

**Monterey County  
Portfolio Management Report  
Exhibit B  
June 30, 2010**

CUSIP	Moody's/S&P	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Money Market Accts-GC 53601(k)(2)</b>											
SYS11672	N/A	11672	BlackRock	03/23/2010	10,925,557.02	1,092,557.02	1,092,557.02	0.188	0.191	1	07/01/2010
SYS11601	Aaa/AAA	11601	CalTrust	09/03/2009	31,528,804.35	31,528,804.35	31,528,804.35	0.245	0.248	1	02/15/2011
SYS11578	Aaa/AAA	11578	Fidelity Investments	10/31/2009	98,600,000.00	98,600,000.00	98,600,000.00	0.269	0.237	1	11/15/2011
SYS11580	Aaa/AAA	11580	Fidelity Investments	07/01/2009	993,592.72	993,592.72	993,592.72	0.269	0.273	1	02/15/2011
<b>Subtotal and Average</b>					<b>142,047,954.09</b>	<b>142,047,954.09</b>	<b>142,047,954.09</b>		<b>0.233</b>	<b>1</b>	
<b>State Pool-GC 53601(p)</b>											
SYS11361	N/A	11361	LAI/F	07/01/2009	50,000,000.00	50,000,000.00	50,000,000.00	0.569	0.577	1	07/01/2010
SYS11422	N/A	11422	LAI/F	07/01/2009	40,000,000.00	40,000,000.00	40,000,000.00	0.569	0.577	1	07/01/2010
<b>Subtotal and Average</b>					<b>90,000,000.00</b>	<b>90,000,000.00</b>	<b>90,000,000.00</b>		<b>0.569</b>	<b>1</b>	
<b>CAMP-GC 56301(p)</b>											
SYS10379	NR/AAAm	10379	Calif. Asset Mgmt		90,400,000.00	90,400,000.00	90,400,000.00	0.202	0.205	1	08/22/2011
SYS11457	NR/AAAm	11457	Calif. Asset Mgmt		2,310,323.04	2,310,323.04	2,310,323.04	0.202	0.211	1	02/15/2012
SYS11526	NR/AAAm	11526	Calif. Asset Mgmt		3,051,018.67	3,051,018.67	3,051,018.67	0.202	0.211	1	11/15/2011
<b>Subtotal and Average</b>					<b>95,761,341.71</b>	<b>95,761,341.71</b>	<b>95,761,341.71</b>		<b>0.202</b>	<b>1</b>	
<b>Negotiable CDs - GC 53601 (i)</b>											
78009JZL2	A1+/P1	11670	RBC Capital Markets	02/24/2010	10,000,000.00	9,976,809.60	10,000,000.00	0.400	0.406	238	02/24/2011
<b>Subtotal and Average</b>					<b>10,000,000.00</b>	<b>9,976,809.60</b>	<b>10,000,000.00</b>		<b>0.400</b>	<b>238</b>	
<b>Medium Term Notes - GC 53601(k)</b>											
36962GX82	Aa2/AA+	11420	General Electric	04/04/2008	5,000,000.00	5,117,500.00	5,021,089.90	5.720	5.310	417	08/22/2011
36963GX58	Aa2/AA+	11634	General Electric	10/26/2009	5,000,000.00	5,315,000.00	5,265,899.64	5.875	2.480	584	02/15/2012
36962GT38	Aa2/AA+	11637	General Electric	11/10/2009	5,000,000.00	5,245,000.00	5,216,031.31	5.000	1.780	502	11/15/2011
4662GHG49	Aa2/AA+	11680	General Electric	01/07/2010	10,000,000.00	9,741,800.00	9,797,778.78	0.474	1.387	854	11/01/2012
929903CF7	A1/AA-	11461	JP Morgan Chase	05/22/2008	4,000,000.00	3,998,840.00	3,991,604.04	0.546	1.739	319	05/16/2011
929903CF5	A1/AA-	11636	Wachovia Securities	11/10/2009	5,000,000.00	5,243,750.00	5,218,013.24	5.300	1.840	471	10/15/2011
949748AF4	Aa3/AA-	11638	Wells Fargo & Company	01/13/2010	10,000,000.00	9,952,400.00	9,964,822.19	0.433	0.717	471	10/15/2011
