BOARD OF SUPERVISORS AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name:	Treasurer - Tax Collector
Department No.:	065
For Agenda Of:	5/8/12
Placement:	Administrative
Estimated Tme:	
Continued Item:	No
If Yes, date from:	
Vote Required:	Majority

TO: Board of Supervisors

FROM: Department Director(s) Contact Info: Harry E. Hagen, CPA, CPFO, CPFIM, Treasurer - Tax Collector 568-2490
Kim Tesoro, CPA, CPFO, Investment and Debt Officer 568-2153

SUBJECT: **Treasurer's Investment Pool, FY 2011-2012 Third Quarter (Jan - Mar 2012)**

County Counsel Concurrence
As to form: N/A

Auditor-Controller Concurrence
As to form: Yes

Other Concurrence: N/A
As to form: Select_Concurrence

Recommended Actions:

That the Board of Supervisors:

A) Accept for filing the Fiscal Year 2011-2012 Third Quarter (January - March, 2012) report on the Treasurer's Investment Pool, pursuant to Government Code section 53646(b).

Summary Text:

The value of the Treasurer's Investment Pool at principal cost on March 31, 2012, was $1,006,583,514. Market value of the investment pool was $1,008,213,178. The weighted average days-to-maturity (WAM) for the investment pool was 743 days.

The Treasurer's Investment Pool earned $1,547,997 for the quarter ending March 31, 2012, an annualized return of 0.597%. The net yield earned over the past year is 0.677%. Per Government Code Section 53600.5, the Santa Barbara County Treasurer has a mandated responsibility to manage and invest public funds with the primary objective of safeguarding principal, the secondary objective of meeting the liquidity needs of pool participants, and thirdly, the objective of attaining a market average rate of return, consistent with the primary objectives of safety and liquidity.

For the quarter ending March 31, 2012 the Treasurer's Investment Pool anticipated and met all liquidity requirements, precluding any need to sell holdings unexpectedly at a potential loss in order to meet cash flow demands.

All investments purchased, met or exceeded state and local policy requirements for credit quality. Credit quality of assets held in the Treasurer's Investment Pool is monitored on an ongoing basis. At March 31, 2012, the investment pool held a Wells Fargo senior medium term note of $5 million that matures on August 1, 2012. At the purchase date of the medium term note, the issuer met credit rating requirements of the Treasurer's Investment Policy. It was rated 'AA+' by S&P, 'AA1' by Moodys, and 'AA' by Fitch. Since its purchase, the issuer has been downgraded below the credit rating that is required for purchase by the Treasurer's Investment Policy for medium term notes. It has retained investment grade ratings and met State legal requirements for investment of public funds. Wells Fargo is currently rated 'A+' by S&P, 'A2' by Moodys, and 'AA-' by Fitch. In accordance with the Treasurer's Investment Policy for securities that have been downgraded to a rating below what is required, the credit situation has been reviewed and it has been determined to be in the best interest of the pool participants to hold the security.

The Santa Barbara County Treasurer conforms to all applicable State statutes and County resolutions that govern the investment of public funds.

Background:

Economic growth continues to expand moderately at a rate of 3%. The unemployment rate decreased to 8.2 percent in February as labor market conditions continue to improve. Despite some signs of improvement, housing market activity remained depressed by the supply of foreclosed or distressed properties, tight credit conditions and overall economic uncertainty. Inflation decreased throughout the quarter, starting at 3.0 and ending at 2.7 percent, and longer-term inflation expectations remained stable.

The Federal Open Market Committee (FOMC) issued this statement at its March meeting "To support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee decided today to keep the target range for the federal funds rate at 0 to ¼ percent and currently anticipates that economic conditions – including low rates of resource utilization and a subdued outlook for inflation over the medium run – are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014." The target range of 0 to ¼ percent was set by the FOMC in December 2008, where it has remained since. The FOMC will meet next quarter on April 24-25 and June 19-20. The committee's focus is to seek monetary and financial conditions that will foster price stability and promote sustainable growth in output.

This quarterly report is being submitted to you as required by California Government Code section 53646 (b). In addition, California Government Code section 53646 (b) (3) requires the Treasurer-Tax Collector to include a statement in the Treasurer's Report affirming the ability of the Santa Barbara County Investment Pool to meet expenditure requirements for the next six months.

This report was reviewed and discussed by the Treasury Oversight Committee at its quarterly meeting. The Treasury Oversight committee promotes the public interest and is governed by California Government Code sections 27130 through 27133.

Performance Measure:

To ensure the financial stability of the County, monitor and project liquidity requirements as evidenced by zero securities sold at a loss to meet cash flow needs of pool participants: Accomplished

To ensure the financial stability of the County and secure public agency funds, stay within compliance 100% of the time with the Government Code and the Treasurer's Investment Policy: Accomplished.

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

For the quarter ending March 31, 2012, net investment earnings achieved by the Treasurer's Investment Pool were $1,547,997, with the County receiving 42%, Schools 48%, and Special Districts the balance of 10%. The net yield earned for the quarter on an annualized basis is 0.597% and over the past year is 0.677%.

Attachments:

1. Treasurer's Third Quarter Investment Pool Report (January - March 2012)

Authored by:

Kim Tesoro, CPA, CPFO, Investment & Debt Officer

SANTA BARBARA COUNTY

TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND THE TREASURY OVERSIGHT COMMITTEE

FOR THE QUARTER ENDED March 31, 2012

ECONOMIC TREND

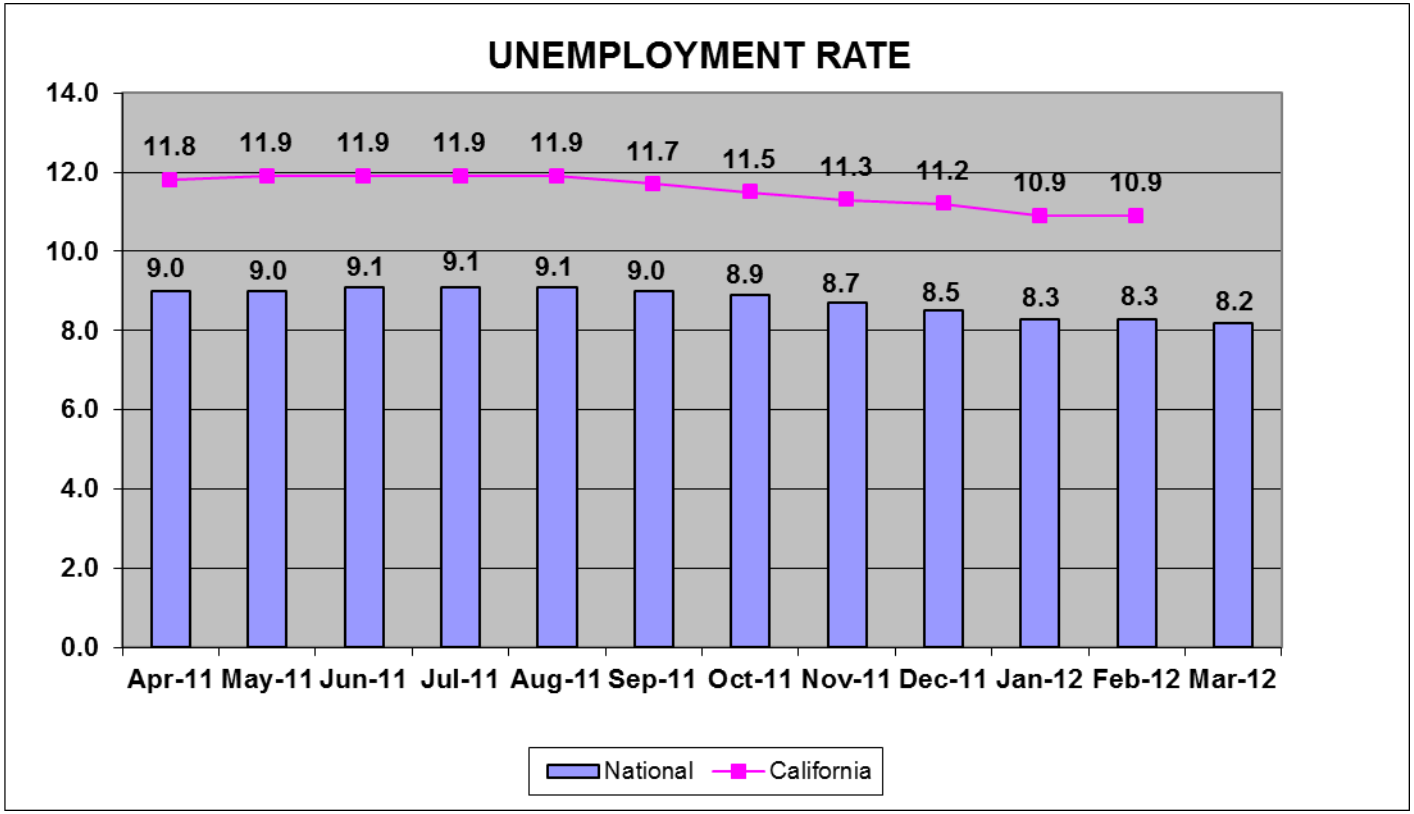
- **The Federal Reserve (FED) maintained the target federal funds rate at a range of 0 to .25% throughout the quarter.**
- **The FED has indicated low interest rates will remain in place through at least through late 2014.**

