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:	05/20/14
Placement:	Administrative
Estimated Tme:	
Continued Item:	No
If Yes, date from:	
Vote Required:	Majority

TO: Board of Supervisors

FROM: Department Director(s) Harry E. Hagen, CPA, CPFO, ACPFIM, Treasurer - Tax Collector 568-2490
Contact Info: Jennifer C. Christensen, JD, MBA, CPFO, Investment and Debt Officer 568-2925

SUBJECT: **Treasurer's Investment Pool, FY 2013-2014 Third Quarter (Jan - Mar 2014)**

County Counsel Concurrence
As to form: N/A

Auditor-Controller Concurrence
As to form: N/A

Other Concurrence:
As to form: N/A

Recommended Actions:

That the Board of Supervisors:

A) Accept for filing the Fiscal Year 2013-2014 Third Quarter (January - March 2014) 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, 2014, was $1,125,357,526. Market value of the investment pool was $1,123,143,963. The weighted average days-to-maturity (WAM) for the investment pool was 579 days.

The Treasurer's Investment Pool earned $970,574 for the quarter ending March 31, 2014, an annualized return of 0.352%. The net yield earned over the past year is 0.347%. 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, 2014 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.

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

Background:

Economic growth continued to expand at a moderate rate of 2.6%. The unemployment rate remained relatively flat for the quarter at 6.7%. Household spending and business fixed investment continued to advance, while the recovery in the housing sector remained slow. Inflation has been running below the Committee's longer run objective, but longer-term inflation expectations have remained stable.

The Federal Open Market Committee ("Committee") issued this statement at its March meeting "To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy will remain appropriate. In determining how long to maintain the current 0 to ¼ percent target range for the federal funds rate, the Committee will assess progress – both realized and expected – toward its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial developments. The Committee continues to anticipate, based on its assessment of these factors, that it will likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored. The Committee will closely monitor incoming information on economic and financial developments in coming months and will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other policy tools as appropriate until the outlook for the labor market has improved substantially in a context of price stability." The target range of 0 to ¼ percent was set by the FOMC in December 2008, where it has remained since. The Committee will meet next quarter April 29-30 and June 17-18.

This quarterly report is being submitted to you pursuant to 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, 2014, net investment earnings achieved by the Treasurer's Investment Pool were $970,574, with the County receiving 40%, Schools 51%, and Special Districts the balance of 9%. The net yield earned for the quarter on an annualized basis is 0.352% and over the past year is 0.347%.

Attachments:

1. Treasurer's Third Quarter Investment Pool Report (January - March 2014)

Authored by:

Jennifer C. Christensen, JD, MBA, CPFO, Investment and Debt Officer

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED March 31, 2014

ECONOMIC TREND

- **The Federal Reserve (FED) continued to maintain the target federal funds rate at a range of 0 to .25% throughout the quarter while continuing to taper its purchase program.**

- **The FED "continues to anticipate…that it will likely be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored."**

- **The FED "will closely monitor incoming information on economic and financial developments in coming months and will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other tools as appropriate, until the outlook for the labor market has improved substantially in the context of price stability."**

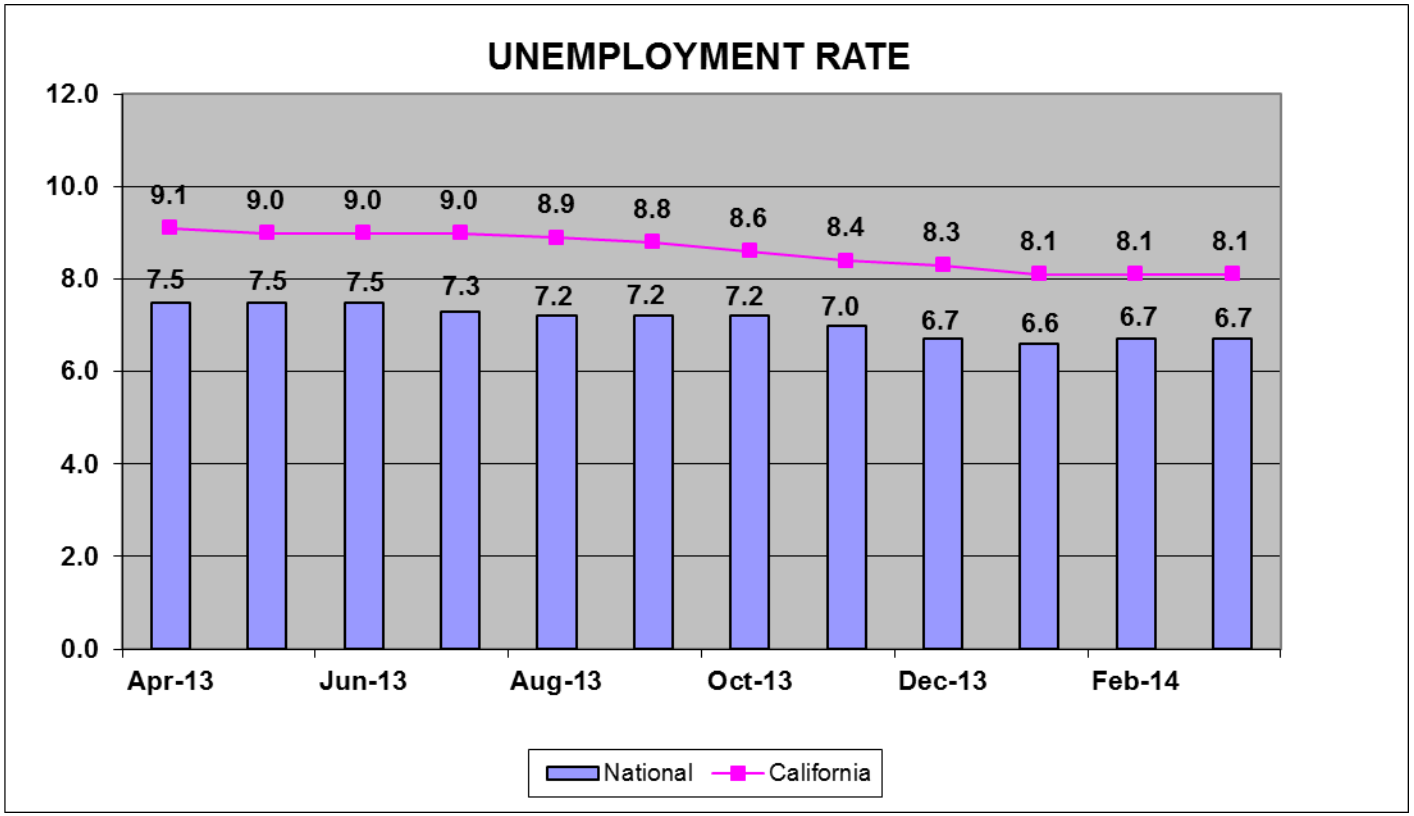
INVESTMENT ACTIVITIES

- **The investment portfolio is in compliance with the Government Code and the Treasurer's 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

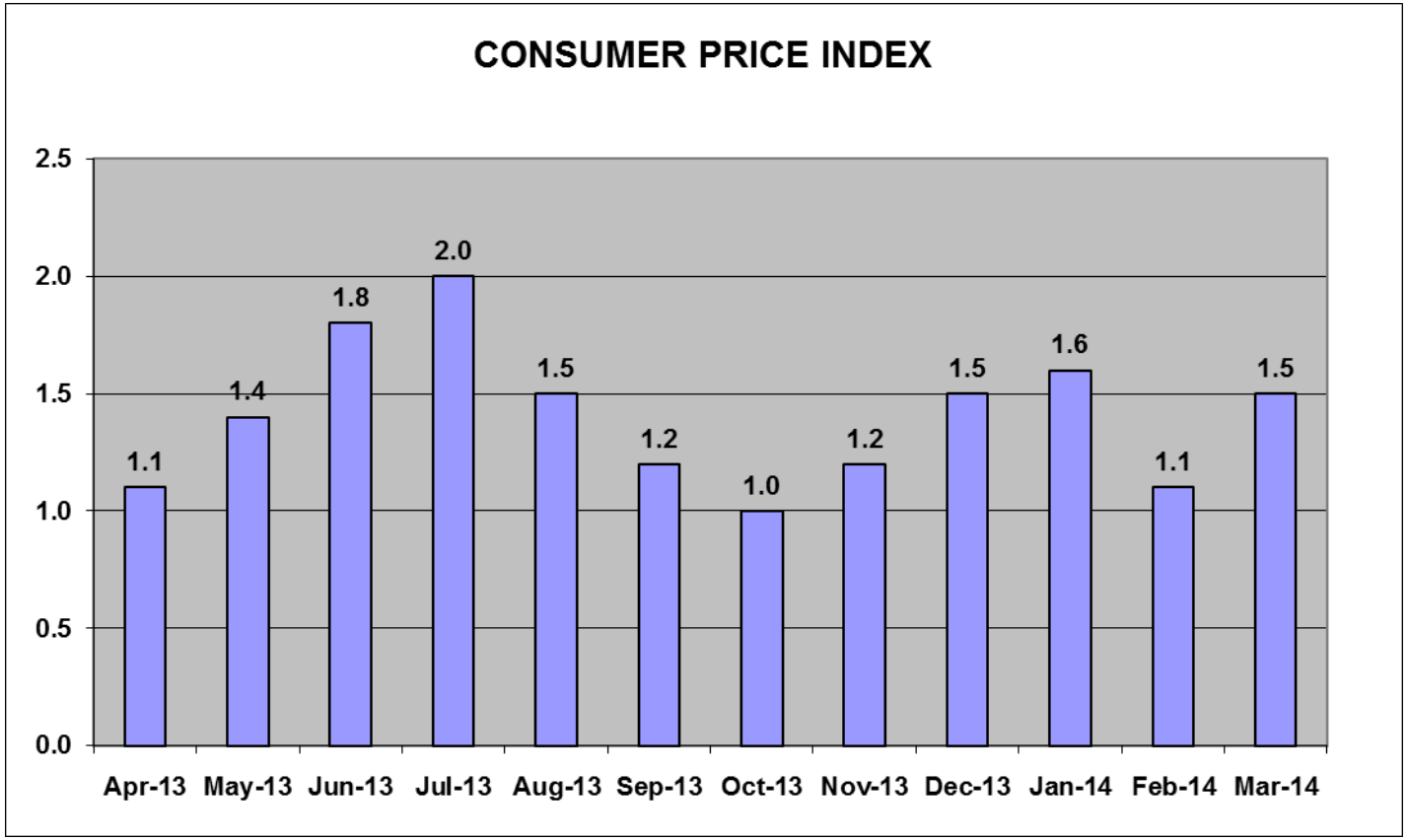
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 6.7% and ended the quarter at 6.7%. California's preliminary unemployment rate was 8.1% in March.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

