

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED MARCH 31, 2011

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I. Economic Trend

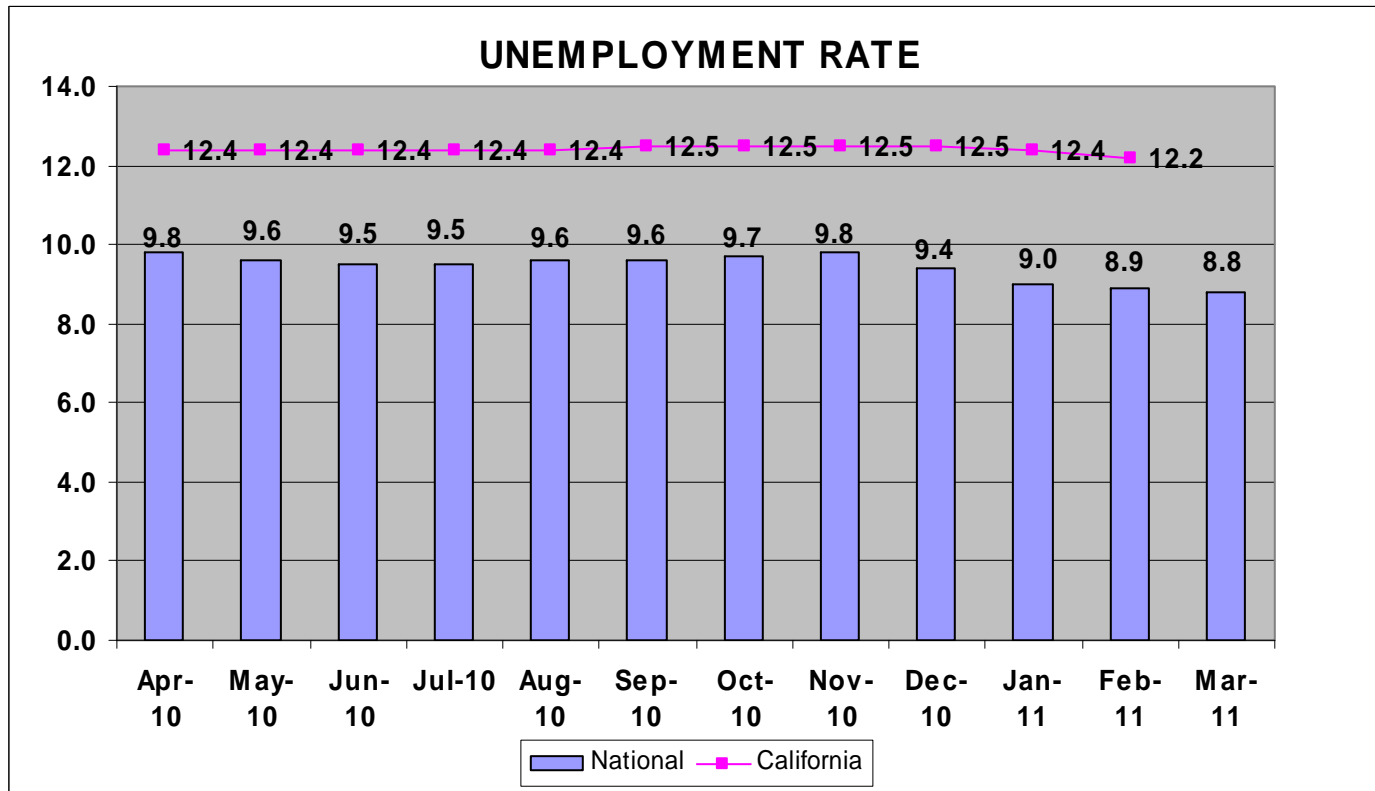
II. Overview of Investment Activities

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 for an extended period.**
- **The unemployment rate decreased each month to end the quarter at 8.8%.**
- **Consumer Confidence appeared to be improving, increasing to 72.0 in February, but dropped back in March to 63.4.**
- **The U.S. economy expanded at a 3.1% annual rate for the quarter ending December 2010, marking a pickup in growth from 2.6% in the prior quarter.**

ECONOMIC TREND: Unemployment Rate

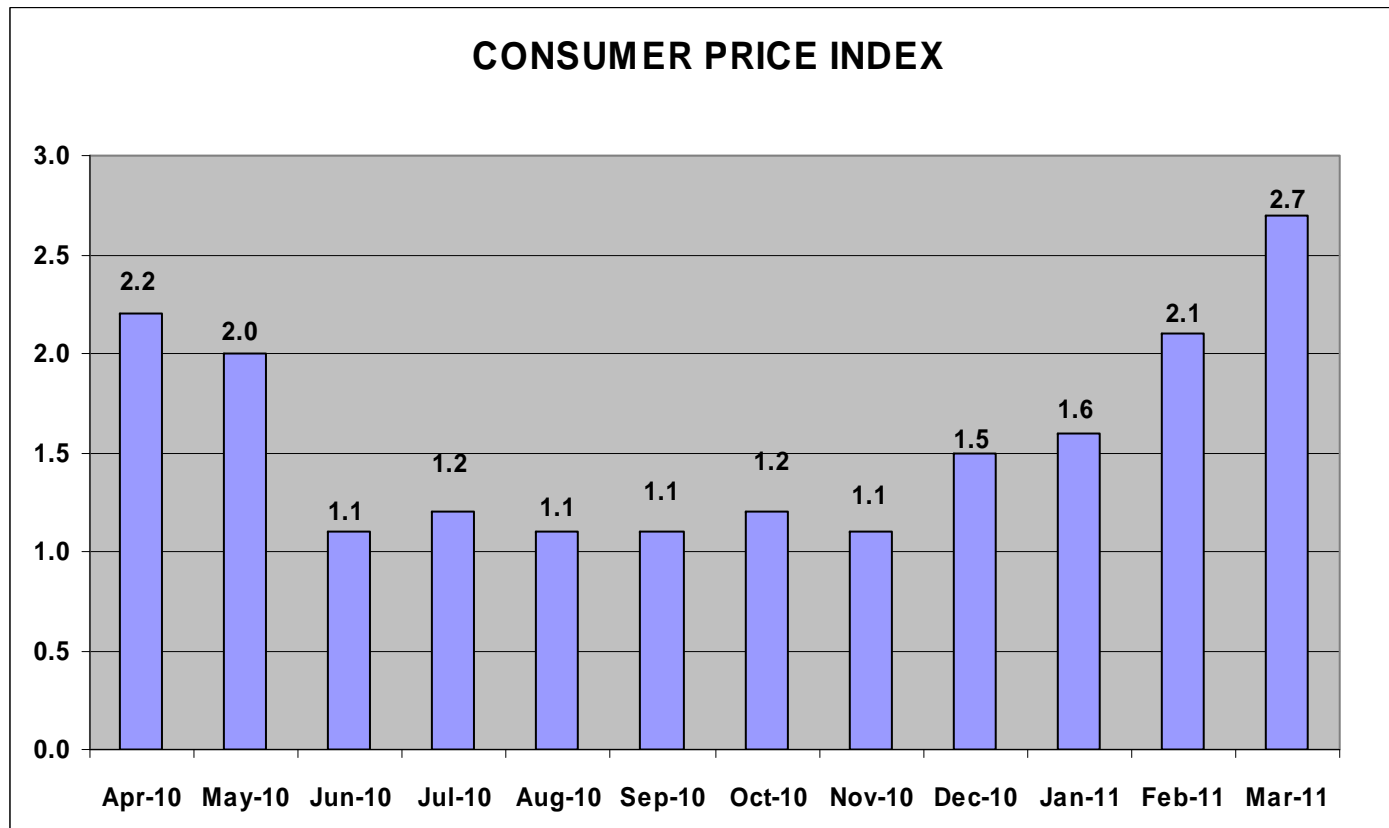
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 9.4% and ended at 8.8%. The California unemployment rate was 12.2% in February.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