INVESTMENT ACTIVITIES

- **The investment portfolio is in compliance with the Treasurer's statement of investment policy.**
- **The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

ECONOMIC TREND: Unemployment Rate

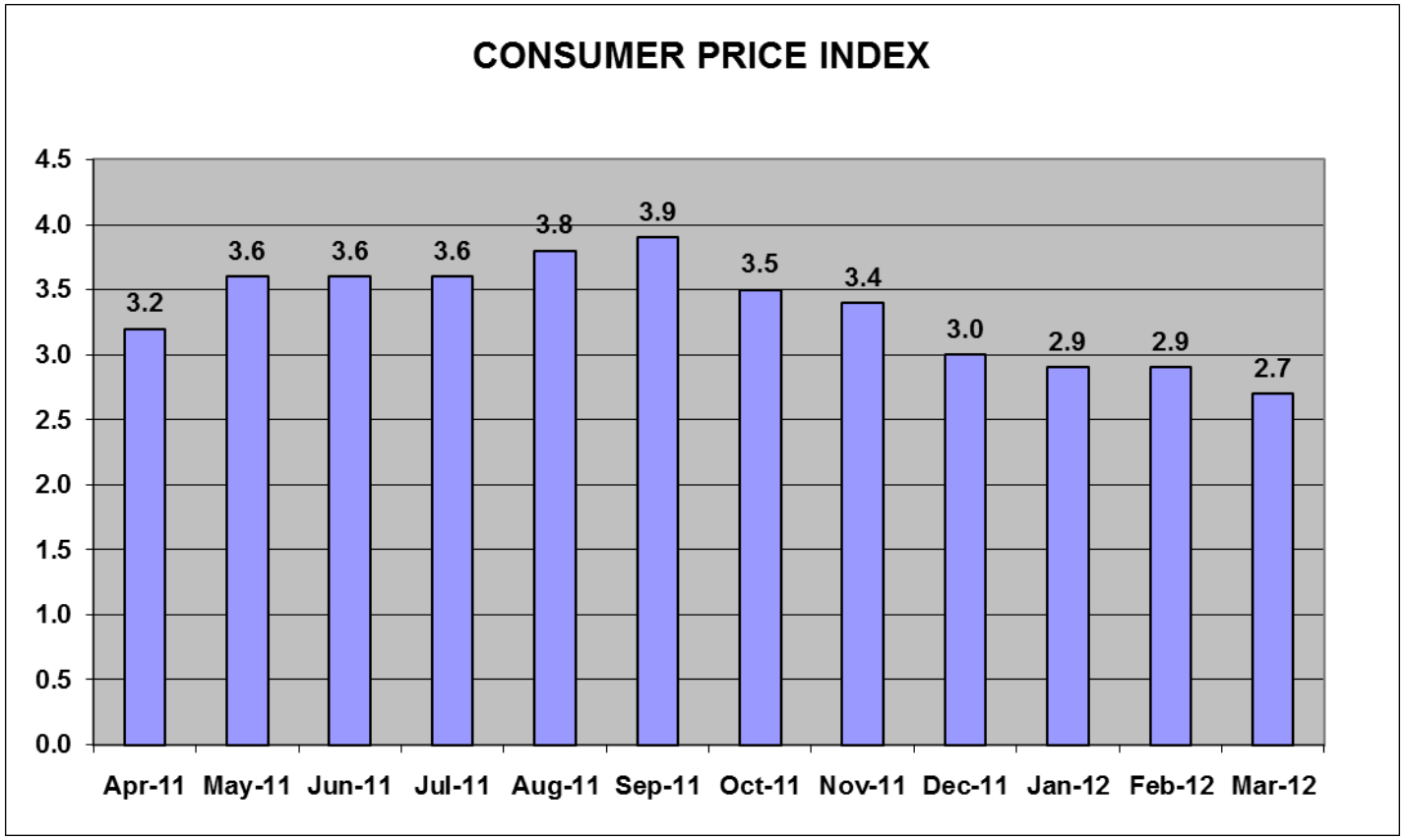
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 8.5% and ended at 8.2%. The California unemployment rate was 10.9% in February.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

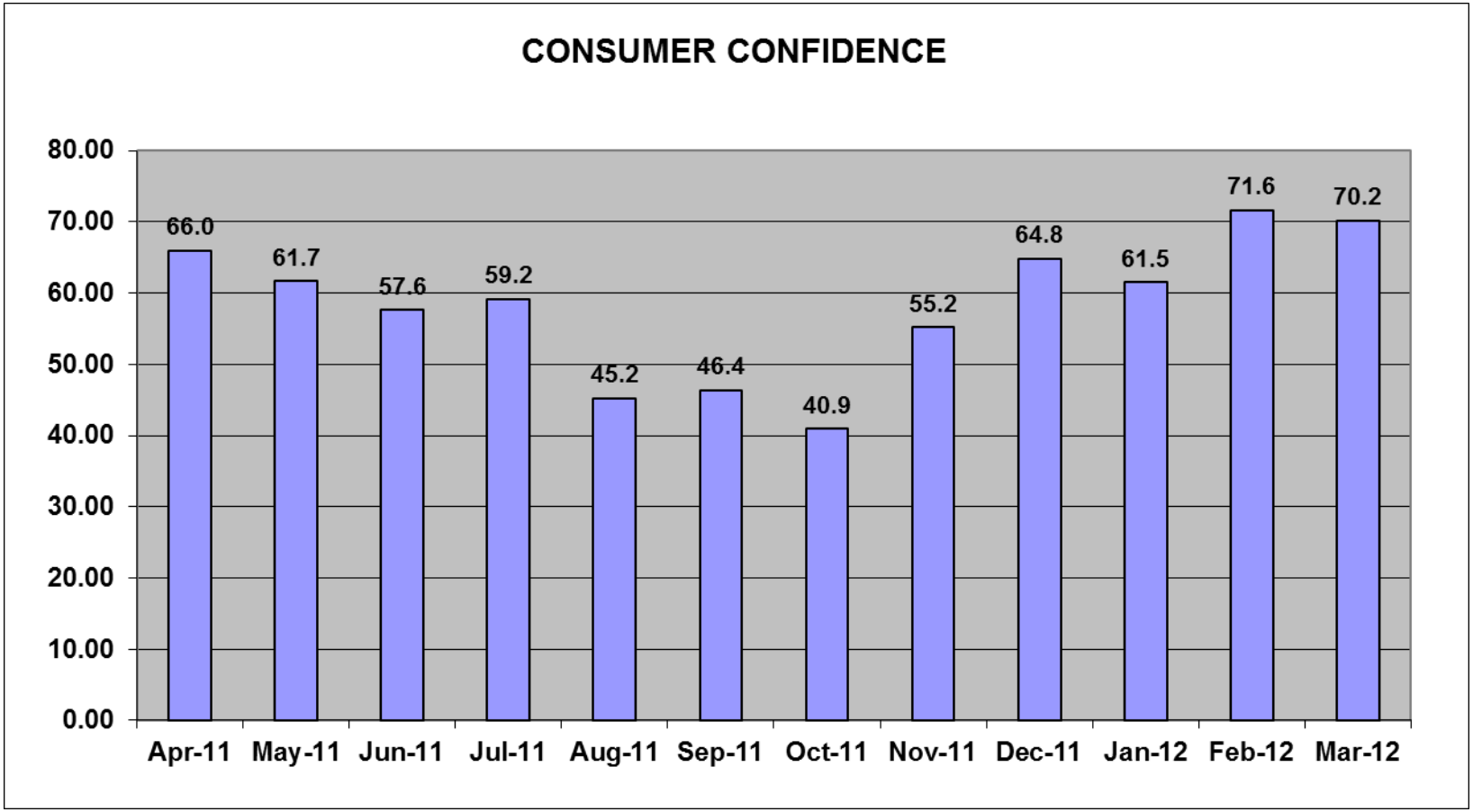
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. It began the quarter at 3.0 and ended at 2.7. The Core CPI, which excludes food and energy, began the quarter at 2.2 and ended at 2.3.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

