



county of ventura

LAWRENCE L. MATHENEY
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

March 24, 2009

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

SUBJECT: Discuss and File Report of Investments for the Month Ending
February 28, 2009, 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 February amounted to \$1.9 billion. The portfolio yield for the month of February was 3.05%. The weighted average days to maturity decreased 21 days to 315 days. The total net monthly earnings were \$4.5 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.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of AA+ by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

The economy, both domestically and internationally, remained the focus of the President, the Congress and governments throughout the world. Reports from almost all areas are showing a continued decline in economic activity. Much of this is led by a retrenching consumer. As economic uncertainty has continued, consumers have pulled back on discretionary spending which has increased the overall economic slide. The Federal Government passed a fiscal stimulus bill that is hoped will offset some of the slowdown in consumer spending patterns and provide jobs for the recently unemployed.

Much focus also continues on the fate of some of the largest financial institutions that are weighed down by low quality assets, primarily tied to housing. Congress and the Treasury have increased the amount of support to some of the institutions with de facto nationalization becoming a very real prospect for some of these entities. It is unclear what the outcome will be, but it is widely believed that the financial system must be stabilized before a broad economic recovery can begin.

Economic reports issued during the month continued to show a slowing economy with duress scattered through all sections of the economy. The unemployment rate rose again this time to 7.6% nationally, as non-farm payrolls fell by 598,000 jobs. This brings the job loss for the last 12 months to 2.8 million jobs. The housing market, widely believed at the core of our economic problems, continued weak with home sales falling to 30-year lows. The one good thing that will develop out of the decline in home prices is that the affordability of homes for the average worker will go up once the employment situation is stabilized. Predictably, consumer credit has fallen sharply, as has consumer confidence. Industrial and manufacturing activity has slowed as companies react to a slowdown in consumer demand for products. Industrial production has fallen in each of the last 3 months, as has construction spending, orders for durable goods, and factory orders. During the month we also got an update to the Gross Domestic Production report, the broadest measure of economic activity in the country. For the 4th quarter of 2008 that showed a decrease of 6.2%.

Interest rates continued to rise modestly during the month, responding to a general thawing of the credit markets. In all, it seems that the concerted efforts of the Fed and Treasury to provide liquidity into the markets has worked to ease some of the strain in the markets and has begun to reverse some of the flight to quality phenomenon experienced in the 4th quarter. Short-term interest rates rose 5 to 20 basis points while longer term securities saw yields rise 15 to 30 basis points.

Given the current interest rate environment, we anticipate the County's yield to decrease slightly. 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 February 28, 2009. 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 and approved as to form by the CEO, the Auditor-Controller and County Counsel.

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



LAWRENCE L. MATHENEY
Treasurer-Tax Collector

Exhibit 1 – Market Values of Investments
Exhibit 2 – Graphs

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: 11435100 COUNTY OF VENTURA

General Reporting - Investments by Date
From Month End 02/28/2009
03/02/2009 11:15:26 AM EST