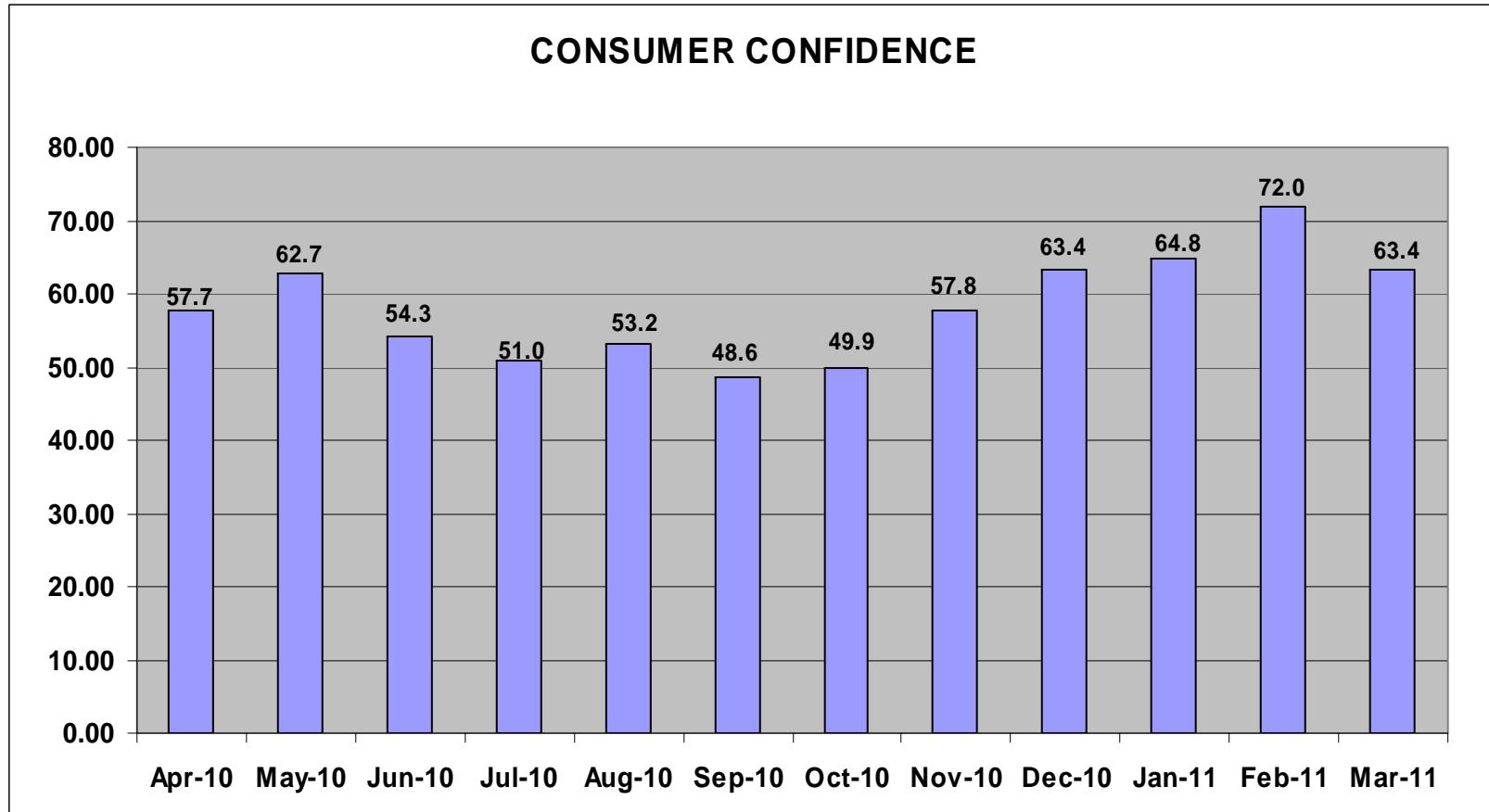
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. It began the quarter at 1.5 and ended at 2.7. The Core CPI, which excludes food and energy, began the quarter at 0.8 and ended at 1.2.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

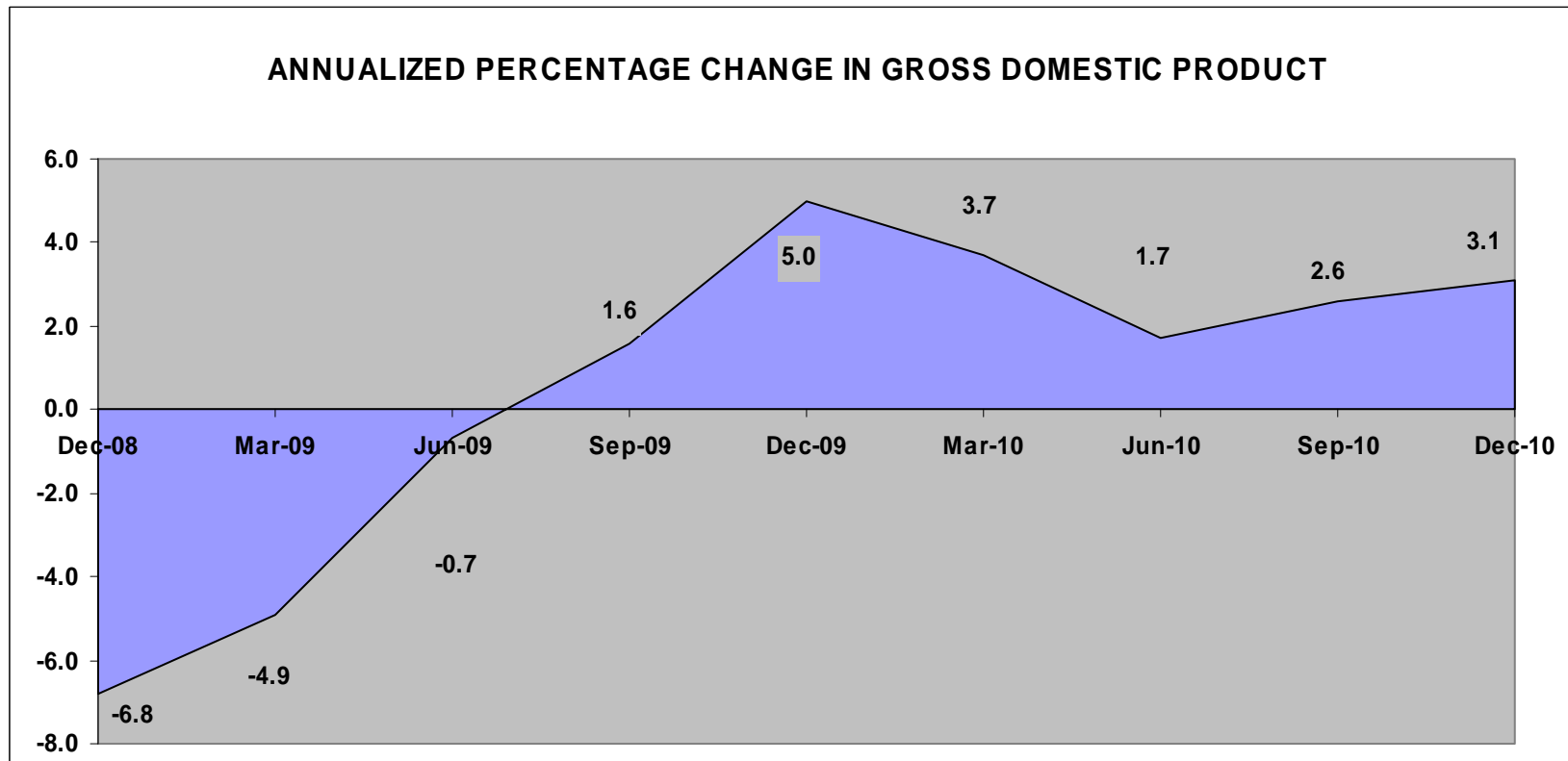
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began and ended the quarter at 63.4.