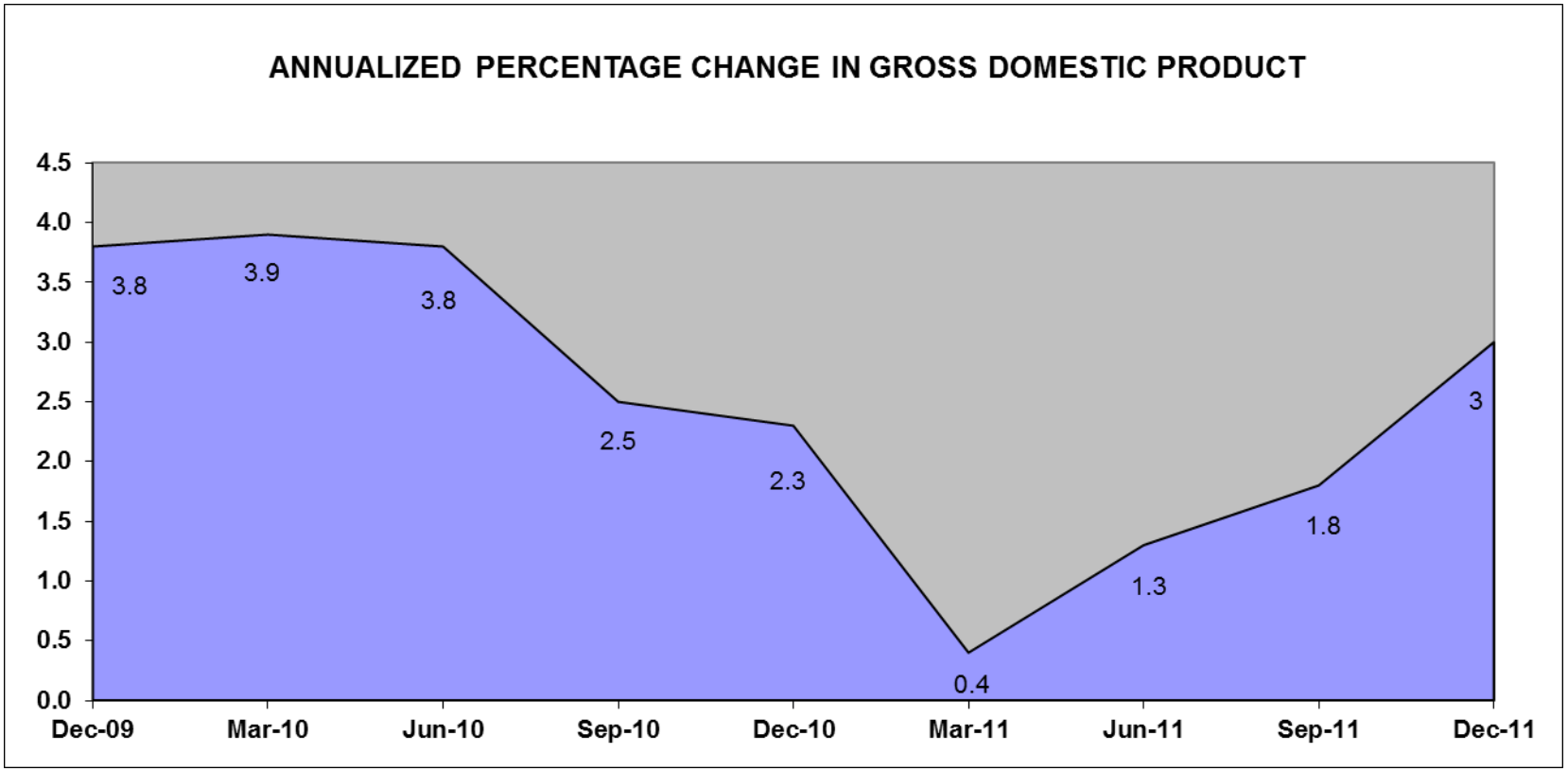
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 64.8 and ended at 70.2.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. The economy experienced its tenth consecutive quarter of positive growth, ending December 2011 at 3%.



Source: Bureau of Economic Analysis

Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of March 31, 2012

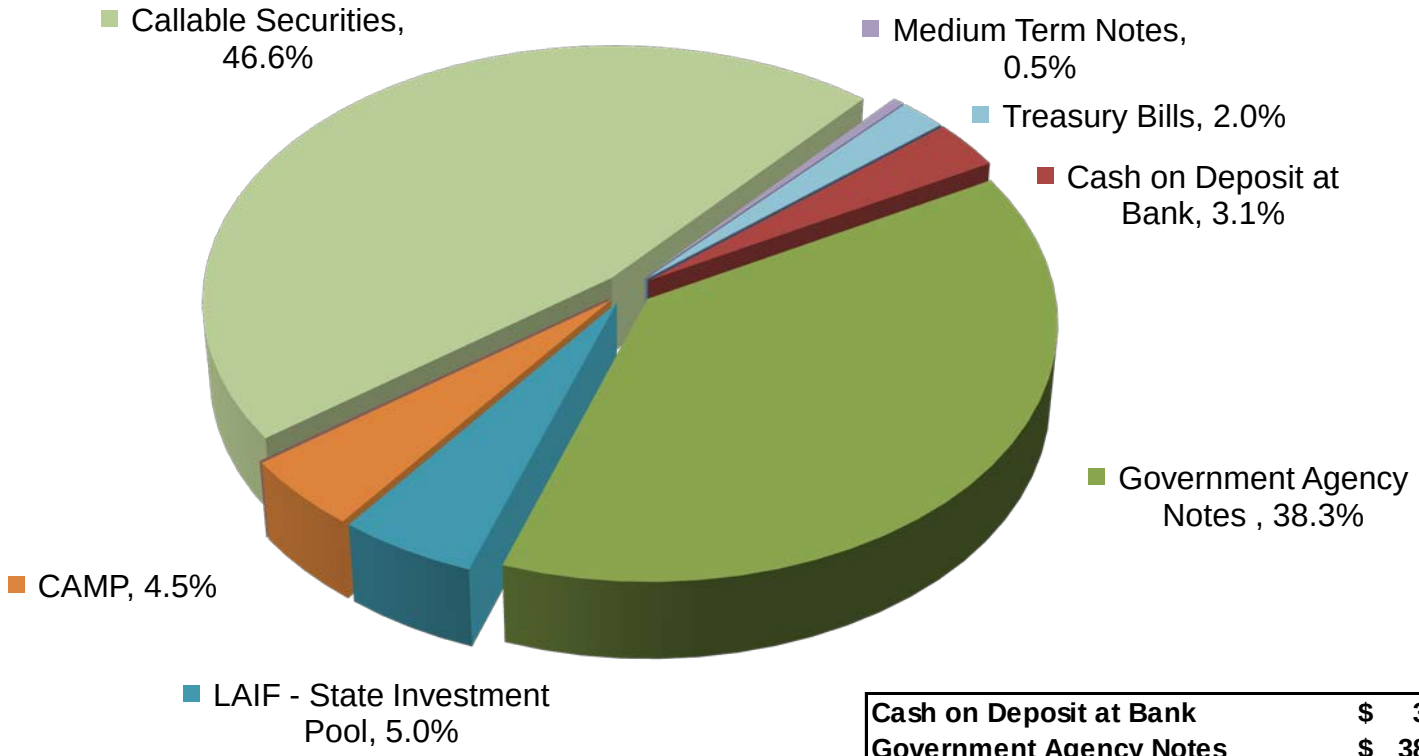
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 3/31/2012	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 12/31/2011	Net Change
Cash	$ 31,528,137	$ -	$ 31,528,137	3.13	0.120	1	$ 91,402,004	$ (59,873,867)
California Asset Management Program (CAMP)	45,000,000	-	45,000,000	4.46	0.270	1	85,000,000	(40,000,000)
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	4.96	0.390	1	50,000,000	-
U.S. Treasury Bills	19,987,250	1,950	19,989,200	1.98	0.137	158	-	19,989,200
Medium Term Notes	5,212,400	(133,400)	5,079,000	0.50	4.410	122	5,128,950	(49,950)
Government Agency Bonds	301,147,550	1,048,092	302,195,642	29.98	0.736	531	177,166,637	125,029,005
Government Agency Discount Notes	84,892,272	70,878	84,963,150	8.43	0.152	139	184,991,350	(100,028,200)
Government Agency Bonds - Callable	468,815,905	642,144	469,458,049	46.56	1.183	1,221	504,068,232	(34,610,183)
Total	1,006,583,514	1,629,664	1,008,213,178	100.00	0.844	743	1,097,757,173	(89,543,995)