Asset Description 1 & 2		Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Loss
U.S. DOLLARS				0000	\$ 0.00	\$ 0.00	0.00000	0.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD		MS6232818		40,000,000.0000	\$40,000,000.00	\$40,000,000.00	1.000000	0.0000
FREDDIE MAC DTD 03/02/07 4.750 03/05/2009		3137EAAQ2	03/05/2009	22,000,000.0000	\$22,548,240.00	\$20,006,820.00	100.031000	(541,420.0000)
TOYOTA MOTOR CREDIT CO CP DTD 12/08/08 2.100 03/12/2009		3923EEXB0	03/12/2009	5,000,000.0000	\$5,000,000.00	\$5,000,000.00	100.000000	0.0000
GENERAL ELEC CAPT SERV CP DTD 10/16/08 3.860 03/13/2009		36963UKL5	03/13/2009	20,000,000.0000	\$20,000,000.00	\$20,000,000.00	100.000000	0.0000
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	\$50,094,000.00	100.188000	95,500.0000
FED FARM CREDIT BK DTD 03/30/04 2.950 03/30/2009		31331TB34	03/30/2009	20,000,000.0000	\$20,123,600.00	\$20,037,000.00	100.188000	(86,000.0000)
FED FARM CREDIT BK DTD 10/06/04 3.550 04/06/2009		31331SBR3	04/06/2009	25,000,000.0000	\$25,296,250.00	\$25,070,250.00	100.281000	(226,000.0000)
FED FARM CREDIT BK DTD 04/13/07 4.875 04/13/2009		31331XVG4	04/13/2009	10,000,000.0000	\$10,276,200.00	\$10,050,000.00	100.500000	(226,200.0000)
FED HOME LN BK DTD 03/10/04 3.000 04/15/2009		31333XZC8	04/15/2009	8,000,000.0000	\$8,063,920.00	\$8,022,480.00	100.281000	(41,440.0000)
FED FARM CREDIT BK DTD 03/16/05 4.125 04/15/2009		31331SRZ8	04/15/2009	13,000,000.0000	\$12,682,600.00	\$13,052,780.00	100.406000	370,180.0000
TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/08 04/22/2009		89233GRN8	04/22/2009	5,500,000.0000	\$5,462,974.31	\$5,492,685.00	99.867000	29,710.6900
TOYOTA MOTOR CREDIT CPDN DTD 10/03/08 04/23/2009		89233EEF3	04/23/2009	13,500,000.0000	\$13,500,000.00	\$13,481,640.00	99.864000	(18,360.0000)
TOYOTA MOTOR CREDIT CO CP DTD 11/25/08 2.300 04/24/2009		89233EEVH9	04/24/2009	9,000,000.0000	\$9,000,000.00	\$9,000,000.00	100.000000	0.0000
FED HOME LN BK DTD 04/20/07 4.750 04/24/2009		3133XKLY9	04/24/2009	12,500,000.0000	\$12,868,500.00	\$12,574,250.00	100.594000	(294,250.0000)
GENERAL ELEC CAPT SERV CP DTD 12/05/08 1.100 04/30/2009		36963UMP4	04/30/2009	20,000,000.0000	\$20,000,000.00	\$20,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 12/05/08 2.350 04/30/2009		89233EEVU9	04/30/2009	15,000,000.0000	\$15,000,000.00	\$15,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CPDN DTD 10/02/08 04/30/2009		89233EELZ0	04/30/2009	18,500,000.0000	\$18,500,000.00	\$18,471,510.00	99.846000	(28,490.0000)
