



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: 11/8/11
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Harry E. Hagen, CPA, CPFO, CPFIM, Treasurer - Tax Collector
Director(s) 568-2490
Contact Info: Kim Tesoro, CPA, CPFO, Investment and Debt Officer
568-2153
SUBJECT: Treasurer's Investment Pool, FY 2011-2012 First Quarter (July - Sept 2011)

County Counsel Concurrence

As to form: N/A

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 First Quarter (July - September, 2011) 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 September 30, 2011, was \$933,179,190. Market value of the investment pool was \$935,675,393. The weighted average days-to-maturity (WAM) for the investment pool was 664 days.

The Treasurer's Investment Pool earned \$1,741,474 for the quarter ending September 30, 2011, an annualized return of 0.716%. 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 September 30, 2011 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 at a slow pace of 1.3%. Labor market conditions showed no improvement and the unemployment rate remained at 9.1 throughout the quarter. Household spending showed modest growth, however consumer confidence dropped significantly to 45.4%. The housing sector continues to be depressed by weak demand, low construction levels, tight credit levels and a substantial inventory of foreclosed properties. The Consumer Price Index for all items increased 3.9% over the last 12 months.

The Federal Open Market Committee (FOMC) issued this statement at its September meeting "The Committee also decided 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 mid-2013." The target range of 0 to ¼ percent was set by the FOMC in December 2008, where it has remained since. The next meeting of the FOMC will be held on November 1-2, 2011. 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 September 30, 2011, net investment earnings achieved by the Treasurer's Investment Pool were \$1,741,474, with the County receiving 40%, Schools 49%, and Special Districts the balance of 11%. The net yield earned for the quarter on an annualized basis is 0.716 % and over the past year is 0.814%.

Attachments:

1. Treasurer's First Quarter Investment Pool Report (July - September 2011)

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 September 30, 2011

ECONOMIC TREND

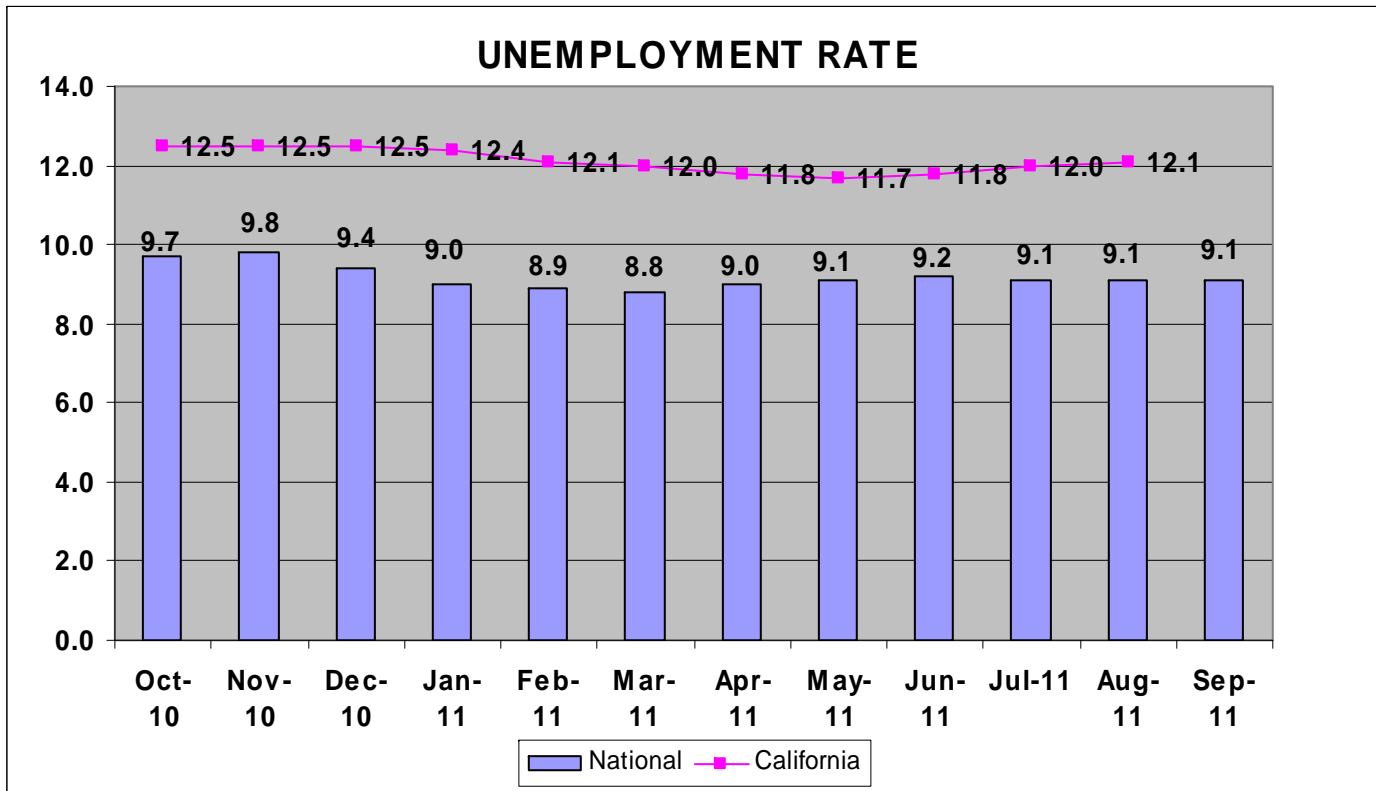
- **The Federal Reserve (FED) maintained the target federal funds rate at a range of 0 to .25% throughout the quarter.**
- **The FED has indicated low interest rates will remain in place through at least mid-2013.**

