



**Treasurer  
Tax Collector  
Public Administrator  
SAN LUIS OBISPO COUNTY**

**Frank L. Freitas, CPA**  
Department Head

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Assistant

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**QUARTERLY REPORT OF INVESTMENTS  
QUARTER ENDING JUNE 30, 2011**

**DESCRIPTION**

This is a summary of the Treasurer's investment operations for the quarter ending June 30, 2011, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

**SUMMARY**

**TREASURY MANAGED FUNDS**

As of June 30, 2011, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$69,311,394.39
INVESTMENTS	
Principal Cost	\$557,280,004.04
Market Value	\$559,225,397.44
Weighted Average Days to Maturity	236

The details of each investment held by the Treasury as of June 30, 2011, can be found on the Treasury Pool Detail Report attached to this summary. The market value information for this report came from Bank of New York Mellon, Broker/Dealer provided estimates, or was derived through market value calculations.

FOR FINANCIAL STATEMENT REPORTING PURPOSES ONLY			
Amortized Cost	\$557,302,430.19	Market Value	\$559,225,397.44
Cash on Hand/Banks	\$69,311,394.39	Cash on Hand/Banks	\$69,311,394.39
Accrued Interest	\$569,948.29	Accrued Interest	\$569,948.29
Total:	\$627,183,772.87	Total:	\$629,106,740.12
Participating Dollar Factor: (Derived by dividing total market value by total amount in Treasury)			1.003066034762
The value of each participating dollar equals the agency's fund balance as of June 30, 2011 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$306.60 increase per \$100,000.			

### SEPARATELY MANAGED FUNDS

As of June 30, 2011, the moneys being managed by contracted parties were:

Principal Cost	\$19,491,449.19
Market Value	\$19,777,748.50

The details of the funds being managed by contracted parties can be found on the Separately Managed Funds Detail Report attached to this summary.

### STATEMENT OF COMPLIANCE

#### LIQUIDITY

The Treasury will be able to meet the expenditures of the County for the next six months due to anticipated revenues, cash flow from operations, and scheduled maturities in anticipation of expenditures. In addition, portions of the portfolio can be liquidated to meet any significant unexpected cash flow needs.

#### INVESTMENT

The investment portfolio as of the quarter ending June 30, 2011, was reviewed and found to be in compliance with the current County Treasurer's Investment Policy. The Treasury continues to maintain its conservative and prudent investment objectives, which in order of priority are safety, liquidity, and yield, while maintaining compliance with federal, state, and local laws and regulations.

#### REPORT FILING/DISTRIBUTION

In compliance with the California Government Code this report is submitted to:

Board of Supervisors  
Auditor-Controller  
County Administrative Officer  
County Treasury Oversight Committee

Respectfully submitted on July 20, 2011

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\S\ FRANK L. FREITAS  
Treasurer, Tax-Collector, Public Administrator

FRANK L. FREITAS, CPA  
 SAN LUIS OBISPO COUNTY TREASURER  
 TREASURY POOL DETAIL REPORT - 6/30/11 PORTFOLIO  
 AS OF: 07/01/11 "Carrying Value" reflects Pool Revalue & LAIF Interest Earned