TOYOTA MOTOR CREDIT CO CPDN DTD 08/06/08 04/30/2009		89233GRW8	04/30/2009	5,500,000.0000	\$5,460,713.10	\$5,491,530.00	99.846000	30,816.9000
TOYOTA MOTOR CREDIT CO CP DTD 10/20/08 3.400 05/07/2009		89233EFP0	05/07/2009	5,500,000.0000	\$5,500,000.00	\$5,500,000.00	100.000000	0.0000
GENERAL ELEC CAPT SERV CPDN DTD 08/18/08 05/15/2009		36959RSSF3	05/15/2009	5,000,000.0000	\$4,956,319.44	\$4,987,150.00	99.743000	30,830.5600
FED HOME LN MTG CORP DTD 05/25/06 5.250 05/21/2009		3137EAAE9	05/21/2009	58,000,000.0000	\$59,439,120.00	\$58,562,020.00	100.969000	(877,100.0000)
TOYOTA MOTOR CREDIT CO CP DTD 11/04/08 2.640 05/22/2009		89233EESR1	05/22/2009	10,000,000.0000	\$10,000,000.00	\$10,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/26/08 2.150 05/22/2009		89233EEVH6	05/22/2009	2,500,000.0000	\$2,500,000.00	\$2,500,000.00	100.000000	0.0000
GENERAL ELEC CAPT SERV CPDN DTD 08/25/08 05/22/2009		36959RSM6	05/22/2009	10,000,000.0000	\$9,906,583.33	\$9,971,900.00	99.719000	65,316.6700
GENERAL ELEC CAPT SERV CPDN DTD 09/09/08 05/26/2009		36959RSSF5	05/26/2009	9,000,000.0000	\$8,914,975.00	\$8,973,450.00	99.705000	58,475.0000
GENERAL ELEC CAPT SERV CPDN DTD 11/24/08 05/28/2009		36959RSU0	05/28/2009	3,000,000.0000	\$2,972,558.33	\$2,990,940.00	99.698000	18,381.6700
GENERAL ELEC CAPT SERV CP DTD 12/02/08 1.800 05/29/2009		36963UMD1	05/29/2009	8,000,000.0000	\$8,000,000.00	\$8,000,000.00	100.000000	0.0000
GENERAL ELEC CAPT SERV CP DTD 12/05/08 1.100 05/29/2009		36963UMQ2	05/29/2009	15,000,000.0000	\$15,000,000.00	\$15,000,000.00	100.000000	0.0000
GENERAL ELEC CAPT SERV CP DTD 11/07/08 2.360 06/03/2009		36963UKX9	06/03/2009	3,000,000.0000	\$3,000,000.00	\$3,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/10/08 2.400 06/04/2009		89233EETG4	06/04/2009	8,000,000.0000	\$8,000,000.00	\$8,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/06/08 2.400 06/05/2009		89233EETB5	06/05/2009	23,000,000.0000	\$23,000,000.00	\$23,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/12/08 2.180 06/09/2009		89233EET6	06/09/2009	2,000,000.0000	\$2,000,000.00	\$2,000,000.00	100.000000	0.0000
FED HOME LN BK DTD 05/08/06 5.250 06/12/2009		3133XFLG9	06/12/2009	30,000,000.0000	\$30,071,200.00	\$30,384,300.00	101.281000	313,100.0000
FED HOME LN BK DTD 06/12/06 5.250 06/19/2009		3133XFFV0	06/19/2009	10,000,000.0000	\$10,007,900.00	\$10,137,500.00	101.375000	129,600.0000