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 sixth consecutive quarter of positive growth, ending December 2010 at 3.1%. Annualized GDP first evidenced significant improvement in June 2009, and became positive in September 2009 at 1.6%.



Source: Bureau of Economic Analysis

II. Overview of Investment Activities

**Santa Barbara County Treasury Pool
Statement of Assets
As of March 31, 2011**

Asset Description	Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value 3/31/2011	Fair Value 12/31/2010	Net Change
Cash on Hand	\$ 4,000	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ -
Bank Deposits	98,018,864	-	-	98,018,864	89,756,722	8,262,142
Total Cash	98,022,864	-	-	98,022,864	89,760,722	8,262,142
Outstanding Purchase Interest:						
Treasurer's Pool Outstanding Purchase Interest	13,726	-	-	13,726	33,632	(19,906)
Total Outstanding Purchase Interest	13,726	-	-	13,726	33,632	(19,906)
Treasurer's Pooled Investments:						
Local Agency Investment Fund (LAIF)	50,000,000	-	-	50,000,000	50,000,000	-
California Asset Management Program (CAMP)	40,000,000	-	-	40,000,000	45,000,000	(5,000,000)
U.S. Treasury Bills	119,877,516	105,284	-	119,982,800	189,913,200	(69,930,400)
Negotiable Certificates of Deposit	16,000,000	11,350	-	16,011,350	24,532,810	(8,521,460)
Corporate Notes: TLGP ¹	4,999,000	94,550	-	5,093,550	10,120,400	(5,026,850)
Corporate Notes	25,027,740	774,927	-	25,802,667	25,962,825	(160,158)
Municipal Anticipation Bond	10,073,500	-	(15,700)	10,057,800	10,074,600	(16,800)
Government Agency Bonds and Notes	629,361,803	1,938,567	(3,709,449)	627,590,921	638,852,935	(11,262,014)
Total Treasurer's Pooled Investments	895,339,559	2,924,679	(3,725,149)	894,539,088	994,456,770	(99,917,682)
Investments Held with Fiscal Agents:						
Local Agency Investments Fund (LAIF)	449,549	-	-	449,549	449,033	516
Money Market	22,277,227	-	-	22,277,227	24,086,558	(1,809,331)
Government Agency Bonds and Notes	8,049,668	66,666	(51,270)	8,065,064	10,300,344	(2,235,280)
Total Investments Held with Fiscal Agents	30,776,444	66,666	(51,270)	30,791,840	34,835,935	(4,044,095)
Total Investments and Purchase Interest	926,129,729	2,991,345	(3,776,419)	925,344,654	1,029,326,337	(103,981,683)
Total Cash, Investments, and Outstanding Purchase Interest	\$ 1,024,152,593	\$ 2,991,345	\$ (3,776,419)	\$ 1,023,367,518	\$ 1,119,087,059	\$ (95,719,541)

¹Temporary Liquidity Guarantee Program

Treasurer's Pool Earnings Summary:

Total Net Earnings on the Treasurer's Pool	\$ 2,268,286
Average Daily Balance on the Treasurer's Pool	\$ 1,021,953,879
Net Interest Rate on the Treasurer's Pool	0.900%
Weighted Average Days to Maturity	566

CHARTS: The following charts are provided for your review:

Chart 1: Asset Distribution by Sector (Par Value)

Chart 2: Credit Rating At Time of Purchase By Percent of Book Value

Chart 3: Maturity Distribution

Chart 4: Average Daily Cash Balance and Income Distribution

Chart 5: Quarterly Performance Versus Selected Benchmarks

As you can see on Chart 1, for the quarter ending March 31, 2011, 21.8% of the pool's assets were invested in Government Agency Bonds, 12.1% in Treasury Bills, 41.6% in Callable Securities, 5.0% in LAIF (Local Agency Investment Fund), 4.0% in CAMP, 2.5% in Medium Term Notes, 0.5% in Medium Term Notes – FDIC Insured, 1.6% in Negotiable Certificates of Deposit, 1.0% in State of California Notes and 9.9% in cash on deposit at the bank.

Chart 2 shows that at March 31, 2011, based upon ratings at the time of purchase as required by the adopted investment policy, 80.5% of securities in the pool were rated AAA, 2.0% are rated AA, 2.6% are rated A-1, P-1, F-1, and 14.9% were unrated.

Chart 3 shows that at March 31, 2011, 26.3% of the pool's investments have a maturity between 1 and 90 days, 7.6% between 91 days and 1 year, 8.1% between 1 year and 2 years, 12.5% between 2 and 3 years, 18.4% between 3 and 4 years, 8.2% between 4 and five years, and the other 18.9% is invested in LAIF, other overnight securities, or is cash on deposit at the bank.

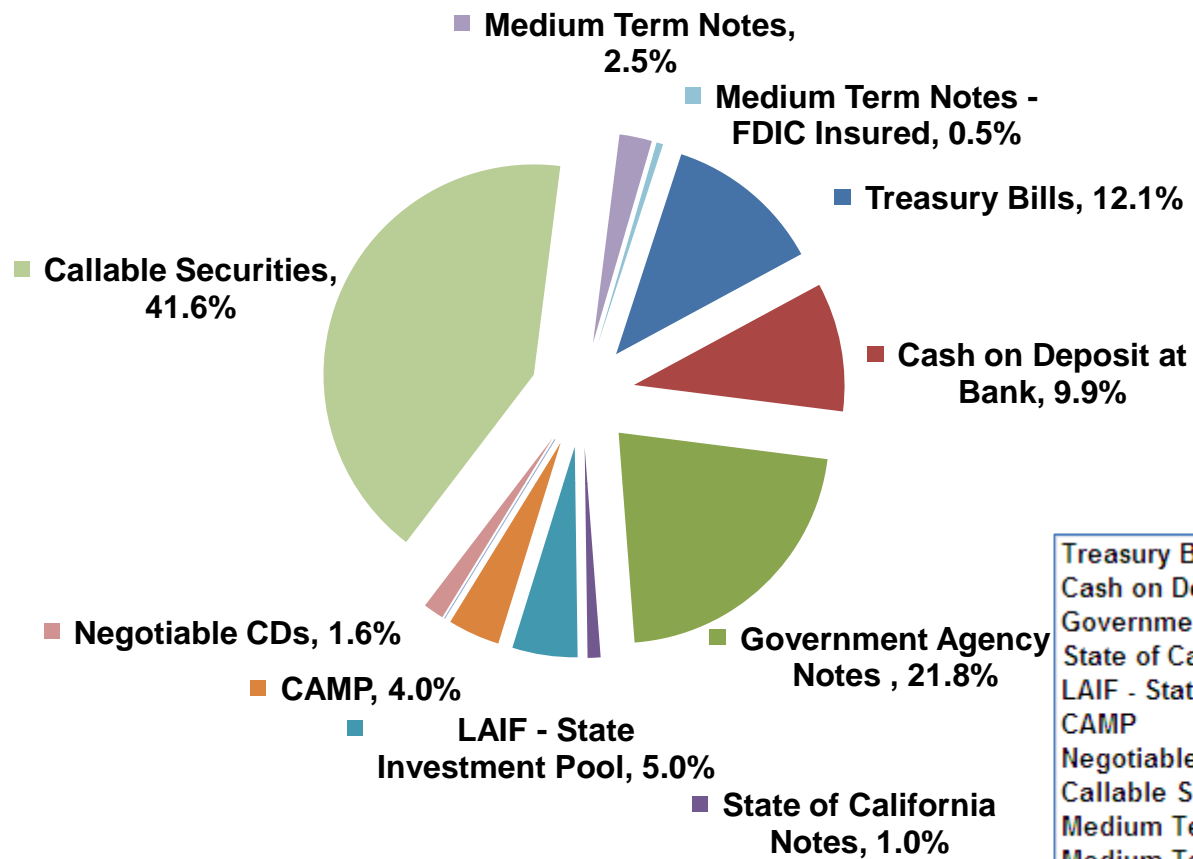
Chart 4 reflects how the pool's net earnings of \$2,268,286 were distributed between the County (43%), Schools (49%) and Special Districts (8%), based upon average daily cash balances.