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

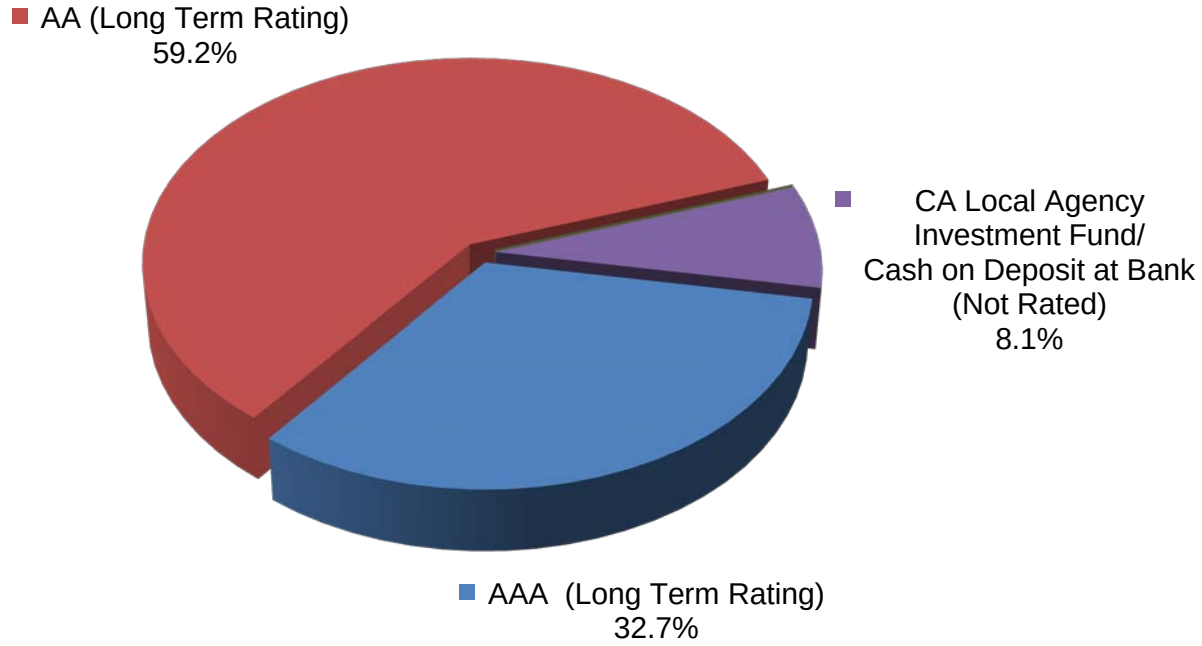
Total Net Earnings on the Treasurer's Pool	$ 1,547,997
Average Daily Balance on the Treasurer's Pool	$ 1,042,021,134
Net Interest Rate on the Treasurer's Pool	0.597%

TREASURER'S INVESTMENT PORTFOLIO
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
3/31/2012

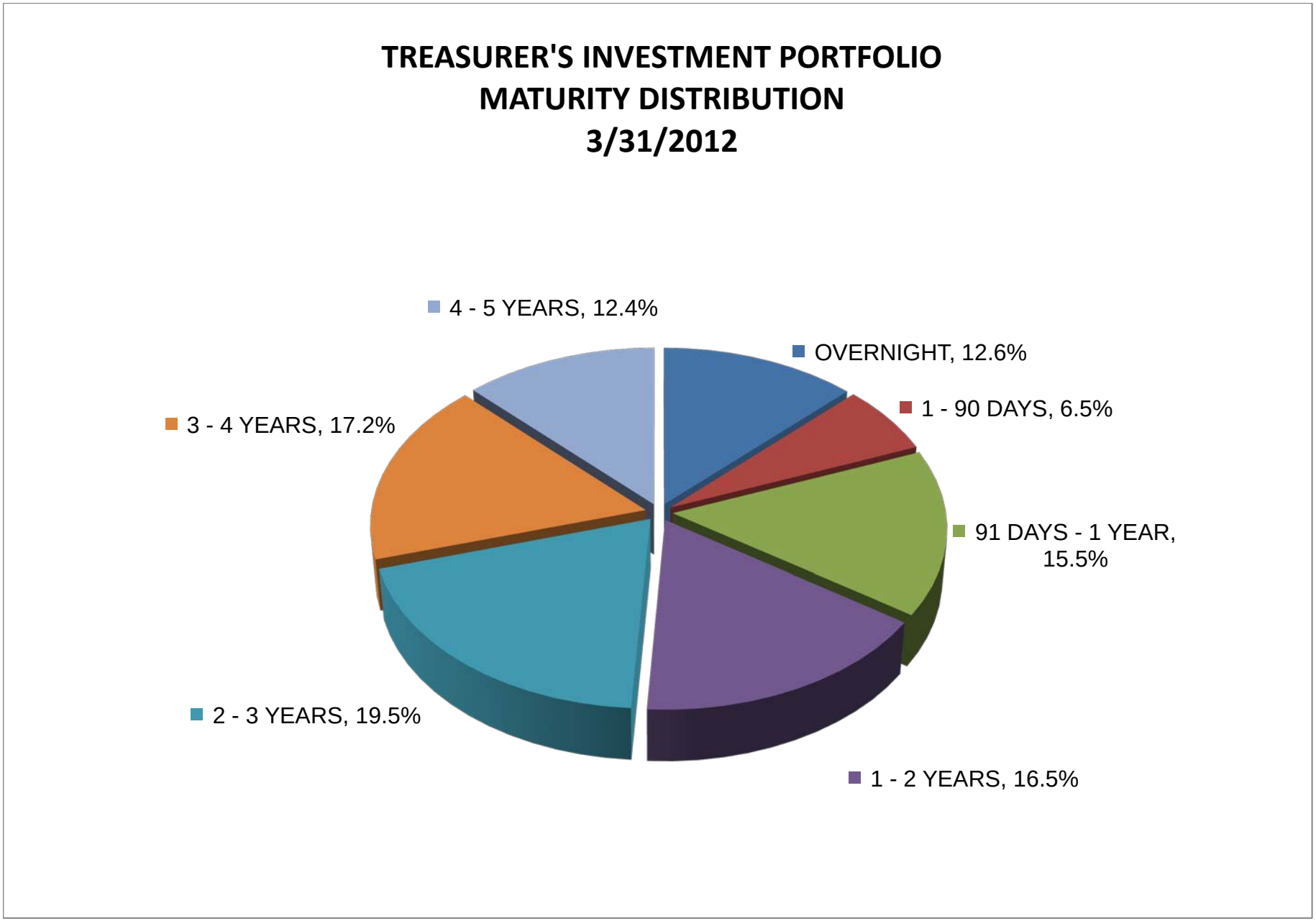


Cash on Deposit at Bank	**$**	**31,528,137**
Government Agency Notes	**$**	**385,900,000**
LAIF - State Investment Pool	**$**	**50,000,000**
CAMP	**$**	**45,000,000**
Callable Securities	**$**	**469,015,000**
Medium Term Notes	**$**	**5,000,000**
Treasury Bills	**$**	**20,000,000**
TOTAL	**$**	**$1,006,443,137**