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

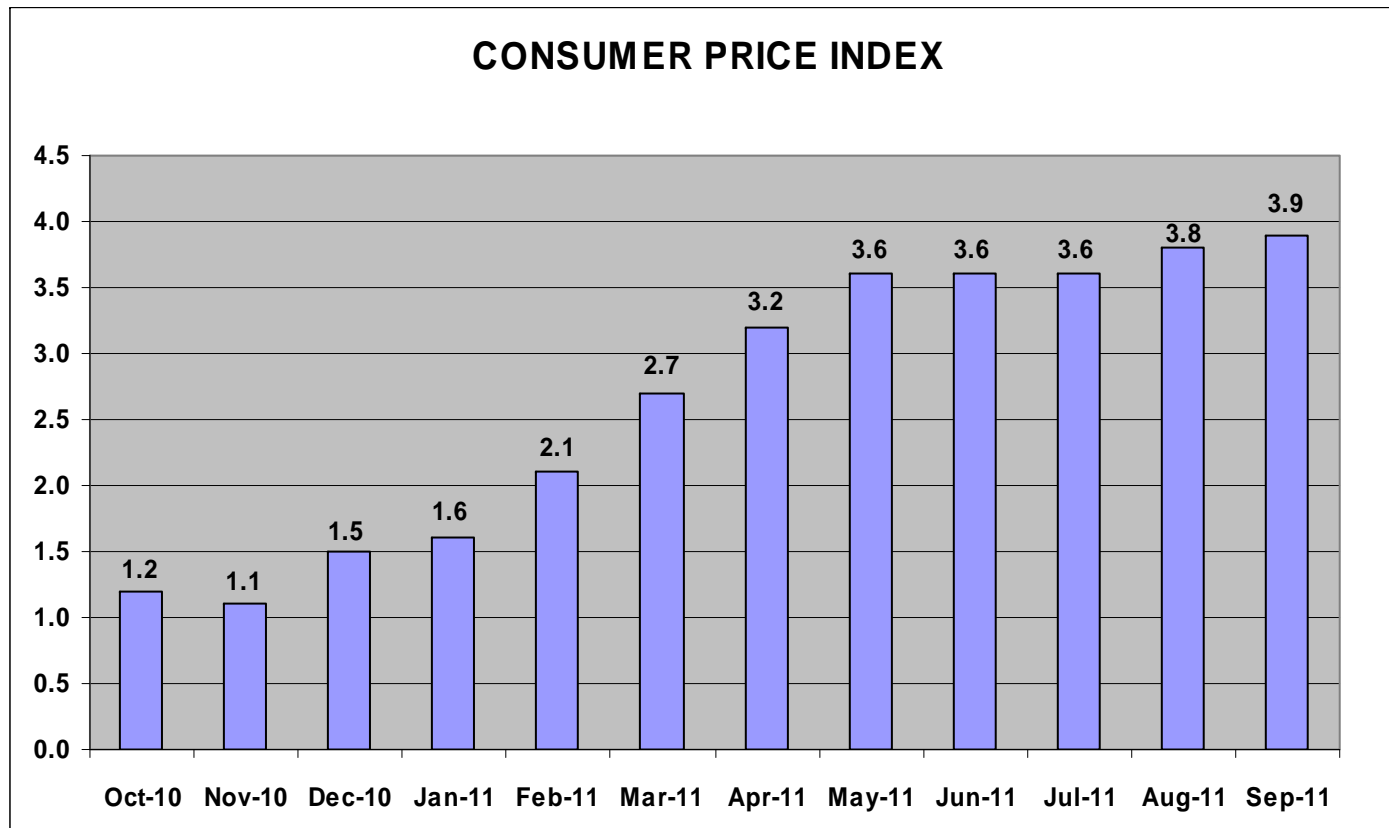
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 9.2% and ended at 9.1%. The California unemployment rate was 12.1% in August.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

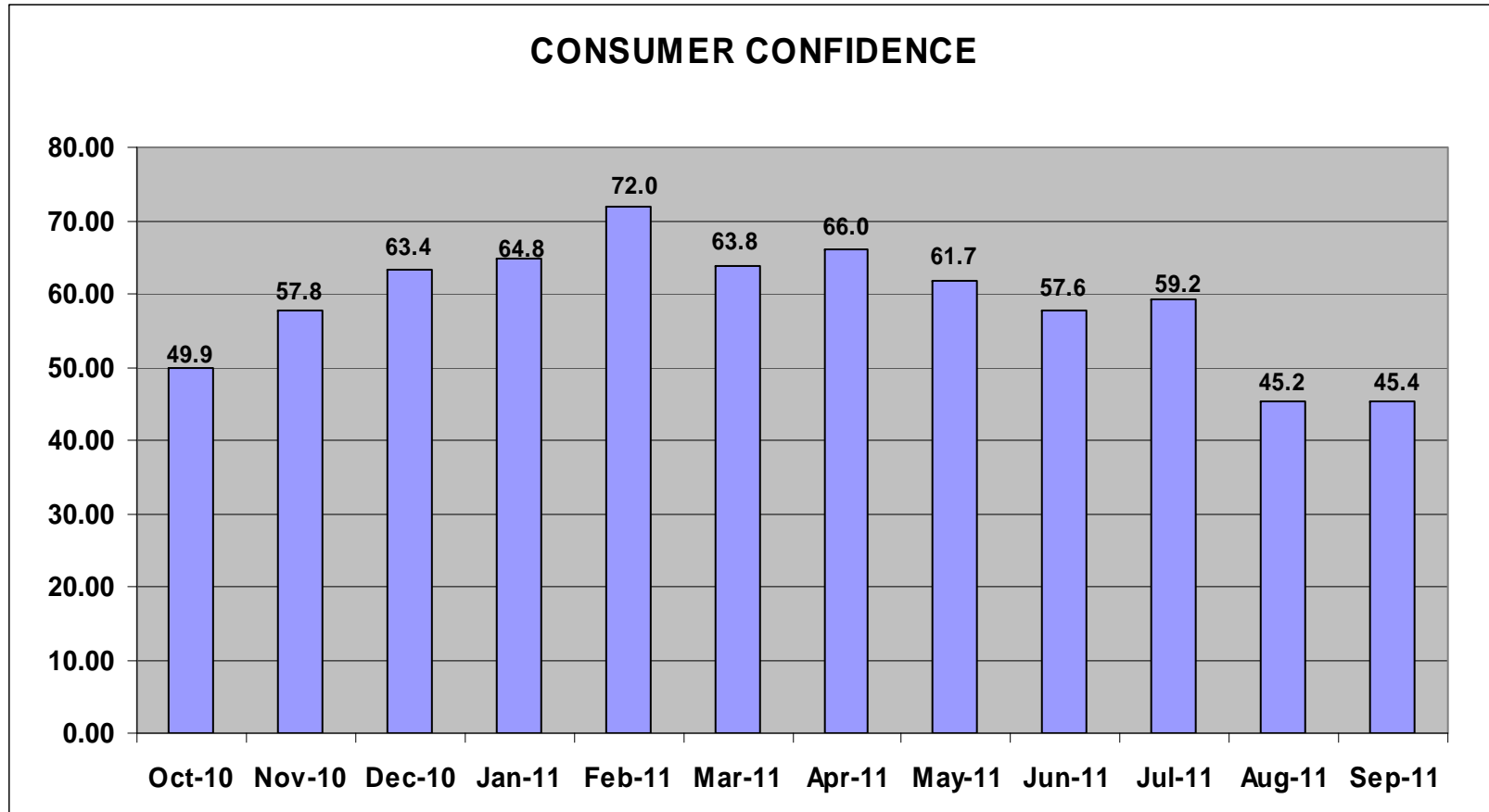
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. It began the quarter at 3.6 and ended at 3.9. The Core CPI, which excludes food and energy, began the quarter at 1.6 and ended at 2.0.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

