Paper	□ Treasury Notes
■ Callable GABD	■ Medium-Term Notes

CHART 1

TREASURER'S INVESTMENT PORTFOLIO MATURITY DISTRIBUTION 03/31/2005

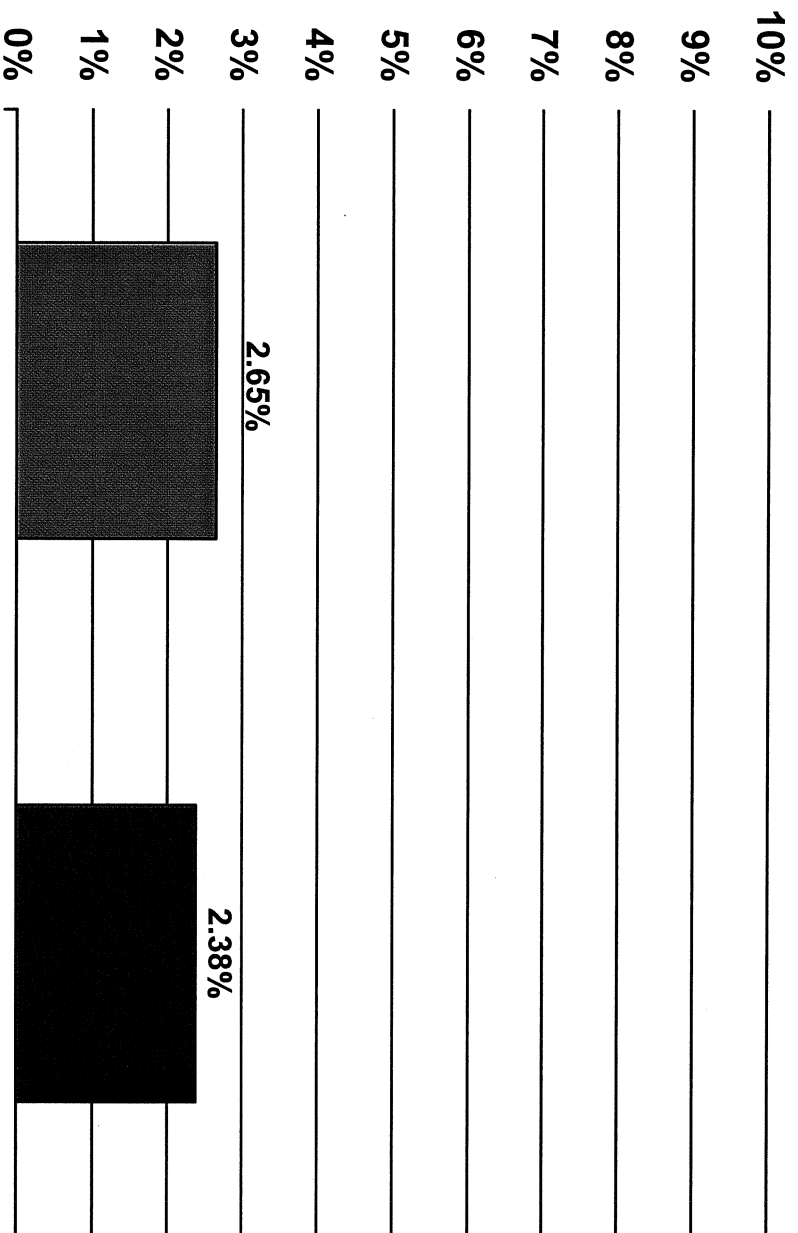


■ 1-90 DAYS	■ 91 DAYS-1 YEAR	□ 1-2 YEARS	■ OVERNIGHT	□ 2-3 YEARS
■ 3-4 YEARS	■ 4-5 YEARS	■ OVERNIGHT		

CHART 2

TREASURER'S INVESTMENT PORTFOLIO QUARTERLY PERFORMANCE (ANNUALIZED)

