county of ventura

LAWRENCE L. MATHENEY
TREASURER
TAX COLLECTOR
PUBLIC ADMINISTRATOR

June 26, 2007

Don R. Hansen
Assistant Treasurer-Tax Collector

Marilyn E. Scott
Assistant Public Administrator
(805) 654-3141

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH ENDING MAY 31, 2007, INCLUDING MARKET VALUES FOR INVESTMENTS FOR THE MONTH

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of May amounted to $ 1.8 billion. The portfolio yield for the month of May was 5.02 %. The weighted average days to maturity increased 19 days to 291 days. The total net monthly earnings were $ 7.5 million. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

As the economy has moved into the second quarter of 2007, it is beginning to show signs of life, since the data reported, other than from the housing sector, has been more upbeat in nature. It is beginning to look like the Federal Reserves decision to hold the Federal Funds rate, the rate at which banks make short-term loans to each other, at 5.25% for the last year seems to have been the right course. In May, the Fed kept the Funds rate at 5.25% and provided the following reasons for the decision:

> *Economic growth slowed in the first part of this year and the adjustment in the housing sector is ongoing. Nevertheless, the economy seems likely to expand at a moderate pace over coming quarters.*

The other key factor for the Fed was inflation. Inflation continues to be a considerable focus for the committee as indicated in this portion of the press release announcing the decision to keep the Fed Funds rate unchanged:

> *Core inflation remains somewhat elevated. Although inflation pressures seem likely to moderate over time, the high level of resource utilization has the potential to sustain those pressures.*
>
> *In these circumstances, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend, as implied, on incoming information.*

Clearly, until the inflation data begins to look better, the Fed will likely remain on hold. They are helped by the economic reports released during the month, which painted a picture of an improving economy. The unemployment rate remains low with the latest report coming in at 4.5% and non-farm payrolls growing by 88,000. The data for industrial production, capacity utilization, factory orders, orders for durable goods and consumer credit were all up.

The one sector that continues to lag is, of course, the housing sector. Existing home sales continued to drop and fell to a rate that we haven't seen since 2004. There was a rebound in new home sales as developers began to adjust prices to clear some inventory.

As the economic releases came in during the month, interest rates began to edge higher as market participants became less convinced that the Fed would lower rates any time soon. Long-term rates rose by 20 to 30 basis points for that reason. Short-term Treasury securities actually dropped in yield by 5 to 10 basis points as money was put into short-term securities waiting for things to become clearer as to the Feds intention.

Given the current interest rate environment we anticipate the County's yield to remain around this level. Further, we continue to seek investment opportunities in order to optimize earnings (U.S. Treasury Market graph attached).

Attached is a listing of market values provided by our custodian, Wells Fargo Bank, for all investments for the month ending May 31, 2007. GASB Statement No. 31 states that variances between the cost of investments and the fair value of investments shall not be considered budgetary resources or uses of resources unless the value of investments is permanently impaired because of decreased issuer creditworthiness or it is determined that the Treasurer be unable to hold investments to maturity.

The following is a list of attached graphs:

- Portfolio Average Monthly Balance
- Average Portfolio Maturity
- Balance Yield Comparison by Month
- Portfolio Holdings By Instrument Type
- Yield Curve, U. S. Treasury Market
- Maturity Distribution

This letter has been reviewed by the CEO, the Auditor-Controller's Office and County Counsel.

If you have any questions regarding this item, please call Chief Investment Officer Robert A. Hansen at 654-3733.