<b>Subtotal and Average</b>					<b>54,000,000.00</b>	<b>54,904,290.00</b>	<b>54,739,286.72</b>		<b>1.866</b>	<b>490</b>	
<b>Commercial Paper Disc. - GC 53601(h)</b>											
80927VK44	A1+/P1	11684	Scotiabanc Inc	04/09/2010	10,000,000.00	9,988,014.38	9,990,763.89	0.350	0.355	95	10/04/2010
<b>Subtotal and Average</b>					<b>10,000,000.00</b>	<b>9,988,014.38</b>	<b>9,990,763.89</b>		<b>0.351</b>	<b>95</b>	
<b>Fed Agcy Coupon Sec - GC 53601(i)</b>											
31331YV18	Aaa/AAA	11625	Federal Farm Credit Bank	10/09/2009	10,000,000.00	10,000,000.00	10,000,000.00	2.250	0.223	0	07/01/2010
31331VSK3	Aaa/AAA	11658	Federal Farm Credit Bank	02/10/2010	10,000,000.00	10,281,300.00	10,282,960.96	4.875	0.374	232	02/18/2010
31331JFS7	N/A/AAA	11675	Federal Farm Credit Bank	03/30/2010	10,000,000.00	10,000,000.00	9,996,269.49	0.380	0.023	243	03/01/2011
31333TMS7	Aaa/AAA	11581	Federal Home Loan Bank	07/06/2009	10,000,000.00	10,028,100.00	10,010,358.28	1.050	0.770	137	11/15/2010
31333XTT3	Aaa/AAA	11582	Federal Home Loan Bank	07/06/2009	10,000,000.00	10,025,000.00	10,002,098.62	0.850	0.800	155	12/03/2010
31333XUW2	Aaa/AAA	11615	Federal Home Loan Bank	10/02/2009	10,000,000.00	10,000,000.00	10,000,397.81	0.570	0.283	5	07/06/2010
31333XRVW0	Aaa/AAA	11621	Federal Home Loan Bank	10/06/2009	10,000,000.00	10,037,500.00	10,035,679.48	0.310	0.310	43	08/13/2010
31333CQZ9	Aaa/AAA	11629	Federal Home Loan Bank	10/15/2009	10,000,000.00	10,087,500.00	10,085,316.87	4.375	0.324	78	09/17/2010
31333GLE2	Aaa/AAA	11631	Federal Home Loan Bank	10/19/2009	10,000,000.00	10,100,000.00	10,091,589.44	5.125	0.335	71	09/10/2010
31333VJ72	Aaa/AAA	11633	Federal Home Loan Bank	10/20/2009	10,000,000.00	10,006,300.00	10,000,921.27	0.440	0.405	98	10/07/2010
31333VE16	Aaa/AAA	11648	Federal Home Loan Bank	11/25/2009	10,000,000.00	10,012,500.00	10,007,714.80	0.500	0.304	145	11/23/2010
31333DVA9	Aaa/AAA	11649	Federal Home Loan Bank	11/25/2009	10,000,000.00	10,200,000.00	10,194,989.12	4.750	0.324	162	12/10/2010
31333TMB8	Aaa/AAA	11651	Federal Home Loan Bank	12/01/2009	10,000,000.00	10,028,100.00	10,026,176.53	0.850	0.375	203	01/20/2011
31333XUB4	Aaa/AAA	11652	Federal Home Loan Bank	12/01/2009	10,000,000.00	10,021,900.00	10,027,825.94	0.880	0.375	203	01/20/2011
31333XCL9	Aaa/AAA	11671	Federal Home Loan Bank	03/02/2010	10,000,000.00	10,000,000.00	10,002,815.73	0.375	0.331	237	02/23/2011
31333YKX6	Aaa/AAA	11687	Federal Home Loan Bank	04/15/2010	10,000,000.00	10,006,300.00	9,999,503.00	0.500	0.506	288	04/15/2011
31333YLB9	Aaa/AAA	11692	Federal Home Loan Bank	05/19/2010	10,000,000.00	10,006,300.00	10,000,353.07	0.500	0.486	320	05/11/2011
31334AVB7	Aaa/AAA	11614	Federal Home Loan Mfg Corp	09/29/2009	10,000,000.00	10,012,500.00	9,998,462.54	0.500	0.506	322	05/19/2011
