

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED MARCH 31, 2009

Table of Contents

I. Economic Trend

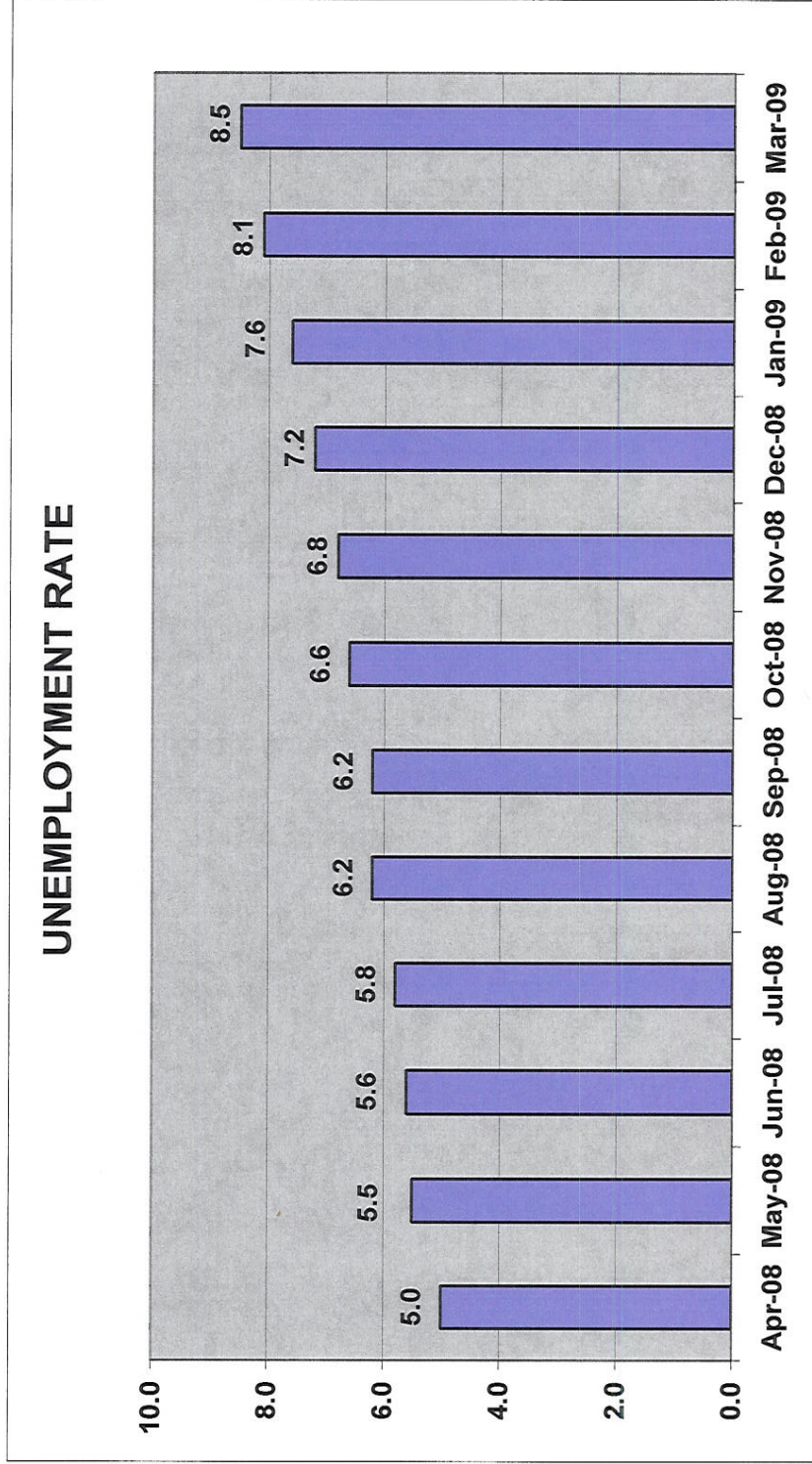
II. Overview of Investment Activities

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 of the short - term rate remaining at its historic low rate resulted in the pool's yield decreasing. Due to volatile and uncertain economic conditions continuing, the low rate is expected to remain for some time and 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 continued its steady increase, ending the quarter at another record high level, as compared to the prior quarter. After beginning the quarter at 7.2%, it increased in January to 7.6%, increased in February to 8.1%, and ended the March 2009 quarter at 8.5%. Payrolls decreased, for the fifth quarter in a row, by 2,055,000 jobs last quarter, bringing the total decrease to 4,795,000 over the last twelve months. January 2009's loss of 741,000 jobs is the largest decline in any month of the last five years.
- Consumer Confidence continued its deterioration over the quarter ended March 31, 2009. After beginning the quarter at 38.6, it fell to 37.4 and 25.3 in January and February, respectively. In March 2009 it increased slightly over the prior month, ending the quarter at 26.0. The economy, as expected, continues to contract. At December 2008, a growth rate of -6.3 was experienced. Negative growth is expected to continue throughout the 2009 calendar year.

ECONOMIC TREND: Unemployment Rate

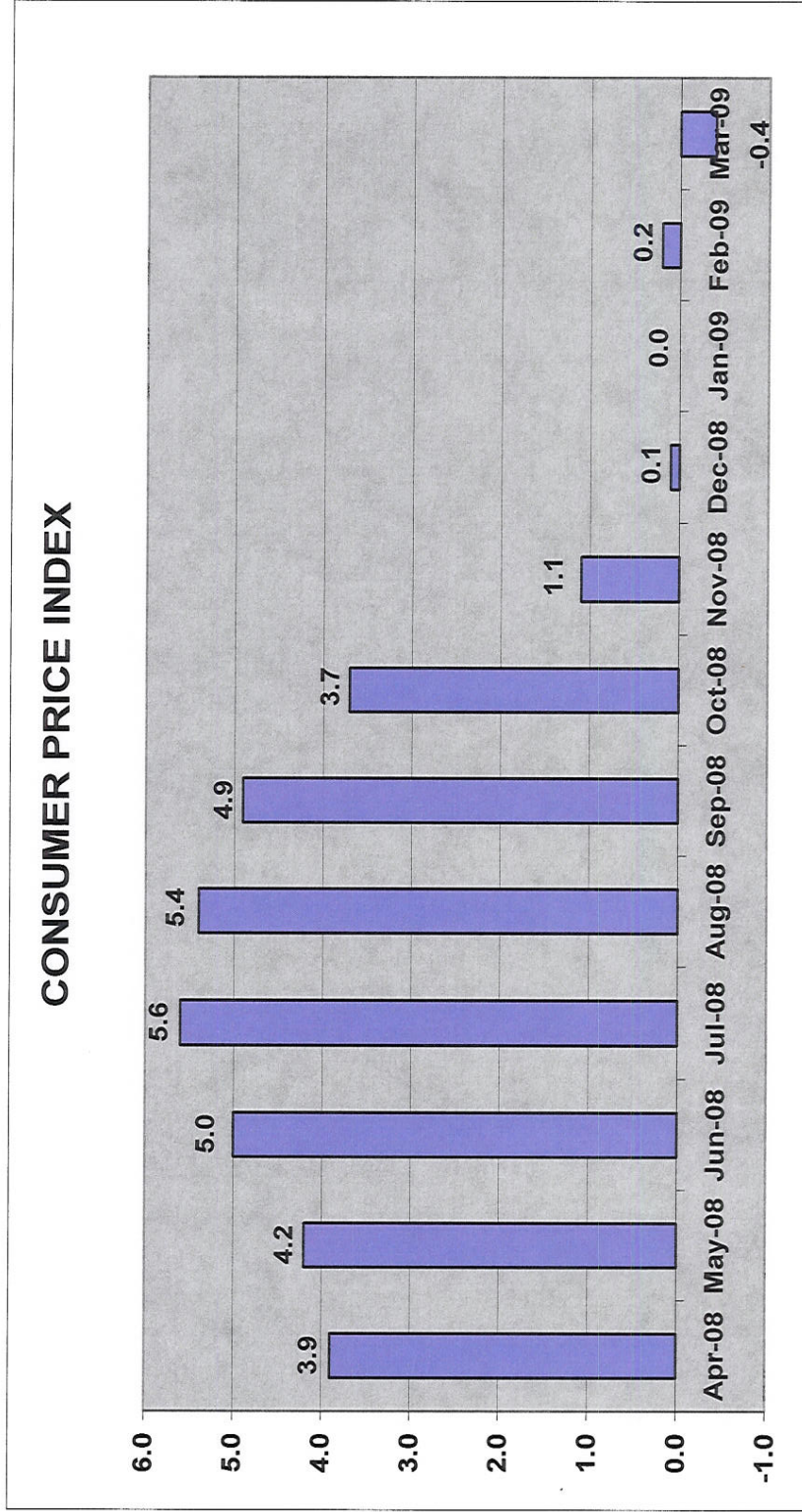
The unemployment rate continuing its trend upward, reached highs not experienced since its monthly seasonally adjusted level in September of 2003. It began the quarter at 7.2%, reached 7.6% in January, increased to 8.1% in February, and ended the quarter at 8.5%. The unemployment rate represents the 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