Lawrence L. Matheney
Treasurer-Tax Collector

LLM:ec

Attachments

WELLS FARGO
Investments by ICC Code

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by ICC Code
From Month End 05/31/2007
06/01/2007 11:44:36 AM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
U.S. DOLLARS			.0000	$.00	$.00	.000000	.0000
SANTA BARBARA BANK 4.65% 5/31/07	MS1291157	05/31/2007	100,000.0000	$100,000.00	$100,000.00	1.000000	.0000
FED HOME LN MTG CORP MED TERM NOTE TRANCHE # TR 00465	3128X4VJ7	06/01/2007	25,000,000.0000	$24,975,000.00	$25,000,000.00	100.000000	25,000.0000
AIG FUNDING,INC. CPDN DTD 01/25/07 06/04/2007	00137FT44	06/04/2007	27,000,000.0000	$26,769,900.00	$26,988,120.00	99.956000	218,220.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/08/06 06/04/2007	36959JT45	06/04/2007	10,000,000.0000	$9,888,350.00	$9,995,600.00	99.956000	107,250.0000
TOYOTA MOTOR CREDIT CO CPDN DTD 11/15/06 06/04/2007	89233HT46	06/04/2007	23,500,000.0000	$23,459,031.67	$23,489,660.00	99.956000	30,628.3300
AIG FUNDING,INC. CPDN DTD 02/27/07 06/05/2007	00137FT51	06/05/2007	9,200,000.0000	$9,105,648.89	$9,194,664.00	99.942000	89,015.1100
CHEVRON FDG CORP CPDN DTD 04/05/07 06/05/2007	1667X1T55	06/05/2007	20,000,000.0000	$19,979,661.11	$19,988,400.00	99.942000	8,738.8900
GENERAL ELEC CAPT CORP CPDN DTD 10/13/06 06/06/2007	36959JT60	06/06/2007	12,000,000.0000	$11,876,696.67	$11,991,240.00	99.927000	114,543.3300
GENERAL ELEC CAPT CORP CPDN DTD 09/11/06 06/07/2007	36959JT78	06/07/2007	18,000,000.0000	$17,783,370.00	$17,984,340.00	99.913000	200,970.0000
AIG FUNDING,INC. CPDN DTD 09/11/06 06/08/2007	00137FT85	06/08/2007	1,500,000.0000	$1,485,483.33	$1,498,470.00	99.898000	12,986.6700
CITIGROUP FDG INC CPDN DTD 09/11/06 06/08/2007	17307ST85	06/08/2007	3,500,000.0000	$3,456,614.58	$3,496,430.00	99.898000	39,815.4200
GENERAL ELEC CAPT CORP CPDN DTD 09/12/06 06/08/2007	36959JT86	06/08/2007	6,500,000.0000	$6,466,005.00	$6,493,370.00	99.898000	27,365.0000
GENERAL ELEC CAPT SERV CPDN DTD 12/13/06 06/11/2007	36959STB9	06/11/2007	3,200,000.0000	$3,143,392.00	$3,195,328.00	99.854000	51,936.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/15/06 06/12/2007	36959JTC7	06/12/2007	2,700,000.0000	$2,675,525.86	$2,695,680.00	99.840000	20,154.1400
GENERAL ELEC CAPT CORP CPDN DTD 10/19/06 06/13/2007	36959JTD5	06/13/2007	2,500,000.0000	$2,476,437.50	$2,495,625.00	99.825000	19,187.5000
AIG FUNDING,INC. CPDN DTD 11/17/06 06/14/2007	00137FTE2	06/14/2007	20,000,000.0000	$19,869,500.00	$19,962,000.00	99.810000	92,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/18/06 06/14/2007	36959JTE3	06/14/2007	2,300,000.0000	$2,278,322.50	$2,295,630.00	99.810000	17,307.5000