3137EAB01	Aaa/AAA	11620	Federal Home Loan Mfg Corp	10/06/2009	10,000,000.00	10,012,500.00	10,011,590.42	4.125	0.323	11	07/12/2010
3137EAA47	Aaa/AAA	11622	Federal Home Loan Mfg Corp	10/06/2009	10,000,000.00	10,012,500.00	10,012,550.89	0.280	0.310	15	07/16/2010
3134A3BH5	Aaa/AAA	11627	Federal Home Loan Mfg Corp	10/14/2009	10,000,000.00	10,140,800.00	10,133,893.05	6.875	0.345	53	08/23/2010
3137EABW6	Aaa/AAA	11867	Federal Home Loan Mfg Corp	02/01/2010	10,000,000.00	10,061,500.00	10,060,616.07	1.500	0.324	190	01/07/2011

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312828JSD	Aaa/AAA	11689	Federal Home Loan Mig Corp	04/30/2010	10,000,000.00	10,008,000.00	10,000,000.00	1.500	1.496	760	07/30/2012
31333XV53	Aaa/AAA	11616	Federal National Mig Assn	10/02/2009	10,000,000.00	10,009,400.00	10,008,223.68	3.000	0.303	11	07/12/2010
3138FHED0	Aaa/AAA	11632	Federal National Mig Assn	10/19/2009	10,000,000.00	10,028,100.00	10,024,215.60	1.500	0.335	77	09/16/2010
31398AVQ2	Aaa/AAA	11644	Federal National Mig Assn	11/20/2009	10,000,000.00	10,086,900.00	10,088,255.49	1.750	0.531	265	03/23/2011
31359MHK2	Aaa/AAA	11680	Federal National Mig Assn	04/07/2010	10,000,000.00	10,359,400.00	10,352,564.02	5.500	0.485	257	03/15/2011
31398AVQ1	Aaa/AAA	11686	Federal National Mig Assn	04/12/2010	10,000,000.00	10,078,100.00	10,069,747.61	1.375	0.526	301	04/28/2011
<b>Subtotal and Average</b>					<b>290,000,000.00</b>	<b>291,726,200.00</b>	<b>291,595,285.32</b>		<b>0.419</b>	<b>171</b>	
<b>US Treasury Note-GC 53601(b)</b>											
912828JSD	N/R	11596	U.S. Treasury	07/24/2009	10,000,000.00	10,043,000.00	10,022,596.15	1.250	0.703	152	11/30/2010
9128276J6	N/R	11613	U.S. Treasury	09/29/2009	10,000,000.00	10,068,400.00	10,066,415.78	5.750	0.365	45	08/15/2010
912828JL0	N/R	11617	U.S. Treasury	10/02/2009	10,000,000.00	10,036,300.00	10,034,346.85	2.375	0.313	61	08/31/2010
912828JL5	N/R	11626	U.S. Treasury	10/09/2009	10,000,000.00	10,036,300.00	10,034,667.09	2.375	0.294	61	08/31/2010
912828JL5	N/R	11630	U.S. Treasury	10/15/2009	10,000,000.00	10,044,500.00	10,041,640.62	2.000	0.326	97	09/30/2010
912828JL3	N/R	11641	U.S. Treasury	11/18/2009	10,000,000.00	10,031,300.00	10,026,281.02	0.875	0.349	183	12/31/2010
912828JL6	N/R	11642	U.S. Treasury	11/18/2009	10,000,000.00	10,189,500.00	10,184,719.79	4.375	0.326	167	12/15/2010
912828JL5	N/R	11645	U.S. Treasury	11/18/2009	10,000,000.00	10,043,000.00	10,040,652.02	1.500	0.281	122	10/31/2010
912828JL8	N/R	11647	U.S. Treasury	11/23/2009	10,000,000.00	10,116,400.00	10,116,851.99	4.250	0.219	106	10/15/2010
912828JL2	N/R	11643	U.S. Treasury	11/23/2009	10,000,000.00	10,159,448.70	10,159,448.70	4.500	0.243	137	11/15/2010
912828JL7	N/R	11663	U.S. Treasury	01/20/2010	10,000,000.00	10,035,900.00	10,031,277.07	0.875	0.340	214	01/31/2011