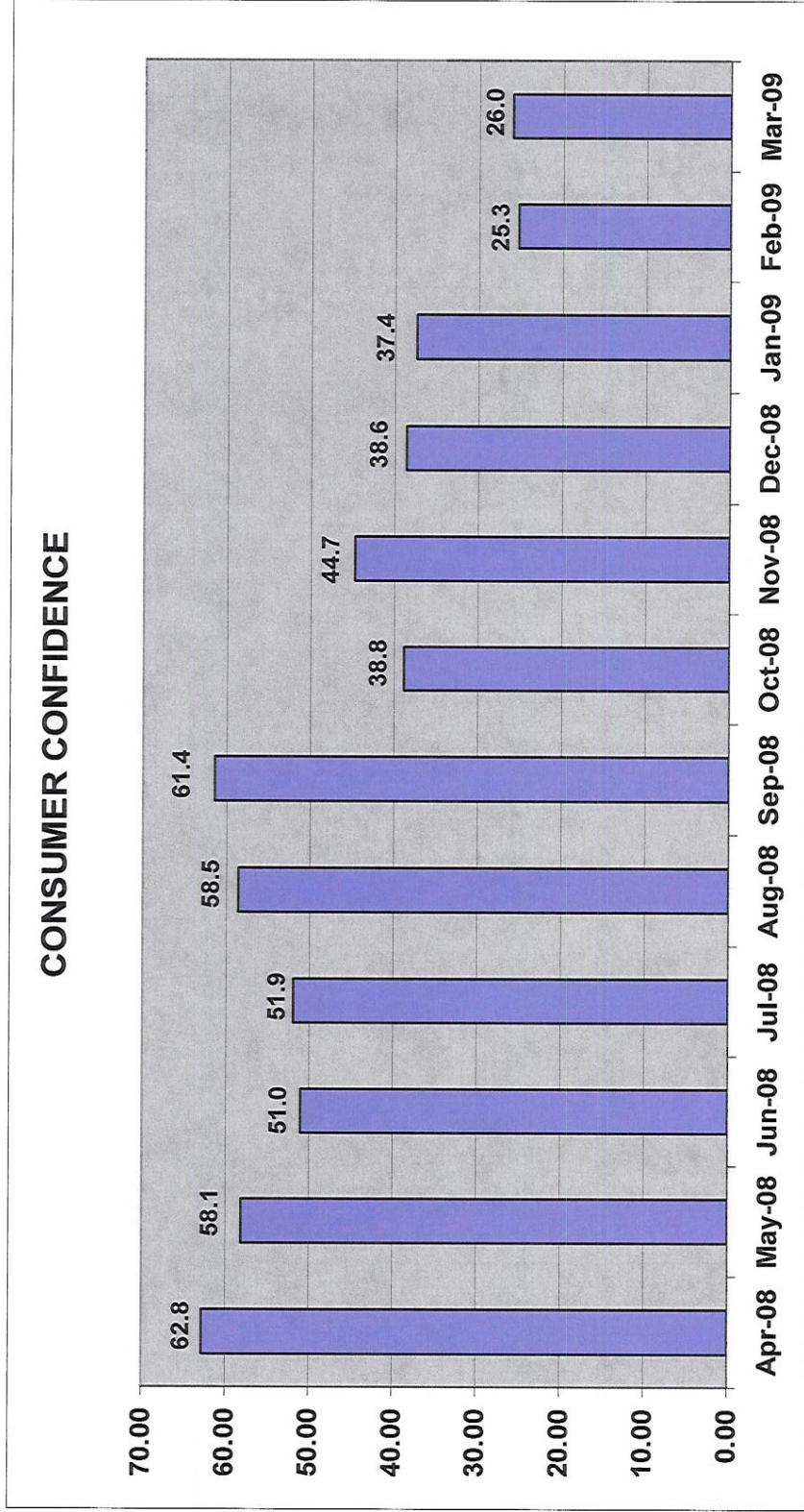
The Consumer Price Index (CPI) continued its significant decline, beginning the quarter at 0.1 and ending it at a weaker than expected -0.4. The Core CPI, which excludes food and energy, was flat, beginning and ending the quarter at 1.8%. The CPI represents changes in prices of all goods and services purchased for consumption by urban households.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

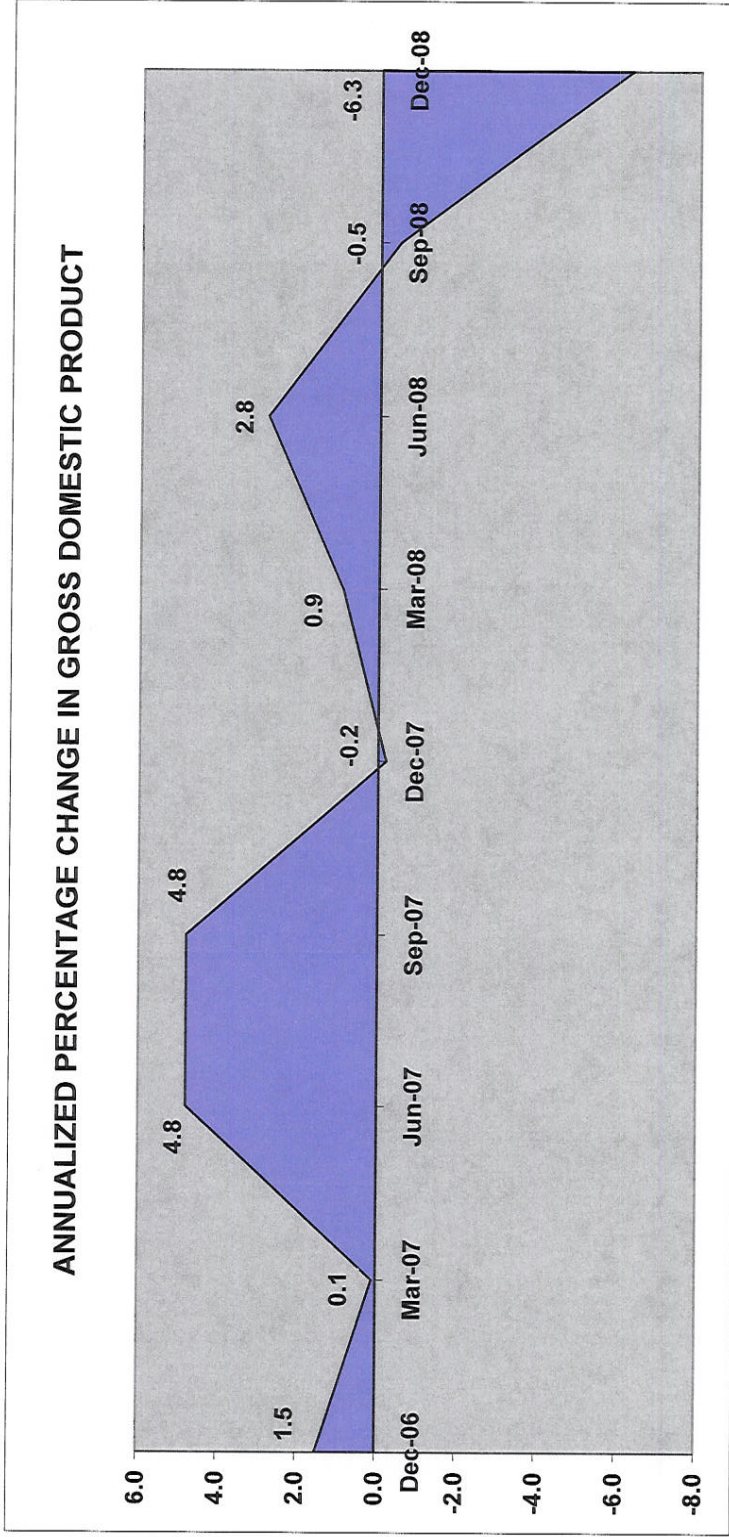
Consumer Confidence began the quarter at 38.6. Over the quarter ended March 31, 2009 it continued its decline, ending at 26.0. This Index is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