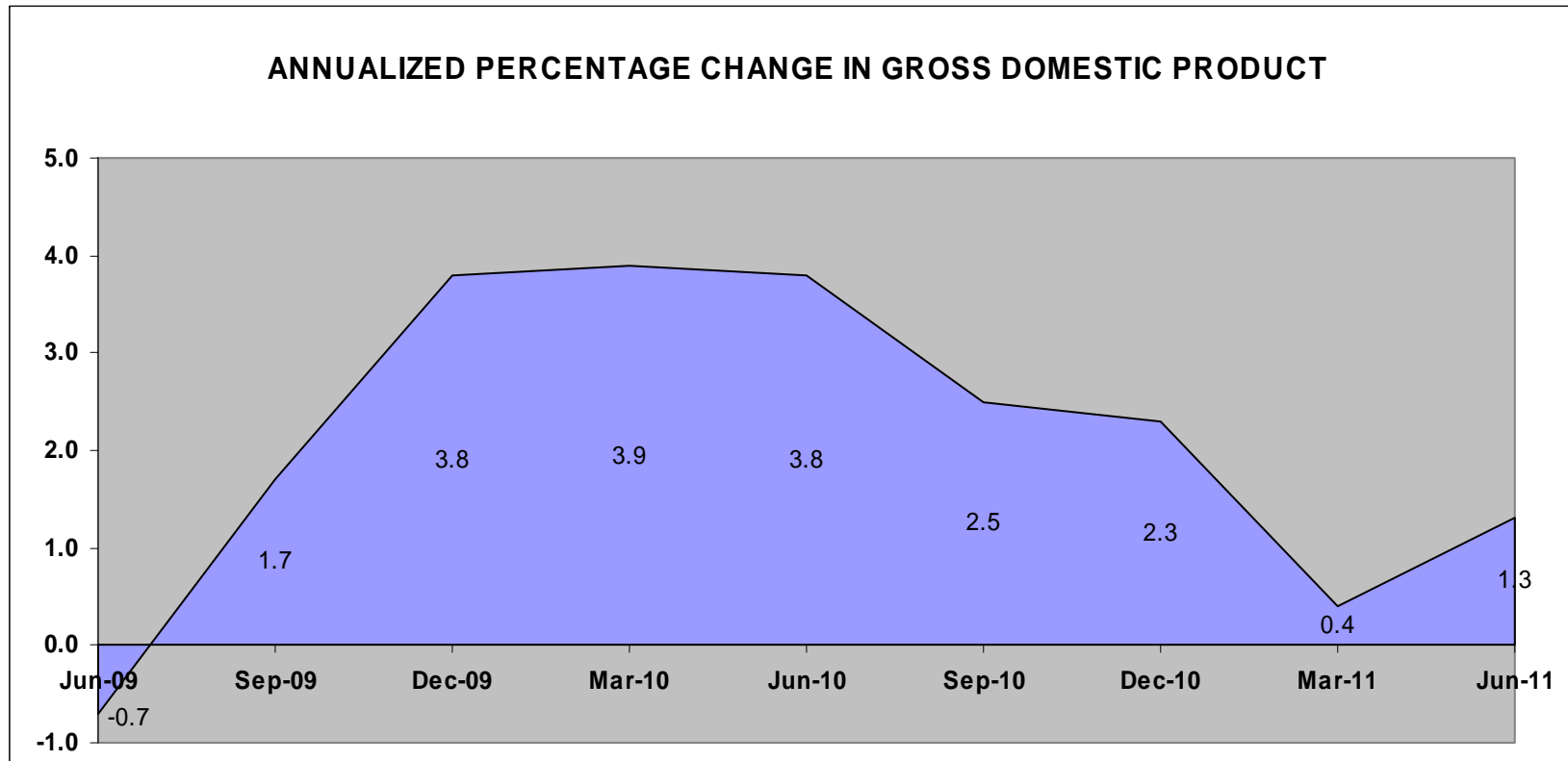
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 57.6 and ended at 45.4.



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 eighth consecutive quarter of positive growth, ending June 2011 at 1.3%. Annualized GDP first evidenced significant improvement in June 2009, and became positive in September 2009 at 1.7%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of September 30, 2011**

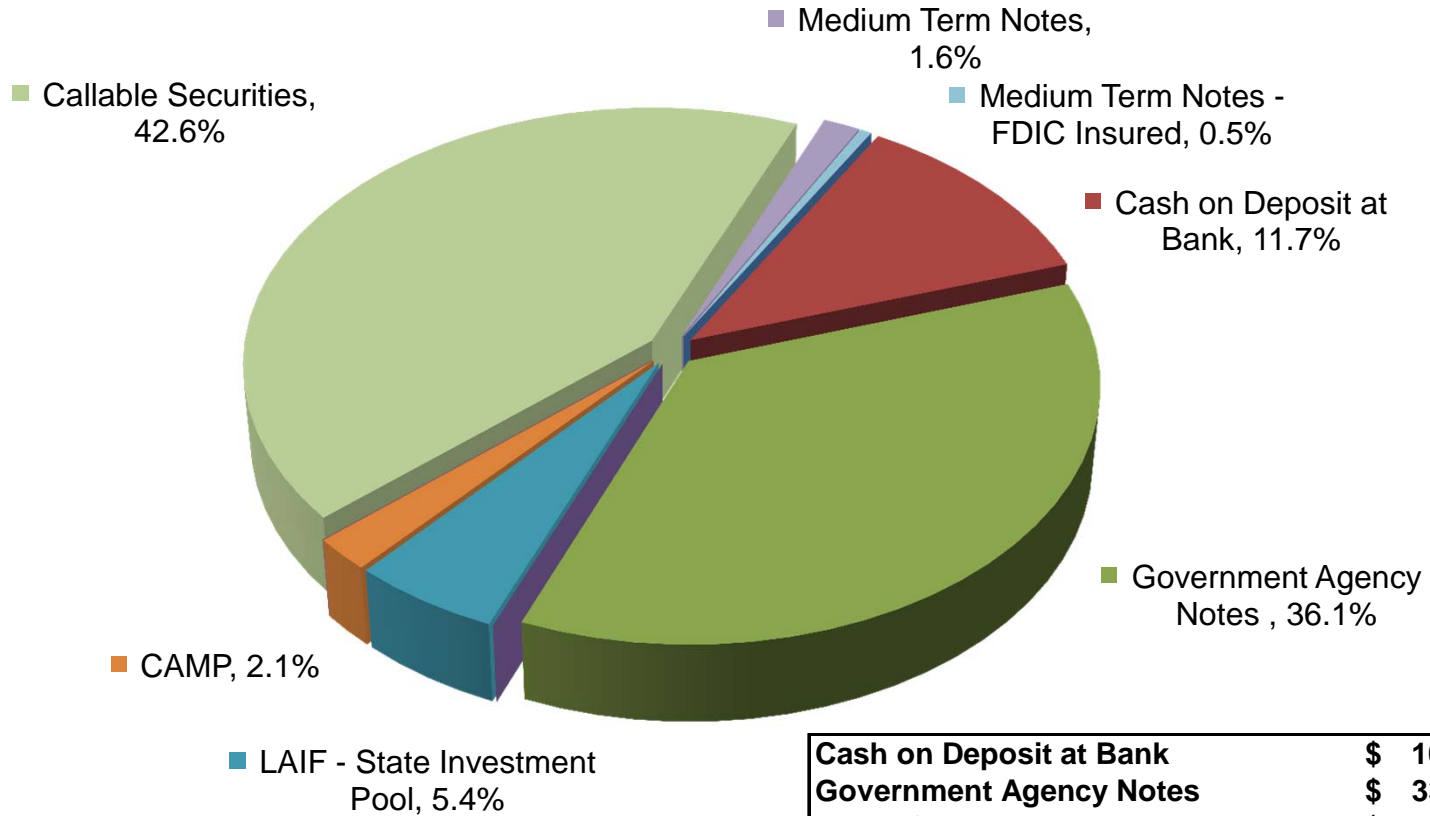
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value 9/30/2011	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 6/30/2011	Net Change
Cash	\$ 109,562,687	\$ -	\$ 109,562,687	11.71	0.170	1	\$ 140,003,868	\$ (30,441,181)
California Asset Management Program (CAMP)	20,000,000	-	20,000,000	2.14	0.120	1	60,000,000	(40,000,000)
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	5.34	0.390	1	50,000,000	-
Medium Term Notes	15,166,750	1,600	15,168,350	1.62	3.923	124	20,348,650	(5,180,300)
Medium Term Notes: TLGP¹	4,999,000	26,350	5,025,350	0.54	3.007	69	5,062,300	(36,950)
Government Agency Bonds	95,896,250	1,546,257	97,442,507	10.41	1.832	568	72,544,503	24,898,004
Government Agency Discount Notes	239,819,710	147,290	239,967,000	25.65	0.127	138	215,378,188	24,588,812
Government Agency Bonds - Callable	397,734,793	774,706	398,509,499	42.59	1.469	1,332	364,954,308	33,555,191
Total	933,179,190	2,496,203	935,675,393	100.00	0.970	664	928,291,817	7,383,576