GENERAL ELEC CAPT SERV CP DTD 12/08/08 1.000 07/07/2009		36963UMS8	07/07/2009	1,000,000.0000	\$1,000,000.00	\$1,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/13/08 2.340 07/31/2009		89233EETX7	07/31/2009	15,000,000.0000	\$15,000,000.00	\$15,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/14/08 2.470 07/31/2009		89233EETZ2	07/31/2009	2,000,000.0000	\$2,000,000.00	\$2,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/17/08 2.400 08/13/2009		89233EEDU9	08/13/2009	14,000,000.0000	\$14,000,000.00	\$14,000,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/21/08 2.450 08/13/2009		89233EEV4	08/13/2009	3,500,000.0000	\$3,500,000.00	\$3,500,000.00	100.000000	0.0000
TOYOTA MOTOR CREDIT CO CP DTD 11/18/08 2.320 08/14/2009		89233EEUF4	08/14/2009	7,000,000.0000	\$7,000,000.00	\$7,000,000.00	100.000000	0.0000
FED HOME LN BK SER 1		3133XGJ88	09/11/2009	36,000,000.0000	\$36,180,000.00	\$36,810,000.00	102.250000	630,000.0000
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	\$14,319,340.00	102.281000	327,600.0000
GENERAL ELEC CAPT SERV CPDN DTD 01/28/09 09/25/2009		36959RWR2	09/25/2009	5,000,000.0000	\$4,970,000.00	\$4,948,250.00	98.965000	(21,750.0000)
FED HOME LN BK DISC NOTE DTD 10/07/08 10/07/2009		313385MR4	10/07/2009	10,000,000.0000	\$9,714,166.67	\$9,961,000.00	99.610000	246,833.3300
FED HOME LN BK DISC NOTE DTD 10/08/08 10/08/2009		313385MS2	10/08/2009	21,000,000.0000	\$20,383,536.11	\$20,918,100.00	99.610000	534,563.8900
FED HOME LN BK DISC NOTE DTD 10/09/08 10/09/2009		313385MT0	10/09/2009	15,000,000.0000	\$14,548,729.17	\$14,941,500.00	99.610000	392,770.8300
GENERAL ELEC CAPT SERV CPDN DTD 01/27/09 10/20/2009		36959RXL4	10/20/2009	10,000,000.0000	\$9,929,805.56	\$9,878,800.00	98.788000	(51,005.5600)
GENERAL ELEC CAPT SERV CPDN DTD 01/27/09 10/21/2009		36959RXXM2	10/21/2009	10,000,000.0000	\$9,929,541.67	\$9,878,300.00	98.783000	(51,241.6700)
FED HOME LN BK DISC NOTE DTD 10/22/08 10/22/2009		313385NG7	10/22/2009	17,000,000.0000	\$16,474,463.89	\$16,928,600.00	99.580000	454,136.1100
FED HOME LN BK DISC NOTE DTD 10/23/08 10/23/2009		313385NH5	10/23/2009	20,000,000.0000	\$19,382,713.89	\$19,916,000.00	99.580000	533,286.1100
GENERAL ELEC CAPT SERV CPDN DTD 01/27/09 10/23/2009		36959RXP5	10/23/2009	10,000,000.0000	\$9,929,013.89	\$9,877,300.00	98.773000	(51,713.8900)
FED HOME LN BK DISC NOTE DTD 10/28/08 10/28/2009		313385NN0	10/28/2009	6,000,000.0000	\$5,818,000.00	\$5,974,200.00	99.770000	156,200.0000
FED NATL MTG ASSN DISC NOTE DTD 11/04/08 10/30/2009		313589NQ2	10/30/2009	50,000,000.0000	\$49,015,250.00	\$49,785,000.00	99.570000	769,750.0000
FED HOME LN BK DTD 11/03/04 3.500 11/03/2009		3133X9BF6	11/03/2009	49,000,000.0000	\$48,579,930.00	\$49,811,440.00	101.656000	1,231,510.0000