Chart 5 compares the County's return to various indexes on a quarterly basis.

The investment portfolio as of the quarter ending March 31, 2011 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.

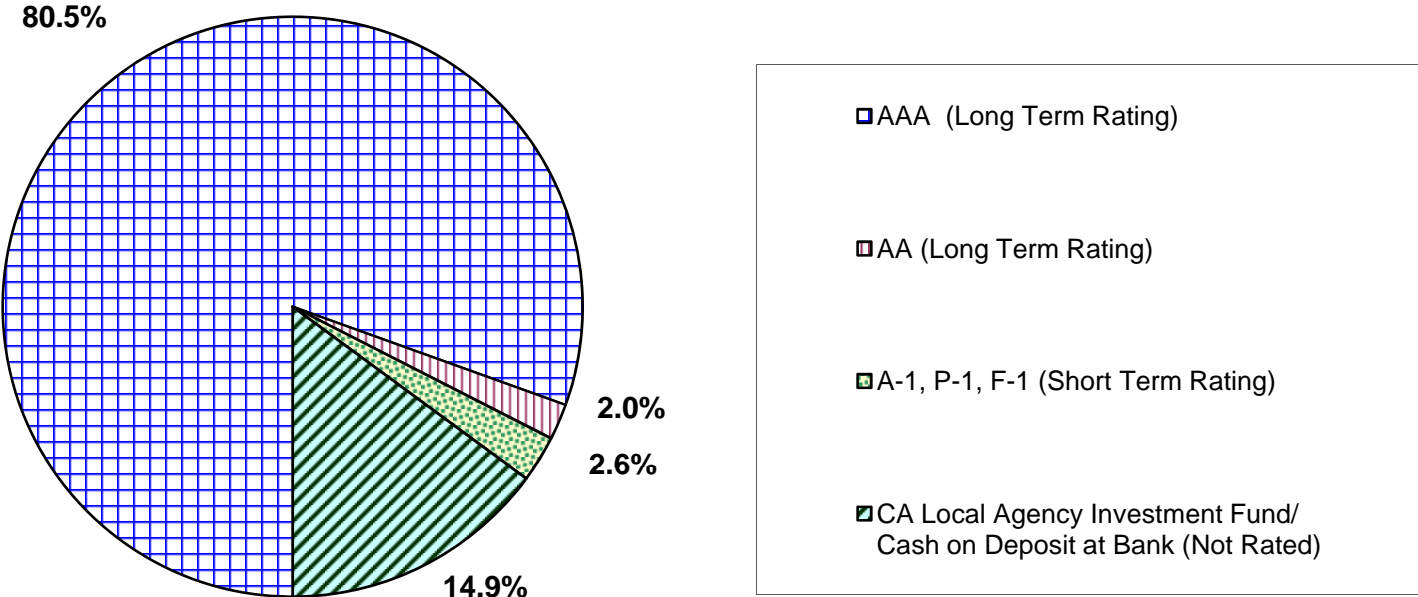
TREASURER'S INVESTMENT PORTFOLIO ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 3/31/2011



Treasury Bills	\$ 120,000,000
Cash on Deposit at Bank	\$ 98,022,864
Government Agency Notes	\$ 216,306,000
State of California Notes	\$ 10,000,000
LAIF - State Investment Pool	\$ 50,000,000
CAMP	\$ 40,000,000
Negotiable CDs	\$ 16,000,000
Callable Securities	\$ 413,355,000
Medium Term Notes	\$ 25,004,000
Medium Term Notes - FDIC Insured	\$ 5,000,000
TOTAL	\$ 993,687,864

CHART 1

Credit Rating At Time of Purchase By Percent of Book Value 3/31/2011



Investment Policy Requirements:
 Agency of the Federal Government/US Government Sponsored: AAA
 Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
 State of California: LAIF: 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.

CHART 2

**TREASURER'S INVESTMENT PORTFOLIO
MATURITY DISTRIBUTION
3/31/2011**

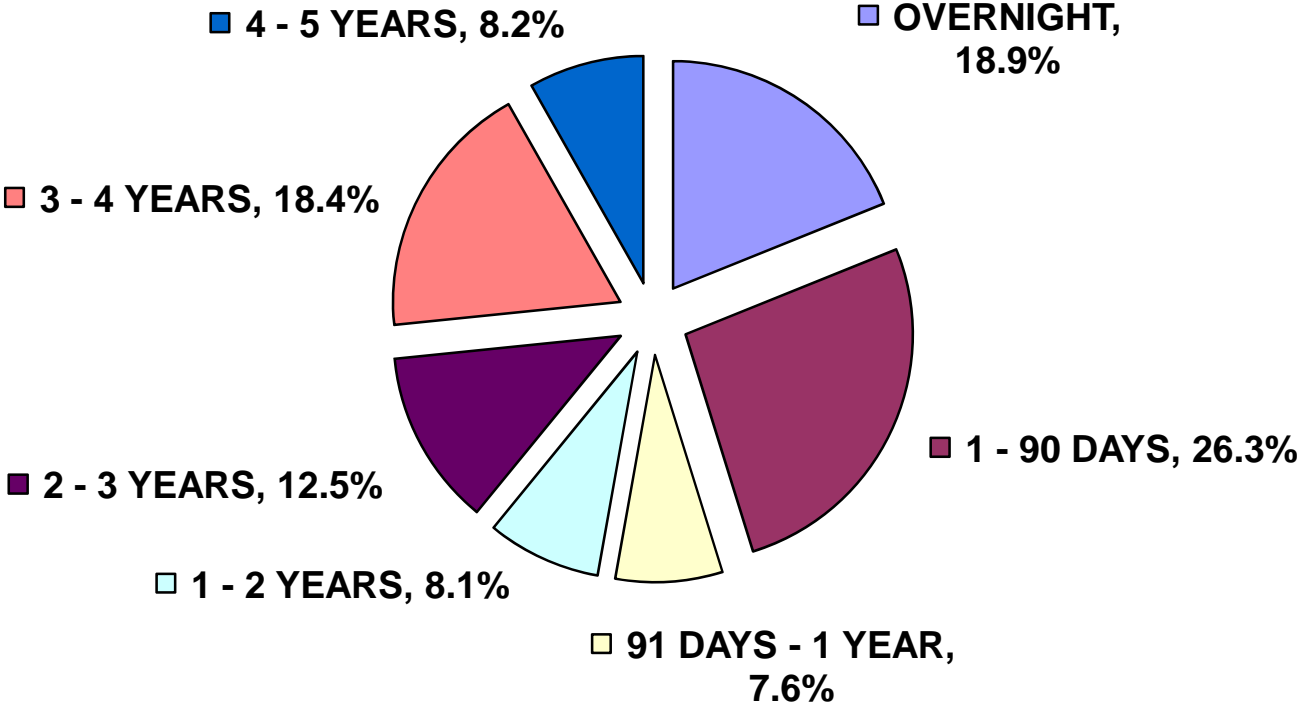
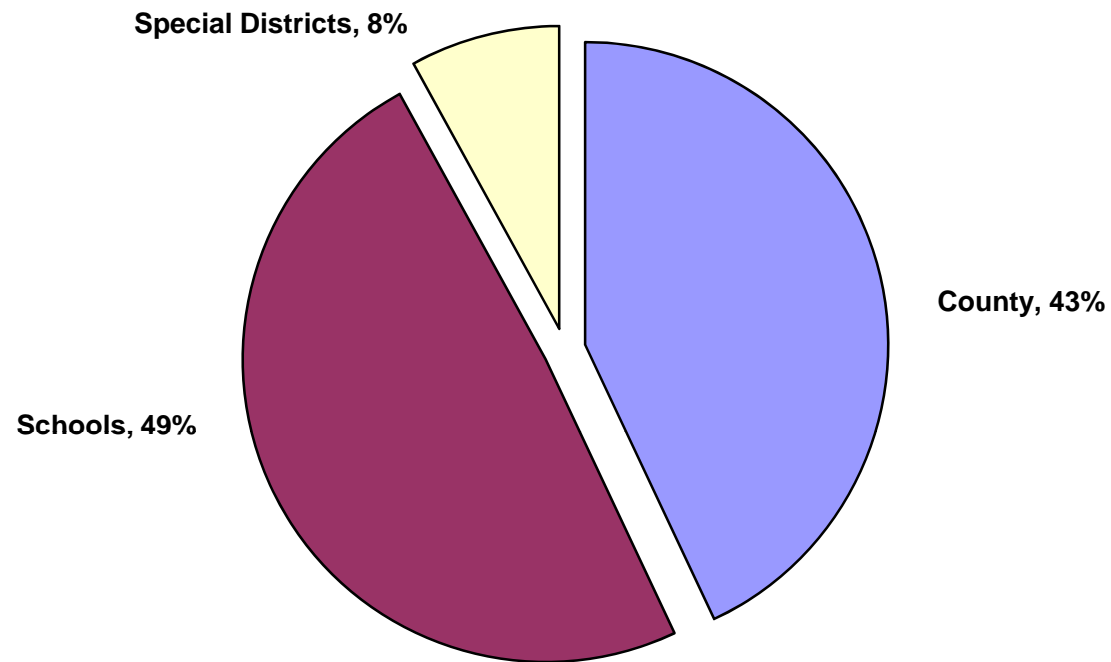