AIG FUNDING,INC. CPDN DTD 09/18/06 06/15/2007	00137FTF9	06/15/2007	7,000,000.0000	$6,960,339.17	$6,985,720.00	99.796000	25,380.8300
TOYOTA MOTOR CREDIT CO CPDN DTD 09/21/06 06/18/2007	89233HTJ3	06/18/2007	1,500,000.0000	$1,485,210.00	$1,496,280.00	99.752000	11,070.0000
GENERAL ELECTRIC CO. CPDN DTD 04/20/07 06/19/2007	36960MTK9	06/19/2007	4,200,000.0000	$4,176,203.50	$4,188,996.00	99.738000	12,792.5000
FED HOME LN BK DTD 06/19/03 2.400 06/19/2007	31339XKZ6	06/19/2007	4,000,000.0000	$3,863,080.00	$3,993,760.00	99.844000	130,680.0000
FED HOME LN BK DTD 06/06/05 3.625 06/20/2007	3133XBZK4	06/20/2007	25,000,000.0000	$24,874,750.00	$24,976,500.00	99.906000	101,750.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/03/06 06/21/2007	36959JTM5	06/21/2007	8,500,000.0000	$8,414,957.50	$8,475,180.00	99.708000	60,222.5000
CHEVRON FDG CORP CPDN DTD 05/09/07 06/22/2007	1667X1TN6	06/22/2007	50,000,000.0000	$49,789,750.00	$49,847,000.00	99.694000	57,250.0000
CITIGROUP FDG INC CPDN DTD 02/23/07 06/22/2007	17307STN2	06/22/2007	22,000,000.0000	$21,843,390.56	$21,932,680.00	99.694000	89,289.4400
GENERAL ELEC CAPT CORP CPDN DTD 09/25/06 06/22/2007	36959JTN3	06/22/2007	3,100,000.0000	$3,071,735.75	$3,090,514.00	99.694000	18,778.2500
AIG FUNDING,INC. CPDN DTD 02/08/07 06/25/2007	00137FTR3	06/25/2007	32,200,000.0000	$31,974,554.00	$32,087,300.00	99.650000	112,746.0000
GENERAL ELECTRIC CO. CPDN DTD 02/22/07 06/25/2007	36960MTR4	06/25/2007	10,300,000.0000	$10,208,721.97	$10,263,950.00	99.650000	55,228.0300
GENERAL ELEC CAPT CORP CPDN DTD 09/29/06 06/26/2007	36959JTS2	06/26/2007	1,500,000.0000	$1,480,462.50	$1,494,525.00	99.635000	14,062.5000
GENERAL ELECTRIC CO. CPDN DTD 02/02/07 06/28/2007	36960MTU7	06/28/2007	10,000,000.0000	$9,950,511.11	$9,960,600.00	99.606000	10,088.8900
CITIGROUP FDG INC CPDN DTD 10/05/06 06/29/2007	17307STV4	06/29/2007	60,500,000.0000	$59,830,449.03	$60,253,160.00	99.592000	422,710.9700
TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/06 06/29/2007	89233HTV6	06/29/2007	84,500,000.0000	$83,544,919.17	$84,155,240.00	99.592000	610,320.8300
GENERAL ELEC CAPT CORP CPDN DTD 10/05/06 07/02/2007	36959JU27	07/02/2007	9,000,000.0000	$8,930,835.00	$8,959,410.00	99.549000	28,575.0000
TOYOTA MOTOR CREDIT CO CPDN DTD 12/04/06 07/02/2007	89233HU28	07/02/2007	17,500,000.0000	$17,362,975.00	$17,421,075.00	99.549000	58,100.0000
GENERAL ELEC CAPT SERV CPDN DTD 10/30/06 07/03/2007	36959SU35	07/03/2007	8,000,000.0000	$7,942,000.00	$7,962,720.00	99.534000	20,720.0000