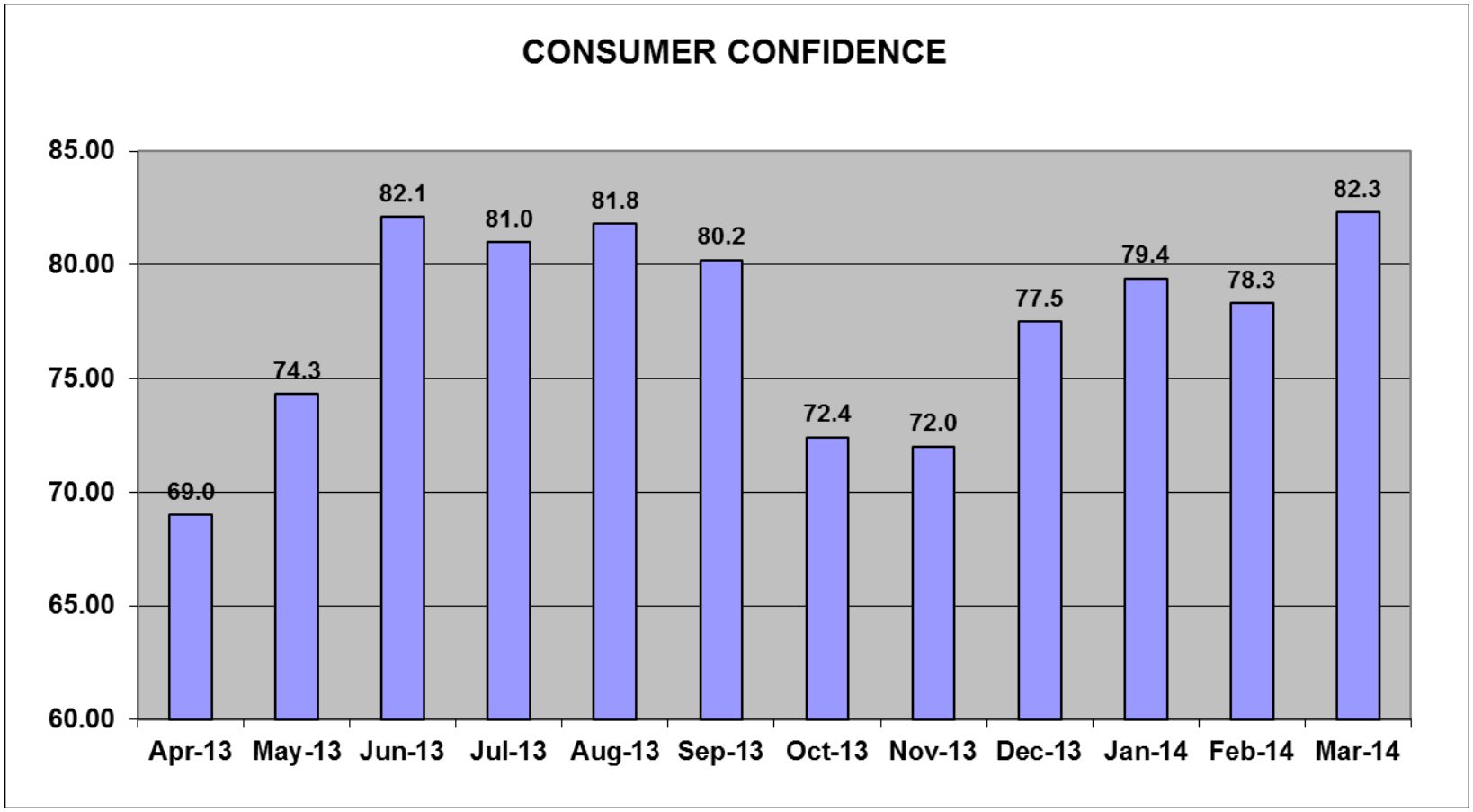
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 1.5 at the end of March. The Core CPI, which excludes food and energy, was 1.7 at the end of March.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

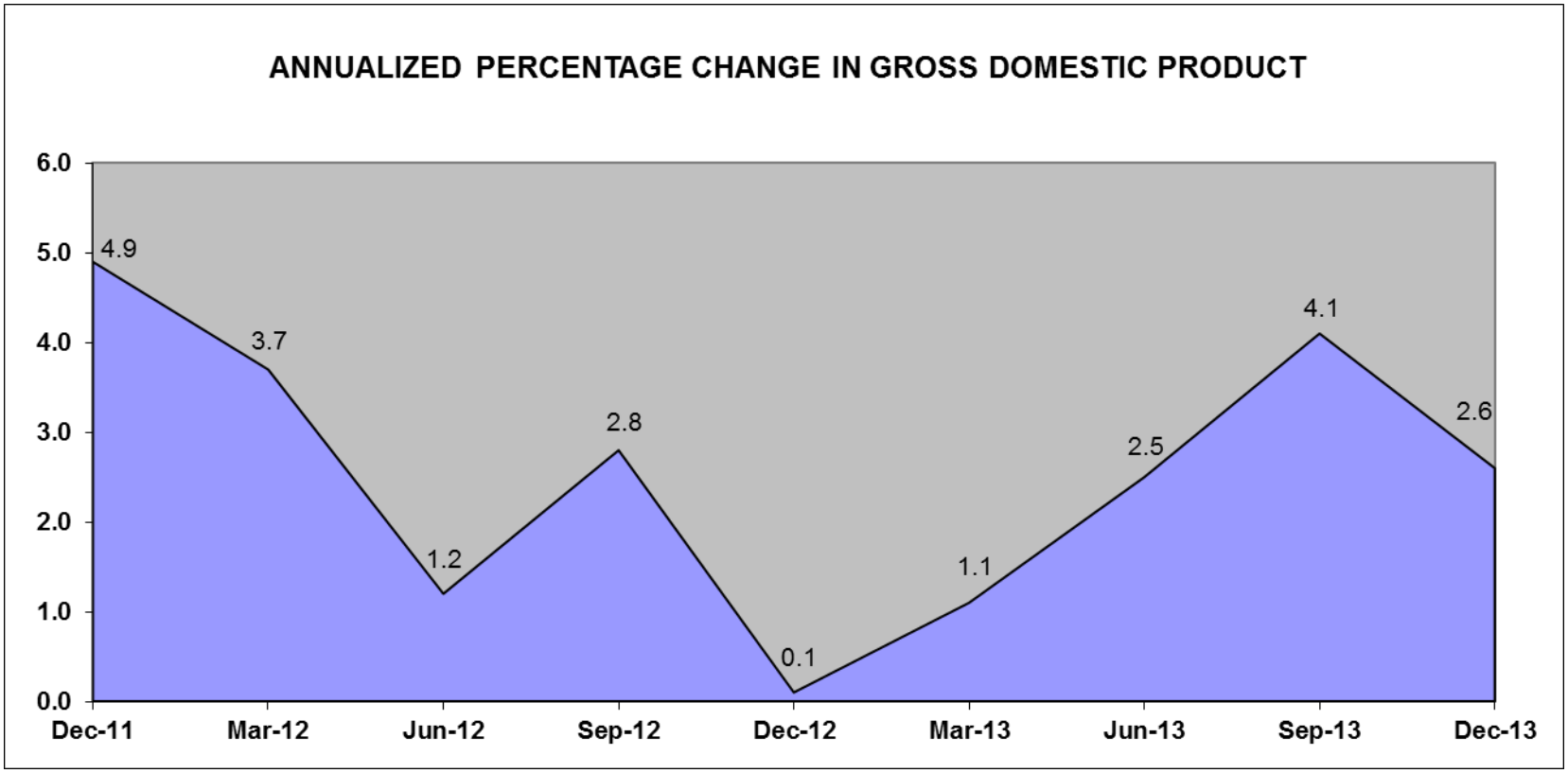
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 77.5 and ended at 82.3.



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 eighteenth consecutive quarter of positive growth, ending December 2013 at 2.6%.