The economy weakened further as evidenced by its contraction to -6.3 at December 31, 2008, from the September 30, 2008 level of -0.5. Gross domestic product is the value of all goods and services produced. It is expected that GDP will continue to decline over the next quarter.



Source: Bureau of Economic Analysis

II. Overview of Investment Activities

SANTA BARBARA COUNTY INVESTMENT FUNDS

Quarter Ending March 31, 2009

SUMMARY OF INVESTMENTS IN THE TREASURER'S POOL	
PRINCIPAL COST	\$ 843,983,867
MARKET VALUE (provided by Union Bank)	\$ 846,892,160
CUMULATIVE UNREALIZED Gain (See Note Below)	\$ 2,908,293
TOTAL NET EARNINGS ON THE TREASURER'S POOL	\$ 4,702,784
AVERAGE DAILY BALANCE ON THE TREASURER'S POOL	\$ 893,092,245
CASH	\$ 32,139,780
ACCRUED INTEREST AT PURCHASE	\$ 72,558
NET INTEREST RATE ON THE TREASURER'S POOL	2.136 %
WEIGHTED AVERAGE DAYS TO MATURITY	317
WEIGHTED AVERAGE DAYS TO CALL DATE	221
SUMMARY OF INVESTMENTS IN TOBACCO SETTLEMENT FUND	
PRINCIPAL COST	\$ 399,580
MARKET VALUE	\$ 431,270
CUMULATIVE UNREALIZED GAIN (See Note Below)	\$ 31,690
YIELD TO MATURITY	7.21%
WEIGHTED AVERAGE DAYS TO MATURITY	440
SUMMARY OF THE CERTIFICATES OF PARTICIPATION RESERVE FUNDS	
PRINCIPAL COST	\$24,211,893
MARKET VALUE	\$24,448,725
CUMULATIVE UNREALIZED GAIN (See Note Below)	\$ 236,832
YIELD TO MATURITY	1.43%
WEIGHTED AVERAGE DAYS TO MATURITY	192

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 March 31, 2009, 46.1% of the pool's assets were invested in Government Agency Bonds, 0.7% in Treasury Bills, 11.8% in Callable Securities, 13.8% in Commercial Paper, 4.7% in LAIF (Local Agency Investment Fund), 12.4% in Medium Term Notes, 1.2% in Medium Term Notes – FDIC Insured, and 9.3% in Negotiable Certificates of Deposit.

Chart 2 shows that at March 31st, based upon ratings at the time of purchase per the adopted investment policy, 63.1% of securities in the pool were rated AAA, 1.8% are rated AA+, 7.3% are rated AA, 21.2% are rated A-1, P-1, F-1, 1.9% P-1, F-1, and 4.7% were unrated as they are in LAIF.

Chart 3 shows that at March 31st 23.1% of the pool's investments have a maturity between 1 and 90 days, 44.0% between 91 days and 1 year, 8.6% between 1 year and 2 years, 5.2% between 2 and 3 years, 7.0% between 3 and 4 years, 1.7% between 4 and five years, and the other 10.4% is invested in LAIF.

Chart 4 reflects how the pool's net earnings of \$4,702,784 were distributed between the County (39%), Schools (54%) and Special Districts (7%), based upon average daily cash balances.

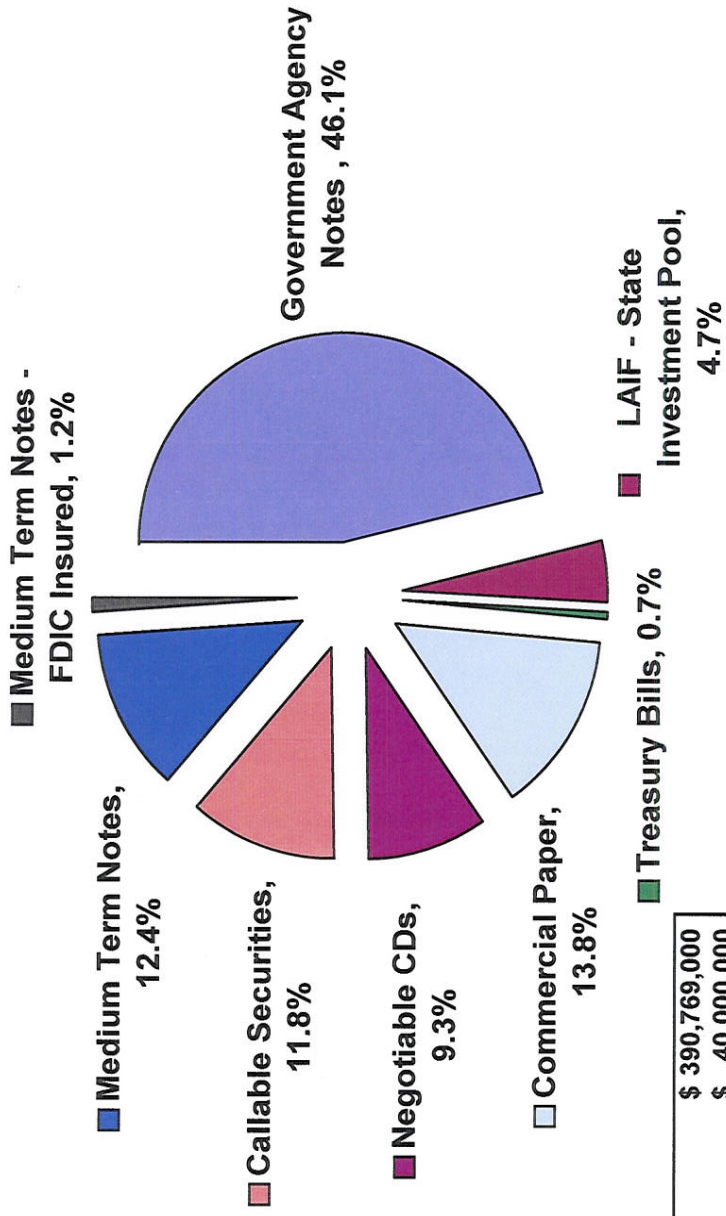
Finally, Chart 5 compares the County's return to various indexes on a quarterly basis.