CITIGROUP FDG INC CPDN DTD 03/29/07 07/05/2007	17307SU59	07/05/2007	6,500,000.0000	$6,453,729.03	$6,467,825.00	99.505000	14,095.9700
TOYOTA MOTOR CREDIT CO CPDN DTD 10/11/06 07/06/2007	89233HU69	07/06/2007	10,000,000.0000	$9,926,050.00	$9,949,100.00	99.491000	23,050.0000
AIG FUNDING,INC. CPDN DTD 05/09/07 07/09/2007	00137FU91	07/09/2007	20,000,000.0000	$19,860,800.00	$19,889,400.00	99.447000	28,600.0000
CITIGROUP FDG INC CPDN DTD 03/12/07 07/09/2007	17307SU91	07/09/2007	8,500,000.0000	$8,435,787.22	$8,452,995.00	99.447000	17,207.7800
TOYOTA MOTOR CREDIT CO CPDN DTD 01/11/07 07/10/2007	89233HUA0	07/10/2007	12,500,000.0000	$12,409,375.00	$12,429,000.00	99.432000	19,625.0000
AIG FUNDING,INC. CPDN DTD 11/15/06 07/11/2007	00137FUB6	07/11/2007	10,000,000.0000	$9,937,530.56	$9,941,800.00	99.418000	4,269.4400
GENERAL ELEC CAPT CORP CPDN DTD 10/16/06 07/13/2007	36959JUD3	07/13/2007	3,500,000.0000	$3,477,118.75	$3,478,615.00	99.389000	1,496.2500
FED NATL MTG ASSN DTD 07/22/02 4.250 07/15/2007	31359MNP4	07/15/2007	25,000,000.0000	$24,827,500.00	$24,968,750.00	99.875000	141,250.0000
CITIGROUP FDG INC CPDN DTD 04/13/07 07/17/2007	17307SUH3	07/17/2007	16,000,000.0000	$15,888,426.67	$15,892,800.00	99.330000	4,373.3300
CITIGROUP FDG INC CPDN DTD 01/24/07 07/19/2007	17307SUK6	07/19/2007	6,000,000.0000	$5,957,288.33	$5,958,060.00	99.301000	771.6700
CITIGROUP FDG INC CPDN DTD 01/25/07 07/20/2007	17307SUL4	07/20/2007	12,000,000.0000	$11,912,833.33	$11,914,440.00	99.287000	1,606.6700
AIG FUNDING,INC. CPDN DTD 02/20/07 07/31/2007	00137FUX8	07/31/2007	25,000,000.0000	$24,657,604.17	$24,781,750.00	99.127000	124,145.8300
GENERAL ELEC CAPT CORP CPDN DTD 11/09/06 08/02/2007	36959JV26	08/02/2007	1,000,000.0000	$989,830.56	$990,980.00	99.098000	1,149.4400
GENERAL ELEC CAPT CORP CPDN DTD 11/06/06 08/03/2007	36959JV34	08/03/2007	13,500,000.0000	$13,362,712.50	$13,376,205.00	99.083000	13,492.5000
GENERAL ELEC CAPT CORP CPDN DTD 02/12/07 08/13/2007	36959JVD2	08/13/2007	1,000,000.0000	$986,950.00	$989,370.00	98.937000	2,420.0000
FED NATL MTG ASSN DTD 08/20/04 3.000 08/15/2007	31359MWB5	08/15/2007	25,000,000.0000	$24,643,750.00	$24,890,750.00	99.563000	247,000.0000
FED HOME LN BK DTD 08/03/05 4.250 09/14/2007	3133XCS95	09/14/2007	33,000,000.0000	$32,979,230.00	$32,907,270.00	99.719000	(71,960.0000)
FED HOME LN MTG CORP DISC NOTE DTD 10/12/06 10/12/2007	313396MW0	10/12/2007	40,000,000.0000	$38,827,777.78	$39,248,000.00	98.120000	420,222.2200
FED HOME LN BK DTD 04/15/04 2.770 10/15/2007	3133X5TF5	10/15/2007	8,000,000.0000	$7,724,560.00	$7,930,000.00	99.125000	205,440.0000