¹Temporary Liquidity Guarantee Program

Treasurer's Pool Earnings Summary:

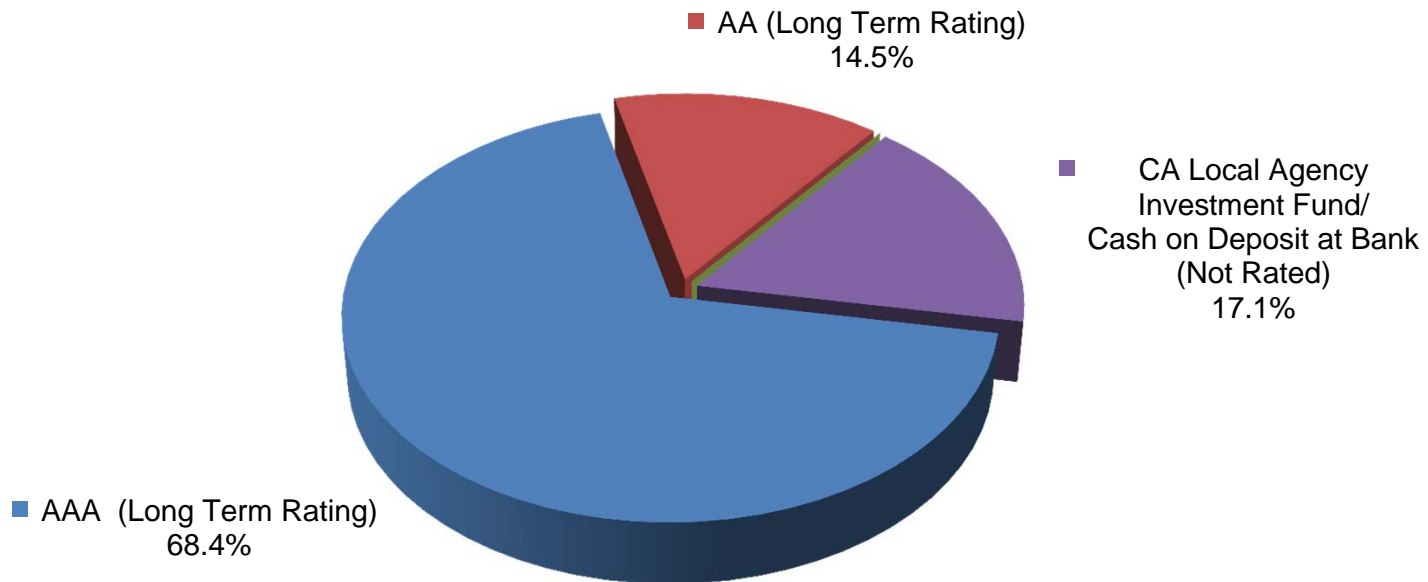
Total Net Earnings on the Treasurer's Pool	\$ 1,741,474
Average Daily Balance on the Treasurer's Pool	\$ 965,371,376
Net Interest Rate on the Treasurer's Pool	0.716%

TREASURER'S INVESTMENT PORTFOLIO ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 9/30/2011



Cash on Deposit at Bank	\$ 109,562,687
Government Agency Notes	\$ 335,900,000
LAIF - State Investment Pool	\$ 50,000,000
CAMP	\$ 20,000,000
Callable Securities	\$ 397,885,000
Medium Term Notes	\$ 15,000,000
Medium Term Notes - FDIC Insured	\$ 5,000,000
TOTAL	\$ 933,347,687

