



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

Frank L. Freitas, CPA
Department Head

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**QUARTERLY REPORT OF INVESTMENTS (REVISED)
QUARTER ENDING SEPTEMBER 30, 2011**

DESCRIPTION

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

SUMMARY

TREASURY MANAGED FUNDS

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

CASH ON HAND/BANKS	\$40,154,067.16
INVESTMENTS	
Principal Cost	\$522,317,826.99
Market Value	\$524,473,924.39
Weighted Average Days to Maturity	200

The details of each investment held by the Treasury as of September 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	\$522,345,369.55	Market Value	\$524,473,924.39
Cash on Hand/Banks	\$40,154,067.16	Cash on Hand/Banks	\$40,154,067.16
Accrued Interest	\$564,614.52	Accrued Interest	\$564,614.52
Total:	\$563,064,051.23	Total:	\$565,192,606.07
Participating Dollar Factor: (Derived by dividing total market value by total amount in Treasury)			1.003780306761
The value of each participating dollar equals the agency's fund balance as of September 30, 2011 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$378.03 increase per \$100,000.			

SEPARATELY MANAGED FUNDS

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

Principal Cost	\$23,236,420.37
Market Value	\$23,517,748.95

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, 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 31, 2012

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

FRANK L. FREITAS, CPA
 SAN LUIS OBISPO COUNTY TREASURER
 TREASURY POOL DETAIL REPORT - 9/30/2011 PORTFOLIO (REVISED)
 AS OF: 10/01/2011 "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 Val(incls Acc. Int)
11/10/11	EWB	CDARS	11-0333	12,500,000.00	12,500,000.00	0.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00
05/03/12	EWB	CDARS	11-0331	25,000,000.00	25,000,000.00	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
05/10/12	EWB	CDARS	11-0332	12,500,000.00	12,500,000.00	0.00	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	0.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
10/07/11	WF	CP - ABBEYNAT	12-0029	7,998,880.00	7,998,880.00	0.00	7,999,760.00	8,000,000.00	7,998,880.00	7,998,880.00
10/13/11	ZB	CP - HSBCF	12-0031	7,998,933.33	7,998,933.33	0.00	7,999,573.33	8,000,000.00	7,998,928.00	7,998,928.00
COMMERCIAL PAPER				15,997,813.33	15,997,813.33	0.00	15,999,333.33	16,000,000.00	15,997,808.00	15,997,808.00
10/13/11	UB	FCB	11-0097	3,990,876.67	3,990,876.67	0.00	3,999,693.33	4,000,000.00	3,990,876.00	3,990,876.00
03/05/12	ZB	FCB	11-0288	4,026,776.40	4,028,676.40	2,744.44	4,014,747.66	4,000,000.00	4,013,920.00	4,016,664.44
03/09/12	ZB	FCB	11-0273	8,002,814.56	8,003,312.34	1,368.89	8,002,626.80	8,000,000.00	8,002,808.00	8,004,176.89
FARM CR				16,020,467.63	16,022,865.41	4,113.33	16,017,067.79	16,000,000.00	16,007,604.00	16,011,717.33
11/23/11	UB	FHLB	11-0129	3,988,066.67	3,988,066.67	0.00	3,998,233.34	4,000,000.00	3,988,064.00	3,988,064.00
03/07/12	ZB	FHLB	11-0290	3,999,452.32	3,999,924.54	666.67	4,000,418.71	4,000,000.00	4,002,000.00	4,002,666.67
03/16/12	WF	FHLB	11-0280	7,980,586.67	7,980,586.67	0.00	7,991,093.34	8,000,000.00	7,980,584.00	7,980,584.00
03/21/12	UB	FHLB	11-0285	3,990,266.67	3,990,266.67	0.00	3,995,413.34	4,000,000.00	3,990,264.00	3,990,264.00
03/22/12	ZB	FHLB	11-0287	4,987,833.33	4,987,833.33	0.00	4,994,233.33	5,000,000.00	4,987,830.00	4,987,830.00
12/27/13	ZB	FHLB	11-0277	5,970,000.00	5,981,666.67	13,708.33	5,989,554.79	6,000,000.00	6,052,200.00	6,065,908.33
FHLB				30,916,205.66	30,928,344.55	14,375.00	30,968,946.85	31,000,000.00	31,000,942.00	31,015,317.00
10/01/11	ST	LAIF	1	50,000,000.00	50,000,000.00	47,947.61	50,047,947.61	50,000,000.00	50,092,379.60	50,140,327.21
LAIF				50,000,000.00	50,000,000.00	47,947.61	50,047,947.61	50,000,000.00	50,092,379.60	50,140,327.21
10/01/11	MCB	PIMMA	5	5,000,000.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
10/01/11	APB	PIMMA	3	12,000,000.00	12,000,000.00	0.00	12,000,000.00	12,000,000.00	12,000,000.00	12,000,000.00
10/01/11	FCB	PIMMA	4	25,000,000.00	25,000,000.00	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
10/01/11	RB	PIMMA	2	100,000,000.00	100,000,000.00	0.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
10/01/11	EWB	PIMMA	6	35,000,000.00	35,000,000.00	0.00	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00
PIMMA**				177,000,000.00	177,000,000.00	0.00	177,000,000.00	177,000,000.00	177,000,000.00	177,000,000.00
06/22/12	SLO	TN	11-0356	2,500,000.00	2,500,000.00	0.00	2,502,414.79	2,508,878.64	2,502,414.79	2,502,414.79
TEETER NOTE				2,500,000.00	2,500,000.00	0.00	2,502,414.79	2,508,878.64	2,502,414.79	2,502,414.79
10/20/11	UB	T-BILL	11-0092	3,991,304.44	3,991,304.44	0.00	3,999,546.11	4,000,000.00	3,990,848.00	3,990,848.00
10/20/11	BOA	T-BILL	11-0117	3,990,395.00	3,990,395.00	0.00	3,999,461.67	4,000,000.00	3,990,848.00	3,990,848.00
11/17/11	BOA	T-BILL	11-0118	3,988,877.78	3,988,877.78	0.00	3,998,563.89	4,000,000.00	3,989,932.00	3,989,932.00
11/17/11	BOA	T-BILL	11-0137	3,990,991.67	3,990,991.67	0.00	3,998,772.78	4,000,000.00	3,989,932.00	3,989,932.00
03/08/12	BOA	T-BILL	11-0276	7,982,943.33	7,982,943.33	0.00	7,992,403.34	8,000,000.00	7,982,936.00	7,982,936.00
T-BILLS				23,944,512.22	23,944,512.22	0.00	23,988,747.79	24,000,000.00	23,944,496.00	23,944,496.00
03/15/12	UB	T-NOTE	09-0300	6,011,015.63	6,016,396.06	3,626.37	6,005,332.14	6,000,000.00	6,034,200.00	6,037,826.37
04/15/12	BOA	T-NOTE	09-312	6,028,125.00	6,028,125.00	38,094.26	6,043,149.56	6,000,000.00	6,040,320.00	6,078,414.26
04/15/12	UB	T-NOTE	09-0332	5,999,531.25	6,003,137.81	38,094.26	6,038,008.76	6,000,000.00	6,040,320.00	6,078,414.26
06/15/12	ZB	T-NOTE	09-0370	6,005,859.38	6,005,859.38	33,196.72	6,034,576.01	6,000,000.00	6,072,180.00	6,105,376.72
06/15/12	ZB	T-NOTE	09-0371	6,011,718.75	6,012,026.13	33,196.72	6,035,957.85	6,000,000.00	6,072,180.00	6,105,376.72
07/31/12	ZB	T-NOTE	11-0052	6,017,812.50	6,020,971.47	6,317.93	6,014,053.65	6,000,000.00	6,022,980.00	6,029,297.93
08/15/12	BOA	T-NOTE	10-0040	6,039,375.00	6,039,945.65	13,410.33	6,024,891.72	6,000,000.00	6,081,540.00	6,094,950.33
08/15/12	UB	T-NOTE	10-0045	6,036,562.50	6,037,989.13	13,410.33	6,024,100.93	6,000,000.00	6,081,540.00	6,094,950.33
09/15/12	CG	T-NOTE	10-0064	5,987,812.50	5,987,812.50	3,626.37	5,999,734.39	6,000,000.00	6,067,260.00	6,070,886.37
10/15/12	BOA	T-NOTE	10-0095	5,978,437.50	5,978,664.15	38,094.26	6,030,611.37	6,000,000.00	6,073,380.00	6,111,474.26