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: 11435100 COUNTY OF VENTURA

Asset Description 1 & 2

Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
FED NATL MTG ASSN DISC NOTE DTD 11/10/08 11/05/2009	11/05/2009	15,000,000.0000	\$14,759,875.00	\$14,928,000.00	99.520000	168,125.0000
FED HOME LN BK DISC NOTE DTD 11/06/08 11/06/2009	11/06/2009	10,000,000.0000	\$9,801,111.11	\$9,952,000.00	99.520000	150,888.8900
FED NATL MTG ASSN DISC NOTE DTD 11/12/08 11/06/2009	11/06/2009	18,000,000.0000	\$17,747,249.99	\$17,913,600.00	99.520000	166,350.0100
FED NATL MTG ASSN DISC NOTE DTD 11/18/08 11/13/2009	11/13/2009	26,000,000.0000	\$25,552,583.34	\$25,870,000.00	99.500000	317,416.6600
FED HOME LN BK SER 7109 DTD 11/12/02 4.000 11/13/2009	11/13/2009	4,000,000.0000	\$3,889,760.00	\$4,083,760.00	102.094000	194,000.0000
FED NATL MTG ASSN DISC NOTE DTD 11/24/08 11/19/2009	11/19/2009	15,000,000.0000	\$14,766,000.00	\$14,923,500.00	99.490000	157,500.0000
FED NATL MTG ASSN DISC NOTE DTD 11/25/08 11/20/2009	11/20/2009	8,000,000.0000	\$7,874,844.45	\$7,959,200.00	99.490000	84,355.5500
FED FARM CREDIT BK DTD 11/20/06 4.850 11/20/2009	11/20/2009	9,850,000.0000	\$9,936,990.00	\$10,117,821.50	102.719000	180,831.5000
FED NATL MTG ASSN DISC NOTE DTD 12/08/08 12/01/2009	12/01/2009	6,000,000.0000	\$5,944,583.33	\$5,963,400.00	99.390000	18,816.6700
FED NATL MTG ASSN DISC NOTE DTD 12/08/08 12/02/2009	12/02/2009	6,000,000.0000	\$5,944,425.00	\$5,963,400.00	99.390000	18,975.0000
FED NATL MTG ASSN DISC NOTE DTD 12/08/08 12/03/2009	12/03/2009	6,000,000.0000	\$5,944,108.33	\$5,963,400.00	99.390000	19,291.6700
FED NATL MTG ASSN DISC NOTE DTD 12/08/08 12/04/2009	12/04/2009	16,000,000.0000	\$15,851,061.11	\$15,900,800.00	99.380000	49,738.8900
FED HOME LN BK DTD 09/15/06 5.000 12/11/2009	12/11/2009	67,000,000.0000	\$66,915,040.00	\$69,032,210.00	103.063000	2,137,170.0000
FED FARM CREDIT BK DTD 12/17/07 3.875 12/17/2009	12/17/2009	25,000,000.0000	\$25,620,250.00	\$25,620,500.00	102.250000	(57,750.0000)
FED HOME LN BK DISC NOTE DTD 12/18/08 12/18/2009	12/18/2009	10,000,000.0000	\$9,915,708.33	\$9,935,000.00	99.350000	19,291.6700
FED HOME LN BK DISC NOTE DTD 01/05/09 01/04/2010	01/04/2010	11,000,000.0000	\$10,905,720.84	\$10,918,600.00	99.260000	12,879.1600
FED HOME LN BK DISC NOTE DTD 01/05/09 01/05/2010	01/05/2010	6,000,000.0000	\$5,948,433.33	\$5,955,600.00	99.260000	7,166.6700
FED HOME LN BK DISC NOTE DTD 01/06/09 01/06/2010	01/06/2010	8,000,000.0000	\$7,931,055.56	\$7,940,000.00	99.260000	9,744.4400
FED HOME LN BK DTD 12/21/07 3.750 01/08/2010	01/08/2010	10,000,000.0000	\$10,118,600.00	\$10,225,000.00	102.250000	106,400.0000
FED FARM CREDIT BK DTD 01/11/08 3.450 01/11/2010	01/11/2010	29,000,000.0000	\$29,519,980.00	\$29,588,990.00	102.031000	69,010.0000
FED HOME LN BK DISC NOTE DTD 01/14/09 01/14/2010	01/14/2010	20,000,000.0000	\$19,853,194.45	\$19,848,000.00	99.240000	(5,194.4500)
FED HOME LN BK DISC NOTE DTD 01/15/09 01/15/2010	01/15/2010	7,000,000.0000	\$6,923,938.33	\$6,924,000.00	99.240000	41.6700
FED NATL MTG ASSN DTD 01/14/00 7.250 01/15/2010	01/15/2010	7,000,000.0000	\$7,417,340.00	\$7,367,500.00	105.250000	(49,840.0000)
FED HOME LN BK DISC NOTE DTD 01/20/09 01/19/2010	01/19/2010	7,000,000.0000	\$6,940,169.44	\$6,946,100.00	99.230000	5,930.5600
FED HOME LN BK DISC NOTE DTD 01/20/09 01/20/2010	01/20/2010	5,000,000.0000	\$4,957,145.83	\$4,961,500.00	99.230000	4,354.1700
FED HOME LN BK DISC NOTE DTD 01/21/09 01/21/2010	01/21/2010	6,000,000.0000	\$5,948,433.33	\$5,953,200.00	99.220000	4,766.6700