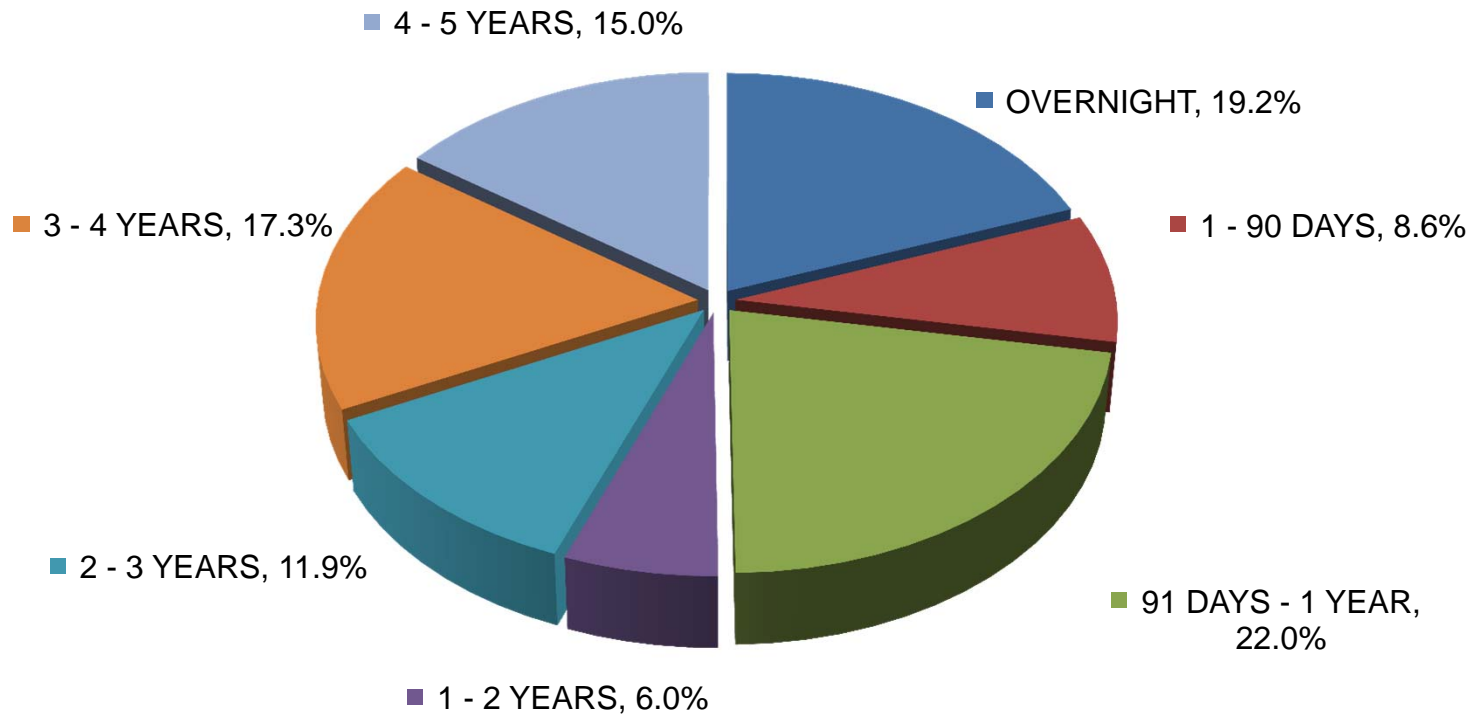
S&P Credit Rating At Time of Purchase By Percent of Book Value 9/30/2011



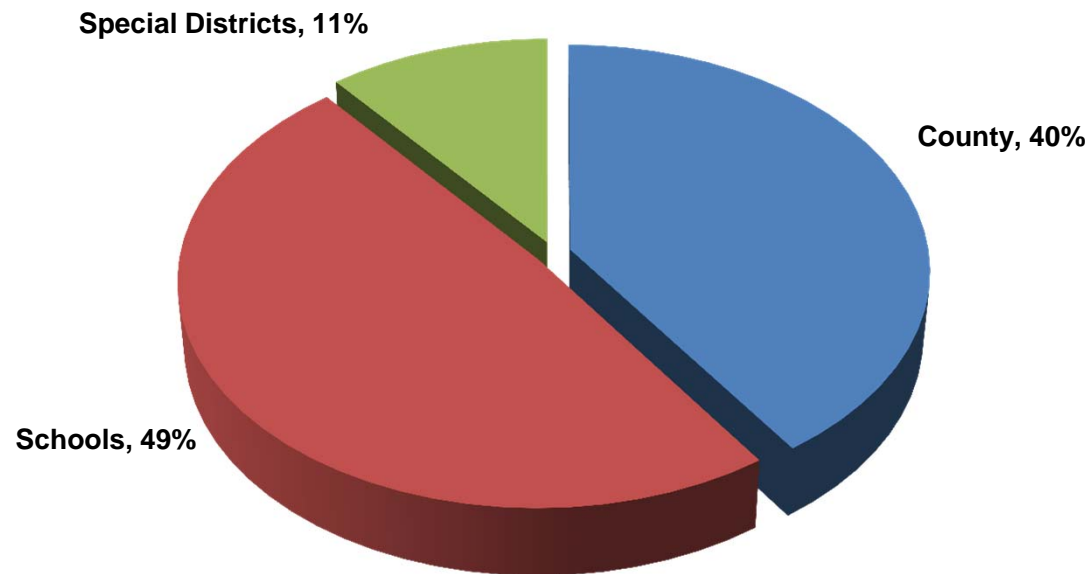
Investment Policy Requirements:

- 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
9/30/2011**

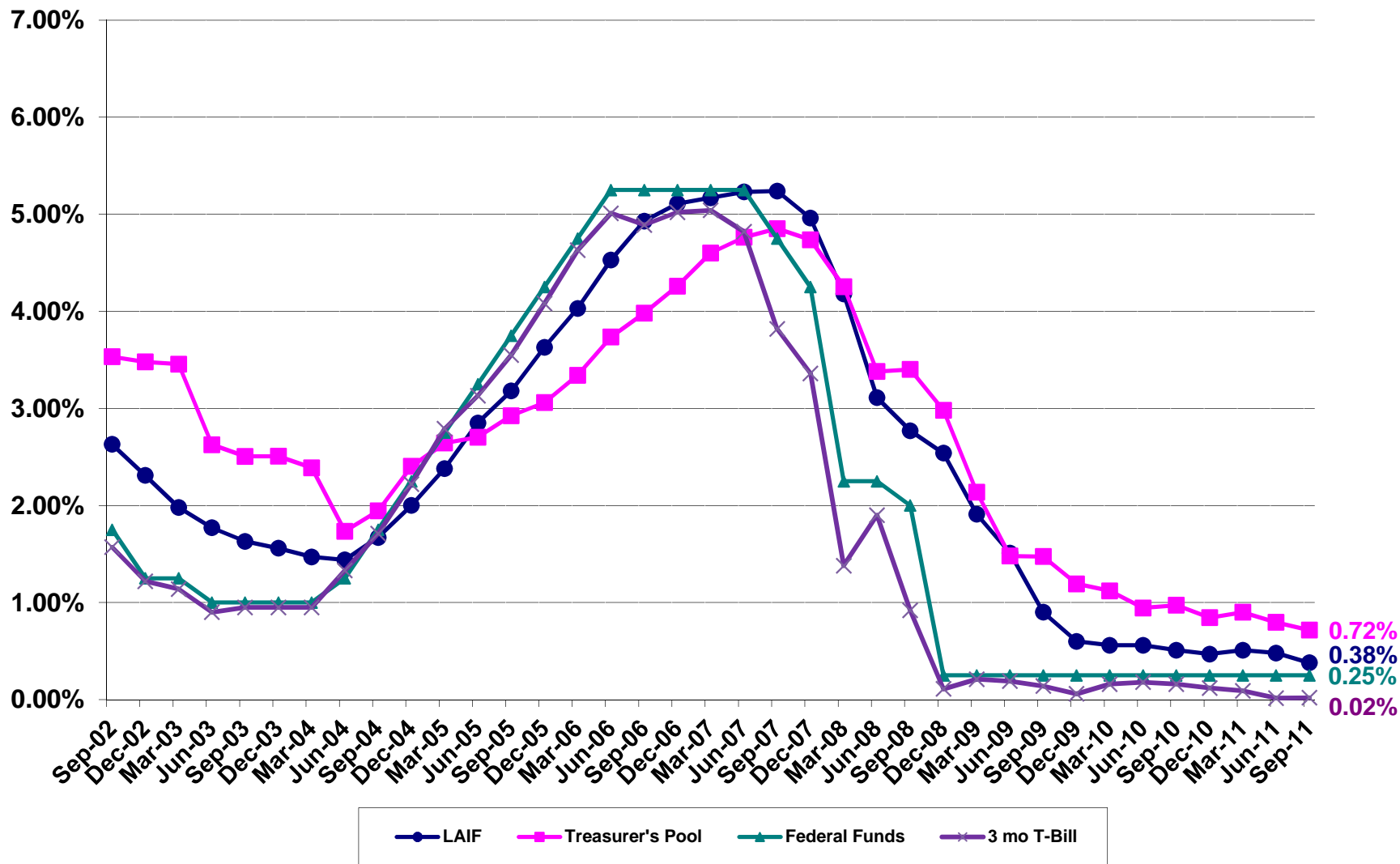


**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
for the Quarter Ended 9/30/2011**



The average daily cash balance of all entities in the pool during the quarter was \$965,371,376. Aggregate interest earnings of \$1,741,474 was distributed to pool participants.

TREASURER'S INVESTMENT PORTFOLIO QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS 9/30/2011



**County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
September 30, 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	109,562,687.00	0.170		08/31/2011	1	1	109,562,687.00		109,562,687.00	109,562,687.00
Cash Totals			109,562,687.00				1	1	109,562,687.00	0.00	109,562,687.00	109,562,687.00
CAMP												
SYS5272	5272	CAMP	20,000,000.00	0.120			1	1	20,000,000.00		20,000,000.00	20,000,000.00
CAMP Totals			20,000,000.00				1	1	20,000,000.00	0.00	20,000,000.00	20,000,000.00
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												
36962GM76	3833	GECC	5,000,000.00	0.478	11/21/2011	09/10/2007	1,533	51	5,001,100.00	Received	4,984,350.00	4,999,479.35
94975CAL1	4194	WFC	5,000,000.00	5.500	08/01/2012	04/02/2008	1,582	305	5,162,600.00	Received	5,212,400.00	5,040,872.35
929903CF7	4731	WFC	5,000,000.00	5.300	10/15/2011	04/06/2009	922	14	5,004,650.00	Received	4,970,000.00	4,999,537.95
Medium Term Notes Totals			15,000,000.00				1,346	124	15,168,350.00	0.00	15,166,750.00	15,039,889.65
Medium Term Notes - FDIC												
949744AA4	4544	WFC	5,000,000.00	3.000	12/09/2011	12/10/2008	1,094	69	5,025,350.00		4,999,000.00	4,999,936.98
Medium Term Notes - FDIC Totals			5,000,000.00				1,094	69	5,025,350.00	0.00	4,999,000.00	4,999,936.98
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	377	6,277,440.00	Received	6,060,600.00	6,012,616.50
31331G6G9	5017	FFCB	5,000,000.00	1.125	06/11/2012	12/11/2009	913	254	5,029,400.00		4,996,950.00	4,999,152.78
31331J2V4	5265	FFCB	5,000,000.00	0.550	11/19/2012	11/19/2010	731	415	5,012,750.00		4,997,500.00	4,998,583.33
31331KAH3	5310	FFCB	5,000,000.00	1.125	02/27/2014	01/19/2011	1,135	880	5,069,800.00		4,990,150.00	4,992,370.21
31331KHW3	5342	FFCB	5,000,000.00	1.625	11/19/2014	04/19/2011	1,310	1,145	5,140,650.00		4,997,100.00	4,997,464.19
31331KTK6	5415	FFCB	10,000,000.00	0.875	08/01/2014	08/01/2011	1,096	1,035	10,067,400.00		10,000,000.00	10,000,000.00
3133XBBV6	3909	FHLB	5,000,000.00	4.625	02/15/2012	10/26/2007	1,573	137	5,082,750.00	Received	5,021,550.00	5,001,864.23
3133XVRS2	4993	FHLB	5,000,000.00	1.000	12/28/2011	11/16/2009	772	88	5,010,500.00		4,988,100.00	4,998,641.34
313374Y61	5398	FHLB	10,000,000.00	0.500	08/28/2013	07/21/2011	769	697	10,015,600.00		9,986,100.00	9,987,385.34
3137EACF4	4978	FHLMC	5,000,000.00	1.125	12/15/2011	10/22/2009	784	75	5,010,150.00	Received	4,991,500.00	4,999,186.29
3134G2YJ5	5449	FHLMC	5,000,000.00	0.500	09/19/2014	09/23/2011	1,092	1,084	4,977,550.00	277.78	4,994,200.00	4,994,243.12
3136F9CL5	4152	FNMA	4,900,000.00	4.125	03/11/2013	03/11/2008	1,826	527	5,163,767.00		4,897,550.00	4,899,292.22
3136F9CB7	4153	FNMA	5,000,000.00	4.000	03/11/2013	03/11/2008	1,826	527	5,260,200.00		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	513	5,270,050.00	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	265	5,035,200.00		4,994,350.00	4,998,116.67