FRANK L. FREITAS, CPA
 SAN LUIS OBISPO COUNTY TREASURER
 TREASURY POOL DETAIL REPORT - 9/30/2011 PORTFOLIO (REVISED)
 AS OF: 10/01/2011 "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 Val(incls Acc. Int)
11/15/12	ZB	T-NOTE	10-0128	6,005,625.00	6,005,852.90	31,161.68	6,033,272.98	6,000,000.00	6,079,200.00	6,110,361.68
11/15/12	BOA	T-NOTE	10-0129	6,006,562.50	6,006,790.40	31,161.68	6,033,624.87	6,000,000.00	6,079,200.00	6,110,361.68
03/15/13	CG	T-NOTE	10-0271	5,957,812.50	5,961,399.46	3,626.37	5,982,884.18	6,000,000.00	6,098,460.00	6,102,086.37
04/15/13	CG	T-NOTE	10-0294	6,015,937.50	6,015,937.50	48,483.60	6,056,655.92	6,000,000.00	6,136,620.00	6,185,103.60
05/15/13	ZB	T-NOTE	10-0327	5,999,765.63	6,000,214.00	31,161.68	6,031,034.86	6,000,000.00	6,106,620.00	6,137,781.68
06/15/13	CG	T-NOTE	10-0352	5,974,218.75	5,974,218.75	19,918.03	6,005,263.18	6,000,000.00	6,086,460.00	6,106,378.03
07/15/13	WF	T-NOTE	11-0042	6,052,500.00	6,058,206.52	12,717.39	6,045,028.88	6,000,000.00	6,076,380.00	6,089,097.39
08/15/13	UB	T-NOTE	11-0048	5,998,125.00	5,999,470.11	5,747.28	6,004,565.26	6,000,000.00	6,052,260.00	6,058,007.28
08/15/13	CG	T-NOTE	11-0041	6,000,937.50	6,001,426.63	5,747.28	6,006,334.51	6,000,000.00	6,052,260.00	6,058,007.28
09/15/13	CG	T-NOTE	11-0063	5,993,906.25	5,993,906.25	1,978.02	5,998,002.63	6,000,000.00	6,053,640.00	6,055,618.02
10/15/13	UB	T-NOTE	11-0300	5,912,109.38	5,925,955.53	13,852.46	5,943,293.71	6,000,000.00	6,023,460.00	6,037,312.46
11/15/13	UB	T-NOTE	11-0296	5,906,250.00	5,917,354.97	11,331.52	5,935,707.82	6,000,000.00	6,022,980.00	6,034,311.52
01/15/14	UB	T-NOTE	11-0294	5,972,812.50	5,984,746.20	12,717.39	5,990,494.80	6,000,000.00	6,089,520.00	6,102,237.39
02/15/14	ZB	T-NOTE	11-0236	5,987,578.13	5,988,199.68	9,578.80	5,999,714.04	6,000,000.00	6,125,640.00	6,135,218.80
03/15/14	WF	T-NOTE	11-0271	6,042,656.25	6,042,656.25	3,296.70	6,038,168.97	6,000,000.00	6,128,880.00	6,132,176.70
04/15/14	CG	T-NOTE	11-0313	5,995,781.25	5,995,781.25	34,631.15	6,031,062.92	6,000,000.00	6,130,800.00	6,165,431.15
T-NOTES				155,938,828.15	156,003,043.68	498,178.58	156,385,525.91	156,000,000.00	157,928,280.00	158,426,458.58