Maturity Date	Broker Code	Instrument	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Value (incls Accrued Int)
07/11/11	BOA	BA-BOA	11-344	1,999,735.56	1,999,735.56	-	1,999,905.56	2,000,000.00	1,999,735.40	1,999,735.40
BANKERS' ACCEPTANCES				1,999,735.56	1,999,735.56	-	1,999,905.56	2,000,000.00	1,999,735.40	1,999,735.40
11/10/11	EWB	CDARS	11-333	12,500,000.00	12,500,000.00	-	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00
05/03/12	EWB	CDARS	11-331	25,000,000.00	25,000,000.00	-	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
05/10/12	EWB	CDARS	11-332	12,500,000.00	12,500,000.00	-	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00
CDARS**				50,000,000.00	50,000,000.00	-	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
07/01/11	ZB	FCB	11-005	4,000,960.20	4,001,260.20	9,000.00	4,009,000.00	4,000,000.00	4,000,960.00	4,009,960.00
10/13/11	UB	FCB	11-097	3,990,876.67	3,990,876.67	-	3,997,342.22	4,000,000.00	3,990,876.40	3,990,876.40
03/05/12	ZB	FCB	11-288	4,026,776.40	4,028,676.40	12,244.44	4,031,326.48	4,000,000.00	4,017,800.00	4,030,044.44
03/09/12	ZB	FCB	11-273	8,002,814.56	8,003,312.34	6,968.89	8,008,950.09	8,000,000.00	7,999,280.00	8,006,248.89
FARM CR				20,021,427.83	20,024,125.61	28,213.33	20,046,618.79	20,000,000.00	20,008,916.40	20,037,129.73
07/06/11	WF	FHLB	11-306	7,998,615.56	7,998,615.56	-	7,999,922.22	8,000,000.00	7,998,615.20	7,998,615.20
07/08/11	BOA	FHLB	11-308	7,998,631.11	7,998,631.11	-	7,999,891.11	8,000,000.00	7,998,630.40	7,998,630.40
07/08/11	ZB	FHLB	11-016	4,013,676.28	4,014,676.28	14,416.67	4,014,687.87	4,000,000.00	4,000,520.00	4,014,936.67
07/11/11	ZB	FHLB	11-311	3,999,300.00	3,999,300.00	-	3,999,922.22	4,000,000.00	3,999,300.00	3,999,300.00
11/23/11	UB	FHLB	11-129	3,988,066.67	3,988,066.67	-	3,995,166.67	4,000,000.00	3,988,066.40	3,988,066.40
03/07/12	ZB	FHLB	11-290	3,999,452.32	3,999,924.54	3,166.66	4,002,774.33	4,000,000.00	3,999,452.00	4,002,618.66
03/16/12	WF	FHLB	11-280	7,980,586.67	7,980,586.67	-	7,986,186.67	8,000,000.00	7,980,586.40	7,980,586.40
03/21/12	UB	FHLB	11-285	3,990,266.67	3,990,266.67	-	3,992,960.01	4,000,000.00	3,990,266.40	3,990,266.40
03/22/12	ZB	FHLB	11-287	4,987,833.33	4,987,833.33	-	4,991,166.66	5,000,000.00	4,987,833.00	4,987,833.00
12/27/13	ZB	FHLB	11-277	5,970,000.00	5,981,666.67	583.33	5,973,713.25	6,000,000.00	6,023,280.00	6,023,863.33
FHLB				54,926,428.61	54,939,567.50	18,166.66	54,956,391.01	55,000,000.00	54,966,549.80	54,984,716.46
07/01/11	ST	LAIF	1	50,000,000.00	50,000,000.00	59,351.22	50,059,351.22	50,000,000.00	50,078,823.50	50,138,174.72
LAIF				50,000,000.00	50,000,000.00	59,351.22	50,059,351.22	50,000,000.00	50,078,823.50	50,138,174.72
07/01/11	RB	PIMMA	2	100,000,000.00	100,000,000.00	-	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
07/01/11	MCB	PIMMA	5	5,000,000.00	5,000,000.00	-	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
07/01/11	FCB	PIMMA	4	25,000,000.00	25,000,000.00	-	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