**County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
September 30, 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												
31398A4T6	5270	FNMA	5,000,000.00	0.500	10/30/2012	11/29/2010	701	395	5,014,200.00	Received	4,989,100.00	4,993,863.82
3135G0BR3	5370	FNMA	5,000,000.00	0.500	08/09/2013	06/17/2011	784	678	5,005,100.00		4,991,500.00	4,992,645.08
Federal Agency Coupon Securities Totals			95,900,000.00				1,143	568	97,442,507.00	277.78	95,896,250.00	95,865,425.12
Federal Agency Disc. -Amortizing												
313312SM3	5403	FCDN	10,000,000.00	0.130	01/31/2012	07/26/2011	189	122	9,999,300.00		9,993,175.00	9,995,594.44
313384TT6	5396	FHDN	15,000,000.00	0.120	03/01/2012	07/21/2011	224	152	14,998,050.00		14,988,800.00	14,992,400.00
313384TU3	5399	FHDN	5,000,000.00	0.130	03/02/2012	07/22/2011	224	153	4,999,350.00		4,995,955.56	4,997,237.50
313384RK7	5411	FHDN	10,000,000.00	0.210	01/05/2012	07/28/2011	161	96	9,999,500.00		9,990,608.33	9,994,400.00
313384RZ4	5414	FHDN	10,000,000.00	0.220	01/19/2012	07/29/2011	174	110	9,999,400.00		9,989,366.67	9,993,277.78
313384XF1	5420	FHDN	10,000,000.00	0.150	05/24/2012	08/23/2011	275	236	9,996,700.00		9,988,541.67	9,990,166.67
313384XN4	5437	FHDN	10,000,000.00	0.130	05/31/2012	08/30/2011	275	243	9,996,600.00		9,990,069.44	9,991,225.00
313384WR6	5451	FHDN	10,000,000.00	0.070	05/10/2012	09/28/2011	225	222	9,996,900.00		9,995,625.00	9,995,683.33
313396MX8	5354	FMCDN	10,000,000.00	0.070	10/13/2011	05/18/2011	148	12	9,999,900.00		9,997,122.22	9,999,766.67
313396MY6	5356	FMCDN	5,000,000.00	0.070	10/14/2011	05/20/2011	147	13	4,999,950.00		4,998,570.83	4,999,873.61
313396PB3	5366	FMCDN	10,000,000.00	0.100	11/10/2011	06/10/2011	153	40	9,999,800.00		9,995,750.00	9,998,888.89
313396NM1	5369	FMCDN	10,000,000.00	0.090	10/27/2011	06/16/2011	133	26	9,999,900.00		9,996,675.00	9,999,350.00
313396SN4	5377	FMCDN	10,000,000.00	0.120	02/01/2012	06/29/2011	217	123	9,999,300.00		9,992,766.67	9,995,900.00
313396YT4	5392	FMCDN	15,000,000.00	0.190	06/29/2012	07/15/2011	350	272	14,993,250.00		14,972,291.67	14,978,466.67
313396YK3	5425	FMCDN	10,000,000.00	0.150	06/21/2012	08/24/2011	302	264	9,995,600.00		9,987,416.67	9,989,000.00
313396UX9	5434	FMCDN	10,000,000.00	0.100	03/29/2012	08/29/2011	213	180	9,998,500.00		9,994,083.33	9,995,000.00
313396TD5	5443	FMCDN	10,000,000.00	0.090	02/16/2012	09/07/2011	162	138	9,999,200.00		9,995,950.00	9,996,550.00
313588PQ2	5368	FNDN	10,000,000.00	0.100	11/23/2011	06/15/2011	161	53	9,999,700.00		9,995,527.78	9,998,527.78
313588SA4	5376	FNDN	10,000,000.00	0.110	01/20/2012	06/28/2011	206	111	9,999,400.00		9,993,705.56	9,996,608.34
313588SH9	5382	FNDN	10,000,000.00	0.110	01/27/2012	07/01/2011	210	118	9,999,400.00		9,993,583.33	9,996,394.44
313588SP1	5383	FNDN	10,000,000.00	0.120	02/02/2012	07/01/2011	216	124	9,999,300.00		9,992,800.00	9,995,866.67
313588RD9	5406	FNDN	10,000,000.00	0.130	12/30/2011	07/27/2011	156	90	9,999,500.00		9,994,366.67	9,996,750.00
313588TS4	5417	FNDN	10,000,000.00	0.140	02/29/2012	08/12/2011	201	151	9,999,200.00		9,992,183.33	9,994,127.78
313588SQ9	5418	FNDN	10,000,000.00	0.110	02/03/2012	08/16/2011	171	125	9,999,300.00		9,994,775.00	9,996,180.56
Federal Agency Disc. -Amortizing Totals			240,000,000.00				208	138	239,967,000.00	0.00	239,819,709.73	239,877,236.13
Federal Agency Coupon - Callables												
31331JQ97	5246	FFCB	5,000,000.00	1.375	10/14/2014	10/14/2010	1,461	1,109	5,001,400.00		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	748	5,001,300.00		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	1,479	6,770,604.05		6,755,000.00	6,755,000.00
31331JZ97	5261	FFCB	5,000,000.00	1.600	11/09/2015	11/09/2010	1,826	1,500	5,007,600.00		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	1,164	5,007,800.00		5,000,000.00	5,000,000.00

**County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
September 30, 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 - Callables												
31331J5X7	5295	FFCB	5,000,000.00	2.480	12/21/2015	12/21/2010	1,826	1,542	5,024,100.00		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	1,178	5,014,700.00		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	1,178	5,014,700.00		5,000,000.00	5,000,000.00
31331J7E7	5306	FFCB	5,000,000.00	0.750	01/11/2013	01/11/2011	731	468	5,005,450.00		5,000,000.00	5,000,000.00
31331J7F4	5307	FFCB	5,000,000.00	2.370	01/11/2016	01/11/2011	1,826	1,563	5,029,700.00		5,000,000.00	5,000,000.00
31331KBR0	5320	FFCB	5,000,000.00	1.480	02/14/2014	02/14/2011	1,096	867	5,020,900.00		5,000,000.00	5,000,000.00
31331KDA5	5323	FFCB	5,000,000.00	1.700	02/24/2014	02/24/2011	1,096	877	5,024,700.00		5,000,000.00	5,000,000.00
31331KHF0	5347	FFCB	5,000,000.00	1.620	04/25/2014	04/25/2011	1,096	937	5,032,600.00		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	958	4,997,750.00		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	979	5,023,450.00		5,000,000.00	5,000,000.00
31331KNF3	5365	FFCB	5,000,000.00	1.690	06/09/2015	06/09/2011	1,461	1,347	5,009,750.00		5,000,000.00	5,000,000.00
31331KNR7	5367	FFCB	5,000,000.00	1.370	12/15/2014	06/15/2011	1,279	1,171	5,007,800.00		4,996,250.00	4,996,565.48
31331KQL7	5374	FFCB	5,000,000.00	1.050	06/27/2014	06/27/2011	1,096	1,000	5,012,350.00		5,000,000.00	5,000,000.00
31331KQT0	5384	FFCB	5,000,000.00	1.200	10/06/2014	07/05/2011	1,189	1,101	5,000,450.00		4,987,500.00	4,988,418.02
31331KQT0	5385	FFCB	5,000,000.00	1.200	10/06/2014	07/06/2011	1,188	1,101	5,000,450.00	166.67	4,996,250.00	4,996,522.44
31331KRW2	5397	FFCB	5,000,000.00	1.125	07/21/2014	07/21/2011	1,096	1,024	5,001,300.00		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	1,035	5,019,250.00		5,000,000.00	5,000,000.00
31331KVG2	5419	FFCB	5,000,000.00	1.370	11/18/2015	08/18/2011	1,553	1,509	4,987,000.00		5,000,000.00	5,000,000.00
31331KVG2	5424	FFCB	5,000,000.00	1.370	11/18/2015	08/24/2011	1,547	1,509	4,987,000.00	1,141.67	4,995,000.00	4,995,121.39
31331KWF3	5426	FFCB	5,000,000.00	1.370	02/25/2016	08/25/2011	1,645	1,608	4,981,550.00		4,996,000.00	4,996,088.89
31331KWM8	5428	FFCB	5,000,000.00	0.850	11/25/2014	08/25/2011	1,188	1,151	4,992,250.00		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	1,062	9,985,700.00		10,000,000.00	10,000,000.00
31331KWT3	5438	FFCB	5,000,000.00	1.230	09/01/2015	09/01/2011	1,461	1,431	4,989,800.00		5,000,000.00	5,000,000.00
31331KXM7	5439	FFCB	5,000,000.00	0.690	06/02/2014	09/02/2011	1,004	975	4,991,200.00		5,000,000.00	5,000,000.00
31331KXS4	5441	FFCB	5,000,000.00	0.470	09/06/2013	09/06/2011	731	706	4,994,350.00		5,000,000.00	5,000,000.00
31331KXC9	5442	FFCB	5,000,000.00	1.500	09/06/2016	09/06/2011	1,827	1,802	4,999,600.00		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	1,808	4,968,800.00		5,000,000.00	5,000,000.00
313370EU8	5177	FHLB	5,000,000.00	1.625	07/29/2014	07/29/2010	1,461	1,032	5,004,300.00		4,997,500.00	4,998,232.64
313371BE5	5249	FHLB	10,000,000.00	1.250	10/20/2015	10/20/2010	1,826	1,480	10,004,700.00		10,000,000.00	10,000,000.00
313371F68	5256	FHLB	5,000,000.00	0.750	11/04/2014	11/04/2010	1,461	1,130	5,002,400.00		5,000,000.00	5,000,000.00
313373GF3	5341	FHLB	4,000,000.00	1.250	10/18/2013	04/18/2011	914	748	4,001,320.00		3,999,200.00	3,999,344.89
313373ZV7	5364	FHLB	5,880,000.00	1.770	06/08/2015	06/08/2011	1,461	1,346	5,915,632.80		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	993	5,018,550.00	145.83	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	1,185	5,877,787.50		5,845,905.00	5,846,204.00
313374PN4	5393	FHLB	5,000,000.00	1.375	07/18/2016	07/18/2011	1,827	1,752	5,010,850.00		5,000,000.00	5,000,000.00
313374ZF0	5407	FHLB	6,500,000.00	1.250	07/27/2016	07/27/2011	1,827	1,761	6,503,770.00		6,500,000.00	6,500,000.00
313374NQ9	5412	FHLB	10,000,000.00	1.500	07/28/2016	07/28/2011	1,827	1,762	10,008,300.00		10,000,000.00	10,000,000.00