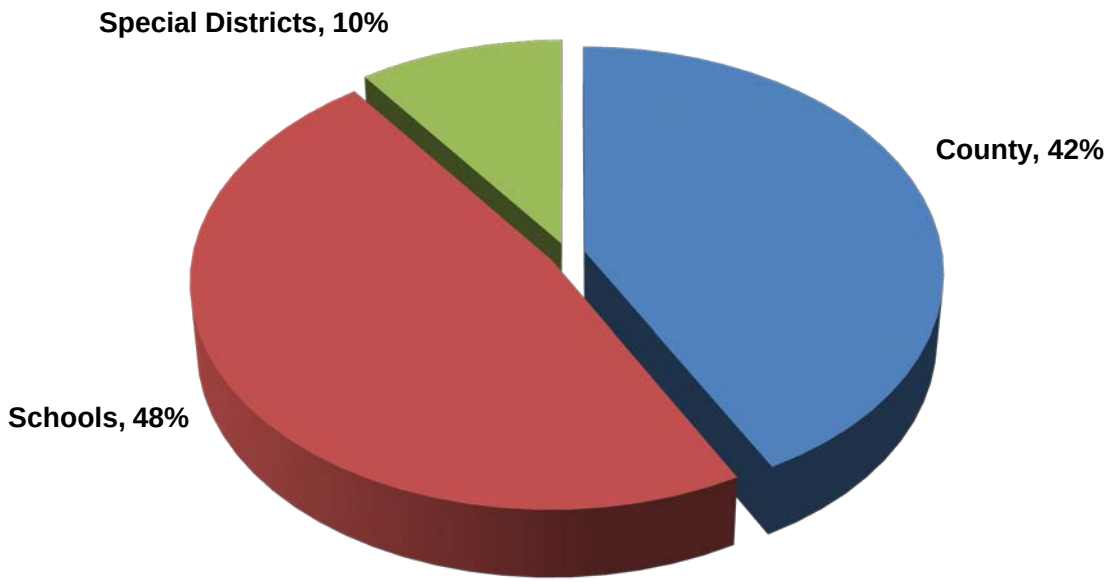
S&P Credit Rating At Time of Purchase
By Percent of Book Value
3/31/2012



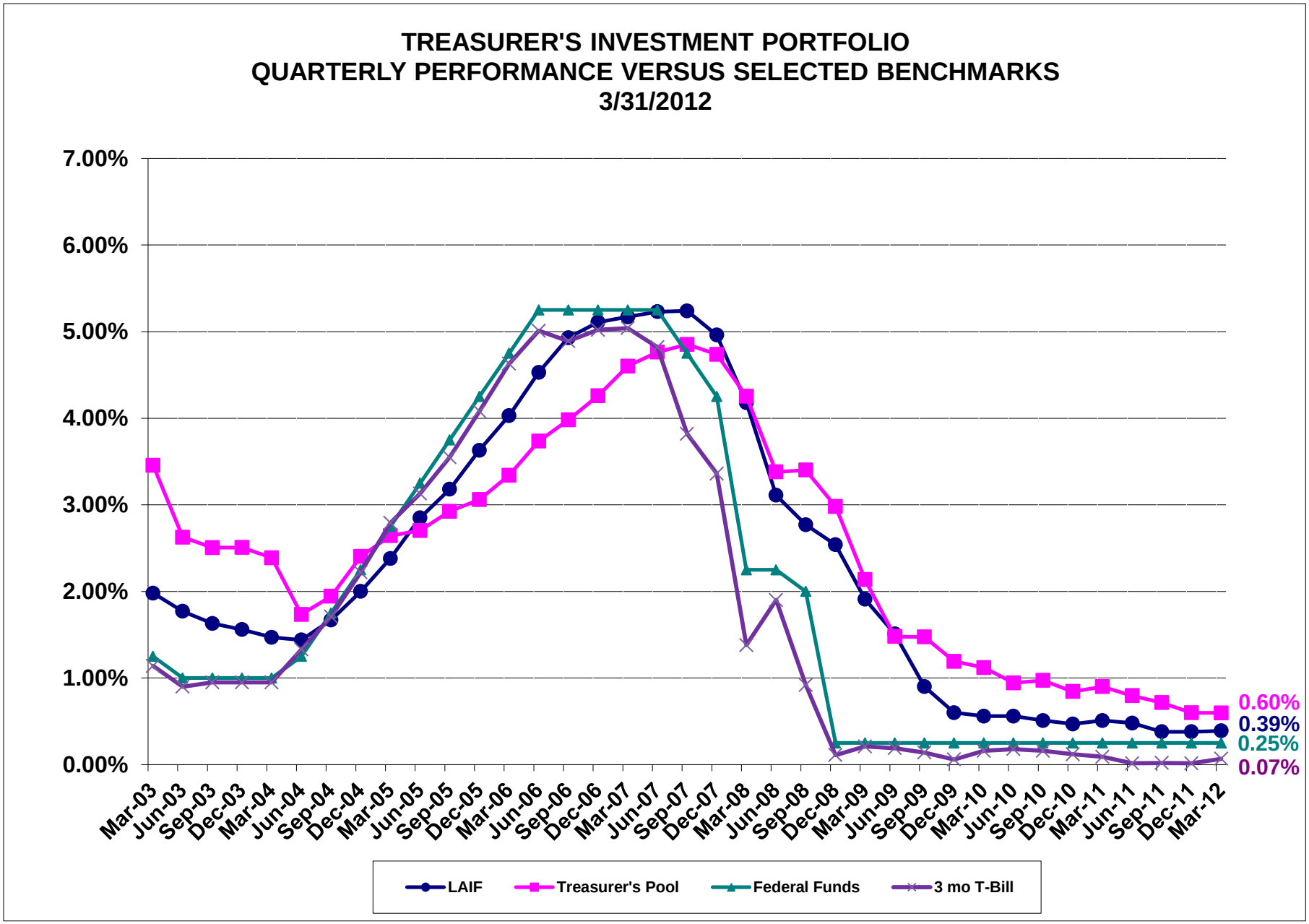
Investment Policy Requirements:
-- US Treasuries: N/A
-- Agency of the Federal Government/US Government Sponsored: N/A
-- Commercial Paper of US Corporations, Assets Greater Than $500 million: A1, P1, F1 (by two of the three rating agencies)
-- State of California - LAIF/Managed Investment Pools: N/A
-- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
-- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.


TREASURER'S INVESTMENT PORTFOLIO
MATURITY DISTRIBUTION
3/31/2012
4 - 5 YEARS, 12.4%
OVERNIGHT, 12.6%
1 - 90 DAYS, 6.5%
3 - 4 YEARS, 17.2%
91 DAYS - 1 YEAR, 15.5%
2 - 3 YEARS, 19.5%
1 - 2 YEARS, 16.5%

TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
for the Quarter Ended 3/31/2012



The average daily cash balance of all entities in the pool during the quarter was $1,042,021,134.
Aggregate interest earnings of $1,547,997 was distributed to pool participants.


TREASURER'S INVESTMENT PORTFOLIO
QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
3/31/2012
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
Mar-03
Jun-03
Sep-03
Dec-03
Mar-04
Jun-04
Sep-04
Dec-04
Mar-05
Jun-05
Sep-05
Dec-05
Mar-06
Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08
Sep-08
Dec-08
Mar-09
Jun-09
Sep-09
Dec-09
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
Mar-12
0.60%
0.39%
0.25%
0.07%
LAIF
Treasurer's Pool
Federal Funds
3 mo T-Bill