WELLS FARGO
Investments by ICC Code

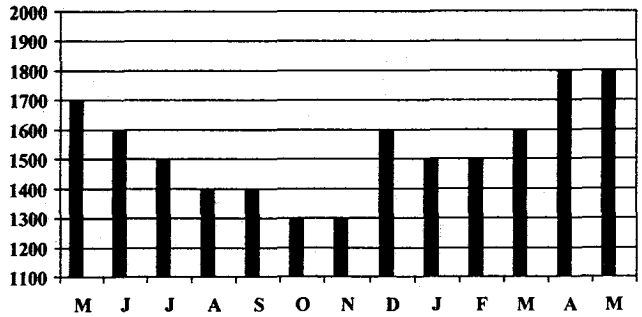
COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by ICC Code
From Month End 05/31/2007
06/01/2007 11:44:36 AM EDT

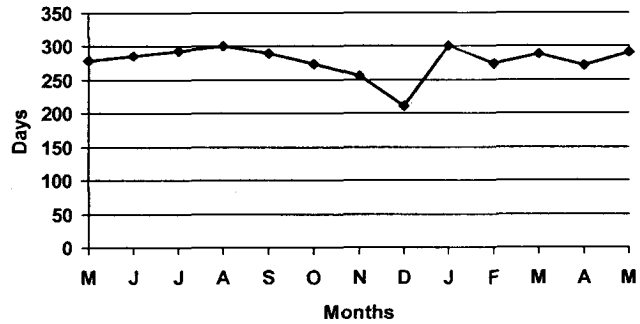
Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
FED HOME LN BK TRANCHE # TR 00881 DTD 10/26/04 3.250 10/26/2007	3133X96S4	10/26/2007	10,400,000.0000	$10,127,326.00	$10,318,776.00	99.219000	191,450.0000
FED HOME LN MTG ASSN DTD 11/09/04 3.350 11/09/2007	3128X3L50	11/09/2007	4,300,000.0000	$4,196,069.00	$4,265,213.00	99.191000	69,144.0000
FIRST BANK CD 11/21/07 5.08%	MS1315899	11/21/2007	100,000.0000	$100,000.00	$100,000.00	1.000000	.0000
FED HOME LN BK TRANCHE # TR00279	3133XDMQ1	12/14/2007	12,000,000.0000	$11,963,040.00	$11,947,560.00	99.563000	(15,480.0000)
FED HOME LN BK TRANCHE # TR 00667 DTD 11/24/04 3.250 12/17/2007	3133X9M49	12/17/2007	15,000,000.0000	$14,798,850.00	$14,835,900.00	98.906000	37,050.0000
FED FARM CREDIT BK DTD 11/01/04 3.000 12/17/2007	31331SGQ0	12/17/2007	10,000,000.0000	$9,689,670.00	$9,878,100.00	98.781000	188,430.0000
FED HOME LN BK DTD 12/13/05 4.625 01/18/2008	3133XE5K1	01/18/2008	25,000,000.0000	$24,969,000.00	$24,890,750.00	99.563000	(78,250.0000)
FED HOME LN BK DTD 02/03/05 3.625 02/15/2008	3133XAN37	02/15/2008	25,000,000.0000	$24,389,000.00	$24,703,250.00	98.813000	314,250.0000
FED HOME LN MTG CORP DISCNOTE DTD 02/22/07 02/22/08	313396TK9	02/22/2008	50,000,000.0000	$47,788,736.11	$48,140,000.00	96.280000	351,263.8900
FED FARM CREDIT BK DISC NOTE DTD 02/26/07 02/25/2008	313312TN0	02/25/2008	49,000,000.0000	$46,785,166.66	$47,152,700.00	96.230000	367,533.3400
FREDDIE MAC DISCOUNT NT DISC NOTE DTD 03/05/07 03/03/2008	313396TV5	03/03/2008	20,000,000.0000	$19,103,466.67	$19,228,000.00	96.140000	124,533.3300
FED HOME LN MTG CORP ZERO CPN DTD 03/14/07 03/14/2008	313396UG6	03/14/2008	15,000,000.0000	$14,319,400.00	$14,398,500.00	95.990000	79,100.0000
FED FARM CREDIT BK ZERO CPN DTD 03/28/07 03/28/2008	313312UW8	03/28/2008	11,000,000.0000	$10,466,133.33	$10,536,900.00	95.790000	70,766.6700