Source: Bureau of Economic Analysis

Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of March 31, 2014

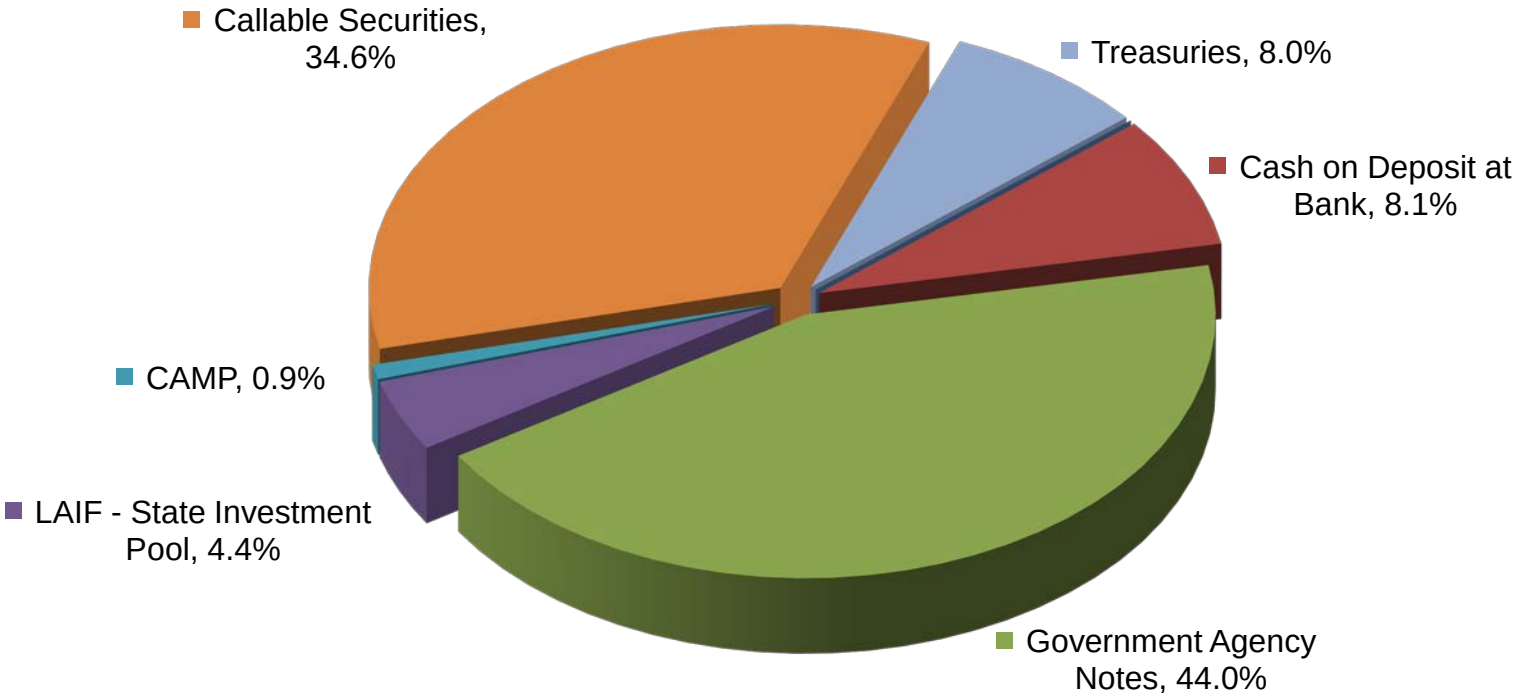
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 3/31/2014	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 12/31/2013	Net Change
Cash	$ 91,454,067	$ -	$ 91,454,067	8.14	0.220	1	$ 157,881,744	$ (66,427,677)
California Asset Management Program (CAMP)	10,000,000	-	10,000,000	0.89	0.050	1	20,000,000	(10,000,000)
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	4.45	0.260	1	50,000,000	-
U.S. Treasuries	89,855,762	10,063	89,865,825	8.00	0.473	733	34,874,750	54,991,075
Government Agency Bonds	360,180,183	169,517	360,349,700	32.08	0.344	296	395,316,650	(34,966,950)
Government Agency Discount Notes	134,887,825	99,925	134,987,750	12.02	0.127	78	164,945,700	(29,957,950)
Government Agency Bonds - Callable	388,979,689	(2,493,068)	386,486,621	34.42	1.039	1,204	387,924,178	(1,437,557)
Total	$ 1,125,357,526	$ (2,213,563)	$ 1,123,143,963	100.00	0.552	579	$ 1,210,943,022	$ (87,799,059)

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

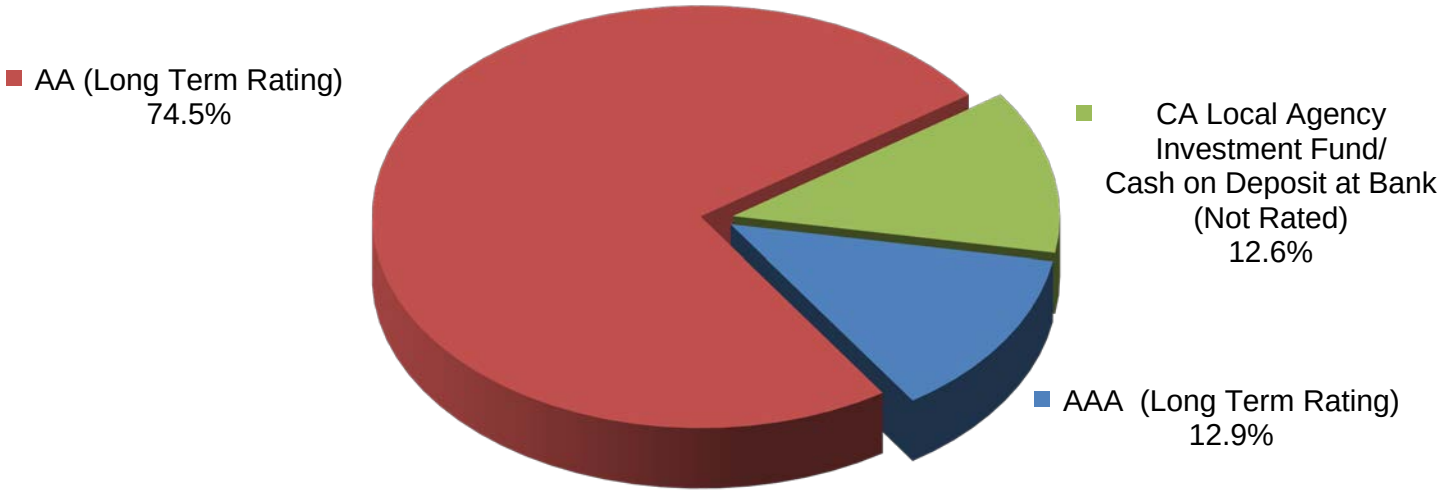
Total Net Earnings on the Treasurer's Pool	$ 970,574
Average Daily Balance on the Treasurer's Pool	$ 1,118,126,508
Net Interest Rate on the Treasurer's Pool	0.352%

TREASURER'S INVESTMENT POOL
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)
3/31/2014

