



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

Frank L. Freitas, CPA
Department Head

Donna L. Morris
Assistant

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**QUARTERLY REPORT OF INVESTMENTS
QUARTER ENDING SEPTEMBER 30, 2009**

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending September 30, 2009, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of September 30, 2009, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$4,397,063.84
INVESTMENTS	
Principal Cost	\$459,385,690.50
Market Value	\$461,346,768.24
Weighted Average Days to Maturity	277

The details of each investment held by the Treasury as of September 30, 2009, 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	\$459,662,092.10	Market Value	\$461,346,768.24
Cash on Hand/Banks	4,397,063.84	Cash on Hand/Banks	4,397,063.84
Accrued Interest	1,090,414.02	Accrued Interest	1,090,414.02
Total:	\$465,149,569.96	Total:	\$466,834,246.10
Participating Dollar Factor: (Derived by dividing total market value by total amount in Treasury)			1.003621794470
The value of each participating dollar equals the agency's fund balance as of September 30, 2009 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$362.18 increase per \$100,000.			

SEPARATELY MANAGED FUNDS

As of September 30, 2009, the moneys being managed by contracted parties were:

Principal Cost	\$58,820,866.89
Market Value	\$58,578,965.99

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 September 30, 2009, 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 October 16, 2009

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

FRANK L. FREITAS, CPA
SAN LUIS OBISPO COUNTY TREASURER
TREASURY POOL DETAIL REPORT - 9/30/09 PORTFOLIO
AS OF: 10/01/09 "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)
12/01/09	ZB	FCB	09-308	3,989,990.00	3,989,990.00	-	3,997,356.67	4,000,000.00	3,999,600.00	3,999,600.00
12/01/09	ZB	FCB	09-317	3,989,567.78	3,989,567.78	-	3,997,221.11	4,000,000.00	3,999,600.00	3,999,600.00
12/16/09	UB	FCB	09-184	4,000,800.00	4,000,800.00	10,500.00	4,010,666.58	4,000,000.00	4,005,000.00	4,015,500.00
01/05/10	UB	FCB	09-208	3,375,042.11	3,375,042.11	-	3,393,381.33	3,400,000.00	3,398,980.00	3,398,980.00
01/05/10	UB	FCB	09-216	4,007,548.44	4,008,437.33	7,644.44	4,009,685.71	4,000,000.00	4,005,000.00	4,012,644.44
01/05/10	UB	FCB	09-263	3,973,422.22	3,973,422.22	-	3,991,466.67	4,000,000.00	3,998,800.00	3,998,800.00
03/18/10	CG	FCB	09-267	4,001,200.00	4,001,200.00	1,516.67	4,002,068.99	4,000,000.00	4,013,750.00	4,015,266.67
03/18/10	ZB	FCB	09-270	4,000,000.00	4,000,000.00	1,516.67	4,001,516.67	4,000,000.00	4,013,750.00	4,015,266.67
03/30/10	WF	FCB	09-344	2,988,940.00	2,988,940.00	-	2,993,700.00	3,000,000.00	2,997,900.00	2,997,900.00