FED HOME LN MTG CORP DISC NOTE DTD 04/02/07 03/31/2008	313396UZ4	03/31/2008	64,000,000.0000	$60,887,601.67	$61,280,000.00	95.750000	392,398.3300
FED HOME LN MTG CORP DISC NOTE DTD 04/09/07 04/07/2008	313396VG5	04/07/2008	50,000,000.0000	$47,758,666.67	$47,835,000.00	95.670000	76,333.3300
FED HOME LN BK DTD 11/02/05 4.800 05/02/2008	3133XDPD7	05/02/2008	16,560,000.0000	$16,501,543.20	$16,482,333.60	99.531000	(19,209.6000)
FED FARM CREDIT BK DTD 05/02/06 5.200 05/02/2008	31331VYJ9	05/02/2008	16,000,000.0000	$15,993,440.00	$15,980,000.00	99.875000	(13,440.0000)
FED HOME LN MTG CORP DTD 05/20/05 3.875 06/15/2008	3134A4VA9	06/15/2008	10,000,000.0000	$9,832,800.00	$9,856,300.00	98.563000	23,500.0000
FED HOME LN BK TRANCHE # TR 00643 DTD 07/28/05 4.400 07/28/2008	3133XCJ46	07/28/2008	10,000,000.0000	$9,868,000.00	$9,900,000.00	99.000000	32,000.0000
FED HOME LN BK SER HX08 DTD 02/18/04 3.600 08/18/2008	3133X3TH6	08/18/2008	11,000,000.0000	$10,680,780.00	$10,776,590.00	97.969000	95,810.0000
FED HOME LN BK SER 1	3133XHJG8	09/12/2008	25,000,000.0000	$24,985,250.00	$24,906,250.00	99.625000	(79,000.0000)
FED HOME LN MTG CORP DTD 09/15/06 5.000 09/16/2008	3137EAAH2	09/16/2008	25,000,000.0000	$25,000,000.00	$24,906,250.00	99.625000	(93,750.0000)
FED HOME LN MTG CORP DTD 09/19/05 4.480 09/19/2008	3128X4MQ1	09/19/2008	10,000,000.0000	$9,922,700.00	$9,893,900.00	98.939000	(28,800.0000)
FED FARM CREDIT BK DTD 03/02/06 4.950 10/02/2008	31331VSC1	10/02/2008	25,000,000.0000	$24,980,900.00	$24,882,750.00	99.531000	(98,150.0000)
FED FARM CREDIT BK DTD 10/24/03 3.625 10/24/2008	31331THX2	10/24/2008	15,000,000.0000	$14,500,800.00	$14,662,500.00	97.750000	161,700.0000
FED HOME LN BK SER BVO8	3133XDNN7	10/27/2008	25,000,000.0000	$24,999,250.00	$24,898,500.00	99.594000	(100,750.0000)
FED FARM CREDIT BK DTD 12/16/05 4.750 12/16/2008	31331VKT2	12/16/2008	17,000,000.0000	$17,059,670.00	$16,856,520.00	99.156000	(203,150.0000)
FED FARM CREDIT BK DTD 12/17/03 3.700 12/17/2008	31331TNK3	12/17/2008	8,000,000.0000	$7,733,520.00	$7,812,480.00	97.656000	78,960.0000
FED HOME LN MTG CORP DTD 11/18/05 4.625 12/19/2008	3134A4VH4	12/19/2008	25,000,000.0000	$24,911,500.00	$24,750,000.00	99.000000	(161,500.0000)