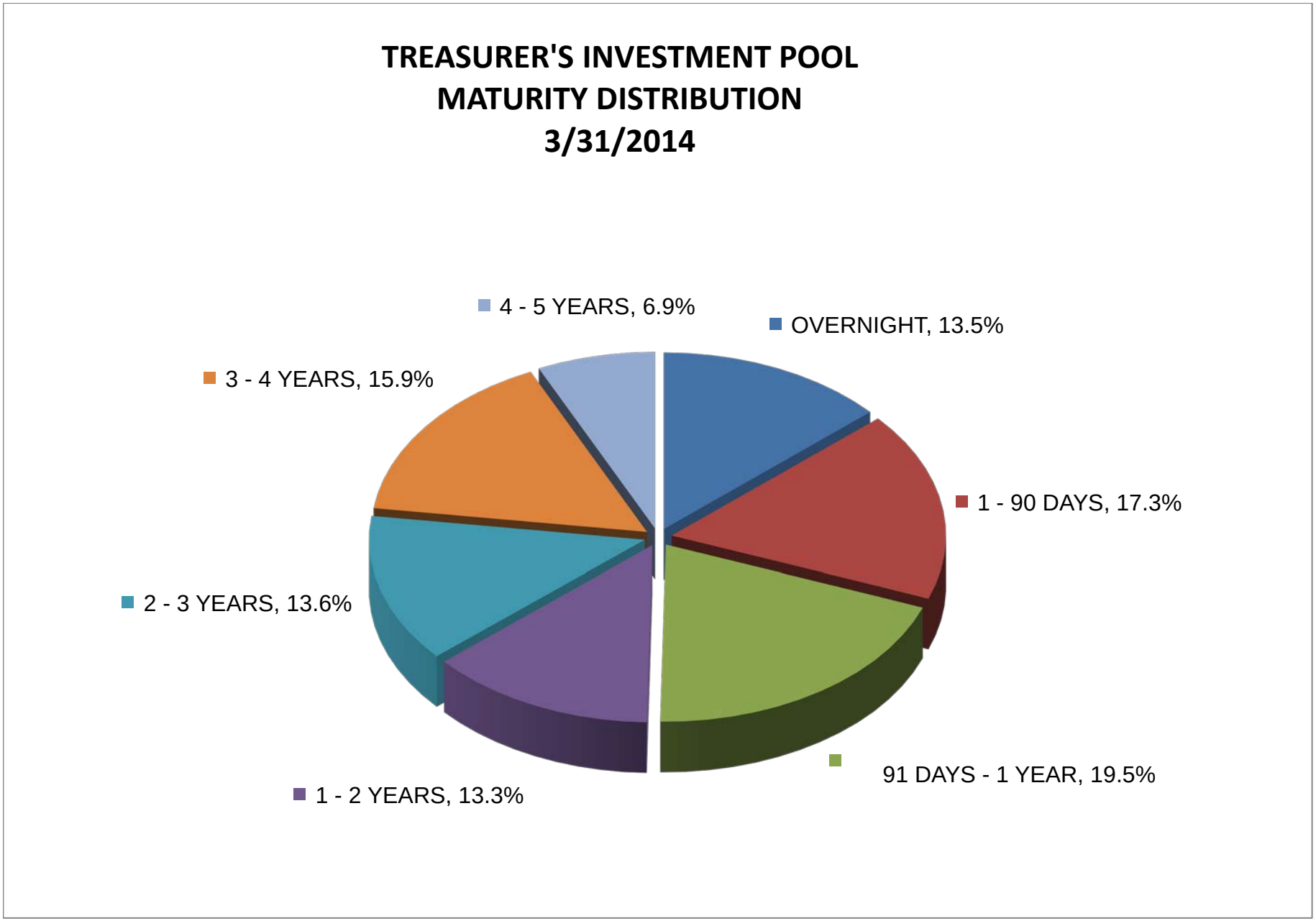


Treasuries	**$**	**90,000,000**
Cash on Deposit at Bank	**$**	**91,454,067**
Government Agency Notes	**$**	**495,000,000**
LAIF - State Investment Pool	**$**	**50,000,000**
CAMP	**$**	**10,000,000**
Callable Securities	**$**	**389,130,000**
TOTAL	**$**	**1,125,584,067**

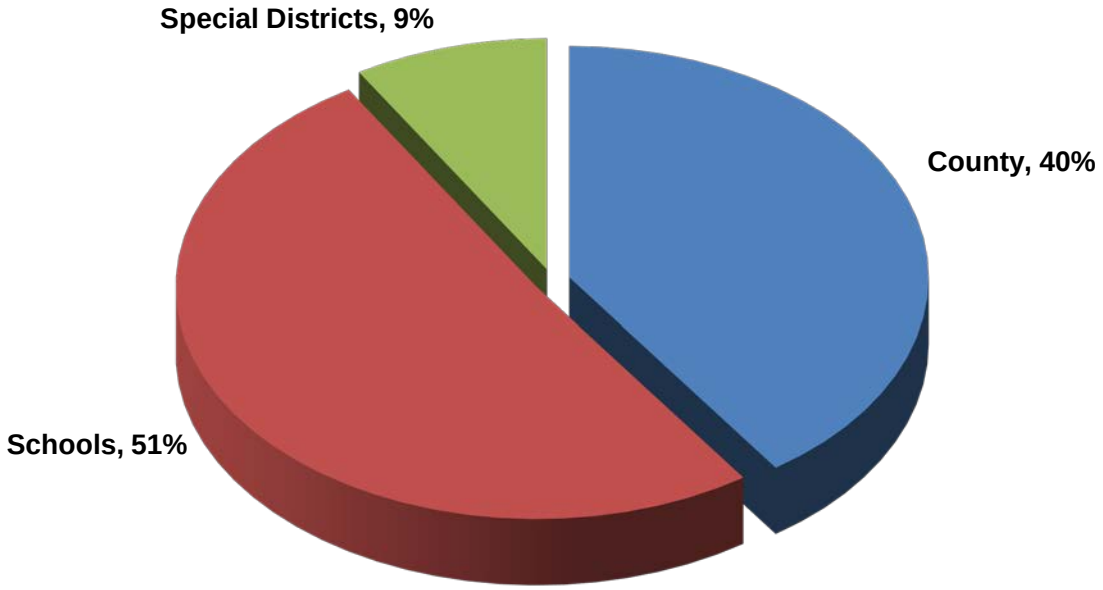
S&P CREDIT RATING AT TIME OF PURCHASE
BY PERCENT OF BOOK VALUE
3/31/2014



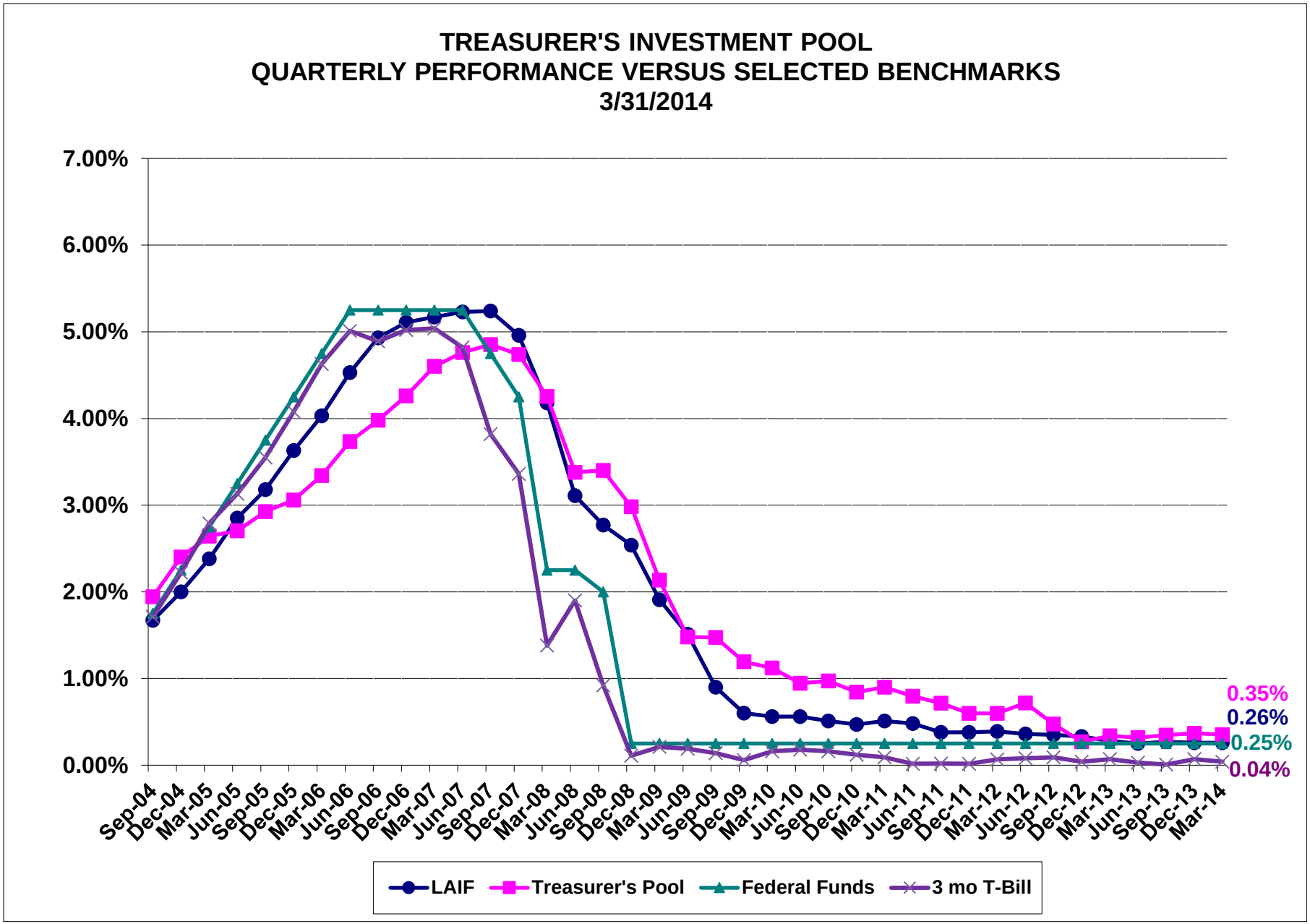
Investment Policy Requirements:
-- US Treasuries: N/A
-- Agency of the Federal Government/US Government Sponsored: N/A
-- Commercial Paper of US Corporations, Assets Greater Than $500 million: A1, P1, F1 (by two of the three rating agencies)
-- State of California - LAIF/Managed Investment Pools: N/A
-- 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 POOL
MATURITY DISTRIBUTION
3/31/2014
4 - 5 YEARS, 6.9%
OVERNIGHT, 13.5%
3 - 4 YEARS, 15.9%
1 - 90 DAYS, 17.3%
2 - 3 YEARS, 13.6%
91 DAYS - 1 YEAR, 19.5%
1 - 2 YEARS, 13.3%

TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED 3/31/2014



The average daily cash balance of all entities in the pool during the quarter was $1,118,126,508.
Aggregate interest earnings of $970,574 was distributed to pool participants.