07/01/11	APB	PIMMA	3	12,000,000.00	12,000,000.00	-	12,000,000.00	12,000,000.00	12,000,000.00	12,000,000.00
PIMMA*				142,000,000.00	142,000,000.00	-	142,000,000.00	142,000,000.00	142,000,000.00	142,000,000.00
07/01/11	ML	REPO	11-361	30,000,250.00	30,000,250.00	-	30,000,250.00	30,000,250.00	30,000,250.00	30,000,250.00
REPO				30,000,250.00	30,000,250.00	-	30,000,250.00	30,000,250.00	30,000,250.00	30,000,250.00
07/28/11	UB	T-BILL	11-067	3,992,498.89	3,992,498.89	-	3,999,355.00	4,000,000.00	3,992,498.80	3,992,498.80
08/25/11	BOA	T-BILL	11-136	7,988,110.00	7,988,110.00	-	7,997,494.45	8,000,000.00	7,985,683.20	7,985,683.20
08/25/11	UB	T-BILL	11-053	5,986,836.67	5,986,836.67	-	5,997,983.34	6,000,000.00	5,989,262.40	5,989,262.40
09/22/11	CG	T-BILL	11-072	3,990,697.78	3,990,697.78	-	3,997,878.89	4,000,000.00	3,990,688.00	3,990,688.00
09/22/11	BOA	T-BILL	11-079	3,990,678.33	3,990,678.33	-	3,997,832.77	4,000,000.00	3,990,688.00	3,990,688.00
10/20/11	BOA	T-BILL	11-117	3,990,395.00	3,990,395.00	-	3,996,855.00	4,000,000.00	3,990,849.60	3,990,849.60
10/20/11	UB	T-BILL	11-092	3,991,304.44	3,991,304.44	-	3,997,348.33	4,000,000.00	3,990,849.60	3,990,849.60
11/17/11	BOA	T-BILL	11-118	3,988,877.78	3,988,877.78	-	3,995,752.78	4,000,000.00	3,989,934.40	3,989,934.40
11/17/11	BOA	T-BILL	11-137	3,990,991.67	3,990,991.67	-	3,996,370.56	4,000,000.00	3,989,934.40	3,989,934.40
03/08/12	BOA	T-BILL	11-276	7,982,943.33	7,982,943.33	-	7,988,007.78	8,000,000.00	7,982,943.20	7,982,943.20
T-BILLS				49,893,333.89	49,893,333.89	-	49,964,878.90	50,000,000.00	49,893,331.60	49,893,331.60
06/22/12	SLO	TN	11-356	2,500,000.00	2,500,000.00	-	2,500,170.74	2,508,878.64	2,500,170.74	2,500,170.74
TEETER NOTE				2,500,000.00	2,500,000.00	-	2,500,170.74	2,508,878.64	2,500,170.74	2,500,170.74
03/15/12	UB	T-NOTE	09-300	6,011,015.63	6,016,396.06	24,211.96	6,026,863.10	6,000,000.00	6,051,120.00	6,075,331.96
04/15/12	BOA	T-NOTE	09-312	6,028,125.00	6,028,125.00	17,356.56	6,024,772.72	6,000,000.00	6,056,280.00	6,073,636.56
04/15/12	UB	T-NOTE	09-332	5,999,531.25	6,003,137.81	17,356.56	6,017,231.13	6,000,000.00	6,056,280.00	6,073,636.56
06/15/12	ZB	T-NOTE	09-370	6,005,859.38	6,005,859.38	4,918.03	6,006,789.17	6,000,000.00	6,093,960.00	6,098,878.03
06/15/12	ZB	T-NOTE	09-371	6,011,718.75	6,012,026.13	4,918.03	6,008,663.75	6,000,000.00	6,093,960.00	6,098,878.03
07/31/12	ZB	T-NOTE	11-052	6,017,812.50	6,020,971.47	15,642.27	6,025,719.06	6,000,000.00	6,024,600.00	6,040,242.27
08/15/12	BOA	T-NOTE	10-040	6,039,375.00	6,039,945.65	39,447.52	6,054,240.15	6,000,000.00	6,100,320.00	6,139,767.52
08/15/12	UB	T-NOTE	10-045	6,036,562.50	6,037,989.13	39,447.52	6,053,221.30	6,000,000.00	6,100,320.00	6,139,767.52
09/15/12	CG	T-NOTE	10-064	5,987,812.50	5,987,812.50	24,211.96	6,019,296.94	6,000,000.00	6,078,780.00	6,102,991.96
10/15/12	BOA	T-NOTE	10-095	5,978,437.50	5,978,664.15	17,356.56	6,008,062.03	6,000,000.00	6,082,500.00	6,099,856.56
11/15/12	ZB	T-NOTE	10-128	6,005,625.00	6,005,852.90	10,536.68	6,013,120.58	6,000,000.00	6,086,460.00	6,096,996.68