The investment portfolio as of the quarter ending March 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)

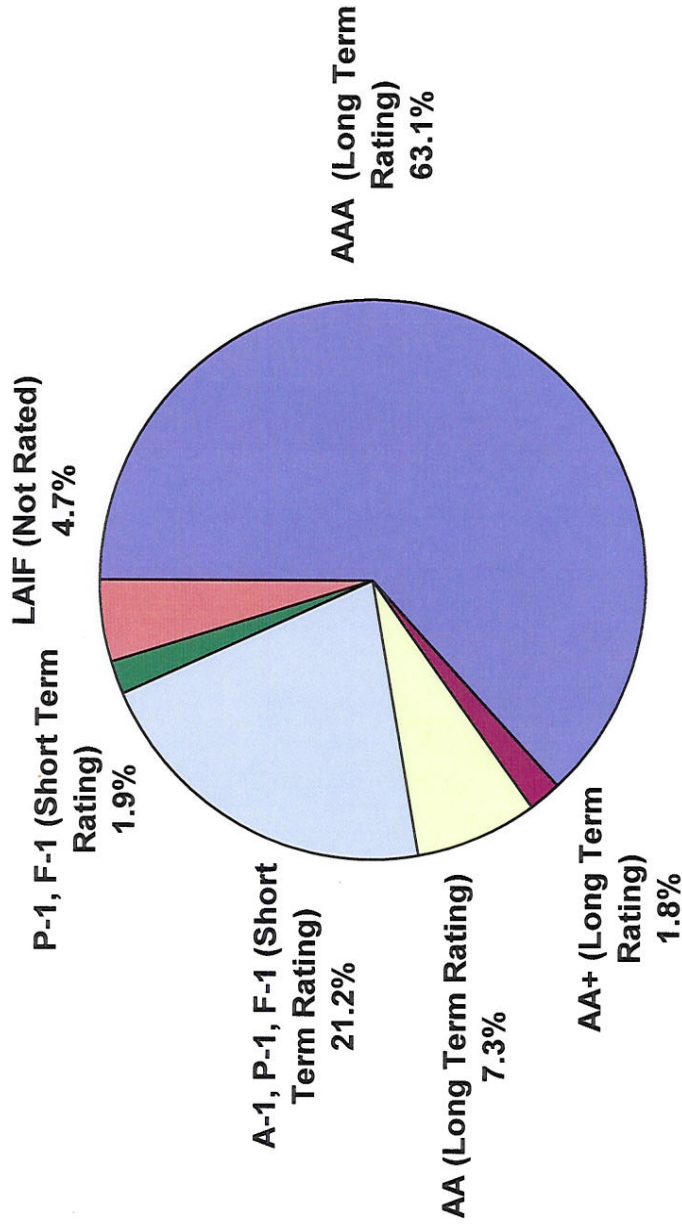
3/31/2009



Government Agency Notes	\$ 390,769,000
LAF - State Investment Pool	\$ 40,000,000
Treasury Bills	\$ 6,000,000
Commercial Paper	\$ 116,546,000
Negotiable CDs	\$ 79,000,000
Callable Securities	\$ 100,000,000
Medium Term Notes	\$ 104,942,000
Medium Term Notes - FDIC Insured	\$ 10,000,000
TOTAL	\$ 847,257,000

CHART 1

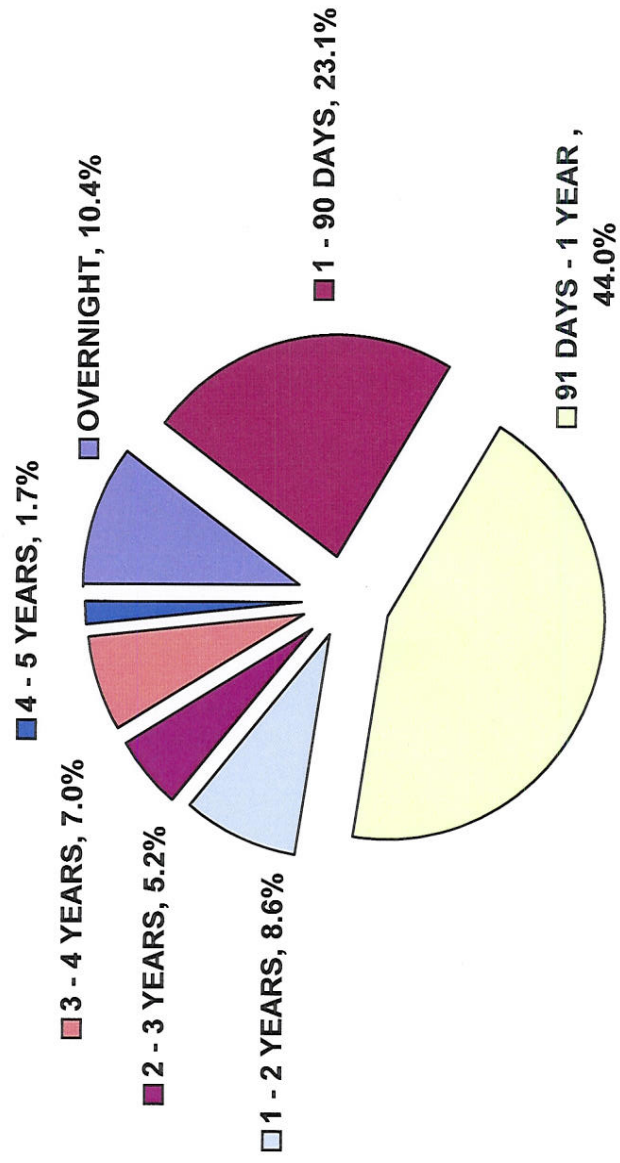
Credit Rating At Time of Purchase By Percent of Book Value 3/31/2009



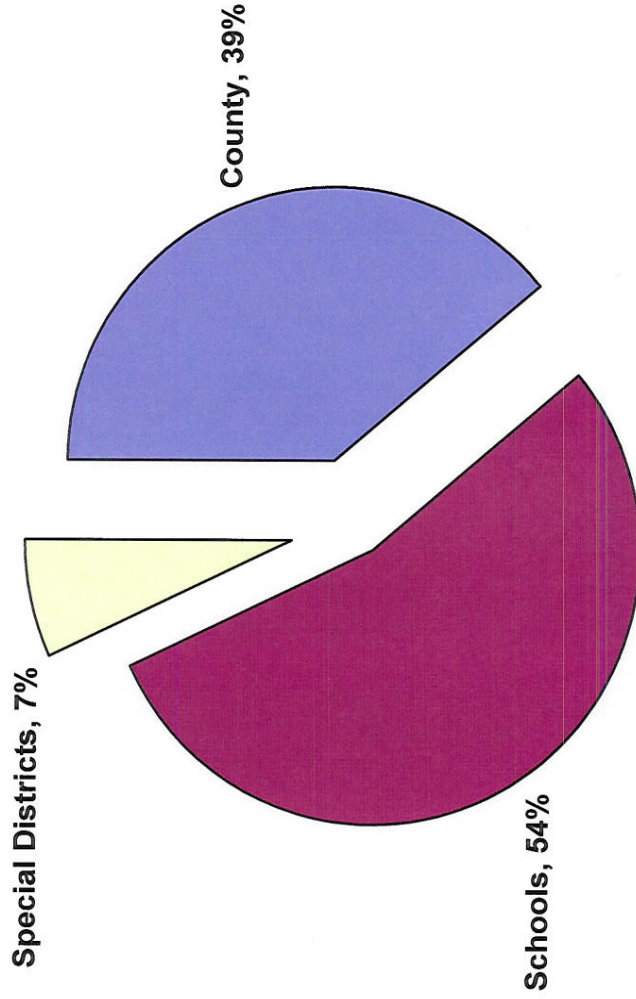
Investment Policy Requirements:
 Agency of the Federal Government/US Government Sponsored: AAA
 Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
 State of California: LAIF: N/A
 Negotiable CD's: A1, P1, F1 (by two of the three rating 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
3/31/2009**



**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE
AND INCOME DISTRIBUTION
for the Quarter Ended 3/31/09**



The average daily cash balance of all entities in the pool over the 3/31/2009 quarter was \$893,092,245. Aggregate interest earnings of \$4,702,784 was distributed to pool participants.