TREASURER'S INVESTMENT POOL
QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
3/31/2014
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
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
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Sep-10
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
Mar-12
Jun-12
Sep-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Mar-14
0.35%
0.26%
0.25%
0.04%
LAIF
Treasurer's Pool
Federal Funds
3 mo T-Bill

County Pool 2013-2014
Portfolio Management
Investment Status Report - Investments
March 31, 2014

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	91,454,067.00	0.220			1	1	91,454,067.00		91,454,067.00	91,454,067.00
		Cash Totals	**91,454,067.00**				**1**	**1**	**91,454,067.00**	**0.00**	**91,454,067.00**	**91,454,067.00**
CAMP												
SYS5272	5272	CAMP	10,000,000.00	0.050			1	1	10,000,000.00		10,000,000.00	10,000,000.00
		CAMP Totals	**10,000,000.00**				**1**	**1**	**10,000,000.00**	**0.00**	**10,000,000.00**	**10,000,000.00**
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.260			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**
Federal Agency Coupon Securities												
31331KHW3	5342	FFCB	5,000,000.00	1.625	11/19/2014	04/19/2011	1,310	232	5,047,850.00		4,997,100.00	4,999,487.44
31331KTK6	5415	FFCB	10,000,000.00	0.875	08/01/2014	08/01/2011	1,096	122	10,026,600.00		10,000,000.00	10,000,000.00
3133EA5F1	5619	FFCB	5,000,000.00	0.250	10/22/2014	10/22/2012	730	204	5,003,750.00		4,998,500.00	4,999,581.25
3133ECE91	5679	FFCB	10,000,000.00	0.400	02/01/2016	02/01/2013	1,095	671	9,998,800.00		9,995,000.00	9,996,944.44
3133ECWQ3	5729	FFCB	10,000,000.00	0.375	09/09/2015	08/09/2013	761	526	10,010,700.00		10,000,000.00	10,000,000.00
3133ED2R2	5739	FFCB	5,000,000.00	0.160	10/01/2014	10/08/2013	358	183	5,001,250.00	155.56	4,999,395.00	4,999,691.50
3133EDBE1	5762	FFCB	5,000,000.00	0.220	07/09/2015	12/10/2013	576	464	4,998,100.00	Received	4,996,200.00	4,996,941.30
3133EDAL6	5764	FFCB	5,000,000.00	0.280	08/25/2015	12/11/2013	622	511	4,999,400.00	Received	5,000,000.00	5,000,000.00
3133EDC67	5784	FFCB	10,000,000.00	0.250	06/18/2015	12/31/2013	534	443	10,002,200.00	902.78	9,998,500.00	9,998,756.17
3133EDFP2	5800	FFCB	5,000,000.00	0.160	02/19/2015	02/19/2014	365	324	5,000,450.00		4,999,650.00	4,999,690.83
313376ZQ1	5547	FHLB	5,000,000.00	0.375	03/13/2015	03/09/2012	1,099	346	5,009,450.00	Received	4,975,350.00	4,992,222.97
313380L96	5592	FHLB	5,000,000.00	0.500	11/20/2015	08/23/2012	1,184	598	5,009,400.00		4,998,400.00	4,999,192.46
313381H24	5647	FHLB	5,000,000.00	0.250	01/16/2015	12/05/2012	772	290	5,004,350.00		4,994,515.00	4,997,945.83
313381YP4	5672	FHLB	5,000,000.00	0.250	02/20/2015	01/25/2013	756	325	5,004,200.00		4,995,550.00	4,998,094.56
3133834R9	5710	FHLB	5,000,000.00	0.375	06/24/2016	05/10/2013	1,141	815	4,979,600.00		4,991,150.00	4,993,677.45
313383KP5	5716	FHLB	10,000,000.00	0.160	06/30/2014	06/07/2013	388	90	10,002,000.00		9,998,700.00	9,999,697.91
313383MA6	5718	FHLB	10,000,000.00	0.125	06/19/2014	06/26/2013	358	79	10,000,800.00	Received	9,992,389.00	9,998,318.25
313383MM0	5720	FHLB	10,000,000.00	0.125	06/20/2014	06/27/2013	358	80	10,001,100.00	Received	9,992,389.00	9,998,296.69
313383BN0	5728	FHLB	10,000,000.00	0.140	05/22/2014	07/31/2013	295	51	10,000,800.00	Received	9,999,000.00	9,999,824.74
313383YZ8	5735	FHLB	10,000,000.00	0.170	09/11/2014	09/11/2013	365	163	10,003,400.00		9,998,760.00	9,999,448.89
3130A03D0	5737	FHLB	10,000,000.00	0.125	09/12/2014	09/12/2013	365	164	10,001,400.00		9,993,500.00	9,997,093.06
3130A05Y2	5742	FHLB	20,000,000.00	0.090	06/30/2014	10/28/2013	245	90	20,000,600.00	Received	19,997,800.00	19,999,190.91
3130A0BE9	5745	FHLB	10,000,000.00	0.120	08/12/2014	11/12/2013	273	133	10,001,900.00		9,999,100.00	9,999,563.33

County Pool 2013-2014
Portfolio Management
Investment Status Report - Investments
March 31, 2014

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												
3130A0C65	5746	FHLB	5,000,000.00	0.625	12/28/2016	11/15/2013	1,139	1,002	4,973,000.00		4,985,700.00	4,987,431.79
3130A0BZ2	5747	FHLB	5,000,000.00	0.120	08/15/2014	11/15/2013	273	136	4,999,650.00		4,999,195.00	4,999,600.48
3130A05Y2	5748	FHLB	15,000,000.00	0.090	06/30/2014	11/20/2013	222	90	15,000,450.00	Received	14,997,600.00	14,999,029.09
313383SV4	5751	FHLB	10,000,000.00	0.170	07/28/2014	11/25/2013	245	118	10,003,200.00	Received	10,001,930.00	10,000,929.26
3130A0FE5	5761	FHLB	10,000,000.00	0.140	08/01/2014	12/10/2013	234	122	10,002,300.00		9,999,680.00	9,999,833.77
313383TZ4	5763	FHLB	10,000,000.00	0.125	07/29/2014	12/10/2013	231	119	10,001,800.00	Received	9,998,970.00	9,999,469.26
3130A0DQ0	5765	FHLB	15,000,000.00	0.120	05/27/2014	12/11/2013	167	56	15,000,900.00	700.00	14,999,595.00	14,999,863.37
3130A0CC2	5766	FHLB	10,000,000.00	0.125	11/20/2014	12/12/2013	343	233	10,002,100.00	763.89	9,994,600.00	9,996,341.42
3130A0FX3	5767	FHLB	5,000,000.00	0.210	02/18/2015	12/12/2013	433	323	5,001,250.00		5,000,000.00	5,000,000.00
3130A0JV3	5787	FHLB	10,000,000.00	0.190	01/06/2015	01/06/2014	365	280	10,002,400.00		10,000,000.00	10,000,000.00
3130A0SY7	5792	FHLB	5,000,000.00	0.125	01/23/2015	01/29/2014	359	297	4,998,250.00	86.81	4,997,925.00	4,998,288.42
3130A0TW0	5796	FHLB	5,000,000.00	0.125	02/03/2015	02/03/2014	365	308	4,997,900.00		4,997,890.00	4,998,229.94
3130A1C48	5804	FHLB	5,000,000.00	0.140	02/18/2015	03/11/2014	344	323	4,998,200.00		4,999,400.00	4,999,435.61
3130A1E79	5805	FHLB	5,000,000.00	0.160	03/12/2015	03/14/2014	363	345	4,997,800.00		5,000,000.00	5,000,000.00
3134G2YJ5	5449	FHLMC	5,000,000.00	0.500	09/19/2014	09/23/2011	1,092	171	5,002,750.00	Received	4,994,200.00	4,999,094.42
3137EACY3	5454	FHLMC	5,000,000.00	0.750	11/25/2014	10/06/2011	1,146	238	5,013,850.00		4,998,300.00	4,999,647.65
3134G2UA8	5514	FHLMC	5,000,000.00	1.000	08/20/2014	01/19/2012	944	141	5,014,750.00	Received	5,062,850.00	5,009,383.62
3137EADS5	5731	FHLMC	5,000,000.00	0.875	10/14/2016	08/16/2013	1,155	927	5,015,100.00		4,999,250.00	4,999,398.29
3134G4QR2	5776	FHLMC	5,000,000.00	0.500	12/27/2017	12/27/2013	1,461	1,366	5,000,100.00		5,000,000.00	5,000,000.00
3135G0DW0	5453	FNMA	5,000,000.00	0.625	10/30/2014	10/04/2011	1,122	212	5,013,700.00	Received	4,995,550.00	4,999,159.09
3135G0FY4	5474	FNMA	5,000,000.00	0.750	12/19/2014	11/17/2011	1,128	262	5,022,300.00		4,999,850.00	4,999,965.20
3135G0AL7	5531	FNMA	5,000,000.00	2.250	03/15/2016	02/10/2012	1,495	714	5,175,550.00	Received	5,291,600.00	5,139,177.22
3135G0NV1	5590	FNMA	5,000,000.00	0.500	09/28/2015	08/17/2012	1,137	545	5,017,900.00		4,995,700.00	4,997,940.14
3135G0SB0	5633	FNMA	10,000,000.00	0.375	12/21/2015	11/16/2012	1,130	629	10,005,800.00		9,976,700.00	9,987,043.95
3135G0XP3	5711	FNMA	5,000,000.00	0.375	07/05/2016	05/17/2013	1,145	826	4,980,600.00		4,982,750.00	4,987,551.86
Federal Agency Coupon Securities Totals			**360,000,000.00**				**598**	**296**	**360,349,700.00**	**2,609.04**	**360,180,183.00**	**360,060,473.83**
Federal Agency Disc. -Amortizing												
313313A65	5772	FCDN	15,000,000.00	0.140	08/04/2014	12/20/2013	227	125	14,997,450.00		14,986,758.33	14,992,708.33
313385WF9	5717	FHDN	10,000,000.00	0.175	05/01/2014	06/24/2013	311	30	9,999,700.00		9,984,881.94	9,998,541.67
313385WP7	5768	FHLBDN	10,000,000.00	0.110	05/09/2014	12/18/2013	142	38	9,999,700.00		9,995,661.11	9,998,838.89
313385WP7	5771	FHLBDN	15,000,000.00	0.110	05/09/2014	12/19/2013	141	38	14,999,550.00		14,993,537.50	14,998,258.33
313397WE7	5724	FMCDN	10,000,000.00	0.140	04/30/2014	07/10/2013	294	29	9,999,800.00		9,988,566.67	9,998,872.22
313397XR7	5734	FMCDN	15,000,000.00	0.120	06/04/2014	09/06/2013	271	64	14,999,250.00		14,986,450.00	14,996,800.00
313397XD8	5741	FMCDN	15,000,000.00	0.090	05/23/2014	10/25/2013	210	52	14,999,400.00		14,992,125.00	14,998,050.00