03/31/2005



■ Treasurer's Pool ■ LAIF

CHART 3

TREASURER'S INVESTMENT PORTFOLIO VERSUS SELECTED BENCHMARKS 03/31/2005

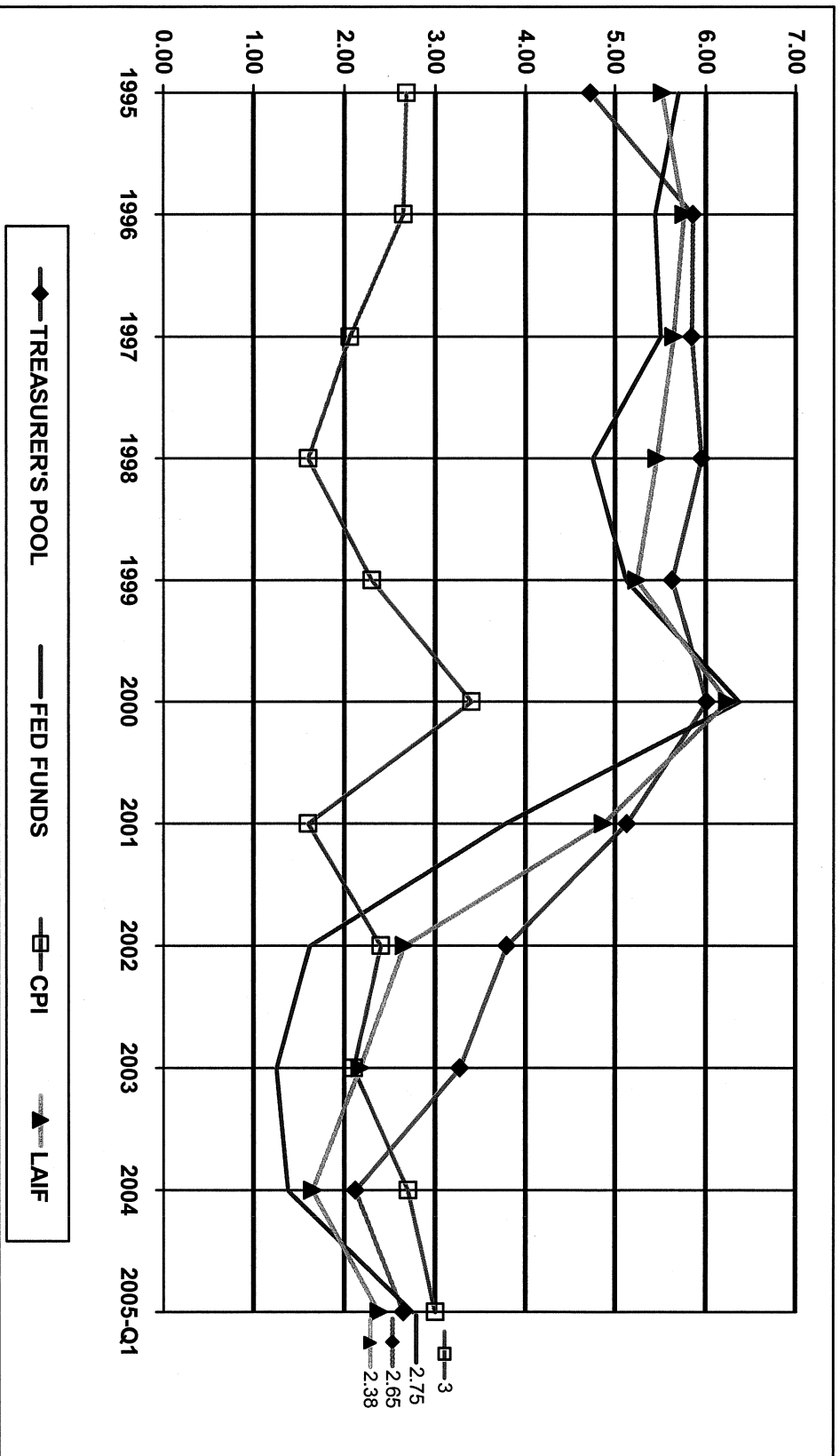


CHART 4

TREASURER'S INVESTMENT PORTFOLIO
AGENCY QUARTERLY INCOME DISTRIBUTION
03/31/2005
\$5,290,583

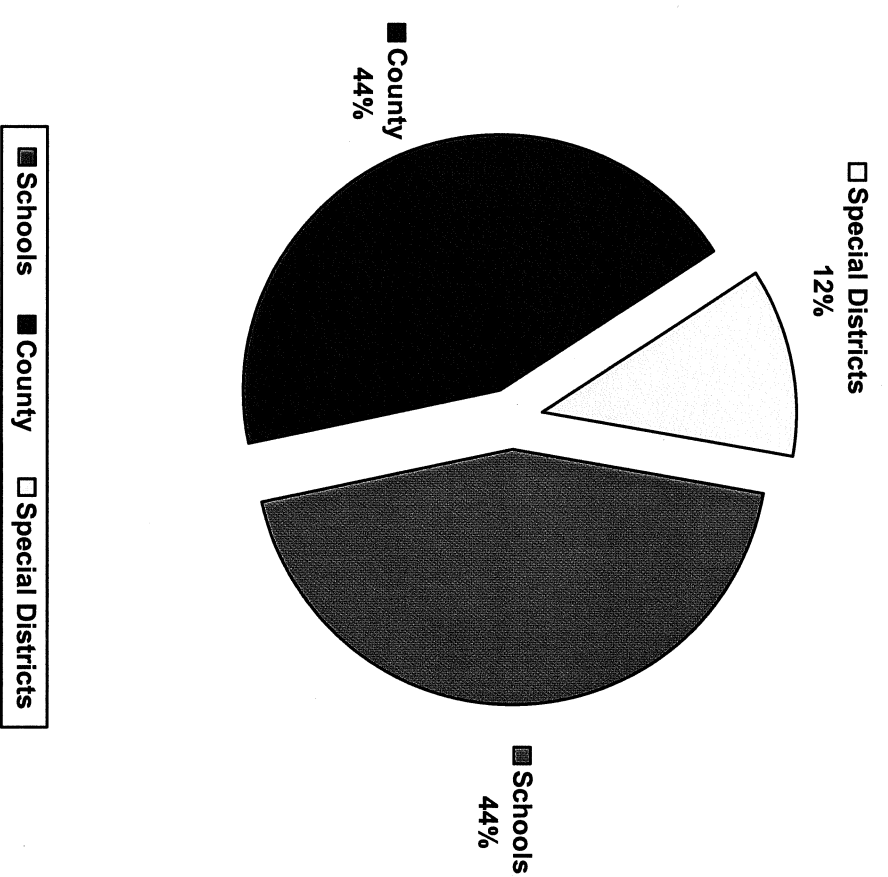


CHART 5

COUNTY POOL

Portfolio Management

Portfolio Details - Investments

March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS1009	1009	LAIIF			12,000,000.00	12,000,000.00	12,000,000.00	2.300		2.300	1	
Subtotal and Average					12,000,000.00	12,000,000.00	12,000,000.00				1	
Commercial Paper Disc. -Amortizing												
04313L7E7	2249	arth capital corp		03/23/2005	7,000,000.00	6,957,090.00	6,956,257.78	3.040	A-1	3.061	74	06/14/2005
04313L7W7	2261	arth capital corp		03/31/2005	10,000,000.00	9,925,500.00	9,923,250.00	3.070	A-1	3.094	90	06/30/2005
0527MORR0	2212	autobahn		02/29/2005	5,221,000.00	5,211,393.36	5,211,532.59	2.720	A-1	2.733	24	04/29/2005
08037LR62	2250	Belmont Funding		03/24/2005	8,000,000.00	7,996,960.00	7,996,855.55	2.830		2.833	5	04/06/2005
08037LR62	2259	Belmont Funding		03/30/2005	4,000,000.00	3,998,480.00	3,998,433.34	2.820		2.822	5	04/06/2005
15060L5H2	2211	cedar springs		02/23/2005	20,000,000.00	19,926,200.00	19,927,677.78	2.830	A-1	2.849	46	05/17/2005
15060L5G4	2213	cedar springs		02/23/2005	4,536,000.00	4,519,897.20	4,520,010.60	2.820	A-1	2.838	45	05/16/2005