CHART 4

TREASURER'S INVESTMENT PORTFOLIO
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 3/31/2009

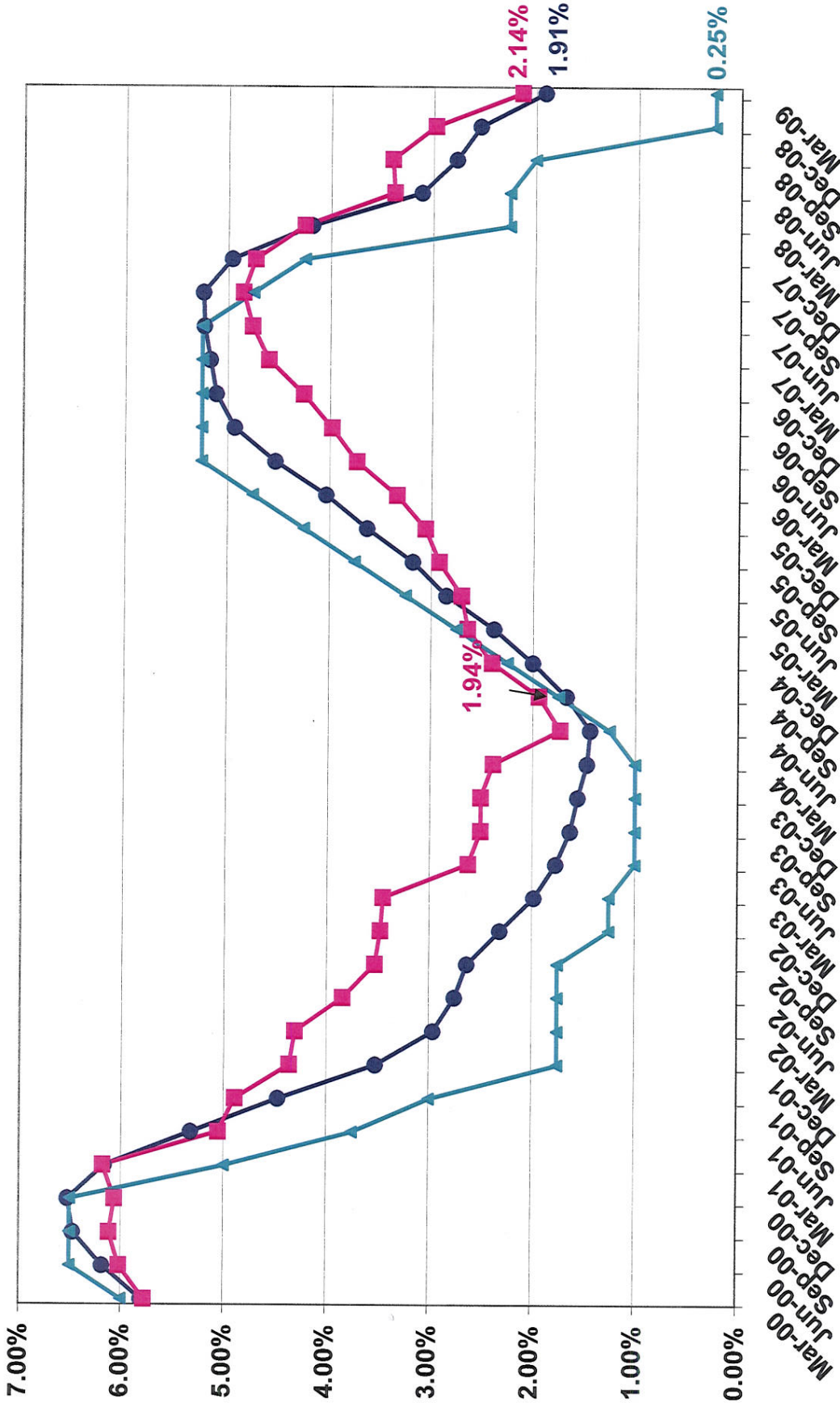


CHART 5
 ● LAIF ■ Treasurer's Pool ▲ Federal Funds



**County Pool 2008-2009
Portfolio Management
Portfolio Summary
January 1, 2009 through March 31, 2009**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM	YTM 360 Equiv.
Local Agency Investment Funds	40,000,000.00	40,000,000.00	40,000,000.00	4.73	1	1	1.920	1.894
Negotiable CDs	79,000,000.00	79,096,560.00	79,000,000.00	9.34	250	154	1.828	1.828
Medium Term Notes	104,942,000.00	102,375,036.62	105,100,376.51	12.43	1,079	466	4.281	4.227
Medium Term Notes - Callable	5,000,000.00	4,799,800.00	4,985,246.54	0.59	795	317	2.672	2.672
Medium Term Notes - FDIC	10,000,000.00	10,197,850.00	9,996,095.36	1.18	912	814	2.334	2.302
Commercial Paper Disc. -Amortizing	116,546,000.00	116,444,950.08	116,439,149.82	13.77	68	30	0.814	0.814
Federal Agency Coupon Securities	60,900,000.00	63,299,417.00	60,951,466.97	7.21	1,112	789	3.255	3.210
Federal Agency Disc. -Amortizing	329,869,000.00	329,334,856.10	328,143,075.14	38.81	258	155	1.324	1.324
Treasury Discounts -Amortizing	6,000,000.00	5,994,240.00	5,990,285.00	0.71	181	134	0.436	0.436
Federal Agency Coupon - Callables	95,000,000.00	95,349,450.00	95,004,248.44	11.24	1,154	989	3.063	3.021
Investments	847,257,000.00	846,892,159.80	845,609,943.78	100.00%	493	317	2.045	2.028

Total Earnings	March 31 Period Ending
Current Year	5,154,913.00
Average Daily Balance	879,643,092.77
Effective Rate of Return	2.38%

