



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

Frank L. Freitas, CPA
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**QUARTERLY REPORT OF COMBINED POOL INVESTMENTS
TREASURY MANAGED FUNDS ONLY
QUARTER ENDING SEPTEMBER 30, 2005**

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending September 30, 2005, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of September 30, 2005, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$2,407,542.95
INVESTMENTS	
Principal Cost	\$377,692,393.88
Market Value	\$375,991,214.71
Weighted Average Days to Maturity	238

The details of each investment held by the Treasury as of September 30, 2005 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, Broker/Dealer provided estimates, or was derived through market value calculations.

FOR FINANCIAL STATEMENT REPORTING PURPOSES ONLY			
Amortized Cost	\$378,467,827.45	Market Value	\$375,991,214.71
Cash on Hand/Banks	2,407,542.95	Cash on Hand/Banks	2,407,542.95
Accrued Interest	1,539,836.65	Accrued Interest	1,539,836.65
Total:	\$382,415,207.05	Total:	\$379,938,594.31
Participating Dollar Factor: (Derived by dividing total market value by total amount in Treasury)			0.993523759792
The value of each participating dollar equals the agency's fund balance as of September 30, 2005 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$647.62 decrease per \$100,000.			

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 September 30, 2005, 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.

Respectfully submitted on October 20, 2005

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

FRANK L. FREITAS, CPA
 SAN LUIS OBISPO COUNTY TREASURER
 TREASURY POOL DETAIL REPORT - 9/30/05 PORTFOLIO
 AS OF: 10/01/05 "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)
02/21/06	BOA	BA-BOA	06-052	3,923,427.78	3,923,427.78	-	3,938,827.78	4,000,000.00	3,938,033.33	3,938,033.33
03/21/06	BOA	BA-BOA	06-074	3,661,310.39	3,661,310.39	-	3,664,537.81	3,733,524.00	3,663,473.76	3,663,473.76
BANKERS ACCEPTANCES				7,584,738.17	7,584,738.17	-	7,603,365.59	7,733,524.00	7,601,507.09	7,601,507.09
11/15/05	FTN	FCB	04-002	6,132,780.00	6,151,946.67	56,666.67	6,063,550.42	6,000,000.00	5,988,750.00	6,045,416.67
11/18/05	BOA	FCB	05-135	3,893,226.67	3,893,226.67	-	3,985,920.00	4,000,000.00	3,981,200.00	3,981,200.00
01/12/06	BOA	FCB	05-288	3,899,596.67	3,899,596.67	-	3,962,118.89	4,000,000.00	3,956,800.00	3,956,800.00
02/01/06	UB	FCB	05-277	3,888,333.33	3,888,333.33	-	3,954,216.67	4,000,000.00	3,947,600.00	3,947,600.00
02/17/06	WF	FCB	05-304	3,891,360.00	3,891,360.00	-	3,948,106.67	4,000,000.00	3,940,400.00	3,940,400.00
03/15/06	ZB	FCB	03-386	6,108,699.12	6,152,449.12	6,666.67	6,024,801.48	6,000,000.00	5,956,875.00	5,963,541.67