16536HR11	2260	Chesam Finance LLC		03/31/2005	6,000,000.00	6,000,000.00	6,000,000.00	2.900	A-1	2.900	0	04/01/2005
22237MR10	2255	COUNTRY WIDE		03/29/2005	8,000,000.00	8,000,000.00	8,000,000.00	2.830	A-1	2.831	0	04/01/2005
38101ER41	2189	Golden Fish		02/08/2005	5,000,000.00	4,998,850.00	4,998,891.67	2.660	A-1	2.671	3	04/04/2005
38101ERU3	2223	Golden Fish		03/01/2005	31,246,000.00	31,181,320.78	31,181,086.44	2.770	A-1	2.782	27	04/28/2005
38101ERN9	2224	Golden Fish		03/02/2005	2,502,000.00	2,497,971.78	2,497,971.78	2.760	A-1	2.771	21	04/22/2005
50286LTL8	2257	la feyette asset		03/29/2005	16,000,000.00	15,894,080.00	15,891,911.11	3.040	A-1	3.061	80	06/20/2005
56274LTM6	2248	MANHATTAN		03/23/2005	13,268,000.00	13,179,104.40	13,177,246.88	3.040	A-1	3.063	81	06/21/2005
5777E2S66	2197	MAXIMILLIAN CAPITAL		02/14/2005	14,000,000.00	13,961,360.00	13,962,297.22	2.770	A-1	2.787	35	05/06/2005
5777E2S7	2206	MAXIMILLIAN CAPITAL		02/18/2005	5,000,000.00	4,984,600.00	4,984,887.50	2.790	A-1	2.808	39	05/10/2005
5777E2S7	2206	MAXIMILLIAN CAPITAL		02/23/2005	15,105,000.00	15,051,377.25	15,051,377.25	2.840	A-1	2.858	45	05/16/2005
5777E2S7	2206	MAXIMILLIAN CAPITAL		03/28/2005	5,000,000.00	4,966,050.00	4,965,150.00	3.060	A-1	3.083	82	06/22/2005
5777E2T8	2252	MAXIMILLIAN CAPITAL		03/04/2005	6,500,000.00	6,500,000.00	6,500,000.00	2.680	A-1	2.686	0	04/01/2005