Stacey Matson, CPA, Investment & Debt Officer

Reporting period 01/01/2009-03/31/2009

Run Date: 04/10/2009 - 10:13

No fiscal year history available

Portfolio SB89
AP
PM (PRF_PM1) SymRept 6.41.202b
Report Ver. 5.00

**County Pool 2008-2009
Portfolio Management
Investment Status Report - Investments
March 31, 2009**

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
Local Agency Investment Funds												
SYS1009	1009	LAIF	40,000,000.00	1.920			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												
90531CSC7	4307	UBKCAL	9,000,000.00	3.550	05/01/2009	06/13/2008	322	30	9,021,870.00		9,000,000.00	9,000,000.00
90531CK76	4604	UBKCAL	10,000,000.00	1.200	06/30/2009	01/07/2009	174	90	10,006,200.00		10,000,000.00	10,000,000.00
90531CL34	4609	UBKCAL	5,000,000.00	1.100	07/01/2009	01/09/2009	173	91	5,000,600.00		5,000,000.00	5,000,000.00
90531CR38	4685	UBKCAL	10,000,000.00	1.200	09/04/2009	03/04/2009	184	156	9,989,100.00		10,000,000.00	10,000,000.00
90531CR46	4691	UBKCAL	5,000,000.00	0.900	07/02/2009	03/10/2009	114	92	4,988,050.00		5,000,000.00	5,000,000.00
90333US6	4534	USBNA	10,000,000.00	3.200	09/08/2009	12/08/2008	274	160	10,077,100.00		10,000,000.00	10,000,000.00
90333U6X5	4556	USBNA	10,000,000.00	2.510	10/07/2009	12/11/2008	300	189	10,049,600.00		10,000,000.00	10,000,000.00
90333VBP4	4611	USBNA	10,000,000.00	1.200	01/04/2010	01/12/2009	357	278	9,961,400.00		10,000,000.00	10,000,000.00
90333VBV1	4621	USBNA	4,000,000.00	1.470	01/11/2010	01/15/2009	361	285	3,992,640.00		4,000,000.00	4,000,000.00
90333VGP9	4723	USBNA	6,000,000.00	0.580	09/30/2009	03/31/2009	183	182	6,000,000.00		6,000,000.00	6,000,000.00
		Negotiable CDs Totals	79,000,000.00				250	154	79,096,560.00	0.00	79,000,000.00	79,000,000.00
Medium Term Notes												
060506BU7	3744	BAC	5,000,000.00	4.500	08/01/2010	07/10/2007	1,118	487	4,756,200.00	Received	4,860,800.00	4,939,313.35
172967DU2	3202	CITIG	5,000,000.00	5.100	09/29/2011	10/24/2006	1,801	911	4,546,900.00	Received	4,956,900.00	4,978,195.04
2515A0HP1	4189	DBL	5,000,000.00	5.000	10/12/2010	03/31/2008	925	559	5,014,850.00	Received	5,189,250.00	5,114,464.05
36962GH49	1849	GECC	7,000,000.00	3.125	04/01/2009	04/01/2004	1,826	0	7,000,000.00	Received	6,989,080.00	7,000,000.00
36962GUL6	3158	GECC	10,938,000.00	7.375	01/19/2010	10/02/2006	1,205	293	11,004,174.90	Received	11,700,050.46	11,122,895.14
36962GR48	3713	GECC	5,000,000.00	4.125	09/01/2009	06/22/2007	802	153	4,964,350.00	Received	4,870,550.00	4,975,389.73
36962GM76	3833	GECC	5,000,000.00	1.431	11/21/2011	09/10/2007	1,533	964	4,302,450.00	Received	4,984,350.00	4,990,158.77
36962GR48	4086	GECC	5,000,000.00	4.125	09/01/2009	01/30/2008	580	153	4,964,350.00	Received	5,067,723.50	5,017,790.76
4042Q0AN9	4032	HSBCBA	10,000,000.00	3.875	09/15/2009	12/31/2007	624	167	9,879,800.00	Received	9,902,000.00	9,973,824.10
441812KH6	3863	HSBCFI	7,000,000.00	4.125	11/16/2009	10/01/2007	777	229	6,928,740.00	Received	6,870,729.25	6,961,979.19
46623EHU6	4067	JPMCC	5,000,000.00	1.623	01/22/2010	01/22/2008	731	296	4,985,900.00		5,000,000.00	5,000,000.00
89233PV60	4254	TOYMTN	5,000,000.00	2.850	04/28/2010	04/28/2008	730	392	4,873,450.00		4,987,500.00	4,993,281.25
949746MZ1	3156	WELLS	5,000,000.00	4.625	08/09/2010	09/29/2006	1,410	495	4,937,450.00	Received	4,932,850.00	4,976,425.04
949746NZ0	4088	WELLS	5,000,000.00	1.614	01/29/2010	01/31/2008	729	303	4,892,600.00		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	1,249	4,718,421.72	Received	4,928,940.00	4,941,237.39
949746NJ6	4693	WELLS	5,000,000.00	5.300	08/26/2011	03/10/2009	899	877	4,902,450.00	10,305.56	4,932,050.00	4,933,660.55
94975CAL1	4194	WFC	5,000,000.00	5.500	08/01/2012	04/02/2008	1,582	1,218	4,843,750.00	Received	5,212,400.00	5,163,489.42

**County Pool 2008-2009
Portfolio Management
Investment Status Report - Investments
March 31, 2009**

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												
92976WAT3	4217	WFC	5,000,000.00	4.375	06/01/2010	04/11/2008	781	426	4,859,200.00	Received	5,033,500.00	5,018,272.73
Medium Term Notes Totals			104,942,000.00				1,079	466	102,375,036.62	10,305.56	105,418,673.21	105,100,376.51
Medium Term Notes - Callable												
060505CY8	3983	BAC	5,000,000.00	1.366	02/12/2010	12/10/2007	795	317	4,799,800.00	Received	4,963,000.00	4,985,246.54
Medium Term Notes - Callable Totals			5,000,000.00				795	317	4,799,800.00	0.00	4,963,000.00	4,985,246.54
Medium Term Notes - FDIC												
36967HAG2	4608	GECC	5,000,000.00	1.625	01/07/2011	01/08/2009	729	646	5,028,350.00		4,996,600.00	4,996,992.49
949744AA4	4544	WFC	5,000,000.00	3.000	12/09/2011	12/10/2008	1,094	982	5,169,500.00		4,999,000.00	4,999,102.87
Medium Term Notes - FDIC Totals			10,000,000.00				912	814	10,197,850.00	0.00	9,995,600.00	9,996,095.36
Commercial Paper Disc. -Amortizing												
02581RSS3	4712	AMEX	5,000,000.00	0.600	05/26/2009	03/24/2009	63	55	4,993,300.00		4,994,750.00	4,995,416.67
02581RRW5	4725	AMEX	13,900,000.00	0.400	04/30/2009	03/31/2009	30	29	13,893,467.00		13,895,366.67	13,895,521.11
02665JR4	4619	AMHONF	5,000,000.00	0.600	04/29/2009	01/15/2009	104	28	4,997,750.00		4,991,333.33	4,997,666.67
02665JS43	4658	AMHONF	9,000,000.00	0.710	05/04/2009	02/12/2009	81	33	8,983,970.00		8,985,622.50	8,994,142.50
59562JR14	4651	MIDAME	5,000,000.00	0.760	04/01/2009	02/06/2009	54	0	5,000,000.00		4,994,300.00	5,000,000.00
59562JR22	4652	MIDAME	7,100,000.00	0.760	04/02/2009	02/06/2009	55	1	7,099,929.00		7,091,756.11	7,099,850.11
59562JR22	4655	MIDAME	7,000,000.00	0.760	04/02/2009	02/09/2009	52	1	6,999,930.00		6,992,315.56	6,999,852.22
59562JR1	4666	MIDAME	10,000,000.00	0.790	04/16/2009	02/17/2009	58	15	9,998,200.00		9,987,272.22	9,996,708.33
59562JR30	4669	MIDAME	4,000,000.00	0.760	04/03/2009	02/19/2009	43	2	3,999,920.00		3,996,368.89	3,999,831.11
59562JR30	4699	MIDAME	6,546,000.00	0.770	04/03/2009	03/13/2009	21	2	6,545,869.08		6,543,059.76	6,545,719.98
63866ARH3	4687	NATWDL	4,500,000.00	1.060	04/17/2009	03/06/2009	42	16	4,498,965.00		4,494,435.00	4,497,880.00
89233GRW8	4551	TOYOTA	5,000,000.00	2.050	04/30/2009	12/11/2008	140	29	4,997,650.00		4,990,138.89	4,991,743.06
89233GV60	4642	TOYOTA	8,500,000.00	1.900	08/06/2009	02/02/2009	185	127	8,454,100.00		8,417,006.94	8,443,026.39
89233GTR7	4680	TOYOTA	10,000,000.00	0.720	06/25/2009	02/27/2009	118	85	9,972,800.00		9,976,400.00	9,983,000.00
8941P2R64	4692	TRAVEL	6,000,000.00	0.510	04/06/2009	03/10/2009	27	5	5,999,700.00		5,997,705.00	5,999,575.00
8941P2R72	4698	TRAVEL	10,000,000.00	0.470	04/07/2009	03/13/2009	25	6	9,999,400.00		9,996,736.11	9,999,216.67
Commercial Paper Disc. -Amortizing Totals			116,546,000.00				68	30	116,444,950.08	0.00	116,314,566.98	116,439,149.82
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	1,290	6,521,280.00	Received	6,060,600.00	6,043,222.56
3133XBBV6	3909	FHLB	5,000,000.00	4.625	02/15/2012	10/26/2007	1,573	1,050	5,376,550.00	Received	5,021,550.00	5,014,385.22