03/17/06	BOA	FCB	05-274	3,868,516.67	3,868,516.67	-	3,936,354.44	4,000,000.00	3,927,200.00	3,927,200.00
07/13/06	BOA	FCB	06-043	3,856,702.22	3,856,702.22	-	3,875,866.66	4,000,000.00	3,870,000.00	3,870,000.00
07/18/06	BOA	FCB	06-023	3,850,111.11	3,850,111.11	-	3,877,555.55	4,000,000.00	3,867,600.00	3,867,600.00
07/28/06	FTN	FCB	04-029	5,950,740.00	5,951,448.33	22,312.50	6,008,804.28	6,000,000.00	5,895,000.00	5,917,312.50
10/02/06	UB	FCB	04-088	6,042,187.50	6,042,583.33	70,854.17	6,084,942.34	6,000,000.00	5,883,750.00	5,954,604.17
01/16/07	FTN	FCB	05-037	5,834,160.00	5,839,472.50	23,437.50	5,936,075.35	6,000,000.00	5,814,375.00	5,837,812.50
FARM CREDIT				57,216,413.29	57,285,746.62	179,937.51	57,658,312.75	58,000,000.00	57,029,550.00	57,209,487.51
10/20/05	WF	FHLB	06-039	3,975,083.33	3,975,083.33	-	3,992,716.67	4,000,000.00	3,993,200.00	3,993,200.00
10/31/05	ZB	FHLB	05-174	3,904,711.11	3,904,711.11	-	3,991,066.67	4,000,000.00	3,988,800.00	3,988,800.00
12/15/05	FTN	FHLB	04-007	6,118,440.00	6,127,606.67	44,166.67	6,054,125.23	6,000,000.00	5,981,250.00	6,025,416.67
02/15/06	FTN	FHLB	03-384	6,416,340.00	6,515,340.00	34,500.00	6,093,668.68	6,000,000.00	6,011,250.00	6,045,750.00
03/13/06	CG	FHLB	05-284	3,959,320.00	3,967,097.78	5,000.00	3,985,265.36	4,000,000.00	3,972,500.00	3,977,500.00
03/27/06	UB	FHLB	05-270	3,863,150.00	3,863,150.00	-	3,932,150.00	4,000,000.00	3,922,800.00	3,922,800.00
06/15/06	FTN	FHLB	03-379	6,047,520.00	6,057,520.00	33,125.00	6,044,360.17	6,000,000.00	5,900,625.00	5,933,750.00
07/07/06	BOA	FHLB	06-012	3,852,026.67	3,852,026.67	-	3,884,680.00	4,000,000.00	3,872,400.00	3,872,400.00
08/15/06	CG	FHLB	04-041	6,102,780.00	6,207,196.67	26,833.33	6,056,627.37	6,000,000.00	5,956,875.00	5,983,708.33
09/15/06	UB	FHLB	04-086	6,113,820.00	6,124,840.83	7,666.67	6,044,447.38	6,000,000.00	5,917,500.00	5,925,166.67
05/15/07	UB	FHLB	04-320	5,933,923.92	5,941,215.59	70,833.33	6,035,105.10	6,000,000.00	5,881,875.00	5,952,708.33
09/14/07	CG	FHLB	06-075	6,000,000.00	6,037,541.67	41,083.34	6,041,083.34	6,000,000.00	5,983,125.00	6,024,208.34
FHLB				62,287,115.03	62,573,330.32	263,208.34	62,155,295.97	62,000,000.00	61,382,200.00	61,645,408.34
10/05/05	WF	FNMA	05-295	4,927,053.47	4,927,053.47	-	4,998,252.78	5,000,000.00	4,999,000.00	4,999,000.00
10/14/05	FTN	FNMA	05-136	3,903,493.33	3,903,493.33	-	3,996,186.66	4,000,000.00	3,995,600.00	3,995,600.00
10/15/05	ZB	FNMA	04-048	6,097,280.58	6,157,176.41	79,541.67	6,081,272.23	6,000,000.00	5,998,125.00	6,077,666.67
01/18/06	UB	FNMA	05-261	3,886,916.67	3,886,916.67	-	3,958,216.67	4,000,000.00	3,954,400.00	3,954,400.00
02/24/06	UB	FNMA	05-280	3,875,672.22	3,875,672.22	-	3,943,627.77	4,000,000.00	3,937,600.00	3,937,600.00