FEDERAL FARM CREDIT BANK DTD 02/01/05 3.75 01/15/2009	31331SNF6	01/15/2009	25,000,000.0000	$24,375,500.00	$24,414,000.00	97.656000	38,500.0000
FED FARM CREDIT BK SER 1 DTD 02/02/06 4.750 02/02/2009	31331VPZ3	02/02/2009	25,000,000.0000	$24,911,940.00	$24,672,000.00	98.688000	(239,940.0000)
FED FARM CREDIT BK DTD 03/16/06 5.080 03/16/2009	31331VTG1	03/16/2009	50,000,000.0000	$49,998,500.00	$49,859,500.00	99.719000	(139,000.0000)
FED FARM CREDIT BK DTD 03/16/05 4.125 04/15/2009	31331SRZ8	04/15/2009	9,000,000.0000	$8,758,440.00	$8,828,460.00	98.094000	70,020.0000
FED HOME LN MTG CORP DTD 05/25/06 5.250 05/21/2009	3137EAAE9	05/21/2009	20,000,000.0000	$20,037,800.00	$20,025,000.00	100.125000	(12,800.0000)
FED HOME LN BK DTD 05/08/06 5.250 06/12/2009	3133XFLG9	06/12/2009	10,000,000.0000	$10,049,600.00	$10,018,800.00	100.188000	(30,800.0000)
FED HOME LN BK DTD 06/12/06 5.250 06/19/2009	3133XFVF0	06/19/2009	10,000,000.0000	$10,007,900.00	$10,021,900.00	100.219000	14,000.0000
FED HOME LN BK SER 1	3133XGJ88	09/11/2009	36,000,000.0000	$36,180,000.00	$36,090,000.00	100.250000	(90,000.0000)
FED FARM CREDIT BK DTD 09/21/06 5.000 09/21/2009	31331V4M5	09/21/2009	14,000,000.0000	$13,991,740.00	$13,951,840.00	99.656000	(39,900.0000)
FED HOME LN BK DTD 11/03/04 3.500 11/03/2009	3133X9BF6	11/03/2009	24,000,000.0000	$23,053,680.00	$23,107,440.00	96.281000	53,760.0000
FED HOME LN BK SER 7I09 DTD 11/12/02 4.000 11/13/2009	3133MTRK6	11/13/2009	4,000,000.0000	$3,889,760.00	$3,897,520.00	97.438000	7,760.0000
FED FARM CREDIT BK DTD 11/20/06 4.850 11/20/2009	31331XEE8	11/20/2009	5,000,000.0000	$4,973,500.00	$4,959,400.00	99.188000	(14,100.0000)
FED HOME LN BK DTD 09/15/06 5.000 12/11/2009	3133XGYT5	12/11/2009	67,000,000.0000	$66,915,040.00	$66,811,730.00	99.719000	(103,310.0000)
FED HOME LN BK SER 1	3133XJUS5	03/12/2010	24,000,000.0000	$23,996,160.00	$23,917,440.00	99.656000	(78,720.0000)
FED HOME LN BK TRANCHE #00396	3133XBSM8	05/12/2010	15,000,000.0000	$14,762,850.00	$14,746,950.00	98.313000	(15,900.0000)
GRAND TOTAL			**1,759,660,000.0000**	**$1,734,967,326.58**	**$1,740,263,279.60**		**5,295,953.0200**