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Federal Agency Disc. -Amortizing												
313397XT3	5744	FMCDN	5,000,000.00	0.100	06/06/2014	11/04/2013	214	66	4,999,700.00		4,997,027.78	4,999,083.33
313397YQ8	5756	FMCDN	15,000,000.00	0.120	06/27/2014	11/26/2013	213	87	14,998,950.00		14,989,350.00	14,995,650.00
313397XH9	5757	FMCDN	10,000,000.00	0.120	05/27/2014	11/27/2013	181	56	9,999,500.00		9,993,966.67	9,998,133.33
313589M34	5758	FNDN	15,000,000.00	0.150	10/28/2014	12/04/2013	328	210	14,994,750.00		14,979,500.00	14,986,875.00
Federal Agency Disc. -Amortizing Totals			**135,000,000.00**				**231**	**78**	**134,987,750.00**	**0.00**	**134,887,825.00**	**134,961,811.10**
Treasury Coupon Securities												
912828UK4	5774	USTR	5,000,000.00	0.250	01/31/2015	12/27/2013	400	305	5,005,650.00	Received	5,004,296.88	5,003,276.37
912828TK6	5785	USTR	10,000,000.00	0.250	08/15/2015	12/31/2013	592	501	10,008,200.00	Received	9,998,437.50	9,998,677.68
912828A67	5786	USTR	10,000,000.00	0.250	12/31/2015	12/31/2013	730	639	9,986,700.00		9,976,562.50	9,979,484.16
912828VC1	5797	USTR	5,000,000.00	0.250	05/15/2016	02/11/2014	824	775	4,973,850.00	3,038.67	4,983,593.75	4,984,569.36
912828B82	5802	USTR	2,500,000.00	0.250	02/29/2016	03/06/2014	725	699	2,493,350.00	101.90	2,496,093.75	2,496,233.84
912828UR9	5803	USTR	2,500,000.00	0.750	02/28/2018	03/06/2014	1,455	1,429	2,442,375.00	305.71	2,459,863.28	2,460,580.50
912828B82	5806	USTR	15,000,000.00	0.250	02/29/2016	03/20/2014	711	699	14,960,100.00	2,038.04	14,971,875.00	14,972,349.68
912828A91	5807	USTR	10,000,000.00	0.750	01/15/2017	03/21/2014	1,031	1,020	9,985,200.00	13,466.85	9,977,734.38	9,977,971.94
912828SJ0	5808	USTR	10,000,000.00	0.875	02/28/2017	03/21/2014	1,075	1,064	10,000,800.00	4,993.21	9,994,531.25	9,994,587.21
912828UG3	5809	USTR	15,000,000.00	0.375	01/15/2016	03/21/2014	665	654	15,007,650.00	6,733.43	14,995,312.50	14,995,390.04
912828VY3	5810	USTR	5,000,000.00	0.250	09/30/2015	03/24/2014	555	547	5,001,950.00	Received	4,997,460.94	4,997,497.54
Treasury Coupon Securities Totals			**90,000,000.00**				**769**	**733**	**89,865,825.00**	**30,677.81**	**89,855,761.73**	**89,860,618.32**
Federal Agency Coupon - Callables												
3133EAZK7	5583	FFCB	5,000,000.00	0.970	07/24/2017	07/24/2012	1,826	1,210	4,971,050.00		5,000,000.00	5,000,000.00
3133EAZK7	5584	FFCB	5,000,000.00	0.970	07/24/2017	07/24/2012	1,826	1,210	4,971,050.00		5,000,000.00	5,000,000.00
3133EAZ76	5610	FFCB	5,000,000.00	0.690	09/26/2016	09/26/2012	1,461	909	4,989,300.00		5,000,000.00	5,000,000.00
3133EA5V6	5620	FFCB	5,000,000.00	0.620	10/24/2016	10/24/2012	1,461	937	4,987,450.00		5,000,000.00	5,000,000.00
3133EA5V6	5621	FFCB	5,000,000.00	0.620	10/24/2016	10/24/2012	1,461	937	4,987,450.00		4,992,500.00	4,995,192.71
3133EC3F9	5640	FFCB	5,000,000.00	0.550	08/26/2016	11/26/2012	1,369	878	4,985,750.00		4,990,750.00	4,994,073.15
3133EC5B6	5644	FFCB	5,000,000.00	0.640	11/29/2016	11/29/2012	1,461	973	4,972,000.00		4,993,750.00	4,995,842.01
3133EC6S8	5656	FFCB	10,000,000.00	0.600	12/12/2016	12/12/2012	1,461	986	9,875,800.00		9,992,500.00	9,994,942.71
3133ECFA7	5684	FFCB	5,000,000.00	1.080	02/13/2018	02/13/2013	1,826	1,414	4,886,650.00		5,000,000.00	5,000,000.00
3133ECKL7	5697	FFCB	5,000,000.00	0.780	04/03/2017	04/03/2013	1,461	1,098	4,947,350.00		5,000,000.00	5,000,000.00
3133ECQW7	5714	FFCB	5,000,000.00	1.250	06/04/2018	06/04/2013	1,826	1,525	4,878,550.00		4,991,750.00	4,993,111.25
3133ECU69	5722	FFCB	10,000,000.00	1.980	07/09/2018	07/09/2013	1,826	1,560	10,041,000.00		9,995,000.00	9,995,727.78
3133ECUF9	5725	FFCB	5,000,000.00	0.940	07/15/2016	07/15/2013	1,096	836	5,008,650.00		4,997,500.00	4,998,092.59
3133ECUG7	5726	FFCB	5,000,000.00	1.480	07/17/2017	07/17/2013	1,461	1,203	5,016,650.00		4,997,000.00	4,997,529.17