**County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
September 30, 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 - Callables												
313375CU9	5440	FHLB	5,000,000.00	1.000	03/02/2015	09/02/2011	1,277	1,248	4,974,200.00		5,000,000.00	5,000,000.00
313375KQ9	5447	FHLB	5,000,000.00	1.125	09/15/2015	09/15/2011	1,461	1,445	5,003,700.00		5,000,000.00	5,000,000.00
3134G2PM8	5379	FHLMC	5,000,000.00	1.250	12/29/2014	06/29/2011	1,279	1,185	5,023,250.00		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	1,381	10,063,600.00		9,950,000.00	9,952,708.33
3134G2PU0	5390	FHLMC	5,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,381	5,031,800.00		4,960,000.00	4,962,166.67
3134G2NP3	5391	FHLMC	5,000,000.00	1.300	10/14/2014	07/14/2011	1,188	1,109	5,001,200.00		5,000,000.00	5,000,000.00
3134G2PU0	5394	FHLMC	5,000,000.00	1.500	07/13/2015	07/20/2011	1,454	1,381	5,031,800.00	1,458.33	4,999,000.00	4,999,049.55
3134G2PZ9	5395	FHLMC	5,000,000.00	2.010	07/20/2016	07/20/2011	1,827	1,754	5,052,050.00		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	1,213	5,024,550.00		5,000,000.00	5,000,000.00
3134G2SS2	5405	FHLMC	5,000,000.00	1.750	07/27/2016	07/27/2011	1,827	1,761	5,016,650.00		5,000,000.00	5,000,000.00
3134G2RH7	5409	FHLMC	5,000,000.00	1.050	07/27/2016	07/27/2011	1,827	1,761	5,001,550.00		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	1,762	5,061,400.00		5,000,000.00	5,000,000.00
3134G2YLO	5421	FHLMC	7,550,000.00	1.125	08/24/2016	08/24/2011	1,827	1,789	7,557,852.00		7,550,000.00	7,550,000.00
3134G2VM1	5429	FHLMC	6,750,000.00	0.625	08/25/2014	08/25/2011	1,096	1,059	6,751,080.00		6,750,000.00	6,750,000.00
3134G2G48	5452	FHLMC	5,000,000.00	1.350	09/28/2016	09/28/2011	1,827	1,824	4,987,700.00		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	1,360	5,034,850.00		4,995,000.00	4,995,343.75
3136FRWL3	5387	FNMA	5,000,000.00	1.125	10/06/2014	07/08/2011	1,186	1,101	5,008,200.00	312.50	4,998,437.50	4,998,548.53
3136FRXA6	5388	FNMA	5,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,381	5,033,200.00		4,998,750.00	4,998,817.71
3136FRD59	5400	FNMA	5,000,000.00	1.125	07/25/2014	07/25/2011	1,096	1,028	5,007,000.00		5,000,000.00	5,000,000.00
31398A4X7	5402	FNMA	4,500,000.00	1.520	10/28/2015	07/26/2011	1,555	1,488	4,504,275.00	16,720.00	4,493,250.00	4,493,536.39
3136FRE41	5404	FNMA	5,000,000.00	1.550	07/27/2015	07/27/2011	1,461	1,395	5,020,100.00		5,000,000.00	5,000,000.00
3136FRA94	5408	FNMA	5,100,000.00	1.500	04/27/2015	07/27/2011	1,370	1,304	5,139,627.00		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	1,761	5,045,000.00		4,996,250.00	4,996,383.33
3136FRR21	5422	FNMA	5,000,000.00	1.000	08/24/2016	08/24/2011	1,827	1,789	4,994,100.00		5,000,000.00	5,000,000.00
3136FRP80	5423	FNMA	5,000,000.00	1.050	08/24/2015	08/24/2011	1,461	1,423	4,988,700.00		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	1,423	4,988,700.00	291.67	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	1,062	4,982,650.00		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	1,619	4,971,950.00		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	1,444	9,968,000.00		9,998,000.00	9,998,023.61
3136FR2N2	5448	FNMA	5,000,000.00	1.000	09/19/2016	09/19/2011	1,827	1,815	5,002,900.00		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	1,824	4,984,900.00		4,997,500.00	4,997,504.17
Federal Agency Coupon - Callables Totals			397,885,000.00				1,445	1,332	398,509,498.35	20,236.67	397,734,792.50	397,743,579.79
Investment Totals			933,347,687.00				815	664	935,675,392.35	20,514.45	933,179,189.23	933,088,754.67