Portfolio SB89
AP

Run Date: 04/10/2009 - 10:13
PM (PRF_PMS) SymRept 6.41.202b

**County Pool 2008-2009
Portfolio Management
Investment Status Report - Investments
March 31, 2009**

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												
3133XPXN9	4136	FHLB	5,000,000.00	3.000	09/03/2009	03/03/2008	549	155	5,051,550.00		5,000,000.00	5,000,000.00
3133XR7F1	4270	FHLB	5,000,000.00	2.450	08/12/2009	05/12/2008	457	133	5,035,950.00		5,000,000.00	5,000,000.00
3133XR8H2	4423	FHLB	5,000,000.00	2.610	06/03/2009	09/24/2008	252	63	5,018,750.00	Received	4,983,100.00	4,995,791.97
3133XTDB9	4704	FHLB	5,000,000.00	1.250	06/18/2010	03/18/2009	457	443	5,010,950.00		5,000,000.00	5,000,000.00
3133XTEB8	4710	FHLB	5,000,000.00	1.000	06/23/2010	03/23/2009	457	448	4,995,300.00		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	743	10,338,300.00		10,000,000.00	10,000,000.00
3136F9CL5	4152	FNMA	4,900,000.00	4.125	03/11/2013	03/11/2008	1,826	1,440	5,246,087.00		4,897,550.00	4,898,067.22
3136F9CB7	4153	FNMA	5,000,000.00	4.000	03/11/2013	03/11/2008	1,826	1,440	5,329,700.00		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	1,426	5,375,000.00	Received	5,000,000.00	5,000,000.00
Federal Agency Coupon Securities Totals									63,299,417.00	0.00	60,962,800.00	60,951,466.97
Federal Agency Disc. -Amortizing												
313313FM5	4470	FCDN	5,000,000.00	2.750	05/12/2009	10/17/2008	207	41	4,999,000.00		4,920,937.50	4,984,340.28
313313MR6	4511	FCDN	6,000,000.00	1.950	10/07/2009	11/19/2008	322	189	5,989,200.00		5,895,350.00	5,938,575.00
313385MT0	4615	FHDN	4,000,000.00	0.550	10/09/2009	01/14/2009	268	191	3,992,400.00		3,983,622.22	3,988,327.78
313385SN7	4650	FHDN	10,000,000.00	0.980	02/01/2010	02/05/2009	361	306	9,952,000.00		9,901,727.78	9,916,700.00
313385PM2	4683	FHDN	5,000,000.00	0.740	11/20/2009	03/03/2009	262	233	4,987,000.00		4,973,072.22	4,976,052.78
313385QB5	4696	FHDN	5,000,000.00	0.740	12/04/2009	03/12/2009	267	247	4,985,000.00		4,972,558.33	4,974,613.89
313385MP8	4697	FHDN	4,300,000.00	0.620	10/05/2009	03/12/2009	207	187	4,292,260.00		4,284,670.50	4,286,151.61
313385RK4	4707	FHDN	6,000,000.00	0.650	01/05/2010	03/20/2009	291	279	5,975,400.00		5,968,475.00	5,969,775.00
313385FL5	4714	FHDN	5,000,000.00	0.120	05/11/2009	03/25/2009	47	40	4,999,000.00		4,999,216.67	4,999,333.34
313385FV3	4716	FHDN	5,000,000.00	0.150	05/20/2009	03/25/2009	56	49	4,999,000.00		4,998,833.33	4,998,979.16
313385FP6	4717	FHDN	10,000,000.00	0.080	05/14/2009	03/26/2009	49	43	9,998,000.00		9,998,911.11	9,999,044.44
313385FX9	4718	FHDN	5,000,000.00	0.100	05/22/2009	03/26/2009	57	51	4,999,000.00		4,999,208.33	4,999,291.66
313385GC4	4719	FHDN	5,000,000.00	0.100	05/27/2009	03/27/2009	61	56	4,998,500.00		4,998,152.78	4,999,222.22
313385FW1	4720	FHDN	5,000,000.00	0.100	05/21/2009	03/27/2009	55	50	4,999,000.00		4,999,236.11	4,999,305.55
313385MH6	4721	FHDN	7,400,000.00	0.410	09/29/2009	03/30/2009	183	181	7,388,160.00		7,384,577.17	7,384,745.73
313385JB3	4343	FHLBDN	8,000,000.00	2.800	07/13/2009	07/17/2008	361	103	7,995,200.00		7,775,377.78	7,935,911.11
313385JR8	4393	FHLBDN	10,000,000.00	2.880	07/27/2009	08/28/2008	333	117	9,993,000.00		9,733,600.00	9,906,400.00
313385KX3	4397	FHLBDN	10,000,000.00	2.900	08/26/2009	09/02/2008	358	147	9,988,000.00		9,711,611.11	9,881,583.33
313385LF1	4400	FHLBDN	5,000,000.00	2.900	09/03/2009	09/04/2008	364	155	4,993,500.00		4,853,388.89	4,937,569.44
313385JV9	4432	FHLBDN	8,500,000.00	3.150	07/31/2009	09/30/2008	304	121	8,494,050.00		8,273,900.00	8,410,006.25
313385MK9	4455	FHLBDN	5,000,000.00	2.550	10/01/2009	10/10/2008	356	183	4,991,000.00		4,873,916.67	4,935,187.50
313385EH5	4456	FHLBDN	6,000,000.00	2.500	04/14/2009	10/10/2008	186	113	6,000,000.00		5,922,500.00	5,994,583.33