FED HOME LN BK DISC NOTE DTD 01/22/09 01/22/2010	01/22/2010	7,000,000.0000	\$6,939,673.61	\$6,945,400.00	99.220000	5,726.3900
FED HOME LN MTG CORP MED TERM NOTE	02/12/2010	16,000,000.0000	\$16,145,600.00	\$16,277,760.00	101.736000	132,160.0000
FED HOME LN BK DTD 04/07/05 4.500 02/12/2010	02/12/2010	5,000,000.0000	\$5,114,000.00	\$5,149,950.00	103.094000	12,165.0000
FED NATL MTG ASSN DTD 01/14/05 3.875 02/15/2010	02/15/2010	5,000,000.0000	\$5,106,400.00	\$5,128,150.00	102.563000	21,750.0000
FED HOME LN BK SER 1	03/12/2010	24,000,000.0000	\$23,996,160.00	\$24,922,560.00	103.844000	926,400.0000
FED HOME LN MTG CORP DTD 03/24/00 7.000 03/15/2010	03/15/2010	25,000,000.0000	\$26,594,500.00	\$26,476,500.00	105.906000	(118,000.0000)
FED HOME LN MTG CORP MED TERM NOTE TRANCHE # TR 00001 DTD 4/14/04 4.125	04/14/2010	5,000,000.0000	\$5,114,000.00	\$5,149,950.00	102.999000	35,950.0000
FED NATL MTG ASSN DTD 04/28/08 3.050 04/28/2010	04/28/2010	3,600,000.0000	\$3,619,116.00	\$3,667,500.00	101.875000	48,384.0000
FED FARM CREDIT BANK DTD 04/23/07 4.75 05/07/2010	05/07/2010	12,000,000.0000	\$12,076,440.00	\$12,480,000.00	104.000000	403,560.0000
FED HOME LN BK TRANCHE #00396	05/12/2010	15,000,000.0000	\$14,762,850.00	\$15,492,150.00	103.281000	729,300.0000
FED FARM CREDIT BK DTD 05/06/05 4.250 06/11/2010	05/12/2010	10,000,000.0000	\$10,204,400.00	\$10,256,300.00	102.563000	51,900.0000
FED FARM CREDIT BK DTD 06/28/07 5.250 06/28/2010	05/28/2010	50,000,000.0000	\$50,011,000.00	\$50,625,000.00	101.250000	614,000.0000
FED HOME LN MTG CORP DTD 05/23/08 2.875 06/28/2010	06/11/2010	30,000,000.0000	\$30,400,200.00	\$31,078,200.00	103.594000	678,000.0000
FED NATL MTG ASSN DTD 07/27/05 4.650 07/27/2010	06/11/2010	140,000,000.0000	\$139,839,210.00	\$142,363,200.00	101.688000	2,523,990.0000
FED HOME LN BK CORP MED TERM NOTE	06/28/2010	4,500,000.0000	\$4,665,195.00	\$4,723,605.00	104.969000	58,410.0000
FED HOME LN BK DTD 07/28/08 3.375 08/13/2010	06/28/2010	3,500,000.0000	\$3,508,330.00	\$3,566,675.00	101.905000	58,345.0000
FED FARM CREDIT BK DTD 09/02/08 3.200 09/02/2010	07/27/2010	13,500,000.0000	\$13,937,130.00	\$14,061,060.00	104.156000	123,930.0000
FED HOME LN BK DTD 07/09/08 3.375 09/10/2010	08/12/2010	2,500,000.0000	\$2,503,250.00	\$2,551,850.00	102.074000	48,600.0000
FED FARM CREDIT BK DTD 06/13/07 5.250 09/13/2010	08/12/2010	10,000,000.0000	\$10,329,700.00	\$10,262,500.00	102.625000	(67,200.0000)
FED FARM CREDIT BK DTD 09/22/03 4.180 09/22/2010	09/02/2010	25,000,000.0000	\$24,975,750.00	\$25,547,000.00	102.188000	571,250.0000
FED FARM CREDIT BK DTD 10/14/08 2.650 10/14/2010	09/10/2010	40,000,000.0000	\$40,036,245.00	\$41,075,200.00	102.688000	1,038,955.0000
FED HOME LN MTG CORP MED TERM NOTE	09/13/2010	3,500,000.0000	\$3,724,000.00	\$3,685,955.00	105.313000	(38,045.0000)
FED FARM CREDIT BK DTD 11/04/03 4.100 11/04/2010	09/13/2010	106,000,000.0000	\$105,234,590.00	\$107,789,280.00	101.688000	2,554,690.0000
FED HOME LN BK SER JC10	10/25/2010	25,000,000.0000	\$25,039,000.00	\$25,648,500.00	102.594000	609,500.0000
FED HOME LN MTG CORP DTD 10/10/08 2.875 11/23/2010	11/04/2010	5,000,000.0000	\$5,194,900.00	\$5,204,700.00	104.094000	9,800.0000
FED HOME LN MTG CORP DTD 10/10/08 2.875 11/23/2010	11/23/2010	15,000,000.0000	\$15,428,400.00	\$15,801,600.00	105.344000	373,200.0000
FED HOME LN MTG CORP DTD 10/10/08 2.875 11/23/2010	11/23/2010	35,000,000.0000	\$35,516,850.00	\$35,786,100.00	102.246000	269,250.0000
FED HOME LN BK DTD 06/02/08 3.500 12/10/2010	12/10/2010	4,000,000.0000	\$4,148,920.00	\$4,126,240.00	103.156000	(22,680.0000)