05/25/10	WF	FCB	10-055	2,993,595.83	2,993,595.83	-	2,994,296.66	3,000,000.00	2,996,400.00	2,996,400.00
07/09/10	UB	FCB	10-011	2,886,370.00	2,886,370.00	-	2,889,361.03	2,900,000.00	2,894,780.00	2,894,780.00
08/13/10	UB	FCB	10-041	3,982,351.11	3,982,351.11	-	3,984,551.11	4,000,000.00	3,991,200.00	3,991,200.00
09/24/10	ZB	FCB	10-072	4,000,000.00	4,000,000.00	311.11	4,000,311.11	4,000,000.00	3,993,750.00	3,994,061.11
FARM CR				48,188,827.49	48,189,716.38	21,488.89	48,265,583.64	48,300,000.00	48,308,510.00	48,329,998.89
11/02/09	CG	FHLB	09-165	3,963,111.11	3,963,111.11	-	3,996,444.44	4,000,000.00	4,000,000.00	4,000,000.00
11/06/09	ZB	FHLB	09-164	3,962,666.67	3,962,666.67	-	3,996,000.00	4,000,000.00	3,999,600.00	3,999,600.00
11/09/09	UB	FHLB	09-166	3,962,333.33	3,962,333.33	-	3,995,666.66	4,000,000.00	3,999,600.00	3,999,600.00
11/23/09	WF	FHLB	09-168	3,959,166.67	3,959,166.67	-	3,993,816.67	4,000,000.00	3,999,600.00	3,999,600.00
11/25/09	UB	FHLB	09-171	3,957,100.00	3,957,100.00	-	3,993,277.77	4,000,000.00	3,999,600.00	3,999,600.00
12/14/09	BOA	FHLB	09-183	3,962,386.67	3,962,386.67	-	3,992,353.34	4,000,000.00	3,999,600.00	3,999,600.00
12/18/09	UB	FHLB	09-192	3,971,611.11	3,971,611.11	-	3,993,933.34	4,000,000.00	3,999,600.00	3,999,600.00
12/24/09	ZB	FHLB	09-199	3,965,716.67	3,965,716.67	-	3,992,066.67	4,000,000.00	3,999,600.00	3,999,600.00
01/14/10	UB	FHLB	09-214	3,971,611.11	3,971,611.11	-	3,991,833.34	4,000,000.00	3,998,800.00	3,998,800.00
01/19/10	UB	FHLB	09-219	3,969,666.67	3,969,666.67	-	3,990,833.34	4,000,000.00	3,998,800.00	3,998,800.00
01/22/10	UB	FHLB	09-223	3,965,527.78	3,965,527.78	-	3,989,327.78	4,000,000.00	3,998,800.00	3,998,800.00
02/01/10	WF	FHLB	09-311	3,982,804.44	3,982,804.44	-	3,992,756.67	4,000,000.00	3,998,400.00	3,998,400.00
02/01/10	WF	FHLB	09-315	3,983,186.67	3,983,186.67	-	3,992,893.33	4,000,000.00	3,998,400.00	3,998,400.00
02/03/10	WF	FHLB	10-021	3,993,933.33	3,993,933.33	-	3,996,111.11	4,000,000.00	3,998,400.00	3,998,400.00
03/30/10	WF	FHLB	10-019	3,990,796.67	3,990,796.67	-	3,993,400.00	4,000,000.00	3,997,200.00	3,997,200.00
04/20/10	WF	FHLB	09-319	3,971,611.11	3,971,611.11	-	3,984,366.67	4,000,000.00	3,996,400.00	3,996,400.00
07/13/10	CG	FHLB	10-012	3,979,373.33	3,979,373.33	-	3,983,850.00	4,000,000.00	3,992,800.00	3,992,800.00
09/15/10	ZB	FHLB	10-067	3,983,777.78	3,983,777.78	-	3,984,488.89	4,000,000.00	3,988,400.00	3,988,400.00
FHLB				71,496,381.12	71,496,381.12	-	71,853,420.02	72,000,000.00	71,963,600.00	71,963,600.00
10/01/09	ST	LAIF	1	40,000,000.00	40,000,000.00	90,508.93	40,090,508.93	40,000,000.00	40,062,424.44	40,152,933.37
LAIF				40,000,000.00	40,000,000.00	90,508.93	40,090,508.93	40,000,000.00	40,062,424.44	40,152,933.37
10/01/09	ML	REPO	10-081	21,945,754.04	21,945,754.04	36.58	21,945,790.62	21,945,754.04	21,945,754.04	21,945,790.62