PORTFOLIO AVERAGE MONTHLY BALANCE

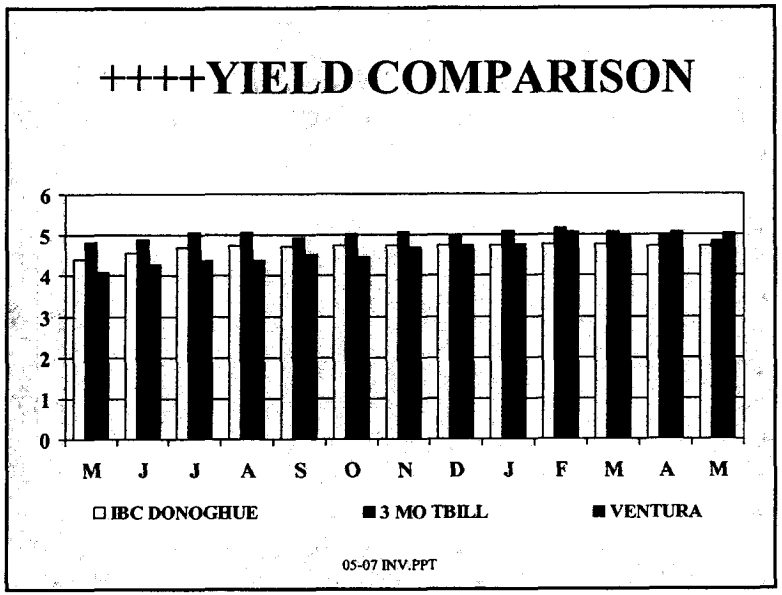


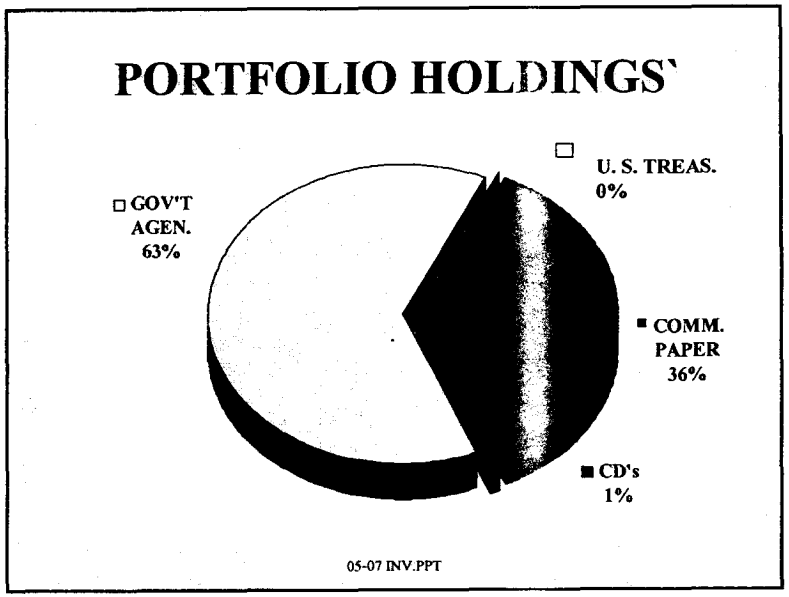
05-07 INV.PPT

AVERAGE MATURITY

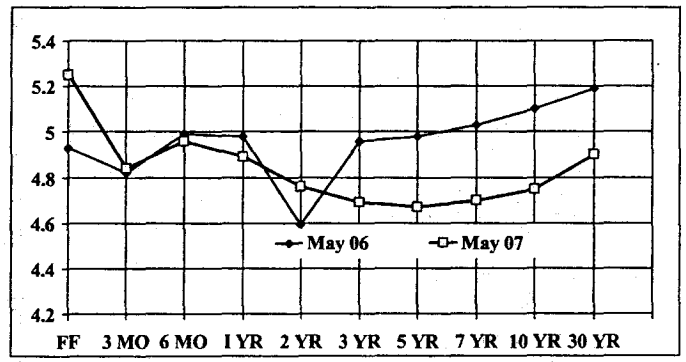


05-07 INV.PPT


++++YIELD COMPARISON
6
5
4
3
2
1
0
M J J A S O N D J F M A M
IBC DONOGHUE
3 MO TBILL
VENTURA
05-07 INV.PPT

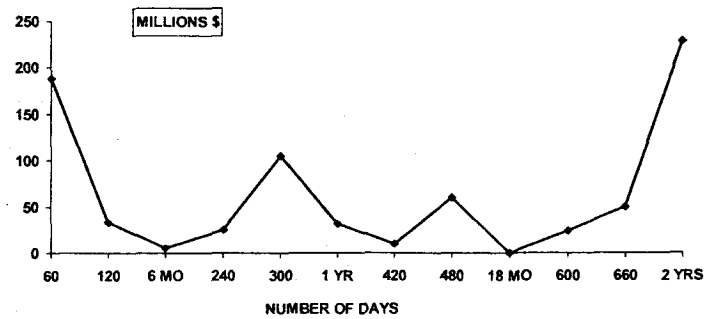

PORTFOLIO HOLDINGS`
U. S. TREAS.
0%
GOV'T
AGEN.
63%
COMM.
PAPER
36%
CD's
1%
05-07 INV.PPT

YIELD CURVE



05-07 INV.PPT

MATURITY DISTRIBUTION



05-07 INV.PPT