7588R0R17	2227	regency market		02/16/2005	5,000,000.00	4,985,000.00	4,985,327.78	2.780		2.798	38	05/09/2005
76212LS99	2199	RHINELAND FUNDING		02/16/2005	10,000,000.00	9,967,700.00	9,967,769.44	2.830		2.847	41	05/12/2005
76212LSC2	2217	RHINELAND FUNDING		02/24/2005	10,000,000.00	4,007,940.00	4,008,033.80	2.820		2.836	38	05/09/2005
76212LS99	2218	RHINELAND FUNDING		02/24/2005	4,020,000.00							
Subtotal and Average					205,398,000.00	204,710,874.77	204,705,968.51				2.874	41

Federal Agency Coupon Securities

31331Q5M5	1616	Federal Farm Credit Bank		07/28/2003	5,000,000.00	4,889,050.00	4,997,791.67	2.125	AAA	2.160	483	07/28/2006
31331THK0	1683	Federal Farm Credit Bank		10/29/2003	11,625,000.00	11,396,103.75	11,621,975.35	2.600	AAA	2.617	570	10/29/2006
3133MYYG6	1576	Federal Home Loan Bank		06/11/2003	11,850,000.00	11,587,048.50	11,850,000.00	2.280	AAA	2.280	528	09/11/2006
3133MYRT6	1786	Federal Home Loan Bank		01/29/2004	5,460,000.00	5,361,064.80	5,449,451.49	2.125	AAA	2.302	409	05/15/2006
3133MW2M2	1797	Federal Home Loan Bank		02/10/2004	10,000,000.00	9,890,600.00	10,029,061.24	2.375	AAA	2.033	320	02/15/2006
3133X6Z18	1881	Federal Home Loan Bank		05/03/2004	5,000,000.00	4,910,950.00	4,993,738.28	3.125	AAA	3.188	774	05/15/2007
3133X6CG4	1883	Federal Home Loan Bank		05/04/2004	4,250,000.00	4,165,000.00	4,222,738.61	3.000	AAA	3.325	763	05/04/2007