CHART 3

**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE
AND INCOME DISTRIBUTION
for the Quarter Ended 3/31/2011**



The average daily cash balance of all entities in the pool over the 3/31/2011 quarter was \$1,021,953,879. Aggregate interest earnings of \$2,268,286 was distributed to pool participants.

CHART 4

**TREASURER'S INVESTMENT PORTFOLIO
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 3/31/2011**

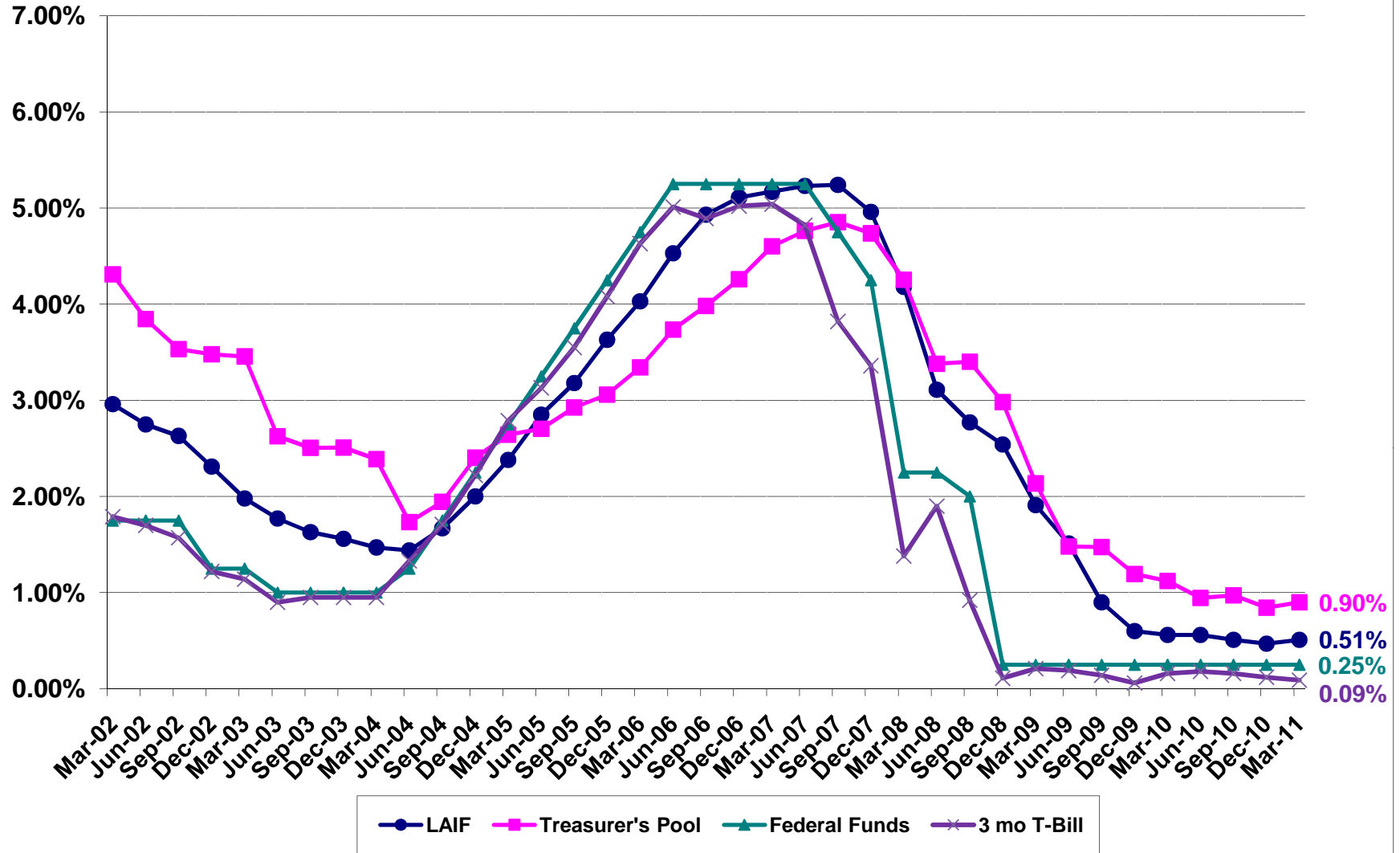


CHART 5

**County Pool 2010-2011
Portfolio Management
Investment Status Report - Investments
March 31, 2011**

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												
SYS5217	5217	BAC	98,022,864.00	0.370		02/28/2011	1	1	98,022,864.00		98,022,864.00	98,022,864.00
Cash Totals			98,022,864.00				1	1	98,022,864.00	0.00	98,022,864.00	98,022,864.00
CAMP												
SYS5272	5272	CAMP	40,000,000.00	0.190		12/01/2010	1	1	40,000,000.00		40,000,000.00	40,000,000.00
CAMP Totals			40,000,000.00				1	1	40,000,000.00	0.00	40,000,000.00	40,000,000.00
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.520			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
Negotiable CDs												
90527MEB8	5130	UBKCAL	5,000,000.00	0.700	04/18/2011	04/23/2010	360	17	5,001,400.00		5,000,000.00	5,000,000.00
90527MEW2	5142	UBKCAL	6,000,000.00	0.850	05/26/2011	05/26/2010	365	55	6,006,300.00		6,000,000.00	6,000,000.00
90333VKT6	5140	USBNA	5,000,000.00	0.670	05/23/2011	05/25/2010	363	52	5,003,650.00		5,000,000.00	5,000,000.00
Negotiable CDs Totals			16,000,000.00				363	42	16,011,350.00	0.00	16,000,000.00	16,000,000.00
Medium Term Notes												
36962GM76	3833	GECC	5,000,000.00	0.493	11/21/2011	09/10/2007	1,533	234	5,008,100.00	Received	4,984,350.00	4,997,611.15
949746CL3	4359	WELLS	5,004,000.00	5.125	09/01/2012	07/30/2008	1,494	519	5,276,067.48	Received	4,928,940.00	4,977,976.48
949746NJ6	4693	WELLS	5,000,000.00	5.300	08/26/2011	03/10/2009	899	147	5,094,750.00	Received	4,932,050.00	4,988,879.51
94975CAL1	4194	WFC	5,000,000.00	5.500	08/01/2012	04/02/2008	1,582	488	5,298,350.00	Received	5,212,400.00	5,065,395.77
929903CF7	4731	WFC	5,000,000.00	5.300	10/15/2011	04/06/2009	922	197	5,125,400.00	Received	4,970,000.00	4,993,597.36
Medium Term Notes Totals			25,004,000.00				1,287	317	25,802,667.48	0.00	25,027,740.00	25,023,460.27
Medium Term Notes - FDIC												
949744AA4	4544	WFC	5,000,000.00	3.000	12/09/2011	12/10/2008	1,094	252	5,093,550.00		4,999,000.00	4,999,770.16
Medium Term Notes - FDIC Totals			5,000,000.00				1,094	252	5,093,550.00	0.00	4,999,000.00	4,999,770.16
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	560	6,379,860.00	Received	6,060,600.00	6,018,737.71
31331G6G9	5017	FFCB	5,000,000.00	1.125	06/11/2012	12/11/2009	913	437	5,038,500.00		4,996,950.00	4,998,542.78
31331J2V4	5265	FFCB	5,000,000.00	0.550	11/19/2012	11/19/2010	731	598	4,987,700.00		4,997,500.00	4,997,958.33
31331KAH3	5310	FFCB	5,000,000.00	1.125	02/27/2014	01/19/2011	1,135	1,063	4,959,350.00		4,990,150.00	4,990,784.35

**County Pool 2010-2011
Portfolio Management
Investment Status Report - Investments
March 31, 2011**

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												
3133XBBV6	3909	FHLB	5,000,000.00	4.625	02/15/2012	10/26/2007	1,573	320	5,186,400.00	Received	5,021,550.00	5,004,368.43