FRANK L. FREITAS, CPA  
 SAN LUIS OBISPO COUNTY TREASURER  
 TREASURY POOL DETAIL REPORT - 6/30/11 PORTFOLIO  
 AS OF: 07/01/11 "Carrying Value" reflects Pool Revalue & LAIF Interest Earned

Maturity Date	Broker Code	Instrument	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Value (incl. Accrued Int)
11/15/12	BOA	T-NOTE	10-129	6,006,562.50	6,006,790.40	10,536.68	6,013,551.24	6,000,000.00	6,086,460.00	6,096,996.68
03/15/13	CG	T-NOTE	10-271	5,957,812.50	5,961,399.46	24,211.96	5,999,876.02	6,000,000.00	6,098,460.00	6,122,671.96
04/15/13	CG	T-NOTE	10-294	6,015,937.50	6,015,937.50	22,090.16	6,031,600.30	6,000,000.00	6,141,120.00	6,163,210.16
05/15/13	ZB	T-NOTE	10-327	5,999,765.63	6,000,214.00	10,536.68	6,010,390.15	6,000,000.00	6,104,520.00	6,115,056.68
06/15/13	CG	T-NOTE	10-352	5,974,218.75	5,974,218.75	2,950.82	5,986,131.85	6,000,000.00	6,077,580.00	6,080,530.82
07/15/13	WF	T-NOTE	11-042	6,052,500.00	6,058,206.52	27,679.56	6,064,543.36	6,000,000.00	6,063,780.00	6,091,459.56
08/15/13	UB	T-NOTE	11-048	5,998,125.00	5,999,470.11	16,906.07	6,015,565.06	6,000,000.00	6,031,860.00	6,048,766.07
08/15/13	CG	T-NOTE	11-041	6,000,937.50	6,001,426.63	16,906.07	6,017,572.28	6,000,000.00	6,031,860.00	6,048,766.07
09/15/13	CG	T-NOTE	11-063	5,993,906.25	5,993,906.25	13,206.52	6,008,719.61	6,000,000.00	6,028,620.00	6,041,826.52
10/15/13	UB	T-NOTE	11-300	5,912,109.38	5,925,955.53	6,311.48	5,927,039.44	6,000,000.00	5,990,640.00	5,996,951.48
11/15/13	UB	T-NOTE	11-296	5,906,250.00	5,917,354.97	3,831.52	5,919,242.12	6,000,000.00	5,985,480.00	5,989,311.52
01/15/14	UB	T-NOTE	11-294	5,972,812.50	5,984,746.20	27,679.55	6,003,014.33	6,000,000.00	6,052,980.00	6,080,659.55
02/15/14	ZB	T-NOTE	11-236	5,987,578.13	5,988,199.68	28,176.80	6,017,266.47	6,000,000.00	6,088,140.00	6,116,316.80
03/15/14	WF	T-NOTE	11-271	6,042,656.25	6,042,656.25	22,010.87	6,060,463.77	6,000,000.00	6,087,180.00	6,109,190.87
04/15/14	CG	T-NOTE	11-313	5,995,781.25	5,995,781.25	15,778.69	6,011,856.33	6,000,000.00	6,084,360.00	6,100,138.69
T-NOTES				155,938,828.15	156,003,043.68	464,217.08	156,344,812.26	156,000,000.00	157,777,620.00	158,241,837.08
TOTALS				<u>557,280,004.04</u>	<u>557,360,056.24</u>	<u>569,948.29</u>	<u>557,872,378.48</u>	<u>557,509,128.64</u>	<u>559,225,397.44</u>	<u>559,795,345.73</u>
QUARTERLY SUMMARY TOTALS				<u>557,280,004.04</u>					<u>559,225,397.44</u>	

\*PIMMA accounts are collateralized interest-bearing bank accounts, and by California Government Code (GC) section 53631 et seq. are considered depository accounts, not investments.  
 \*\*CDARS as authorized by California GC section 53635.8, are groups of individual Certificates of Deposit (CD) of less than \$250,000 each that are fully FDIC insured, and placed through a network participating bank that uses the CD Account Registry Service, a private entity that assists in the placement of CDs.

**FRANK L. FREITAS, CPA  
 SAN LUIS OBISPO COUNTY TREASURER  
 TREASURY POOL DETAIL REPORT DEFINITION/CODES  
 AS OF: 6/30/2011**

Broker/Bank/Issuer Codes - The name of the broker or bank from which the instrument was purchased or issued.