**County Pool 2008-2009
Portfolio Management**

**Investment Status Report - Investments
March 31, 2009**

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												
313385HX7	4463	FHLBDN	5,000,000.00	2.950	07/09/2009	10/15/2008	267	99	4,997,000.00		4,890,604.17	4,959,437.50
313385MK9	4467	FHLBDN	8,000,000.00	3.200	10/01/2009	10/16/2008	350	183	7,985,600.00		7,751,111.11	7,869,866.67
313385GEO	4468	FHLBDN	5,000,000.00	3.100	05/29/2009	10/16/2008	225	58	4,998,500.00		4,903,125.00	4,975,027.78
313385NT9	4500	FHLBDN	3,880,000.00	2.000	11/02/2009	11/10/2008	357	215	3,870,688.00		3,803,046.67	3,833,655.56
313385GX8	4575	FHLBDN	5,000,000.00	0.450	06/15/2009	12/16/2008	181	75	4,998,000.00		4,988,687.50	4,995,312.50
313385QX7	4590	FHLBDN	10,000,000.00	0.800	12/24/2009	12/29/2008	360	267	9,967,000.00		9,920,000.00	9,940,666.67
313385GD2	4591	FHLBDN	3,035,000.00	0.320	05/28/2009	12/29/2008	150	57	3,034,089.50		3,030,953.33	3,033,462.27
313385MZ6	4617	FHLBDN	4,000,000.00	0.550	10/15/2009	01/14/2009	274	197	3,992,400.00		3,983,255.56	3,987,961.11
313385SB3	4626	FHLBDN	5,000,000.00	0.850	01/21/2010	01/21/2009	365	295	4,978,500.00		4,956,909.72	4,965,173.61
313385RM0	4633	FHLBDN	9,854,000.00	0.800	01/07/2010	01/26/2009	346	281	9,813,598.60		9,778,233.69	9,792,467.25
313385HB5	4634	FHLBDN	4,600,000.00	0.500	06/19/2009	01/27/2009	143	79	4,598,160.00		4,590,863.89	4,594,952.78
313385SK3	4641	FHLBDN	6,500,000.00	0.900	01/29/2010	01/30/2009	364	303	6,470,750.00		6,440,850.00	6,450,762.50
313397FT3	4489	FMCDN	6,300,000.00	2.320	05/18/2009	10/31/2008	199	47	6,298,740.00		6,219,206.00	6,280,918.00
313397KNO	4492	FMCDN	5,000,000.00	2.450	08/17/2009	11/03/2008	287	138	4,994,500.00		4,902,340.28	4,953,041.67
313397HX2	4521	FMCDN	5,000,000.00	1.400	07/09/2009	11/25/2008	226	99	4,997,000.00		4,956,055.56	4,980,750.00
313397FF3	4530	FMCDN	5,000,000.00	1.100	05/06/2009	12/03/2008	154	35	4,999,000.00		4,976,472.22	4,994,652.78
313397PK1	4568	FMCDN	5,000,000.00	0.820	11/18/2009	12/15/2008	338	231	4,987,000.00		4,961,505.56	4,973,691.67
313397LS8	4594	FMCDN	5,000,000.00	0.570	09/14/2009	12/30/2008	258	166	4,993,000.00		4,979,575.00	4,986,858.33
313397KG5	4595	FMCDN	5,000,000.00	0.470	08/11/2009	12/30/2008	224	132	4,994,500.00		4,991,383.33	4,991,383.33
313397JV4	4596	FMCDN	10,000,000.00	0.400	07/31/2009	12/30/2008	213	121	9,995,000.00		9,976,333.33	9,986,555.55
313397GT2	4597	FMCDN	10,000,000.00	0.320	06/11/2009	12/30/2008	163	71	9,996,000.00		9,985,511.11	9,993,688.89
313397LV1	4598	FMCDN	5,000,000.00	0.570	09/17/2009	12/30/2008	261	169	4,992,500.00		4,979,337.50	4,986,620.83
313397SK8	4660	FMCDN	5,000,000.00	0.900	01/29/2010	02/12/2009	351	303	4,977,500.00		4,956,125.00	4,962,125.00
313589KC6	4373	FNDN	6,000,000.00	2.780	08/07/2009	08/13/2008	359	128	5,994,000.00		5,833,663.33	5,940,693.33
313589JV6	4497	FNDN	7,800,000.00	1.900	07/31/2009	11/05/2008	268	121	7,794,540.00		7,689,673.33	7,750,188.33
313589MS9	4537	FNDN	4,500,000.00	0.950	10/08/2009	12/08/2008	304	190	4,491,900.00		4,463,900.00	4,477,437.50
313589PY3	4555	FNDN	10,000,000.00	0.800	12/01/2009	12/11/2008	355	244	9,970,000.00		9,921,111.11	9,945,777.78
313589QA4	4561	FNDN	5,000,000.00	0.900	12/03/2009	12/12/2008	356	246	4,985,000.00		4,955,500.00	4,969,250.00
313589HP1	4576	FNDN	5,000,000.00	0.500	07/01/2009	12/16/2008	197	91	4,997,500.00		4,986,319.44	4,993,680.55
313589JY0	4577	FNDN	5,000,000.00	0.550	08/03/2009	12/16/2008	230	124	4,995,000.00		4,982,430.56	4,990,527.78
313589LM3	4708	FNDN	5,200,000.00	0.420	09/09/2009	03/20/2009	173	161	5,192,720.00		5,189,504.67	5,190,232.67
313589RL9	4724	FNDN	5,000,000.00	0.500	01/06/2010	03/31/2009	281	280	4,979,500.00		4,980,486.11	4,980,555.55
Federal Agency Disc. -Amortizing Totals									329,334,856.10	0.00	326,341,912.03	328,143,075.14

Portfolio SB89
AP

PM (PRF_PMS) SymRept 6.41.202b

**County Pool 2008-2009
Portfolio Management
Investment Status Report - Investments
March 31, 2009**

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
Treasury Discounts -Amortizing												
912795N64	4663	USTR	6,000,000.00	0.435	08/13/2009	02/13/2009	181	134	5,994,240.00		5,986,877.50	5,990,285.00
Treasury Discounts -Amortizing Totals			6,000,000.00				181	134	5,994,240.00	0.00	5,986,877.50	5,990,285.00
Federal Agency Coupon - Callable												
31331GEW5	4507	FFCB	5,000,000.00	3.375	11/18/2011	11/18/2008	1,095	961	5,053,150.00		5,000,000.00	5,000,000.00
31331GHS1	4593	FFCB	5,000,000.00	2.000	12/30/2010	12/30/2008	730	638	5,000,000.00		5,000,000.00	5,000,000.00
31331GKB4	4612	FFCB	5,000,000.00	2.820	07/13/2012	01/13/2009	1,277	1,199	5,000,000.00		5,000,000.00	5,000,000.00
31331GJU4	4613	FFCB	5,000,000.00	1.430	07/13/2010	01/13/2009	546	468	4,996,900.00		5,000,000.00	5,000,000.00
31331GKS7	4624	FFCB	5,000,000.00	1.620	01/20/2011	01/20/2009	730	659	5,001,550.00		4,997,500.00	4,997,746.53
31331GMG1	4653	FFCB	5,000,000.00	3.050	02/06/2013	02/06/2009	1,461	1,407	4,995,300.00		5,000,000.00	5,000,000.00
31331YL24	4726	FFCB	5,000,000.00	3.070	05/05/2010	03/31/2009	400	399	5,010,950.00	62,252.78	5,012,250.00	5,012,250.00
3133XSQQ4	4585	FHLB	5,000,000.00	3.375	12/24/2012	12/24/2008	1,461	1,363	5,037,500.00		5,000,000.00	5,000,000.00
3133XSQH4	4592	FHLB	5,000,000.00	3.000	12/29/2011	12/29/2008	1,095	1,002	5,035,950.00		5,000,000.00	5,000,000.00
3133XSTU2	4645	FHLB	5,000,000.00	3.100	02/03/2014	02/03/2009	1,826	1,769	5,014,050.00		4,998,750.00	4,998,790.28
3128X8RT1	4701	FHLMC	5,000,000.00	2.125	03/16/2011	03/16/2009	730	714	5,015,700.00		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	1,267	5,007,150.00		5,000,000.00	5,000,000.00
3136F8YW9	4006	FNMA	5,000,000.00	4.600	12/14/2012	12/14/2007	1,827	1,353	5,110,950.00		5,000,000.00	5,000,000.00
31398ANG3	4162	FNMA	5,000,000.00	4.250	02/27/2013	03/17/2008	1,808	1,428	5,025,000.00	Received	4,998,437.50	4,998,765.80
3136F9EJ8	4204	FNMA	10,000,000.00	3.000	04/07/2010	04/07/2008	730	371	10,003,100.00		9,993,500.00	9,996,695.83
3136F9MK6	4264	FNMA	10,000,000.00	4.625	05/06/2013	05/06/2008	1,826	1,496	10,034,400.00		10,000,000.00	10,000,000.00
3136F9Y23	4543	FNMA	5,000,000.00	2.500	06/10/2010	12/10/2008	547	435	5,007,800.00		5,000,000.00	5,000,000.00
Federal Agency Coupon - Callables Totals			95,000,000.00				1,154	989	95,349,450.00	62,252.78	95,000,437.50	95,004,248.44
Investment Totals			847,257,000.00				493	317	846,892,159.80	72,558.34	843,983,867.22	845,609,943.78