09/30/09	ML	REPO	10-080			41.56	41.56			41.56
09/29/09	ML	REPO	10-079			67.98	67.98			67.98
REPO				21,945,754.04	21,945,754.04	146.12	21,945,900.16	21,945,754.04	21,945,754.04	21,945,900.16
10/01/09	ZB	T-BILL	09-286	3,992,315.56	3,992,315.56	-	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
10/01/09	BOA	T-BILL	09-298	3,992,920.00	3,992,920.00	-	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
10/08/09	ZB	T-BILL	09-297	3,992,315.56	3,992,315.56	-	3,999,704.44	4,000,000.00	4,000,000.00	4,000,000.00
10/08/09	ZB	T-BILL	09-302	3,992,618.89	3,992,618.89	-	3,999,716.11	4,000,000.00	4,000,000.00	4,000,000.00
10/15/09	BOA	T-BILL	09-313	3,993,326.67	3,993,326.67	-	3,999,486.67	4,000,000.00	3,999,960.00	3,999,960.00
10/22/09	WF	T-BILL	09-127	7,900,375.56	7,900,375.56	-	7,994,073.33	8,000,000.00	7,999,840.00	7,999,840.00
10/29/09	ZB	T-BILL	09-331	3,994,570.00	3,994,570.00	-	3,999,160.00	4,000,000.00	3,999,800.00	3,999,800.00
11/05/09	BOA	T-BILL	09-353	3,995,917.78	3,995,917.78	-	3,999,144.45	4,000,000.00	3,999,840.00	3,999,840.00
11/12/09	ZB	T-BILL	09-348	3,995,181.67	3,995,181.67	-	3,998,856.66	4,000,000.00	3,999,760.00	3,999,760.00
11/19/09	BOA	T-BILL	09-152	3,967,837.78	3,967,837.78	-	3,995,535.55	4,000,000.00	3,999,640.00	3,999,640.00
11/19/09	BOA	T-BILL	09-157	3,970,945.00	3,970,945.00	-	3,995,943.90	4,000,000.00	3,999,640.00	3,999,640.00
12/17/09	WF	T-BILL	09-325	3,991,537.78	3,991,537.78	-	3,997,262.22	4,000,000.00	3,999,280.00	3,999,280.00
01/14/10	BOA	T-BILL	09-316	7,981,193.33	7,981,193.33	-	7,992,766.67	8,000,000.00	7,997,760.00	7,997,760.00
02/11/10	ZB	T-BILL	09-243	3,976,332.22	3,976,332.22	-	3,991,207.22	4,000,000.00	3,998,200.00	3,998,200.00
02/11/10	ZB	T-BILL	09-274	3,980,866.67	3,980,866.67	-	3,992,241.67	4,000,000.00	3,998,200.00	3,998,200.00
03/11/10	WF	T-BILL	09-266	3,973,600.00	3,973,600.00	-	3,988,193.33	4,000,000.00	3,997,320.00	3,997,320.00
03/11/10	ZB	T-BILL	09-287	3,980,315.56	3,980,315.56	-	3,990,787.22	4,000,000.00	3,997,320.00	3,997,320.00
05/06/10	UB	T-BILL	09-345	3,982,350.00	3,982,350.00	-	3,989,150.00	4,000,000.00	3,995,600.00	3,995,600.00
05/06/10	UB	T-BILL	09-351	3,984,444.44	3,984,444.44	-	3,990,355.55	4,000,000.00	3,995,600.00	3,995,600.00
06/03/10	BOA	T-BILL	09-368	3,981,408.89	3,981,408.89	-	3,987,205.55	4,000,000.00	3,994,640.00	3,994,640.00
06/03/10	UB	T-BILL	09-376	3,982,700.00	3,982,700.00	-	3,987,750.00	4,000,000.00	3,994,640.00	3,994,640.00
07/01/10	UB	T-BILL	10-003	3,982,800.00	3,982,800.00	-	3,986,956.67	4,000,000.00	3,991,960.00	3,991,960.00
07/29/10	BOA	T-BILL	10-037	3,983,666.67	3,983,666.67	-	3,985,953.34	4,000,000.00	3,990,480.00	3,990,480.00
08/26/10	WF	T-BILL	10-056	3,985,282.22	3,985,282.22	-	3,986,474.44	4,000,000.00	3,987,880.00	3,987,880.00