Portfolio CNTY

AP

COUNTY POOL
Portfolio Management
Portfolio Details - Investments
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133X9G9P9	2091	Federal Home Loan Bank	6,250,000.00	12/01/2004	6,250,000.00	6,197,250.00	6,237,109.38	2.750	AAA	2.979	334	03/01/2006
3133XAP27	2209	Federal Home Loan Bank	5,000,000.00	02/22/2005	5,000,000.00	4,985,500.00	4,998,815.07	3.090	AAA	3.085	692	02/22/2007
3128X1B4	1563	Federal Home Loan Mortgage Co.	10,000,000.00	06/04/2003	10,000,000.00	9,556,400.00	9,999,047.80	2.850	AAA	2.853	1,159	06/03/2008
3128X2R2	1852	Federal Home Loan Mortgage Co.	20,000,000.00	04/02/2004	20,000,000.00	19,574,200.00	19,978,535.54	2.750	AAA	2.810	679	02/09/2007
3128X1QM2	1864	Federal Home Loan Mortgage Co.	7,000,000.00	04/14/2004	7,000,000.00	6,905,640.00	6,997,472.96	2.700	AAA	2.437	455	06/30/2006
3128X1U70	1867	Federal Home Loan Mortgage Co.	10,000,000.00	04/20/2004	10,000,000.00	9,865,200.00	9,992,895.57	2.700	AAA	1.308	455	06/30/2006
31359MRV7	2014	Federal Home Loan Mortgage Co.	10,000,000.00	09/28/2004	10,000,000.00	9,810,900.00	9,994,080.00	3.010	AAA	3.040	742	04/13/2007
3136F3VZ6	1539	Federal Nat'l Mfg. Assoc.	10,000,000.00	05/27/2003	10,000,000.00	9,825,000.00	9,995,192.31	2.250	AAA	2.293	420	05/26/2006
3136F3CR5	1578	Federal Nat'l Mfg. Assoc.	5,652,000.00	06/12/2003	5,652,000.00	5,588,415.00	5,662,000.00	1.750	AAA	1.750	242	11/29/2005
31359MSV6	1619	Federal Nat'l Mfg. Assoc.	10,000,000.00	07/31/2003	10,000,000.00	9,878,100.00	9,997,714.06	2.410	AAA	2.431	350	03/17/2006
3136F4UE2	1679	Federal Nat'l Mfg. Assoc.	10,000,000.00	10/20/2003	10,000,000.00	9,853,100.00	9,981,679.53	2.750	AAA	2.890	497	08/11/2006
3136F47B4	1716	Federal Nat'l Mfg. Assoc.	10,000,000.00	11/24/2003	10,000,000.00	9,994,400.00	10,000,000.00	1.900	AAA	1.900	53	05/24/2005
3136F3QZ7	1829	Federal Nat'l Mfg. Assoc.	25,000,000.00	03/16/2004	25,000,000.00	24,351,500.00	25,000,000.00	2.750	AAA	2.521	503	08/17/2006
3136F4VNA8	1858	Federal Nat'l Mfg. Assoc.	14,500,000.00	04/08/2004	14,500,000.00	14,228,125.00	14,488,858.07	2.410	AAA	2.469	490	08/04/2006
3136F5PS4	1863	Federal Nat'l Mfg. Assoc.	9,000,000.00	04/13/2004	9,000,000.00	8,825,670.00	8,996,940.66	3.050	AAA	3.067	749	04/20/2007
3136F6CV9	1865	Federal Nat'l Mfg. Assoc.	5,000,000.00	04/15/2004	5,000,000.00	4,856,250.00	4,957,899.81	2.550	AAA	2.966	742	04/13/2007
3136F6CQ0	1986	Federal Nat'l Mfg. Assoc.	6,000,000.00	09/07/2004	6,000,000.00	5,910,000.00	5,991,400.00	2.800	AAA	2.937	524	09/07/2006
3136F5B4	2053	Federal Nat'l Mfg. Assoc.	6,125,000.00	10/28/2004	6,125,000.00	6,077,163.75	6,120,722.36	3.350	AAA	3.169	538	09/21/2006
3136F5AL5	2064	Federal Nat'l Mfg. Assoc.	7,885,000.00	11/08/2004	7,885,000.00	7,791,405.05	7,882,977.49	3.310	AAA	3.323	665	01/26/2007
3136F47B4	2081	Federal Nat'l Mfg. Assoc.	5,800,000.00	11/19/2004	5,800,000.00	5,714,798.00	5,781,710.77	3.000	AAA	3.200	598	11/20/2006
	2219	Federal Nat'l Mfg. Assoc.	12,000,000.00	02/25/2005	12,000,000.00	11,688,720.00	11,865,184.96	2.750	AAA	3.090	503	08/17/2006
		Subtotal and Average			247,921,277.92	253,706,553.85	258,074,992.98			2.615	540	
Treasury Coupon Securities												
912828DNT	2221	U.S. Treasury	10,000,000.00	02/28/2005	10,000,000.00	9,927,000.00	9,977,106.17	3.375	AAA	3.531	698	02/28/2007
		Subtotal and Average			4,033,535.55	9,927,000.00	9,977,106.17			3.531	698	