County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
March 31, 2012

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Cash												
SYS5495	5495	BAC	31,528,137.00	0.120		02/28/2012	1	1	31,528,137.00		31,528,137.00	31,528,137.00
		Cash Totals	**31,528,137.00**				**1**	**1**	**31,528,137.00**	**0.00**	**31,528,137.00**	**31,528,137.00**
CAMP												
SYS5272	5272	CAMP	45,000,000.00	0.270			1	1	45,000,000.00		45,000,000.00	45,000,000.00
		CAMP Totals	**45,000,000.00**				**1**	**1**	**45,000,000.00**	**0.00**	**45,000,000.00**	**45,000,000.00**
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.390			1	1	50,000,000.00		50,000,000.00	50,000,000.00
		Local Agency Investment Funds Totals	**50,000,000.00**				**1**	**1**	**50,000,000.00**	**0.00**	**50,000,000.00**	**50,000,000.00**
Medium Term Notes												
94975CAL1	4194	WFC	5,000,000.00	5.500	08/01/2012	04/02/2008	1,582	122	5,079,000.00	Received	5,212,400.00	5,016,348.94
		Medium Term Notes Totals	**5,000,000.00**				**1,582**	**122**	**5,079,000.00**	**0.00**	**5,212,400.00**	**5,016,348.94**
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	194	6,147,000.00	Received	6,060,600.00	6,006,495.29
31331G6G9	5017	FFCB	5,000,000.00	1.125	06/11/2012	12/11/2009	913	71	5,009,350.00		4,996,950.00	4,999,762.78
31331J2V4	5265	FFCB	5,000,000.00	0.550	11/19/2012	11/19/2010	731	232	5,011,100.00		4,997,500.00	4,999,208.33
31331KAH3	5310	FFCB	5,000,000.00	1.125	02/27/2014	01/19/2011	1,135	697	5,052,700.00		4,990,150.00	4,993,956.08
31331KHW3	5342	FFCB	5,000,000.00	1.625	11/19/2014	04/19/2011	1,310	962	5,138,150.00		4,997,100.00	4,997,868.84
31331KTK6	5415	FFCB	10,000,000.00	0.875	08/01/2014	08/01/2011	1,096	852	10,049,400.00		10,000,000.00	10,000,000.00
31331K2J8	5484	FFCB	5,000,000.00	0.250	05/24/2013	12/06/2011	535	418	4,997,650.00		5,000,000.00	5,000,000.00
31331K7J3	5517	FFCB	5,000,000.00	0.350	01/23/2014	01/23/2012	731	662	4,983,750.00		5,000,000.00	5,000,000.00
313374Y61	5398	FHLB	10,000,000.00	0.500	08/28/2013	07/21/2011	769	514	10,024,900.00		9,986,100.00	9,990,690.49
3133763H6	5467	FHLB	10,000,000.00	0.220	10/26/2012	10/28/2011	364	208	10,001,900.00		10,000,000.00	10,000,000.00
313376BV6	5469	FHLB	10,000,000.00	0.200	11/07/2012	11/07/2011	366	220	10,000,400.00		10,000,000.00	10,000,000.00
313376LQ6	5486	FHLB	10,000,000.00	0.350	06/06/2013	12/06/2011	548	431	10,008,600.00		10,000,000.00	10,000,000.00
313376LQ6	5487	FHLB	5,000,000.00	0.350	06/06/2013	12/06/2011	548	431	5,004,300.00		5,000,000.00	5,000,000.00
313376MP7	5500	FHLB	10,000,000.00	0.210	01/03/2013	12/19/2011	381	277	9,999,900.00		10,000,000.00	10,000,000.00
313376P58	5508	FHLB	10,000,000.00	0.350	06/28/2013	01/11/2012	534	453	10,007,500.00		10,000,000.00	10,000,000.00
313376SQ9	5510	FHLB	10,000,000.00	0.170	01/17/2013	01/17/2012	366	291	9,996,300.00		10,000,000.00	10,000,000.00
313376WG6	5521	FHLB	5,000,000.00	0.280	07/26/2013	01/26/2012	547	481	4,998,400.00		5,000,000.00	5,000,000.00
313376VB8	5527	FHLB	10,000,000.00	0.250	07/30/2013	02/03/2012	543	485	9,992,500.00		10,000,000.00	10,000,000.00
313376TQ8	5529	FHLB	5,000,000.00	0.170	02/06/2013	02/06/2012	366	311	4,997,750.00		4,999,500.00	4,999,576.39
313376WB7	5533	FHLB	10,000,000.00	0.280	08/13/2013	02/13/2012	547	499	9,995,300.00		10,000,000.00	10,000,000.00
3133783D1	5534	FHLB	10,000,000.00	0.300	02/13/2014	02/13/2012	731	683	9,982,800.00		10,000,000.00	10,000,000.00

County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
March 31, 2012

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
313378AN1	5536	FHLB	5,000,000.00	0.180	02/15/2013	02/15/2012	366	320	4,998,000.00		5,000,000.00	5,000,000.00
313376XT7	5538	FHLB	5,000,000.00	0.240	08/14/2013	02/21/2012	540	500	4,994,900.00	233.33	4,995,550.00	4,995,883.96
313378EW7	5542	FHLB	5,000,000.00	0.190	02/28/2013	02/28/2012	366	333	4,998,200.00		4,999,000.00	4,999,091.67
313378BS9	5543	FHLB	5,000,000.00	0.190	02/28/2013	02/28/2012	366	333	4,998,200.00		4,998,550.00	4,998,682.92
313378FG1	5545	FHLB	10,000,000.00	0.200	03/01/2013	03/02/2012	364	334	9,997,200.00		9,998,700.00	9,998,805.01
313376ZQ1	5547	FHLB	5,000,000.00	0.375	03/13/2015	03/09/2012	1,099	1,076	4,959,750.00	1,875.00	4,975,350.00	4,975,850.28
3134G2YJ5	5449	FHLMC	5,000,000.00	0.500	09/19/2014	09/23/2011	1,092	901	4,997,150.00	Received	4,994,200.00	4,995,213.38
3137EACY3	5454	FHLMC	5,000,000.00	0.750	11/25/2014	10/06/2011	1,146	968	5,025,700.00		4,998,300.00	4,998,563.51
3134G2U42	5456	FHLMC	5,000,000.00	0.375	10/15/2013	10/19/2011	727	562	5,002,200.00	208.33	4,987,650.00	4,990,444.27
3137EACZ0	5468	FHLMC	5,000,000.00	0.375	11/27/2013	11/01/2011	757	605	5,001,000.00		4,988,550.00	4,990,852.28
3134G2U42	5489	FHLMC	5,000,000.00	0.375	10/15/2013	12/08/2011	677	562	5,002,200.00	2,760.42	4,996,700.00	4,997,259.07
3137EADA4	5497	FHLMC	10,000,000.00	0.625	12/29/2014	12/16/2011	1,109	1,002	10,016,400.00		9,972,700.00	9,975,322.60
3137EACX5	5509	FHLMC	5,000,000.00	0.375	10/30/2013	01/13/2012	656	577	5,011,250.00	3,802.08	5,003,550.00	5,003,122.02
3134G2UA8	5514	FHLMC	5,000,000.00	1.000	08/20/2014	01/19/2012	944	871	5,061,100.00	Received	5,062,850.00	5,057,989.42
3134G3LA6	5515	FHLMC	10,000,000.00	0.375	02/27/2014	01/23/2012	766	697	9,995,600.00		9,991,000.00	9,991,811.67
3134G3NS5	5530	FHLMC	5,000,000.00	0.300	03/21/2014	02/06/2012	774	719	4,993,500.00		4,997,500.00	4,997,679.74
3136F9CL5	4152	FNMA	4,900,000.00	4.125	03/11/2013	03/11/2008	1,826	344	5,079,242.00		4,897,550.00	4,899,537.22
3136F9CB7	4153	FNMA	5,000,000.00	4.000	03/11/2013	03/11/2008	1,826	344	5,177,000.00		5,000,000.00	5,000,000.00
31398ANT5	4155	FNMA	5,000,000.00	4.250	02/25/2013	03/12/2008	1,811	330	5,180,100.00	Received	5,000,000.00	5,000,000.00
31398AP71	5124	FNMA	5,000,000.00	1.250	06/22/2012	04/19/2010	795	82	5,012,200.00		4,994,350.00	4,999,415.52
31398A4T6	5270	FNMA	5,000,000.00	0.500	10/30/2012	11/29/2010	701	212	5,008,950.00	Received	4,989,100.00	4,996,703.18
3135G0BR3	5370	FNMA	5,000,000.00	0.500	08/09/2013	06/17/2011	784	495	5,012,650.00		4,991,500.00	4,994,626.94
3135G0DW0	5453	FNMA	5,000,000.00	0.625	10/30/2014	10/04/2011	1,122	942	5,020,000.00	Received	4,995,550.00	4,996,262.16
3135G0FY4	5474	FNMA	5,000,000.00	0.750	12/19/2014	11/17/2011	1,128	992	5,021,650.00		4,999,850.00	4,999,868.08
3135G0AL7	5531	FNMA	5,000,000.00	2.250	03/15/2016	02/10/2012	1,495	1,444	5,231,850.00	Received	5,291,600.00	5,281,517.56
	Federal Agency Coupon Securities Totals		**300,900,000.00**				**780**	**531**	**302,195,642.00**	**8,879.16**	**301,147,550.00**	**301,122,060.66**
Federal Agency Disc. -Amortizing												
313384XF1	5420	FHDN	10,000,000.00	0.150	05/24/2012	08/23/2011	275	53	9,999,600.00		9,988,541.67	9,997,791.67
313384XN4	5437	FHDN	10,000,000.00	0.130	05/31/2012	08/30/2011	275	60	9,999,500.00		9,990,069.44	9,997,833.33
313384WR6	5451	FHDN	10,000,000.00	0.070	05/10/2012	09/28/2011	225	39	9,999,700.00		9,995,625.00	9,999,241.67
313384V48	5553	FHDN	10,000,000.00	0.160	12/31/2012	03/28/2012	278	274	9,989,400.00		9,987,644.44	9,987,822.22
313385BW5	5539	FHLBDN	10,000,000.00	0.180	02/14/2013	02/22/2012	358	319	9,985,900.00		9,982,100.00	9,984,050.00
313396YT4	5392	FMCDN	15,000,000.00	0.190	06/29/2012	07/15/2011	350	89	14,998,200.00		14,972,291.67	14,992,954.17
313396YK3	5425	FMCDN	10,000,000.00	0.150	06/21/2012	08/24/2011	302	81	9,998,900.00		9,987,416.67	9,996,625.00
313396F81	5537	FMCDN	5,000,000.00	0.150	09/14/2012	02/15/2012	212	166	4,997,700.00		4,995,583.33	4,996,541.66
313589AD5	5506	FNDN	5,000,000.00	0.140	01/04/2013	01/10/2012	360	278	4,994,250.00		4,993,000.00	4,994,594.44