04/15/06	CG	FNMA	03-382	6,063,480.00	6,088,625.83	58,791.67	6,070,942.14	6,000,000.00	5,932,500.00	5,991,291.67
05/12/06	WF	FNMA	06-011	3,875,508.89	3,875,508.89	-	3,908,074.45	4,000,000.00	3,899,960.00	3,899,960.00
06/15/06	UB	FNMA	04-005	6,585,165.60	6,600,915.60	92,750.00	6,232,256.08	6,000,000.00	6,037,500.00	6,130,250.00
06/30/06	BOA	FNMA	06-003	3,852,810.00	3,852,810.00	-	3,888,480.00	4,000,000.00	3,876,400.00	3,876,400.00
07/28/06	BOA	FNMA	06-029	3,844,832.22	3,844,832.22	-	3,870,333.33	4,000,000.00	3,863,560.00	3,863,560.00
FNMA				46,912,212.98	47,013,004.64	231,083.34	46,947,642.11	47,000,000.00	46,494,645.00	46,725,728.34
10/03/05	BOA	FHLMC	05-181	3,911,711.11	3,911,711.11	-	3,999,391.11	4,000,000.00	4,000,000.00	4,000,000.00
10/17/05	FTN	FHLMC	05-182	3,906,942.22	3,906,942.22	-	3,995,102.22	4,000,000.00	3,994,400.00	3,994,400.00
10/26/05	FTN	FHLMC	05-179	3,904,753.33	3,904,753.33	-	3,992,416.66	4,000,000.00	3,990,800.00	3,990,800.00
10/28/05	FTN	FHLMC	05-139	3,899,133.33	3,899,133.33	-	3,991,990.00	4,000,000.00	3,990,000.00	3,990,000.00
11/04/05	FTN	FHLMC	05-185	3,901,464.44	3,901,464.44	-	3,989,497.78	4,000,000.00	3,986,800.00	3,986,800.00
11/10/05	FTN	FHLMC	05-172	3,898,493.33	3,898,493.33	-	3,987,733.33	4,000,000.00	3,984,400.00	3,984,400.00
11/15/05	BOA	FHLMC	05-128	3,891,204.44	3,891,204.44	-	3,986,550.00	4,000,000.00	3,982,400.00	3,982,400.00
11/23/05	FTN	FHLMC	05-175	3,894,432.22	3,894,432.22	-	3,983,687.78	4,000,000.00	3,979,200.00	3,979,200.00
11/28/05	FTN	FHLMC	05-167	3,893,315.56	3,893,315.56	-	3,982,471.11	4,000,000.00	3,977,200.00	3,977,200.00
05/10/06	WF	FHLMC	05-323	3,863,502.22	3,863,502.22	-	3,914,301.11	4,000,000.00	3,900,800.00	3,900,800.00
06/09/06	ZB	FHLMC	06-005	3,864,076.67	3,864,076.67	-	3,898,763.34	4,000,000.00	3,886,320.00	3,886,320.00
07/25/06	WF	FHLMC	06-024	3,845,546.67	3,845,546.67	-	3,873,280.00	4,000,000.00	3,864,400.00	3,864,400.00
07/25/06	WF	FHLMC	06-054	3,854,433.33	3,854,433.33	-	3,868,990.00	4,000,000.00	3,864,400.00	3,864,400.00
08/04/06	WF	FHLMC	06-050	3,849,404.44	3,849,404.44	-	3,865,602.22	4,000,000.00	3,860,040.00	3,860,040.00
08/22/06	WF	FHLMC	06-047	3,840,648.89	3,840,648.89	-	3,857,722.22	4,000,000.00	3,851,840.00	3,851,840.00
09/19/06	WF	FHLMC	06-070	3,842,266.67	3,842,266.67	-	3,847,033.34	4,000,000.00	3,838,720.00	3,838,720.00
FREDDIE MAC				62,061,328.87	62,061,328.87	-	63,034,532.22	64,000,000.00	62,951,720.00	62,951,720.00
10/01/05	ST	LAIF	1	40,000,000.00	40,000,000.00	320,610.68	40,320,610.68	40,000,000.00	39,883,321.60	40,203,932.28
LAIF				40,000,000.00	40,000,000.00	320,610.68	40,320,610.68	40,000,000.00	39,883,321.60	40,203,932.28