Portfolio CNTY

AP

COUNTY POOL
Portfolio Management
Portfolio Details - Investments
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
3133X0FJ3	1629	Federal Home Loan Bank	5,000,000.00	08/13/2003	5,000,000.00	4,950,000.00	4,997,475.00	4.000	AAA	4.017	1,230	08/13/2008
3133X4VZ1	1861	Federal Home Loan Bank	17,000,000.00	04/12/2004	17,000,000.00	16,681,250.00	16,993,941.21	2.300	AAA	2.336	367	04/03/2006
3133X8S12	2041	Federal Home Loan Bank	5,000,000.00	10/22/2004	5,000,000.00	4,928,150.00	4,999,357.23	3.260	AAA	3.266	748	04/19/2007
3133X8S12	2052	Federal Home Loan Bank	5,000,000.00	10/28/2004	5,000,000.00	4,928,150.00	4,995,030.30	3.260	AAA	3.311	748	04/19/2007
3133X9FZ8	2089	Federal Home Loan Bank	4,920,000.00	11/29/2004	4,920,000.00	4,903,075.20	4,914,536.46	3.000	AAA	3.030	971	11/28/2007
3133X9QJ2	2117	Federal Home Loan Bank	5,000,000.00	12/15/2004	5,000,000.00	4,984,400.00	4,997,863.51	3.000	AAA	2.995	623	12/15/2006
3133X9S10	2135	Federal Home Loan Bank	4,335,000.00	12/28/2004	4,335,000.00	4,303,831.35	4,333,925.28	3.035	AAA	3.058	361	03/28/2006
3133X9UC2	2136	Federal Home Loan Bank	10,000,000.00	12/28/2004	10,000,000.00	9,925,000.00	10,000,000.00	3.500	AAA	3.500	636	12/28/2006
3133X4TL5	2151	Federal Home Loan Bank	4,000,000.00	01/10/2005	4,000,000.00	3,922,520.00	3,953,320.97	2.570	AAA	3.380	545	09/28/2006
3133XA3G0	2153	Federal Home Loan Bank	5,000,000.00	01/11/2005	5,000,000.00	4,976,550.00	4,995,723.35	3.000	AAA	3.109	292	01/18/2006
3128X0QZ8	1445	Federal Home Loan Mortgage Co.	10,000,000.00	03/12/2003	10,000,000.00	9,806,400.00	9,997,052.78	3.500	AAA	3.511	1,076	03/12/2008
3128X1AF4	1524	Federal Home Loan Mortgage Co.	10,000,000.00	05/05/2003	10,000,000.00	9,889,300.00	10,000,000.00	2.750	AAA	2.750	399	05/05/2006
3128X1EN3	1555	Federal Home Loan Mortgage Co.	5,000,000.00	05/29/2003	5,000,000.00	4,880,200.00	4,998,815.48	2.625	AAA	2.700	806	11/28/2006
3128X1C9	1582	Federal Home Loan Mortgage Co.	10,000,000.00	06/17/2003	10,000,000.00	9,636,500.00	9,998,493.83	2.700	AAA	2.706	990	12/17/2007
3128X1EG6	1612	Federal Home Loan Mortgage Co.	10,000,000.00	07/21/2003	10,000,000.00	9,905,600.00	9,999,580.28	2.050	AAA	2.056	241	11/28/2005
3128X2V93	1841	Federal Home Loan Mortgage Co.	6,000,000.00	03/29/2004	6,000,000.00	5,933,820.00	6,000,000.00	2.375	AAA	2.554	727	03/29/2007
3128X3UV3	2010	Federal Home Loan Mortgage Co.	3,000,000.00	09/24/2004	3,000,000.00	2,951,970.00	2,965,929.18	2.070	AAA	4.000	1,264	09/16/2008
3128X2J30	2155	Federal Home Loan Mortgage Co.	4,000,000.00	01/12/2005	4,000,000.00	3,937,840.00	3,944,187.70	3.000	AAA	4.450	362	03/29/2006