WELLS FARGO

Investments by Date

COUNTY OF VENTURA

ACCOUNT: 11435100 COUNTY OF VENTURA

Asset Description 1 & 2

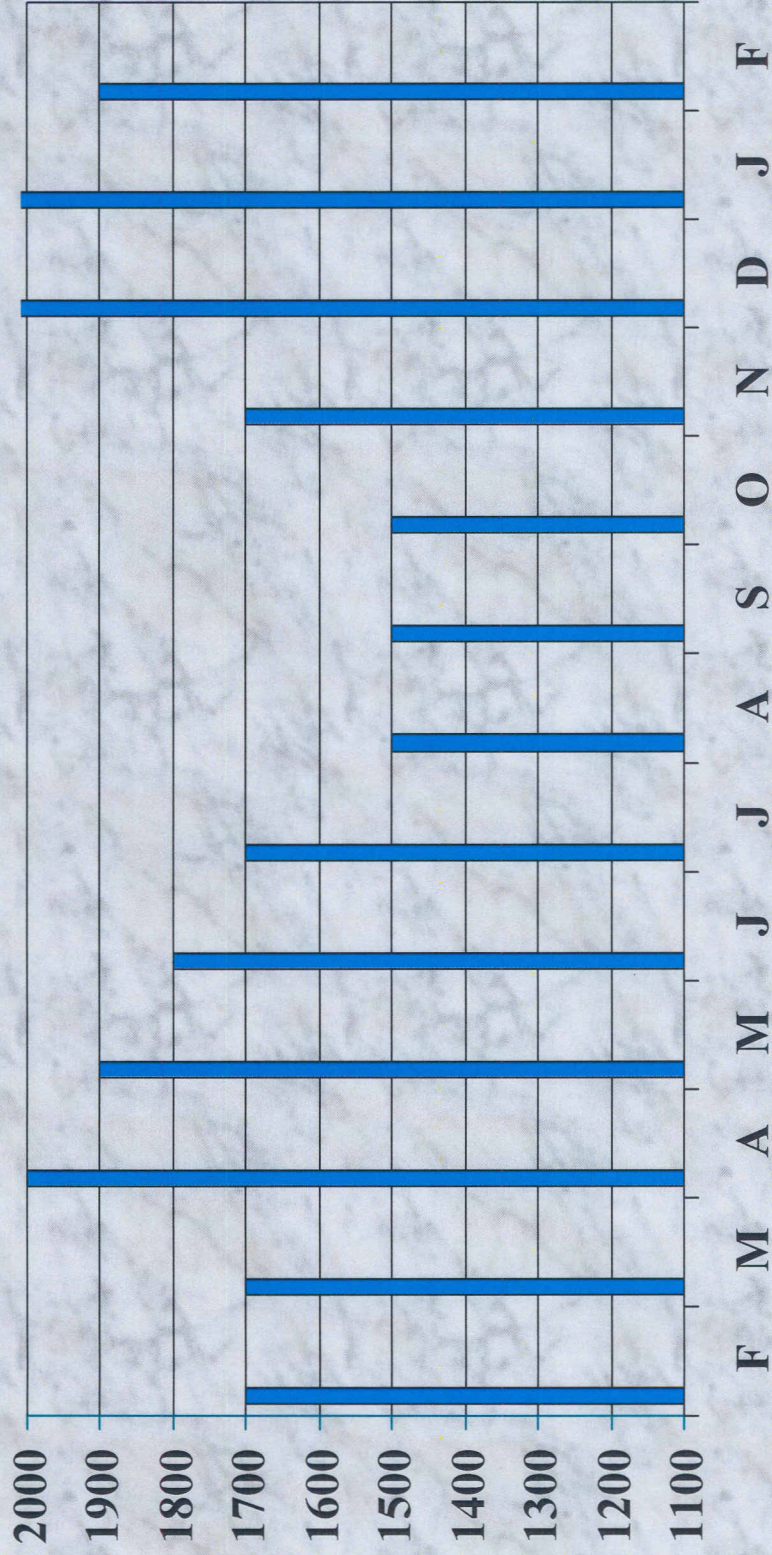
FED FARM CREDIT BK DTD 01/18/01 5.750 01/18/2011
 FED HOME LN BK DTD 02/10/05 4.430 02/10/2011
 FED FARM CREDIT BK DTD 06/20/08 3.900 06/20/2011
 FED FARM CREDIT BK DTD 06/27/06 5.375 07/18/2011
 FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011
 FED FARM CREDIT BK DTD 09/23/08 3.125 09/23/2011
 FED FARM CREDIT BK SER 1
GRAND TOTAL