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Federal Agency Coupon - Callables												
3133ECYG3	5733	FFCB	5,000,000.00	2.125	08/28/2018	08/28/2013	1,826	1,610	5,030,200.00		5,000,000.00	5,000,000.00
3133ECZB3	5736	FFCB	5,000,000.00	2.280	09/11/2018	09/11/2013	1,826	1,624	5,023,250.00		5,000,000.00	5,000,000.00
3133ED3C4	5738	FFCB	5,450,000.00	0.390	10/01/2015	10/01/2013	730	548	5,456,431.00		5,445,912.50	5,446,934.38
3133ED7D8	5750	FFCB	5,000,000.00	0.700	11/14/2016	11/22/2013	1,088	958	4,978,150.00	777.78	5,000,000.00	5,000,000.00
3133EDC26	5769	FFCB	5,000,000.00	1.270	12/18/2017	12/18/2013	1,461	1,357	4,997,950.00		4,994,150.00	4,994,568.44
313380MF1	5606	FHLB	7,080,000.00	1.000	09/18/2017	09/18/2012	1,826	1,266	6,982,933.20		7,078,584.00	7,079,019.03
3133813R4	5661	FHLB	10,000,000.00	1.000	11/09/2017	12/19/2012	1,786	1,318	9,831,400.00	Received	9,997,000.00	9,997,787.50
313381MG7	5667	FHLB	5,000,000.00	0.500	01/08/2016	01/08/2013	1,095	647	5,000,350.00		5,000,000.00	5,000,000.00
313382RE5	5708	FHLB	9,850,000.00	0.600	10/24/2016	04/24/2013	1,279	937	9,794,840.00		9,850,000.00	9,850,000.00
3133836L0	5713	FHLB	5,000,000.00	1.200	05/24/2018	05/28/2013	1,822	1,514	4,894,300.00		5,000,000.00	5,000,000.00
3130A0B25	5743	FHLB	6,500,000.00	0.400	10/28/2015	10/29/2013	729	575	6,497,790.00	72.22	6,500,000.00	6,500,000.00
3130A0F54	5770	FHLB	5,000,000.00	1.250	12/18/2017	12/18/2013	1,461	1,357	4,955,000.00		5,000,000.00	5,000,000.00
3130A0HP8	5778	FHLB	5,000,000.00	0.900	03/27/2017	12/27/2013	1,186	1,091	4,983,050.00		5,000,000.00	5,000,000.00
3130A0GL8	5779	FHLB	6,500,000.00	1.250	12/27/2018	12/27/2013	1,826	1,731	6,512,155.00		6,500,000.00	6,500,000.00
3130A0J43	5780	FHLB	5,000,000.00	0.210	01/20/2015	12/30/2013	386	294	5,001,700.00		5,000,000.00	5,000,000.00
3130A0KZ2	5791	FHLB	2,500,000.00	2.000	01/22/2019	01/22/2014	1,826	1,757	2,500,475.00		2,500,000.00	2,500,000.00
3130A0JW1	5793	FHLB	2,500,000.00	1.000	01/29/2018	01/29/2014	1,461	1,399	2,487,550.00		2,500,000.00	2,500,000.00
3130A0NR7	5794	FHLB	2,500,000.00	1.430	01/29/2018	01/29/2014	1,461	1,399	2,502,075.00		2,499,375.00	2,499,401.91
3130A0TQ3	5799	FHLB	5,000,000.00	1.070	05/19/2017	02/19/2014	1,185	1,144	4,970,150.00		5,000,000.00	5,000,000.00
3130A1CF3	5812	FHLB	2,500,000.00	1.500	03/27/2018	03/27/2014	1,461	1,456	2,488,800.00		2,500,000.00	2,500,000.00
3134G3YK0	5585	FHLMC	3,550,000.00	1.125	07/24/2017	07/24/2012	1,826	1,210	3,540,095.50		3,550,000.00	3,550,000.00
3134G3H52	5598	FHLMC	5,000,000.00	1.000	09/12/2017	09/12/2012	1,826	1,260	4,954,250.00		4,998,750.00	4,999,138.19
3134G3K82	5612	FHLMC	5,000,000.00	0.750	03/27/2017	09/27/2012	1,642	1,091	4,979,700.00		5,000,000.00	5,000,000.00
3134G3Y79	5643	FHLMC	5,000,000.00	1.000	11/28/2017	11/28/2012	1,826	1,337	4,932,400.00		5,000,000.00	5,000,000.00
3134G3Z37	5648	FHLMC	5,000,000.00	0.625	12/05/2016	12/05/2012	1,461	979	4,980,850.00		4,997,500.00	4,998,326.39
3134G33B4	5670	FHLMC	5,000,000.00	1.000	01/11/2018	01/11/2013	1,826	1,381	4,923,950.00		4,997,500.00	4,998,111.11
3134G33M0	5671	FHLMC	10,000,000.00	1.050	01/16/2018	01/16/2013	1,826	1,386	9,858,200.00		10,000,000.00	10,000,000.00
3134G36F2	5692	FHLMC	5,000,000.00	0.420	09/18/2015	03/28/2013	904	535	5,006,250.00	Received	4,999,500.00	4,999,703.93
3134G34Y3	5701	FHLMC	5,000,000.00	1.000	02/14/2018	04/09/2013	1,772	1,415	4,877,200.00	Received	4,998,750.00	4,999,002.15
3134G37C8	5707	FHLMC	7,275,000.00	1.100	04/17/2018	04/17/2013	1,826	1,477	7,132,191.75		7,275,000.00	7,275,000.00
3134G42G2	5709	FHLMC	5,000,000.00	1.050	04/30/2018	04/30/2013	1,826	1,490	4,880,200.00		5,000,000.00	5,000,000.00
3134G4EJ3	5727	FHLMC	5,000,000.00	0.850	07/29/2016	07/30/2013	1,095	850	5,009,350.00	Received	5,000,000.00	5,000,000.00
3134G4EL8	5732	FHLMC	5,000,000.00	0.450	08/21/2015	08/21/2013	730	507	5,004,700.00		5,000,000.00	5,000,000.00
3134G4KD9	5749	FHLMC	5,000,000.00	0.875	11/20/2018	11/20/2013	1,826	1,694	5,000,350.00		5,000,000.00	5,000,000.00
3134G4LC0	5759	FHLMC	4,175,000.00	1.800	11/27/2018	12/09/2013	1,814	1,701	4,152,705.50	2,505.00	4,168,737.50	4,169,129.78

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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 - Callables												
3134G4M39	5760	FHLMC	5,000,000.00	0.875	12/10/2018	12/10/2013	1,826	1,714	4,999,550.00		5,000,000.00	5,000,000.00
3134G4RT7	5777	FHLMC	5,000,000.00	0.530	06/27/2016	12/27/2013	913	818	4,993,250.00		5,000,000.00	5,000,000.00
3134G4S90	5781	FHLMC	5,000,000.00	0.800	12/30/2016	12/30/2013	1,096	1,004	4,991,850.00		5,000,000.00	5,000,000.00
3134G4R91	5782	FHLMC	2,450,000.00	0.750	12/30/2016	12/30/2013	1,096	1,004	2,444,414.00		2,450,000.00	2,450,000.00
3134G4TX6	5795	FHLMC	5,000,000.00	1.250	01/30/2019	01/30/2014	1,826	1,765	5,018,700.00		5,000,000.00	5,000,000.00
3134G4VG0	5801	FHLMC	2,500,000.00	1.000	02/27/2019	02/27/2014	1,826	1,793	2,497,550.00		2,500,000.00	2,500,000.00
3134G4YA0	5811	FHLMC	5,250,000.00	0.625	09/26/2016	03/26/2014	915	909	5,238,712.50		5,250,000.00	5,250,000.00
3136G0RN3	5586	FNMA	5,000,000.00	0.850	07/26/2017	07/26/2012	1,826	1,212	5,000,950.00		5,000,000.00	5,000,000.00
3136G0RZ6	5587	FNMA	9,500,000.00	0.750	07/26/2017	07/26/2012	1,826	1,212	9,436,255.00		9,500,000.00	9,500,000.00
3136G0ZT1	5597	FNMA	9,500,000.00	1.125	09/06/2017	09/06/2012	1,826	1,254	9,439,295.00		9,500,000.00	9,500,000.00
3135G0NN9	5603	FNMA	5,000,000.00	1.050	08/28/2017	09/14/2012	1,809	1,245	4,962,750.00	Received	5,000,000.00	5,000,000.00
3136G0H46	5611	FNMA	5,000,000.00	0.600	09/26/2017	09/26/2012	1,826	1,274	5,002,500.00		5,000,000.00	5,000,000.00
3135G0QN6	5625	FNMA	5,000,000.00	0.550	04/29/2016	10/31/2012	1,276	759	5,000,550.00	Received	4,996,250.00	4,997,770.27
3135G0QW6	5629	FNMA	5,000,000.00	1.000	11/08/2017	11/08/2012	1,826	1,317	4,933,600.00		5,000,000.00	5,000,000.00
3136G02U4	5630	FNMA	5,000,000.00	0.625	11/14/2016	11/14/2012	1,461	958	4,977,050.00		4,993,500.00	4,995,743.40
3135G0SH7	5654	FNMA	10,000,000.00	1.000	12/12/2017	12/12/2012	1,826	1,351	9,851,600.00		10,000,000.00	10,000,000.00
3136G12C2	5657	FNMA	5,000,000.00	0.665	12/12/2016	12/12/2012	1,461	986	4,968,400.00		4,998,750.00	4,999,157.12
3135G0TV5	5677	FNMA	5,000,000.00	1.030	01/30/2018	01/30/2013	1,826	1,400	4,918,550.00		4,998,750.00	4,999,042.36
3135G0UE1	5685	FNMA	5,000,000.00	1.000	02/14/2018	02/14/2013	1,826	1,415	4,903,700.00		4,993,750.00	4,995,163.19
3136G0K83	5689	FNMA	9,550,000.00	1.120	03/27/2018	03/27/2013	1,826	1,456	9,383,352.50		9,546,180.00	9,546,952.49
3136G1HU6	5698	FNMA	5,000,000.00	1.200	04/04/2018	04/04/2013	1,826	1,464	4,936,100.00		5,000,000.00	5,000,000.00
3135G0UN1	5798	FNMA	5,000,000.00	1.150	02/28/2018	02/13/2014	1,476	1,429	4,948,300.00	Received	4,951,000.00	4,952,616.49
Federal Agency Coupon - Callables Totals			**389,130,000.00**				**1,552**	**1,204**	**386,486,620.95**	**3,355.00**	**388,979,689.00**	**389,007,079.50**
		Investment Totals	**1,125,584,067.00**				**817**	**579**	**1,123,143,962.95**	**36,641.85**	**1,125,357,525.73**	**1,125,344,049.75**