3128X3WQ2	2254	Federal Home Loan Mortgage Co.	5,000,000.00	05/28/2003	5,000,000.00	4,876,150.00	4,998,519.35	2.410	AAA	2.429	606	11/28/2006
3136F3WV5	1554	Federal Nat'l Mtg. Assoc.	10,000,000.00	06/11/2003	10,000,000.00	9,621,900.00	9,995,527.78	3.000	AAA	3.015	1,167	06/11/2008
3136F3WV2	1575	Federal Nat'l Mtg. Assoc.	5,155,000.00	06/23/2003	5,155,000.00	5,090,562.50	5,155,000.00	1.810	AAA	4.039	266	12/23/2005
3136F3ZM1	1587	Federal Nat'l Mtg. Assoc.	15,000,000.00	03/18/2004	15,000,000.00	14,817,150.00	15,000,000.00	4.100	AAA	4.039	1,414	02/13/2009
3136F5B14	1838	Federal Nat'l Mtg. Assoc.	14,240,000.00	08/23/2004	14,240,000.00	14,084,214.40	14,240,000.00	3.625	AAA	3.624	847	07/27/2007
3136F53V1	1969	Federal Nat'l Mtg. Assoc.	17,465,000.00	08/24/2004	17,465,000.00	17,263,104.60	17,461,511.86	3.625	AAA	3.634	874	08/23/2007
3136F56W6	1972	Federal Nat'l Mtg. Assoc.	10,000,000.00	08/26/2004	10,000,000.00	9,843,800.00	9,996,194.44	3.150	AAA	3.171	696	02/26/2007
3136F6BMO	1976	Federal Nat'l Mtg. Assoc.	6,000,000.00	09/07/2004	6,000,000.00	5,949,360.00	5,997,566.67	2.750	AAA	2.771	889	09/07/2007
3136F6AC4	1985	Federal Nat'l Mtg. Assoc.	10,000,000.00	09/22/2004	10,000,000.00	9,843,800.00	9,997,323.79	3.000	AAA	3.015	623	12/15/2006
3136F4C77	2005	Federal Nat'l Mtg. Assoc.	5,000,000.00	09/29/2004	5,000,000.00	4,945,300.00	4,993,281.34	2.500	AAA	2.593	544	09/27/2006
3136F6FC8	2020	Federal Nat'l Mtg. Assoc.	5,000,000.00	10/01/2004	5,000,000.00	4,953,150.00	4,998,361.27	4.000	AAA	4.010	1,145	05/20/2008
3136F3TM8	2023	Federal Nat'l Mtg. Assoc.	6,005,000.00	11/17/2004	6,005,000.00	5,926,214.40	5,995,006.72	3.250	AAA	3.343	675	02/05/2007
3136F53X7	2074	Federal Nat'l Mtg. Assoc.	5,000,000.00	11/29/2004	5,000,000.00	4,935,950.00	4,979,320.47	3.050	AAA	3.329	560	10/13/2006
31359MWM1	2088	Federal Nat'l Mtg. Assoc.	5,000,000.00	03/22/2005	5,000,000.00	4,992,200.00	4,993,535.31	4.000	AAA	4.070	693	02/23/2007
3136F6C31	2246	Federal Nat'l Mtg. Assoc.	5,000,000.00									
Subtotal and Average					313,790,923.50	318,118,353.30	323,327,981.50			3.044	740	

Portfolio CNTY

AP

COUNTY POOL
Portfolio Management
Portfolio Details - Investments
March 31, 2005

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Corporate Bonds												
36962GH49	1849	GENERAL ELECTRIC CREDIT CORP.		04/01/2004	7,000,000.00	6,637,190.00	6,991,264.00	3.125	AAA	3.159	1,461	04/01/2009
		Subtotal and Average	6,990,994.24		7,000,000.00	6,637,190.00	6,991,264.00			3.159	1,461	
Cushion Coupon Securities												
		Subtotal and Average	8,020,131.12									
		Total and Average	799,173,536.05		816,415,000.00	805,099,971.92	815,077,313.16			2.861	496	