3133XVRS2	4993	FHLB	5,000,000.00	1.000	12/28/2011	11/16/2009	772	271	5,025,550.00		4,988,100.00	4,995,830.31
3133XWCC1	5054	FHLB	10,000,000.00	0.625	06/15/2011	01/08/2010	523	75	10,010,800.00	Received	9,991,370.00	9,998,764.76
3133XWCC1	5119	FHLB	5,000,000.00	0.625	06/15/2011	04/14/2010	427	75	5,005,400.00	Received	5,000,000.00	5,000,000.00
3128X7JK1	4224	FHLMC	10,000,000.00	3.250	04/14/2011	04/14/2008	1,095	13	10,011,000.00		10,000,000.00	10,000,000.00
3137EACF4	4978	FHLMC	5,000,000.00	1.125	12/15/2011	10/22/2009	784	258	5,028,850.00	Received	4,991,500.00	4,997,206.99
3136F9CL5	4152	FNMA	4,900,000.00	4.125	03/11/2013	03/11/2008	1,826	710	5,210,121.00		4,897,550.00	4,899,047.22
3136F9CB7	4153	FNMA	5,000,000.00	4.000	03/11/2013	03/11/2008	1,826	710	5,304,400.00		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	696	5,322,650.00	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	448	5,046,100.00		4,994,350.00	4,996,817.82
31398A4T6	5270	FNMA	5,000,000.00	0.500	10/30/2012	11/29/2010	701	578	4,986,050.00	2,013.89	4,989,100.00	4,991,024.46
Federal Agency Coupon Securities Totals			85,900,000.00				1,087	407	87,502,731.00	2,013.89	85,918,720.00	85,889,083.16
Federal Agency Disc. -Amortizing												
313312FM7	5132	FCDN	5,000,000.00	0.500	05/12/2011	05/13/2010	364	41	4,999,700.00		4,974,722.22	4,997,152.78
313396HM8	5285	FMCDN	10,000,000.00	0.200	06/29/2011	12/14/2010	197	89	9,997,800.00		9,989,055.56	9,995,055.56
313396HN6	5286	FMCDN	20,000,000.00	0.200	06/30/2011	12/14/2010	198	90	19,995,400.00		19,978,000.00	19,990,000.00
313588FB6	5134	FNDN	5,000,000.00	0.510	05/02/2011	05/13/2010	354	31	4,999,800.00		4,974,925.00	4,997,804.17
313588GV1	5152	FNDN	5,000,000.00	0.420	06/13/2011	06/21/2010	357	73	4,999,100.00		4,979,175.00	4,995,741.67
313588HC2	5168	FNDN	5,000,000.00	0.430	06/20/2011	07/06/2010	349	80	4,999,000.00		4,979,156.94	4,995,222.22
313588GG4	5282	FNDN	10,000,000.00	0.160	05/31/2011	12/09/2010	173	60	9,999,200.00		9,992,311.11	9,997,333.33
313588EY7	5284	FNDN	20,000,000.00	0.140	04/29/2011	12/14/2010	136	28	19,999,600.00		19,989,422.22	19,997,822.22
313588EY7	5308	FNDN	10,000,000.00	0.140	04/29/2011	01/12/2011	107	28	9,999,800.00		9,995,838.89	9,998,911.11
313588JW6	5309	FNDN	10,000,000.00	0.210	08/01/2011	01/13/2011	200	122	9,995,600.00		9,988,333.33	9,992,883.33
313588LC7	5325	FNDN	5,406,000.00	0.155	08/31/2011	03/10/2011	174	152	5,403,026.70		5,401,950.01	5,402,462.08
313588JK2	5326	FNDN	15,000,000.00	0.130	07/21/2011	03/29/2011	114	111	14,994,900.00		14,993,825.00	14,993,987.50
313588JG1	5327	FNDN	5,000,000.00	0.130	07/18/2011	03/30/2011	110	108	4,998,350.00		4,998,013.89	4,998,050.00
313588JL0	5328	FNDN	5,000,000.00	0.130	07/22/2011	03/30/2011	114	112	4,998,300.00		4,997,941.67	4,997,977.78
Federal Agency Disc. -Amortizing Totals			130,406,000.00				187	77	130,379,576.70	0.00	130,232,670.84	130,350,403.75
Treasury Discounts -Amortizing												
912795X22	5161	USTR	10,000,000.00	0.300	06/30/2011	07/01/2010	364	90	9,997,700.00		9,969,666.67	9,992,500.00
912795X22	5191	USTR	5,000,000.00	0.215	06/30/2011	08/17/2010	317	90	4,998,850.00		4,990,534.03	4,997,312.50
912795X22	5266	USTR	20,000,000.00	0.178	06/30/2011	11/19/2010	223	90	19,995,400.00		19,978,009.72	19,991,125.00
9127952N0	5283	USTR	20,000,000.00	0.140	04/28/2011	12/10/2010	139	27	19,999,200.00		19,989,188.89	19,997,900.00