FRANK L. FREITAS, CPA
 SAN LUIS OBISPO COUNTY TREASURER
 TREASURY POOL DETAIL REPORT - 9/30/05 PORTFOLIO
 AS OF: 10/01/05 "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)
10/03/05	LB	REPO	06-081	9,971,896.02	9,971,896.02	828.22	9,972,724.24	9,971,896.02	9,971,896.02	9,972,724.24
REPO				9,971,896.02	9,971,896.02	828.22	9,972,724.24	9,971,896.02	9,971,896.02	9,972,724.24
10/13/05	WF	T-BILL	05-289	3,938,726.67	3,938,726.67	-	3,995,960.00	4,000,000.00	3,996,840.00	3,996,840.00
11/17/05	UB	T-BILL	05-319	3,938,322.22	3,938,322.22	-	3,984,072.22	4,000,000.00	3,983,750.00	3,983,750.00
T - BILLS				7,877,048.89	7,877,048.89	-	7,980,032.22	8,000,000.00	7,980,590.00	7,980,590.00
01/31/06	CG	T-NOTE	04-257	6,045,937.50	6,060,463.60	18,953.80	6,027,147.32	6,000,000.00	5,962,980.00	5,981,933.80
01/31/06	ZB	T-NOTE	05-259	3,950,312.50	3,961,914.71	12,635.87	3,993,018.15	4,000,000.00	3,975,320.00	3,987,955.87
02/28/06	ZB	T-NOTE	06-040	3,956,093.75	3,985,944.29	5,566.30	3,971,964.58	4,000,000.00	3,963,920.00	3,969,486.30
03/31/06	WF	T-NOTE	05-256	3,923,750.00	3,952,596.15	164.84	3,963,064.70	4,000,000.00	3,952,960.00	3,953,124.84
05/15/06	UB	T-NOTE	03-340	6,044,296.88	6,044,296.88	45,326.09	6,054,460.32	6,000,000.00	5,926,200.00	5,971,526.09
11/15/06	UB	T-NOTE	04-132	6,043,593.75	6,044,459.13	59,490.49	6,075,828.19	6,000,000.00	5,901,562.50	5,961,052.99
12/31/06	CG	T-NOTE	05-195	5,977,500.00	5,979,986.19	45,489.13	6,031,337.41	6,000,000.00	5,915,160.00	5,960,649.13
02/15/07	UB	T-NOTE	04-226	6,012,187.50	6,012,929.26	17,241.85	6,022,834.28	6,000,000.00	5,847,900.00	5,865,141.85
03/31/07	CG	T-NOTE	05-272	6,002,343.75	6,005,417.52	618.13	6,002,383.22	6,000,000.00	5,961,562.50	5,962,180.63
05/15/07	FTN	T-NOTE	04-322	5,993,437.50	5,994,456.52	70,822.01	6,067,273.58	6,000,000.00	5,901,562.50	5,972,384.51
05/15/07	UB	T-NOTE	05-004	6,039,843.75	6,064,300.27	70,822.01	6,093,312.62	6,000,000.00	5,901,562.50	5,972,384.51
08/15/07	FTN	T-NOTE	05-114	5,992,968.75	6,027,941.58	21,073.37	6,016,351.30	6,000,000.00	5,848,620.00	5,869,693.37
11/15/07	UB	T-NOTE	05-145	5,953,593.75	5,961,052.31	67,989.13	6,034,688.36	6,000,000.00	5,859,375.00	5,927,364.13
02/15/08	ZB	T-NOTE	05-263	5,833,593.75	5,854,974.97	22,989.13	5,885,846.34	6,000,000.00	5,841,300.00	5,864,289.13
05/15/08	WF	T-NOTE	05-315	6,012,187.50	6,012,798.91	84,986.41	6,095,637.95	6,000,000.00	5,935,800.00	6,020,786.41
T - NOTES				83,781,640.63	83,963,532.29	544,168.56	84,335,148.32	84,000,000.00	82,695,785.00	83,239,953.56
TOTALS				<u>377,692,393.88</u>	<u>378,330,625.82</u>	<u>1,539,836.65</u>	<u>380,007,664.10</u>	<u>380,705,420.02</u>	<u>375,991,214.71</u>	<u>377,531,051.36</u>
QUARTERLY SUMMARY TOTALS				<u>377,692,393.88</u>					<u>375,991,214.71</u>	

**FRANK L. FREITAS, CPA
 SAN LUIS OBISPO COUNTY TREASURER
 TREASURY POOL DETAIL REPORT DEFINITION/CODES
 AS OF: 9/30/05**

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
BOA	Bank of America	ST	State of California Treasurer
CG	Citigroup Global Markets	UB	Union Bank of California
FTN	First Tennessee National Bank	ZB	Zions First National Bank
LB	Lehman Brothers	WF	Wells Fargo

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
BA	Bankers Acceptances	LAIF	Local Agency Investment Fund
FCB	Farm Credit Bank	REPO	Repurchase Agreement
FHLB	Federal Home Loan Bank	T-BILL	Treasury Bill
FHLMC	Federal Home Loan Mortgage Corp.	T-NOTE	Treasury Note
FNMA	Federal National Mortgage Association		

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.