Treasurer's Investment Pool
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasurer's Pooled Investments													
3130A0JV3	5787	1	FAC	FHLB	10,000,000.00	01/06/2014	07/06 - 01/06	10,000,000.00		0.190	01/06/2015	0.190	10,000,000.00
3130A0KZ2	5791	1	MC1	FHLB	2,500,000.00	01/22/2014	07/22 - 01/22	2,500,000.00		2.000	01/22/2019	2.000	2,500,000.00
3130A0SY7	5792	1	FAC	FHLB	5,000,000.00	01/29/2014	07/23 - 01/23	4,997,925.00	86.81	0.125	01/23/2015	0.167	4,998,288.42
3130A0JW1	5793	1	MC1	FHLB	2,500,000.00	01/29/2014	07/29 - 01/29	2,500,000.00		1.000	01/29/2018	1.553	2,500,000.00
3130A0NR7	5794	1	MC1	FHLB	2,500,000.00	01/29/2014	07/29 - 01/29	2,499,375.00		1.430	01/29/2018	1.436	2,499,401.91
3134G4TX6	5795	1	MC1	FHLMC	5,000,000.00	01/30/2014	07/30 - 01/30	5,000,000.00		1.250	01/30/2019	2.081	5,000,000.00
3130A0TW0	5796	1	FAC	FHLB	5,000,000.00	02/03/2014	08/03 - 02/03	4,997,890.00		0.125	02/03/2015	0.167	4,998,229.94
912828VC1	5797	1	TRC	USTR	5,000,000.00	02/11/2014	05/15 - 11/15	4,983,593.75	3,038.67	0.250	05/15/2016	0.396	4,984,569.36
3135G0UN1	5798	1	MC1	FNMA	5,000,000.00	02/13/2014	02/28 - 08/28	4,951,000.00	Received	1.150	02/28/2018	1.400	4,952,616.49
3133EDFP2	5800	1	FAC	FFCB	5,000,000.00	02/19/2014	08/19 - 02/19	4,999,650.00		0.160	02/19/2015	0.167	4,999,690.83
3130A0TQ3	5799	1	MC1	FHLB	5,000,000.00	02/19/2014	05/19 - 11/19	5,000,000.00		1.070	05/19/2017	1.070	5,000,000.00
3134G4VG0	5801	1	MC1	FHLMC	2,500,000.00	02/27/2014	08/27 - 02/27	2,500,000.00		1.000	02/27/2019	1.990	2,500,000.00
912828B82	5802	1	TRC	USTR	2,500,000.00	03/06/2014	08/31 - 02/28	2,496,093.75	101.90	0.250	02/29/2016	0.329	2,496,233.84
912828UR9	5803	1	TRC	USTR	2,500,000.00	03/06/2014	08/31 - 02/28	2,459,863.28	305.71	0.750	02/28/2018	1.164	2,460,580.50
3130A1C48	5804	1	FAC	FHLB	5,000,000.00	03/11/2014	08/18 - 02/18	4,999,400.00		0.140	02/18/2015	0.153	4,999,435.61
3130A1E79	5805	1	FAC	FHLB	5,000,000.00	03/14/2014	09/12 - 03/12	5,000,000.00		0.160	03/12/2015	0.160	5,000,000.00
912828B82	5806	1	TRC	USTR	15,000,000.00	03/20/2014	08/31 - 02/28	14,971,875.00	2,038.04	0.250	02/29/2016	0.347	14,972,349.68
912828A91	5807	1	TRC	USTR	10,000,000.00	03/21/2014	04/07 - Final Pmt.	9,977,734.38	13,466.85	0.750	01/15/2017	0.830	9,977,971.94
912828SJ0	5808	1	TRC	USTR	10,000,000.00	03/21/2014	08/31 - 02/28	9,994,531.25	4,993.21	0.875	02/28/2017	0.894	9,994,587.21
912828UG3	5809	1	TRC	USTR	15,000,000.00	03/21/2014	07/15 - 01/15	14,995,312.50	6,733.43	0.375	01/15/2016	0.392	14,995,390.04
912828VY3	5810	1	TRC	USTR	5,000,000.00	03/24/2014	03/31 - 09/30	4,997,460.94	Received	0.250	09/30/2015	0.284	4,997,497.54
3134G4YA0	5811	1	MC1	FHLMC	5,250,000.00	03/26/2014	09/26 - 03/26	5,250,000.00		0.625	09/26/2016	0.625	5,250,000.00
3130A1CF3	5812	1	MC1	FHLB	2,500,000.00	03/27/2014	09/27 - 03/27	2,500,000.00		1.500	03/27/2018	1.500	2,500,000.00
				Subtotal	**132,750,000.00**			**132,571,704.85**	**30,764.62**				**132,576,843.31**
				Total Purchases	**132,750,000.00**			**132,571,704.85**	**30,764.62**				**132,576,843.31**

Received = Accrued Interest at Purchase was received by report ending date.
Data Error = the accrued Interest at Purchase transaction was deleted or does not match the investment screen.

Treasurer's Investment Pool
Maturity Report
Sorted by Maturity Date
Received or due during January 1, 2014 - March 31, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313381NB7	5666	1	FAC	FHLB	10,000,000.00	01/02/2014	01/02/2013	0.180	10,000,000.00	9,000.00	10,009,000.00	9,000.00
313589RG0	5723	1	AFD	FNDN	10,000,000.00	01/02/2014	07/09/2013	0.120	10,000,000.00	0.00	10,000,000.00	0.00
313397RV5	5705	1	AFD	FMCDN	10,000,000.00	01/15/2014	04/15/2013	0.130	10,000,000.00	0.00	10,000,000.00	0.00
313382T94	5706	1	FAC	FHLB	5,000,000.00	01/17/2014	04/17/2013	0.125	5,000,000.00	4,687.50	5,004,687.50	4,687.50
31331K7J3	5517	1	FAC	FFCB	5,000,000.00	01/23/2014	01/23/2012	0.350	5,000,000.00	8,750.00	5,008,750.00	8,750.00
313589SQ7	5699	1	AFD	FNDN	10,000,000.00	02/03/2014	04/08/2013	0.150	10,000,000.00	0.00	10,000,000.00	0.00
3133783D1	5534	1	FAC	FHLB	10,000,000.00	02/13/2014	02/13/2012	0.300	10,000,000.00	15,000.00	10,015,000.00	15,000.00
313383W49	5730	1	FAC	FHLB	10,000,000.00	02/14/2014	08/14/2013	0.100	10,000,000.00	5,000.00	10,005,000.00	5,000.00
31331KAH3	5310	1	FAC	FFCB	5,000,000.00	02/27/2014	01/19/2011	1.125	5,000,000.00	28,125.00	5,028,125.00	28,125.00
3134G3LA6	5515	1	FAC	FHLMC	10,000,000.00	02/27/2014	01/23/2012	0.375	10,000,000.00	18,750.00	10,018,750.00	18,750.00
3134G3NS5	5530	1	FAC	FHLMC	5,000,000.00	03/21/2014	02/06/2012	0.300	5,000,000.00	7,500.00	5,007,500.00	7,500.00
313382M42	5694	1	FAC	FHLB	10,000,000.00	03/27/2014	04/01/2013	0.125	10,000,000.00	6,250.00	10,006,250.00	6,250.00
			Total Maturities		**100,000,000.00**				**100,000,000.00**	**103,062.50**	**100,103,062.50**	**103,062.50**

Santa Barbara County

Treasurer's Investment Pool
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2014 - March 31, 2014

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
11/05/2015												
3133EA6P8	5628	1	FFCB MC1	11/05/2012	02/05/2014 11/05/2015	5,000,000.00	0.500	5,000,000.00	5,000,000.00	6,250.00	5,006,250.00 Call	6,250.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**6,250.00**	**5,006,250.00**	**6,250.00**
06/15/2016												
912828VG2	5783	1	USTR TRC	12/30/2013	02/05/2014 06/15/2016	5,000,000.00	0.500	4,994,382.05	5,006,640.63	3,571.43	5,010,212.06 Sale	15,830.01
					Subtotal	**5,000,000.00**		**4,994,382.05**	**5,006,640.63**	**3,571.43**	**5,010,212.06**	**15,830.01**
07/11/2016												
3133EAWZ7	5576	1	FFCB MC1	07/11/2012	03/05/2014 07/11/2016	10,000,000.00	0.790	10,000,000.00	10,000,000.00	11,850.00	10,011,850.00 Call	11,850.00
					Subtotal	**10,000,000.00**		**10,000,000.00**	**10,000,000.00**	**11,850.00**	**10,011,850.00**	**11,850.00**
07/19/2016												
3133EAYQ5	5580	1	FFCB MC1	07/19/2012	03/06/2014 07/19/2016	10,000,000.00	0.710	10,000,000.00	10,000,000.00	9,269.44	10,009,269.44 Call	9,269.44
					Subtotal	**10,000,000.00**		**10,000,000.00**	**10,000,000.00**	**9,269.44**	**10,009,269.44**	**9,269.44**
02/14/2017												
3134G3LU2	5535	1	FHLMC MC1	02/14/2012	02/14/2014 02/14/2017	5,000,000.00	1.050 V	5,000,000.00	5,000,000.00	26,250.00	5,026,250.00 Call	26,250.00
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**26,250.00**	**5,026,250.00**	**26,250.00**
04/24/2017												
3133ED5M0	5740	1	FFCB MC1	10/24/2013	02/26/2014 04/24/2017	5,000,000.00	1.130	5,000,000.00	5,000,000.00	19,147.22	5,019,147.22 Call	19,147.22
					Subtotal	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**19,147.22**	**5,019,147.22**	**19,147.22**
08/31/2017												
912828TM2	5773	1	USTR TRC	12/26/2013	02/05/2014 08/31/2017	5,000,000.00	0.625	4,908,352.52	4,943,750.00	13,639.50	4,957,389.50 Sale	49,036.98
					Subtotal	**5,000,000.00**		**4,908,352.52**	**4,943,750.00**	**13,639.50**	**4,957,389.50**	**49,036.98**
					Total Sales	**45,000,000.00**		**44,902,734.57**	**44,950,390.63**	**89,977.59**	**45,040,368.22**	**137,633.65**

V - Security with variable rate change.

Portfolio SB99
AP
SA (PRF_SA) 7.1.1
Report Ver. 7.3.1

Data Updated: SET_1: 04/22/2014 16:02
Run Date: 04/22/2014 - 16:02