Code	Broker/Bank/Issuer	Code	Broker/Bank/Issuer
APB	American Perspective Bank	RB	Rabobank
BOA	Bank of America, N.A.	SLO	County of San Luis Obispo
CG	Citigroup Global Markets, Inc.	ST	State of California Treasurer
EWB	East West Bank	UB	Union Bank
FCB	First California Bank	WF	Wells Fargo Institutional Sec., LLC
ML	Merrill Lynch	ZB	Zions First National Bank
MCB	Mission Community Bank		

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
BA	Bankers' Acceptances	PIMMA	Public Investment Money Market Account
CDARS	Certificate of Deposit Account Registry Service	REPO	Repurchase Agreement
FCB	Farm Credit Bank	TN	Teeter Note
FHLB	Federal Home Loan Bank	T-BILL	Treasury Bill
LAIF	Local Agency Investment Fund	T-NOTE	Treasury Note

Principal Cost - The amount invested in an instrument excluding any purchased accrued interest.

Purchase Price - The amount paid for an instrument which includes the principal cost and any purchased accrued interest.

Carrying Value - The principal cost of an instrument amortized through quarter end including any accrued interest.

Par - The full value of an instrument.

Market Value - Current market value price of an investment priced as of the last day of the quarter.

Market Value (incs Accrued Int.) - Current market value price of an investment plus any accrued interest.

FRANK L. FREITAS, CPA  
 SAN LUIS OBISPO COUNTY TREASURER - TAX COLLECTOR - PUBLIC ADMINISTRATOR  
 SEPARATELY MANAGED FUNDS DETAIL REPORT  
 AS OF: June 30, 2011

	Principal Cost	Market Value
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Service Account	0.00	0.00
Principal Account	0.00	0.00
Series A Interest Account	3.00	3.00
Series A, B, C Bond Fund	0.13	0.13
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond		
<b>TOTAL:</b>	<b>3.13</b>	<b>3.13</b>
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Bond Fund	0.00	0.00
Interest Account	15,246.22	15,246.22
Principal Account	0.00	0.00
Mand. Sinking Account	0.00	0.00
Service Account	0.00	0.00
Surplus Account	0.00	0.00
Money held in conjunction with: SLO 09 Series A Pension Trust Obligation Bond		
<b>TOTAL:</b>	<b>15,246.22</b>	<b>15,246.22</b>
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	15,825.50	15,825.50
Reserve Fund	2,044,810.15	2,079,434.40
Money held in conjunction with: SLO County COP 02 Series A (SLO Co Admin Bldg)		
<b>TOTAL:</b>	<b>2,060,635.65</b>	<b>2,095,259.90</b>
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	0.00	0.00
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County Revenue Bonds 2000 Series A-Lopez Dam Imp Project		
<b>TOTAL:</b>	<b>0.00</b>	<b>0.00</b>
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Revenue Fund	0.00	0.00
Interest Account	0.00	0.00
Principal Account	0.00	0.00
Reserve Fund	0.00	0.00
Cost of Issuance Fund	3,506.46	3,506.46
Debt Service Fund	0.00	0.00
Money held in conjunction with: SLO County Refunding Revenue Bonds 2011 Series A-Lopez Dam Imp Project		
<b>TOTAL:</b>	<b>3,506.46</b>	<b>3,506.46</b>
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	0.00	0.00
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)		
<b>TOTAL:</b>	<b>0.00</b>	<b>0.00</b>
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	3,135.32	3,135.32
Reserve Fund	451,450.00	451,450.00
Project Fund	0.00	0.00
Money held in conjunction with: SLO County COP 08 Series A (Vineyard Drive Interchange Improvements)		
<b>TOTAL:</b>	<b>454,585.32</b>	<b>454,585.32</b>
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: 07 Series A & B Revenue Fund	24,845.33	24,845.33
07 Series A & B Interest Acct	0.00	0.00
07 Series A & B Principal Acct	0.00	0.00
07 Series A Reserve Fund	10,049,220.06	10,300,895.12
07 Series A Project Fund	5,587,559.06	5,587,559.06
07 Series A Cap Interest Acct	0.00	0.00
07 Series A Rebate Fund	1,067,963.82	1,067,963.82
07 Series B Reserve Fund	0.00	0.00
07 Series B Project Fund	222,493.74	222,493.74
07 Series B Cap Interest Acct	5,390.40	5,390.40
Money held in conjunction with: SLO Cnty Rev Bond Ser A & B (Nacimiento Water Project)		
<b>TOTAL:</b>	<b>16,957,472.41</b>	<b>17,209,147.47</b>
<b>GRAND TOTAL:</b>	<b>19,491,449.19</b>	<b>19,777,748.50</b>

NOTE: This report has been produced from information provided by the Trustees identified above.