TOTALS 522,317,826.99 522,396,579.19 564,614.52 522,909,984.07 522,508,878.64 524,473,924.39 525,038,538.91

QUARTERLY SUMMARY TOTALS 522,317,826.99 524,473,924.39

*CDARS is an acronym for Certificate of Deposit Account Registry Service. This service is authorized by California Government Code (CGC) section 53635.8, and allows for placement of a single large investment into separate Certificates of Deposit of less than \$250,000 with participating network banks. As a result, full FDIC insurance is maintained.

**PIMMA is an acronym for Public Investment Money Market Account. This is an interest-bearing deposit account secured by collateral per CGC section 53651 et seq.

FRANK L. FREITAS, CPA
SAN LUIS OBISPO COUNTY TREASURER
TREASURY POOL DETAIL REPORT DEFINITION/CODES
AS OF: 9/30/2011

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
ABBEYNAT	Abbey National NA LLC	MCB	Mission Community Bank
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
HSBCF	HSBC Finance Corp.	ZB	Zions First National Bank

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
CDARS	Certificate of Deposit Account Registry Service	PIMMA	Public Investment Money Market Account
CP	Commercial Paper	TN	Teeter Note
FCB	Farm Credit Bank	T-BILL	Treasury Bill
FHLB	Federal Home Loan Bank	T-NOTE	Treasury Note
LAIF	Local Agency Investment Fund		

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: September 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	701,410.91	701,410.91
Money held in conjunction with: SLO 03 Series A,B,C Pension Trust Obligation Bond		
	701,413.91	701,413.91
Trustee Name: The Bank of New York Mellon Trust Co., N.A.		
Accounts: Bond Fund	1,585,546.28	1,585,546.28
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		
	1,600,792.50	1,600,792.50
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	1,488,012.50	1,488,012.50
Reserve Fund	2,052,722.90	2,082,895.59
Money held in conjunction with: SLO County COP 02 Series A (SLO Co Admin Bldg)		
	3,540,735.40	3,570,908.09
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
Debt Service Fund	0.00	0.00
Money held in conjunction with: SLO County Revenue Bonds 2011 Series A-Lopez Dam Imp Refunding		
	0.00	0.00
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	206,759.38	206,759.38
Reserve Fund	0.00	0.00
Money held in conjunction with: SLO County COP 07 Series A (Paso Robles Courthouse Project)		
	206,759.38	206,759.38
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: Lease Payment Fund	0.00	0.00
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)		
	451,450.00	451,450.00
Trustee Name: U.S. Bank Trust, N.A.		
Accounts: 07 Series A & B Revenue Fund	24,897.77	24,897.77
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	10,079,444.82	10,330,600.71
07 Series A Project Fund	5,389,894.12	5,389,894.12
07 Series A Cap Interest Acct	0.00	0.00
07 Series A Rebate Fund	1,068,054.44	1,068,054.44
07 Series B Reserve Fund	0.00	0.00
07 Series B Project Fund	172,977.70	172,977.70
07 Series B Cap Interest Acct	0.33	0.33
Money held in conjunction with: SLO Cnty Rev Bond Ser A & B (Nacimiento Water Project)		
	16,735,269.18	16,986,425.07
	23,236,420.37	23,517,748.95

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