FRANK L. FREITAS, CPA
 SAN LUIS OBISPO COUNTY TREASURER
 TREASURY POOL DETAIL REPORT - 9/30/09 PORTFOLIO
 AS OF: 10/01/09 "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)
08/26/10	BOA	T-BILL	10-065	3,986,928.89	3,986,928.89	-	3,987,571.11	4,000,000.00	3,987,880.00	3,987,880.00
09/23/10	BOA	T-BILL	10-073	3,984,226.67	3,984,226.67	-	3,984,530.00	4,000,000.00	3,984,720.00	3,984,720.00
T-BILLS				111,525,977.81	111,525,977.81	-	111,820,026.10	112,000,000.00	111,909,960.00	111,909,960.00
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06/25/10	SLO	TN	10-008	7,500,000.00	7,500,000.00	-	7,511,135.96	7,546,958.86	7,511,135.96	7,511,135.96
TEETER NOTE				7,500,000.00	7,500,000.00	-	7,511,135.96	7,546,958.86	7,511,135.96	7,511,135.96
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10/15/09	ZB	T-NOTE	08-136	5,979,843.75	5,996,995.39	93,504.10	6,093,100.98	6,000,000.00	6,007,260.00	6,100,764.10
10/15/09	CG	T-NOTE	09-109	4,083,750.00	4,084,491.76	62,336.07	4,065,566.09	4,000,000.00	4,004,840.00	4,067,176.07
11/15/09	ZB	T-NOTE	07-182	6,009,140.63	6,032,137.87	104,816.58	6,105,202.45	6,000,000.00	6,032,812.20	6,137,628.78
11/15/09	CG	T-NOTE	07-219	5,970,000.00	6,022,127.07	104,816.58	6,103,503.32	6,000,000.00	6,032,812.20	6,137,628.78
12/31/09	ZB	T-NOTE	08-248	6,149,296.88	6,173,939.74	49,279.89	6,069,113.49	6,000,000.00	6,045,480.00	6,094,759.89
02/15/10	UB	T-NOTE	07-363	6,001,640.63	6,074,071.57	36,399.46	6,036,623.32	6,000,000.00	6,101,940.00	6,138,339.46
03/31/10	UB	T-NOTE	08-328	5,988,281.25	5,992,871.41	288.46	5,997,317.74	6,000,000.00	6,045,240.00	6,045,528.46
03/31/10	UB	T-NOTE	09-290	4,044,531.25	4,044,913.76	192.31	4,022,396.59	4,000,000.00	4,030,160.00	4,030,352.31
05/15/10	ZB	T-NOTE	08-170	6,195,703.13	6,212,021.81	101,983.70	6,151,679.08	6,000,000.00	6,157,500.00	6,259,483.70
05/31/10	BOA	T-NOTE	09-023	5,997,187.50	6,019,564.55	52,930.32	6,051,926.45	6,000,000.00	6,093,300.00	6,146,230.32
06/30/10	ZB	T-NOTE	08-396	6,025,781.25	6,025,781.25	43,593.75	6,053,199.92	6,000,000.00	6,114,120.00	6,157,713.75
06/30/10	BOA	T-NOTE	09-003	6,033,750.00	6,034,687.50	43,593.75	6,056,203.64	6,000,000.00	6,114,120.00	6,157,713.75
07/31/10	ZB	T-NOTE	09-035	6,027,421.88	6,027,421.88	27,798.91	6,039,180.87	6,000,000.00	6,118,800.00	6,146,598.91
08/31/10	CG	T-NOTE	09-060	6,007,968.75	6,008,756.04	12,203.04	6,015,859.03	6,000,000.00	6,108,300.00	6,120,503.04
09/30/10	ZB	T-NOTE	09-104	6,024,609.38	6,029,224.76	329.67	6,012,840.58	6,000,000.00	6,093,060.00	6,093,389.67
10/31/10	WF	T-NOTE	09-143	6,039,375.00	6,043,850.14	37,663.04	6,059,507.31	6,000,000.00	6,067,020.00	6,104,683.04
11/30/10	UB	T-NOTE	09-159	6,036,093.75	6,036,711.88	25,204.92	6,046,305.12	6,000,000.00	6,052,980.00	6,078,184.92
02/28/11	BOA	T-NOTE	09-255	6,001,875.00	6,002,445.65	4,495.86	6,005,825.93	6,000,000.00	6,022,980.00	6,027,475.86
03/31/11	CG	T-NOTE	09-280	5,992,500.00	5,992,500.00	144.23	5,994,534.64	6,000,000.00	6,020,160.00	6,020,304.23
03/15/12	UB	T-NOTE	09-300	6,011,015.63	6,016,396.06	3,646.41	6,012,853.50	6,000,000.00	6,029,062.20	6,032,708.61
04/15/12	BOA	T-NOTE	09-312	6,028,125.00	6,028,125.00	38,094.26	6,061,882.46	6,000,000.00	6,026,250.00	6,064,344.26
04/15/12	UB	T-NOTE	09-332	5,999,531.25	6,003,137.81	38,094.26	6,037,691.92	6,000,000.00	6,026,250.00	6,064,344.26
06/15/12	ZB	T-NOTE	09-370	6,005,859.38	6,005,859.38	33,196.72	6,038,478.71	6,000,000.00	6,093,750.00	6,126,946.72
06/15/12	ZB	T-NOTE	09-371	6,011,718.75	6,012,026.13	33,196.73	6,043,770.36	6,000,000.00	6,093,750.00	6,126,946.73
08/15/12	BOA	T-NOTE	10-040	6,039,375.00	6,039,945.65	13,410.32	6,051,165.69	6,000,000.00	6,061,875.00	6,075,285.32
08/15/12	UB	T-NOTE	10-045	6,036,562.50	6,037,989.13	13,410.33	6,048,565.29	6,000,000.00	6,061,875.00	6,075,285.33
09/15/12	CG	T-NOTE	10-064	5,987,812.50	5,987,812.50	3,646.41	5,991,636.83	6,000,000.00	5,989,687.20	5,993,333.61
T-NOTES				158,728,750.04	158,985,805.69	978,270.08	159,265,931.31	158,000,000.00	159,645,383.80	160,623,653.88
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TOTALS				<u>459,385,690.50</u>	<u>459,643,635.04</u>	<u>1,090,414.02</u>	<u>460,752,506.12</u>	<u>459,792,712.90</u>	<u>461,346,768.24</u>	<u>462,437,182.26</u>
QUARTERLY SUMMARY TOTALS				<u>459,385,690.50</u>					<u>461,346,768.24</u>	

**FRANK L. FREITAS, CPA
 SAN LUIS OBISPO COUNTY TREASURER
 TREASURY POOL DETAIL REPORT DEFINITION/CODES
 AS OF: 9/30/09**

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, N.A.	ST	State of California Treasurer
CG	Citigroup Global Markets, Inc.	UB	Union Bank
ML	Merrill Lynch	WF	Wells Fargo Institutional Sec., LLC
SLO	County of San Luis Obispo	ZB	Zions First National Bank

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
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
REPO	Repurchase Agreement		

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.