**County Pool 2010-2011
Portfolio Management
Investment Status Report - Investments
March 31, 2011**

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
Treasury Discounts -Amortizing												
9127952U4	5288	USTR	15,000,000.00	0.170	06/09/2011	12/15/2010	176	69	14,998,050.00		14,987,533.33	14,995,112.50
912795VE8	5289	USTR	10,000,000.00	0.155	05/05/2011	12/15/2010	141	34	9,999,600.00		9,993,929.17	9,998,536.11
9127952S9	5290	USTR	10,000,000.00	0.165	05/26/2011	12/16/2010	161	55	9,999,200.00		9,992,620.83	9,997,479.17
912795W64	5293	USTR	10,000,000.00	0.160	06/02/2011	12/16/2010	168	62	9,998,800.00		9,992,533.33	9,997,244.44
9127952W0	5300	USTR	10,000,000.00	0.180	06/23/2011	12/29/2010	176	83	9,998,000.00		9,991,200.00	9,995,850.00
9127952W0	5305	USTR	10,000,000.00	0.165	06/23/2011	01/06/2011	168	83	9,998,000.00		9,992,300.00	9,996,195.83
Treasury Discounts -Amortizing Totals			120,000,000.00				194	66	119,982,800.00	0.00	119,877,515.97	119,959,255.55
Federal Agency Coupon - Callables												
31331JJZ7	5108	FFCB	5,000,000.00	2.500	04/07/2014	04/07/2010	1,461	1,102	5,001,800.00		5,000,000.00	5,000,000.00
31331JXE8	5180	FFCB	5,000,000.00	0.730	08/02/2012	08/02/2010	731	489	5,007,550.00		5,000,000.00	5,000,000.00
31331JYD9	5196	FFCB	5,000,000.00	1.570	08/18/2014	08/18/2010	1,461	1,235	4,945,350.00		4,999,500.00	4,999,577.43
31331JYD9	5197	FFCB	5,000,000.00	1.570	08/18/2014	08/18/2010	1,461	1,235	4,945,350.00		5,000,000.00	5,000,000.00
31331JZC0	5204	FFCB	5,000,000.00	1.330	05/23/2014	08/23/2010	1,369	1,148	4,969,000.00		4,997,500.00	4,997,903.70
31331JYZ0	5207	FFCB	5,000,000.00	1.720	05/26/2015	08/26/2010	1,734	1,516	4,896,100.00		4,997,000.00	4,997,377.19
31331JZL0	5208	FFCB	5,000,000.00	1.100	11/26/2013	08/26/2010	1,188	970	4,968,950.00		5,000,000.00	5,000,000.00
31331JZK2	5209	FFCB	5,000,000.00	1.050	08/26/2013	08/26/2010	1,096	878	4,981,000.00		5,000,000.00	5,000,000.00
31331JA29	5225	FFCB	5,000,000.00	1.300	06/03/2014	09/17/2010	1,355	1,159	4,951,500.00	Received	4,993,750.00	4,994,657.56
31331JC43	5233	FFCB	5,000,000.00	1.450	09/02/2014	09/23/2010	1,440	1,250	4,934,900.00	Received	4,997,500.00	4,997,831.22
31331JC84	5235	FFCB	10,000,000.00	1.040	09/09/2013	09/24/2010	1,081	892	9,939,000.00	Received	10,000,000.00	10,000,000.00
31331JK36	5239	FFCB	5,000,000.00	1.680	12/29/2014	09/29/2010	1,552	1,368	4,915,050.00		5,000,000.00	5,000,000.00
31331JL68	5241	FFCB	5,000,000.00	1.100	09/30/2013	09/30/2010	1,096	913	4,971,650.00		5,000,000.00	5,000,000.00
31331JZC0	5242	FFCB	5,850,000.00	1.330	05/23/2014	09/30/2010	1,331	1,148	5,813,730.00	Received	5,850,000.00	5,850,000.00
31331JQ97	5246	FFCB	5,000,000.00	1.375	10/14/2014	10/14/2010	1,461	1,292	4,908,650.00		5,000,000.00	5,000,000.00
31331JQ89	5247	FFCB	5,000,000.00	1.000	10/18/2013	10/18/2010	1,096	931	4,952,750.00		5,000,000.00	5,000,000.00
31331JT45	5248	FFCB	6,755,000.00	1.500	10/19/2015	10/19/2010	1,826	1,662	6,550,796.35		6,755,000.00	6,755,000.00
31331JZ48	5255	FFCB	5,000,000.00	1.230	11/04/2014	11/04/2010	1,461	1,313	4,873,550.00		5,000,000.00	5,000,000.00
31331JZ89	5259	FFCB	5,000,000.00	1.000	05/08/2014	11/08/2010	1,277	1,133	4,894,600.00		5,000,000.00	5,000,000.00
31331JZ97	5261	FFCB	5,000,000.00	1.600	11/09/2015	11/09/2010	1,826	1,683	4,844,750.00		5,000,000.00	5,000,000.00
31331JC35	5263	FFCB	5,000,000.00	1.220	03/03/2014	11/17/2010	1,202	1,067	4,956,200.00	Received	5,000,000.00	5,000,000.00
31331J3F8	5281	FFCB	5,000,000.00	1.500	12/08/2014	12/08/2010	1,461	1,347	4,945,800.00		5,000,000.00	5,000,000.00
31331J5J8	5291	FFCB	5,000,000.00	1.350	12/16/2013	12/16/2010	1,096	990	4,967,000.00		5,000,000.00	5,000,000.00
31331J5X7	5295	FFCB	5,000,000.00	2.480	12/21/2015	12/21/2010	1,826	1,725	4,976,650.00		5,000,000.00	5,000,000.00
31331J5W9	5296	FFCB	5,000,000.00	2.000	12/22/2014	12/22/2010	1,461	1,361	4,962,650.00		5,000,000.00	5,000,000.00
31331J5W9	5297	FFCB	5,000,000.00	2.000	12/22/2014	12/22/2010	1,461	1,361	4,962,650.00		5,000,000.00	5,000,000.00