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	Federal Agency Disc. -Amortizing Totals		**85,000,000.00**				**297**	**139**	**84,963,150.00**	**0.00**	**84,892,272.22**	**84,947,454.16**
Treasury Discounts -Amortizing												
9127956H9	5548	USTR	10,000,000.00	0.150	09/13/2012	03/15/2012	182	165	9,994,200.00		9,992,416.67	9,993,125.00
9127956C0	5552	USTR	10,000,000.00	0.120	08/30/2012	03/28/2012	155	151	9,995,000.00		9,994,833.33	9,994,966.66
	Treasury Discounts -Amortizing Totals		**20,000,000.00**				**168**	**158**	**19,989,200.00**	**0.00**	**19,987,250.00**	**19,988,091.66**
Federal Agency Coupon - Callables												
31331JT45	5248	FFCB	6,755,000.00	1.500	10/19/2015	10/19/2010	1,826	1,296	6,757,972.20		6,755,000.00	6,755,000.00
31331KHF0	5347	FFCB	5,000,000.00	1.620	04/25/2014	04/25/2011	1,096	754	5,003,550.00		5,000,000.00	5,000,000.00
31331KLB4	5353	FFCB	5,000,000.00	1.200	05/16/2014	05/16/2011	1,096	775	4,999,350.00		5,000,000.00	5,000,000.00
31331KMF4	5363	FFCB	5,000,000.00	1.180	06/06/2014	06/06/2011	1,096	796	5,006,100.00		5,000,000.00	5,000,000.00
31331KQL7	5374	FFCB	5,000,000.00	1.050	06/27/2014	06/27/2011	1,096	817	5,004,100.00		5,000,000.00	5,000,000.00
31331KTC4	5416	FFCB	5,000,000.00	1.000	08/01/2014	08/01/2011	1,096	852	5,007,800.00		5,000,000.00	5,000,000.00
31331KWP1	5432	FFCB	10,000,000.00	0.790	08/28/2014	08/29/2011	1,095	879	9,982,500.00		10,000,000.00	10,000,000.00
31331KXC9	5442	FFCB	5,000,000.00	1.500	09/06/2016	09/06/2011	1,827	1,619	5,023,000.00		5,000,000.00	5,000,000.00
31331KXZ8	5445	FFCB	5,000,000.00	1.470	09/12/2016	09/12/2011	1,827	1,625	5,016,950.00		5,000,000.00	5,000,000.00
31331KG61	5455	FFCB	5,000,000.00	1.290	10/19/2015	10/19/2011	1,461	1,296	5,014,000.00		5,000,000.00	5,000,000.00
31331KS92	5473	FFCB	5,000,000.00	1.120	11/16/2015	11/16/2011	1,461	1,324	5,003,800.00		5,000,000.00	5,000,000.00
31331K2S8	5494	FFCB	5,000,000.00	1.170	12/14/2015	12/14/2011	1,461	1,352	5,000,500.00		5,000,000.00	5,000,000.00
31331K3C2	5499	FFCB	5,000,000.00	0.750	12/19/2014	12/19/2011	1,096	992	4,988,100.00		5,000,000.00	5,000,000.00
31331K3W8	5502	FFCB	5,000,000.00	1.140	12/21/2015	12/21/2011	1,461	1,359	4,998,750.00		5,000,000.00	5,000,000.00
31331K3X6	5504	FFCB	5,000,000.00	0.280	06/20/2013	12/21/2011	547	445	4,997,650.00	38.89	4,996,250.00	4,996,945.73
31331K3V0	5505	FFCB	5,000,000.00	0.770	12/22/2014	12/22/2011	1,096	995	4,989,850.00		5,000,000.00	5,000,000.00
31331K6R6	5511	FFCB	5,000,000.00	0.820	07/17/2015	01/17/2012	1,277	1,202	4,989,900.00		5,000,000.00	5,000,000.00
31331K7B0	5512	FFCB	5,000,000.00	1.090	07/18/2016	01/18/2012	1,643	1,569	4,988,800.00		4,998,250.00	4,998,328.86
31331K6Q8	5513	FFCB	5,000,000.00	0.740	04/17/2015	01/19/2012	1,184	1,111	4,989,150.00	205.56	5,000,000.00	5,000,000.00
3133EAEK0	5541	FFCB	5,000,000.00	1.000	05/23/2016	02/23/2012	1,551	1,513	4,982,950.00		5,000,000.00	5,000,000.00
3133EAFQ6	5544	FFCB	5,000,000.00	1.260	03/01/2017	03/01/2012	1,826	1,795	4,976,500.00		5,000,000.00	5,000,000.00
3133EAGG7	5546	FFCB	5,000,000.00	1.000	03/08/2016	03/08/2012	1,461	1,437	4,996,150.00		5,000,000.00	5,000,000.00
3133EAJA7	5550	FFCB	5,000,000.00	0.970	03/21/2016	03/21/2012	1,461	1,450	5,008,650.00		4,987,500.00	4,987,586.81
3133EAJE9	5551	FFCB	5,000,000.00	0.460	03/26/2014	03/26/2012	730	724	4,992,500.00		5,000,000.00	5,000,000.00
313373ZV7	5364	FHLB	5,880,000.00	1.770	06/08/2015	06/08/2011	1,461	1,163	5,891,583.60		5,880,000.00	5,880,000.00
313374E63	5371	FHLB	5,000,000.00	1.050	06/20/2014	06/21/2011	1,095	810	5,007,700.00	Received	5,000,000.00	5,000,000.00
313374AZ3	5380	FHLB	5,850,000.00	1.200	12/29/2014	06/29/2011	1,279	1,002	5,862,051.00		5,845,905.00	5,846,789.00
313376TU9	5528	FHLB	5,000,000.00	0.875	11/03/2015	02/03/2012	1,369	1,311	4,986,350.00		5,000,000.00	5,000,000.00
3133782E0	5540	FHLB	5,000,000.00	0.900	08/22/2016	02/22/2012	1,643	1,604	4,966,750.00		4,985,000.00	4,985,361.11
3134G2PM8	5379	FHLMC	5,000,000.00	1.250	12/29/2014	06/29/2011	1,279	1,002	5,010,300.00		5,000,000.00	5,000,000.00
3134G2PU0	5389	FHLMC	10,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,198	10,027,600.00		9,950,000.00	9,958,958.33