912828JL2	N/R	11673	U.S. Treasury	03/26/2010	10,000,000.00	10,042,200.00	10,031,415.76	0.875	0.454	273	03/31/2011
912828JL9	N/R	11674	U.S. Treasury	03/30/2010	10,000,000.00	10,038,700.00	10,032,081.25	0.875	0.390	242	02/28/2011
912828JL3	N/R	11677	U.S. Treasury	04/06/2010	10,000,000.00	10,331,300.00	10,318,436.63	4.750	0.478	273	03/31/2011
912828JL3	N/R	11678	U.S. Treasury	04/06/2010	10,000,000.00	10,044,500.00	10,027,992.45	0.875	0.536	303	04/30/2011
912828JL7	N/R	11679	U.S. Treasury	04/06/2010	10,000,000.00	10,375,000.00	10,359,033.58	4.875	0.534	303	04/30/2011
<b>Subtotal and Average</b>					<b>160,000,000.00</b>	<b>161,635,300.00</b>	<b>161,527,856.75</b>		<b>0.379</b>	<b>171</b>	
<b>US Treasury Bill-GC 53061(b)</b>											
912796JX7	N/R	11665	U.S. Treasury	01/22/2010	10,000,000.00	9,989,300.00	9,986,300.00	0.270	0.278	196	01/13/2011
912796VD0	N/R	11681	U.S. Treasury	04/08/2010	10,000,000.00	9,982,000.00	9,983,833.31	0.465	0.480	280	04/07/2011
912796JL8	N/R	11646	U.S. Treasury - Bills	11/23/2009	10,000,000.00	9,992,800.00	9,990,277.78	0.250	0.257	140	11/18/2010
<b>Subtotal and Average</b>					<b>30,000,000.00</b>	<b>29,964,100.00</b>	<b>29,939,411.09</b>		<b>0.334</b>	<b>205</b>	
<b>Federal Agency Step Up-GC 53601(f)</b>											
31333XV53	Aaa/AAA	11664	Federal Home Loan Bank	01/28/2010	10,000,000.00	10,025,000.00	10,000,000.00	1.000	2.411	1121	07/26/2013
31333XV58	Aaa/AAA	11666	Federal Home Loan Bank	02/19/2010	6,250,000.00	6,237,812.50	6,250,000.00	1.500	2.545	1145	08/19/2013
3128X9V33	Aaa/AAA	11662	Federal Home Loan Mig Corp	01/25/2010	10,000,000.00	10,029,400.00	10,000,000.00	1.000	2.109	939	01/25/2013
3128X9F21	Aaa/AAA	11676	Federal Home Loan Mig Corp	04/01/2010	10,000,000.00	10,027,000.00	9,997,253.76	1.000	2.149	988	03/15/2013
3128X97J3	Aaa/AAA	11688	Federal Home Loan Mig Corp	04/28/2010	10,000,000.00	10,128,600.00	10,000,000.00	2.125	3.202	1762	04/28/2015
3136FMLQ5	Aaa/AAA	11682	Federal National Mig Assn	04/20/2010	5,000,000.00	5,026,550.00	5,000,000.00	2.500	2.500	1754	04/20/2015
3136FMLX0	Aaa/AAA	11683	Federal National Mig Assn	04/28/2010	10,000,000.00	10,021,900.00	10,000,000.00	1.125	2.360	1030	04/26/2013
3136FMPZ1	Aaa/AAA	11690	Federal National Mig Assn	05/12/2010	10,000,000.00	10,009,400.00	10,000,000.00	1.250	2.407	1230	11/12/2013
3136FMTZ7	Aaa/AAA	11694	Federal National Mig Assn	06/08/2010	10,000,000.00	10,034,400.00	10,000,000.00	1.500	3.159	1803	06/08/2015
<b>Subtotal and Average</b>					<b>81,250,000.00</b>	<b>81,560,062.50</b>	<b>81,247,253.76</b>		<b>2.505</b>	<b>1,288</b>	
<b>Total and Average</b>					<b>963,059,295.80</b>	<b>967,564,072.28</b>	<b>966,849,153.33</b>		<b>0.631</b>	<b>226</b>	

Earned Income Yield	<b>0.57</b>
Weighted Average Market Valuation	<b>100.07</b>
Weighted Average Maturity	<b>226 days</b>