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Federal Agency Coupon - Callables												
31331J7E7	5306	FFCB	5,000,000.00	0.7500	01/11/2013	01/11/2011	731	651	4,988,950.00		5,000,000.00	5,000,000.00
31331J7F4	5307	FFCB	5,000,000.00	2.3700	01/11/2016	01/11/2011	1,826	1,746	4,964,950.00		5,000,000.00	5,000,000.00
31331J7M9	5311	FFCB	5,000,000.00	2.0500	01/21/2015	01/21/2011	1,461	1,391	4,943,350.00		5,000,000.00	5,000,000.00
31331KAZ3	5315	FFCB	5,000,000.00	2.1000	02/02/2015	02/02/2011	1,461	1,403	4,983,100.00		5,000,000.00	5,000,000.00
31331KBS8	5319	FFCB	5,000,000.00	2.6000	02/11/2016	02/11/2011	1,826	1,777	4,994,950.00		5,000,000.00	5,000,000.00
31331KBR0	5320	FFCB	5,000,000.00	1.4800	02/14/2014	02/14/2011	1,096	1,050	5,000,300.00		5,000,000.00	5,000,000.00
31331KCX6	5322	FFCB	5,000,000.00	2.3700	02/23/2015	02/23/2011	1,461	1,424	5,014,200.00		5,000,000.00	5,000,000.00
31331KDA5	5323	FFCB	5,000,000.00	1.7000	02/24/2014	02/24/2011	1,096	1,060	5,014,150.00		5,000,000.00	5,000,000.00
31331KCV0	5324	FFCB	5,000,000.00	1.0200	03/01/2013	03/01/2011	731	700	5,008,350.00		4,998,750.00	4,998,802.08
3133704V7	5171	FHLB	5,000,000.00	1.0000	07/21/2015	07/21/2010	1,826	1,572	5,002,250.00		5,000,000.00	5,000,000.00
313370EU8	5177	FHLB	5,000,000.00	1.6250	07/29/2014	07/29/2010	1,461	1,215	4,967,500.00		4,997,500.00	4,997,920.14
313370LZ9	5205	FHLB	5,000,000.00	1.2500	08/25/2015	08/25/2010	1,826	1,607	4,969,700.00		5,000,000.00	5,000,000.00
313370NG9	5213	FHLB	10,000,000.00	1.4500	09/02/2014	09/02/2010	1,461	1,250	9,920,400.00		9,997,500.00	9,997,862.85
313370XW3	5228	FHLB	10,000,000.00	1.5500	09/15/2014	09/17/2010	1,459	1,263	9,879,100.00	Received	9,999,000.00	9,999,134.91
313370Y44	5240	FHLB	5,000,000.00	1.2000	09/30/2013	09/30/2010	1,096	913	4,971,700.00		4,995,000.00	4,995,837.96
313371B47	5243	FHLB	5,000,000.00	1.4000	10/06/2014	10/06/2010	1,461	1,284	4,912,150.00		5,000,000.00	5,000,000.00
313371BB1	5244	FHLB	4,000,000.00	0.7500	09/24/2013	10/08/2010	1,082	907	3,968,880.00	Received	4,000,000.00	4,000,000.00
313370P28	5245	FHLB	5,000,000.00	0.7500	08/26/2013	10/08/2010	1,053	878	4,992,300.00	Received	5,000,000.00	5,000,000.00
313371BE5	5249	FHLB	10,000,000.00	1.2500	10/20/2015	10/20/2010	1,826	1,663	9,780,400.00		10,000,000.00	10,000,000.00
313371C79	5250	FHLB	5,000,000.00	1.5000	01/21/2015	10/21/2010	1,553	1,391	4,899,400.00		5,000,000.00	5,000,000.00
313371E36	5251	FHLB	5,000,000.00	1.2500	10/27/2014	10/27/2010	1,461	1,305	4,888,350.00		5,000,000.00	5,000,000.00
313371CX2	5252	FHLB	5,000,000.00	1.0500	01/27/2014	10/29/2010	1,186	1,032	4,927,550.00	Received	5,000,000.00	5,000,000.00
313371FW1	5253	FHLB	5,000,000.00	1.0000	05/01/2014	11/01/2010	1,277	1,126	4,907,450.00		4,998,750.00	4,998,898.81
313371EW2	5254	FHLB	5,000,000.00	1.2700	01/26/2015	11/03/2010	1,545	1,396	4,886,450.00	Received	4,995,000.00	4,995,485.88
313371F68	5256	FHLB	5,000,000.00	0.7500	11/04/2014	11/04/2010	1,461	1,313	4,951,600.00		5,000,000.00	5,000,000.00
313371H82	5257	FHLB	5,000,000.00	1.0000	02/04/2014	11/04/2010	1,188	1,040	4,886,900.00		5,000,000.00	5,000,000.00
313371FW1	5258	FHLB	6,750,000.00	1.0000	05/01/2014	11/05/2010	1,273	1,126	6,625,057.50	750.00	6,749,662.50	6,749,701.73
313371JH0	5260	FHLB	5,000,000.00	1.1250	08/08/2014	11/08/2010	1,369	1,225	4,881,550.00		4,997,500.00	4,997,764.81
313371JS6	5264	FHLB	5,000,000.00	1.3500	02/17/2015	11/17/2010	1,553	1,418	4,893,850.00		4,997,500.00	4,997,718.95
313371P83	5267	FHLB	5,000,000.00	1.0500	08/22/2014	11/22/2010	1,369	1,239	4,897,550.00		4,972,500.00	4,975,127.78
313371LG9	5268	FHLB	5,000,000.00	1.7500	11/23/2015	11/23/2010	1,826	1,697	4,878,450.00		5,000,000.00	5,000,000.00
313371PY6	5287	FHLB	5,000,000.00	0.5500	12/03/2012	12/14/2010	720	612	4,986,000.00	840.28	4,972,500.00	4,976,650.21
313372AB0	5298	FHLB	5,000,000.00	1.5000	12/27/2013	12/27/2010	1,096	1,001	4,978,900.00		4,996,250.00	4,996,576.39
3133723W2	5301	FHLB	5,000,000.00	1.0000	12/30/2015	12/30/2010	1,826	1,734	5,001,450.00		4,998,750.00	4,998,813.19
313372B52	5304	FHLB	5,000,000.00	1.6000	12/30/2013	12/30/2010	1,096	1,004	4,985,950.00		5,000,000.00	5,000,000.00

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Federal Agency Coupon - Callables												
313372EQ3	5312	FHLB	5,000,000.00	1.600	04/21/2014	01/21/2011	1,186	1,116	4,963,550.00		5,000,000.00	5,000,000.00
313372D84	5313	FHLB	5,000,000.00	2.590	01/26/2016	01/26/2011	1,826	1,761	4,988,550.00		5,000,000.00	5,000,000.00
313371WQ5	5316	FHLB	5,000,000.00	1.375	06/09/2014	02/02/2011	1,223	1,165	4,967,100.00	10,121.53	4,979,500.00	4,980,502.07
313372HB3	5317	FHLB	5,000,000.00	1.650	05/09/2014	02/09/2011	1,185	1,134	5,007,100.00		5,000,000.00	5,000,000.00
313372HJ6	5321	FHLB	5,000,000.00	1.000	02/17/2016	02/17/2011	1,826	1,783	5,004,150.00		5,000,000.00	5,000,000.00
3134G1KD5	5164	FHLMC	10,000,000.00	1.750	12/30/2013	07/02/2010	1,277	1,004	10,031,000.00	Received	10,029,000.00	10,022,798.89
3134G1LZ5	5172	FHLMC	5,000,000.00	1.625	01/21/2014	07/21/2010	1,280	1,026	5,010,250.00		5,000,000.00	5,000,000.00
3134G1PP3	5198	FHLMC	5,000,000.00	1.400	11/18/2013	08/18/2010	1,188	962	4,993,600.00		5,000,000.00	5,000,000.00
3134G1XQ2	5262	FHLMC	5,000,000.00	0.625	11/09/2012	11/09/2010	731	588	4,986,300.00		5,000,000.00	5,000,000.00
31398AC26	5039	FNMA	5,000,000.00	1.750	12/28/2012	12/31/2009	1,093	637	5,014,750.00	Received	4,958,250.00	4,975,694.29
3136FMQ23	5157	FNMA	5,000,000.00	2.000	09/29/2014	06/28/2010	1,554	1,277	4,971,300.00		4,998,500.00	4,998,767.47
3136FMW91	5175	FNMA	5,000,000.00	1.000	07/27/2015	07/28/2010	1,825	1,578	5,003,650.00	Received	5,000,000.00	5,000,000.00
3136FM4L5	5176	FNMA	5,000,000.00	1.100	04/29/2013	07/29/2010	1,005	759	4,988,750.00		5,000,000.00	5,000,000.00
31398AZ47	5178	FNMA	10,000,000.00	1.250	07/29/2013	07/29/2010	1,096	850	9,982,900.00		9,997,500.00	9,998,060.19
3136FM3Z5	5182	FNMA	5,000,000.00	1.500	08/11/2015	08/11/2010	1,826	1,593	5,005,550.00		4,991,250.00	4,992,368.06
Federal Agency Coupon - Callables Totals			413,355,000.00				1,370	1,206	409,708,613.85	11,711.81	413,210,412.50	413,236,833.76
State of California Notes												
13063BHY1	5269	CAS	10,000,000.00	3.000	06/28/2011	11/23/2010	217	88	10,057,800.00		10,073,500.00	10,029,806.45
State of California Notes Totals			10,000,000.00				217	88	10,057,800.00	0.00	10,073,500.00	10,029,806.45
Investment Totals			993,687,864.00				758	566	992,561,953.03	13,725.70	993,362,423.31	993,511,477.10