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Federal Agency Coupon - Callables												
3134G2PU0	5390	FHLMC	5,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,198	5,013,800.00		4,960,000.00	4,967,166.67
3134G2PU0	5394	FHLMC	5,000,000.00	1.500	07/13/2015	07/20/2011	1,454	1,198	5,013,800.00	Received	4,999,000.00	4,999,175.16
3134G2PZ9	5395	FHLMC	5,000,000.00	2.010	07/20/2016	07/20/2011	1,827	1,571	5,026,650.00		5,000,000.00	5,000,000.00
3134G2TJ1	5401	FHLMC	5,000,000.00	1.270	01/26/2015	07/26/2011	1,280	1,030	5,013,150.00		5,000,000.00	5,000,000.00
3134G2SP8	5413	FHLMC	5,000,000.00	2.000	07/28/2016	07/28/2011	1,827	1,579	5,053,700.00		5,000,000.00	5,000,000.00
3134G2Y89	5457	FHLMC	5,000,000.00	1.000	04/24/2015	10/24/2011	1,278	1,118	5,009,100.00		5,000,000.00	5,000,000.00
3134G24N9	5470	FHLMC	5,000,000.00	1.000	05/08/2015	11/08/2011	1,277	1,132	5,023,800.00		5,000,000.00	5,000,000.00
3134G2T28	5476	FHLMC	5,000,000.00	0.750	10/17/2014	11/17/2011	1,065	929	5,000,950.00	3,125.00	4,983,250.00	4,985,387.62
3134G3AW0	5477	FHLMC	5,000,000.00	0.750	05/21/2014	11/21/2011	912	780	5,007,050.00		5,000,000.00	5,000,000.00
3134G3BL3	5482	FHLMC	5,000,000.00	1.000	12/05/2014	12/05/2011	1,096	978	5,008,400.00		5,000,000.00	5,000,000.00
3134G27F3	5491	FHLMC	8,180,000.00	1.500	11/28/2016	12/08/2011	1,817	1,702	8,199,877.40	3,408.33	8,180,000.00	8,180,000.00
3134G3BZ2	5493	FHLMC	10,000,000.00	1.250	12/14/2015	12/14/2011	1,461	1,352	10,025,800.00		9,985,000.00	9,986,114.58
3134G3DC1	5501	FHLMC	5,000,000.00	1.375	06/20/2016	12/20/2011	1,644	1,541	5,030,350.00		5,000,000.00	5,000,000.00
3134G3LU2	5535	FHLMC	5,000,000.00	1.050	02/14/2017	02/14/2012	1,827	1,780	4,999,350.00		5,000,000.00	5,000,000.00
3136FRRB1	5372	FNMA	5,000,000.00	1.550	06/22/2015	06/22/2011	1,461	1,177	5,012,400.00		4,995,000.00	4,995,968.75
3136FRXA6	5388	FNMA	5,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,198	5,014,450.00		4,998,750.00	4,998,973.96
3136FRA94	5408	FNMA	5,100,000.00	1.500	04/27/2015	07/27/2011	1,370	1,121	5,117,850.00		5,100,000.00	5,100,000.00
3136FRC43	5410	FNMA	5,000,000.00	2.050	07/27/2016	07/27/2011	1,827	1,578	5,025,100.00		4,996,250.00	4,996,758.33
3136FRP80	5423	FNMA	5,000,000.00	1.050	08/24/2015	08/24/2011	1,461	1,240	5,008,350.00		5,000,000.00	5,000,000.00
3136FRP80	5430	FNMA	5,000,000.00	1.050	08/24/2015	08/26/2011	1,459	1,240	5,008,350.00	Received	5,000,000.00	5,000,000.00
3135G0CN1	5433	FNMA	5,000,000.00	0.650	08/28/2014	08/29/2011	1,095	879	5,002,600.00		5,000,000.00	5,000,000.00
3136FRS61	5444	FNMA	5,000,000.00	1.250	03/07/2016	09/07/2011	1,643	1,436	5,006,250.00		5,000,000.00	5,000,000.00
3136FRT29	5446	FNMA	10,000,000.00	1.000	09/14/2015	09/14/2011	1,461	1,261	10,018,300.00		9,998,000.00	9,998,273.61
3136FR2N2	5448	FNMA	5,000,000.00	1.000	09/19/2016	09/19/2011	1,827	1,632	5,012,300.00		5,000,000.00	5,000,000.00
3136FTAP4	5450	FNMA	5,000,000.00	1.300	09/28/2016	09/28/2011	1,827	1,641	4,995,650.00		4,997,500.00	4,997,754.17
3136FTDE6	5458	FNMA	5,000,000.00	0.770	10/24/2014	10/24/2011	1,096	936	5,014,300.00		4,993,750.00	4,994,658.56
3135G0EF6	5459	FNMA	5,000,000.00	0.800	10/24/2014	10/24/2011	1,096	936	5,007,750.00		5,000,000.00	5,000,000.00
3135G0EL3	5460	FNMA	10,000,000.00	0.600	10/25/2013	10/25/2011	731	572	10,006,100.00		10,000,000.00	10,000,000.00
3136FTHC6	5461	FNMA	5,000,000.00	1.000	01/26/2015	10/26/2011	1,188	1,030	5,005,100.00		5,000,000.00	5,000,000.00
3136FTHC6	5462	FNMA	5,000,000.00	1.000	01/26/2015	10/26/2011	1,188	1,030	5,005,100.00		5,000,000.00	5,000,000.00
3136FTFU8	5464	FNMA	5,000,000.00	1.250	10/26/2016	10/26/2011	1,827	1,669	5,014,900.00		5,000,000.00	5,000,000.00
3135G0FH1	5466	FNMA	5,000,000.00	1.100	04/24/2015	10/28/2011	1,274	1,118	5,015,550.00		5,000,000.00	5,000,000.00
3135G0FL2	5471	FNMA	5,000,000.00	0.550	11/14/2013	11/14/2011	731	592	5,000,100.00		5,000,000.00	5,000,000.00
3136FTKW8	5472	FNMA	5,000,000.00	0.650	11/14/2014	11/14/2011	1,096	957	5,000,900.00		5,000,000.00	5,000,000.00
3136FTQC6	5479	FNMA	5,000,000.00	0.500	11/29/2016	11/29/2011	1,827	1,703	5,002,500.00		5,000,000.00	5,000,000.00
3135G0GA5	5480	FNMA	5,000,000.00	0.650	11/29/2013	11/29/2011	731	607	5,003,800.00		5,000,000.00	5,000,000.00
3135G0EH2	5481	FNMA	5,750,000.00	0.625	10/25/2013	12/05/2011	690	572	5,750,920.00	3,993.06	5,750,000.00	5,750,000.00

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Federal Agency Coupon - Callables												
3135G0GE7	5483	FNMA	5,000,000.00	1.000	12/05/2014	12/05/2011	1,096	978	5,002,700.00		4,998,500.00	4,998,661.11
3136FTRJ0	5485	FNMA	5,000,000.00	1.500	12/06/2016	12/06/2011	1,827	1,710	5,014,350.00		5,000,000.00	5,000,000.00
3136FTDU0	5490	FNMA	10,000,000.00	1.125	10/26/2015	12/08/2011	1,418	1,303	10,027,500.00	13,125.00	10,000,000.00	10,000,000.00
3136FR7K3	5496	FNMA	5,000,000.00	1.250	09/28/2016	12/16/2011	1,748	1,641	4,980,750.00	Received	4,987,000.00	4,987,792.68
3135G0GP2	5498	FNMA	10,000,000.00	0.750	12/19/2014	12/19/2011	1,096	992	10,001,700.00		10,000,000.00	10,000,000.00
3135G0CV3	5503	FNMA	5,000,000.00	1.050	09/14/2015	12/21/2011	1,363	1,261	5,009,750.00	Received	4,999,500.00	4,999,537.23
3136FTWM7	5507	FNMA	5,000,000.00	0.625	01/10/2017	01/10/2012	1,827	1,745	5,010,150.00		5,000,000.00	5,000,000.00
3136FTYF0	5516	FNMA	5,000,000.00	0.500	01/23/2015	01/23/2012	1,096	1,027	4,999,500.00		5,000,000.00	5,000,000.00
3136FTVA4	5518	FNMA	5,000,000.00	0.500	12/28/2016	01/24/2012	1,800	1,732	5,001,300.00	Received	5,000,000.00	5,000,000.00
3136FTC98	5519	FNMA	5,000,000.00	0.500	01/25/2016	01/25/2012	1,461	1,394	4,996,200.00		5,000,000.00	5,000,000.00
3136FTZF9	5520	FNMA	5,000,000.00	0.500	01/25/2016	01/25/2012	1,461	1,394	4,998,300.00		5,000,000.00	5,000,000.00
3136FTZU6	5522	FNMA	6,500,000.00	0.750	01/30/2017	01/30/2012	1,827	1,765	6,506,695.00		6,500,000.00	6,500,000.00
3135G0HC0	5523	FNMA	5,000,000.00	0.625	01/30/2015	01/30/2012	1,096	1,034	4,998,400.00		5,000,000.00	5,000,000.00
3136FTA58	5524	FNMA	5,000,000.00	1.300	01/30/2017	01/30/2012	1,827	1,765	4,989,600.00		5,000,000.00	5,000,000.00
3136FTA58	5525	FNMA	5,000,000.00	1.300	01/30/2017	01/30/2012	1,827	1,765	4,989,600.00		5,000,000.00	5,000,000.00
3136FTA58	5526	FNMA	5,000,000.00	1.300	01/30/2017	01/30/2012	1,827	1,765	4,989,600.00		4,996,500.00	4,996,618.61
3136FTK65	5532	FNMA	5,000,000.00	0.300	02/13/2015	02/13/2012	1,096	1,048	4,996,650.00		5,000,000.00	5,000,000.00
Federal Agency Coupon - Callables Totals			**469,015,000.00**				**1,379**	**1,221**	**469,458,049.20**	**23,895.84**	**468,815,905.00**	**468,841,810.88**
		Investment Totals	**1,006,443,137.00**				**912**	**743**	**1,008,213,178.20**	**32,775.00**	**1,006,583,514.22**	**1,006,443,903.30**