General Reporting - Investments by Date

From Month End 02/28/2009
 03/02/2009 11:15:26 AM EST

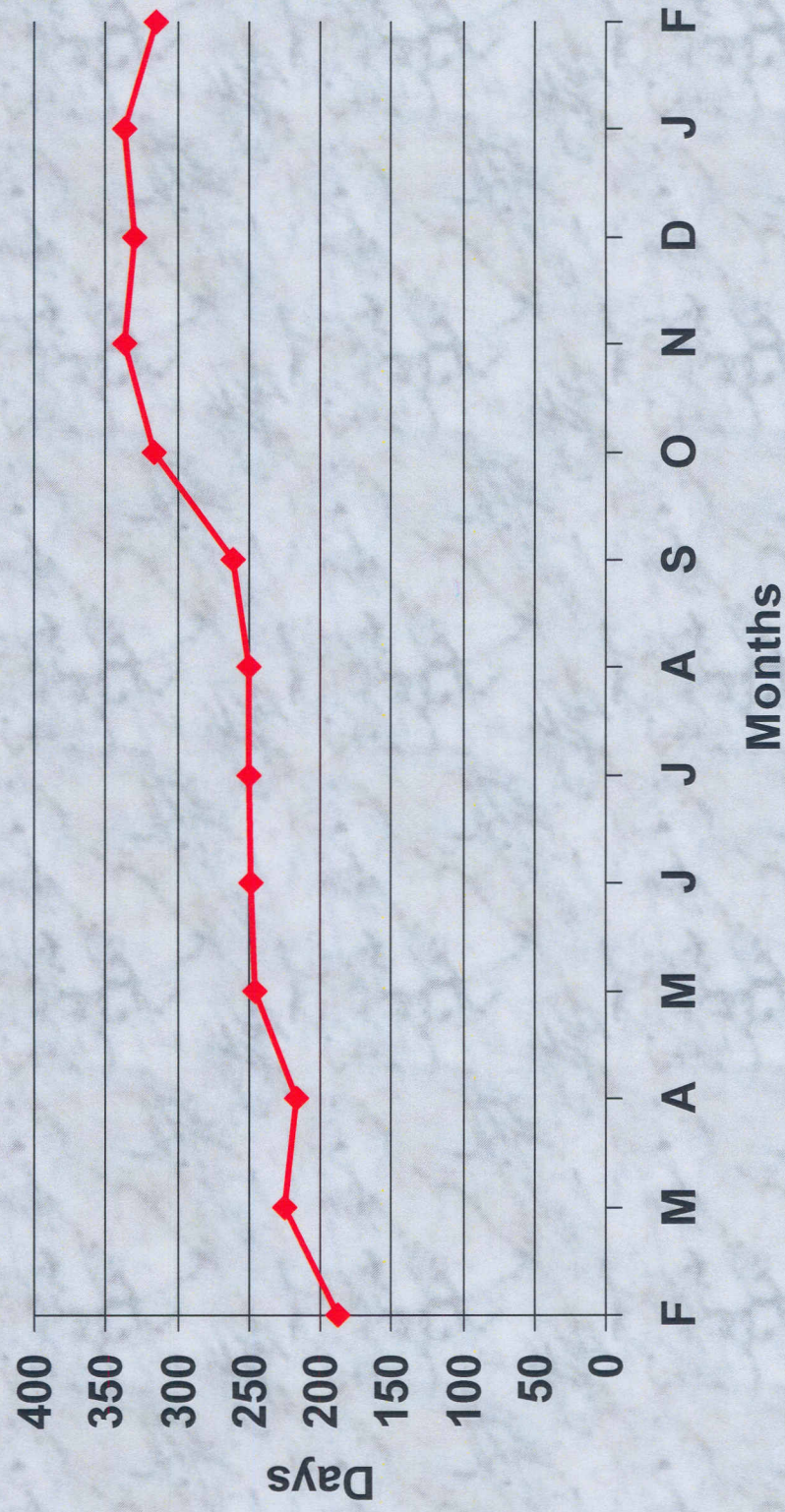
Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Loss
31331H6B8	01/18/2011	2,000,000.0000	\$2,110,960.00	\$2,152,500.00	107.625000	41,540.0000
3133XAHF7	02/10/2011	10,000,000.0000	\$10,237,700.00	\$10,521,900.00	105.219000	284,200.0000
31331Y46	06/20/2011	3,000,000.0000	\$3,043,860.00	\$3,150,930.00	105.031000	107,070.0000
31331VJ80	07/18/2011	13,500,000.0000	\$14,520,195.00	\$14,639,130.00	108.438000	118,935.0000
31331Y6G0	08/15/2011	8,500,000.0000	\$8,561,285.00	\$8,938,260.00	105.156000	376,975.0000
31331GCF4	09/23/2011	11,000,000.0000	\$10,910,350.00	\$11,388,410.00	103.531000	478,060.0000
31331Y3P3	10/03/2011	38,000,000.0000	\$38,011,160.00	\$39,484,280.00	103.906000	1,473,120.0000
		1,919,450,000.0000	\$1,922,412,310.07	\$1,944,771,411.50		22,359,101.4300

PORTFOLIO AVERAGE MONTHLY BALANCE

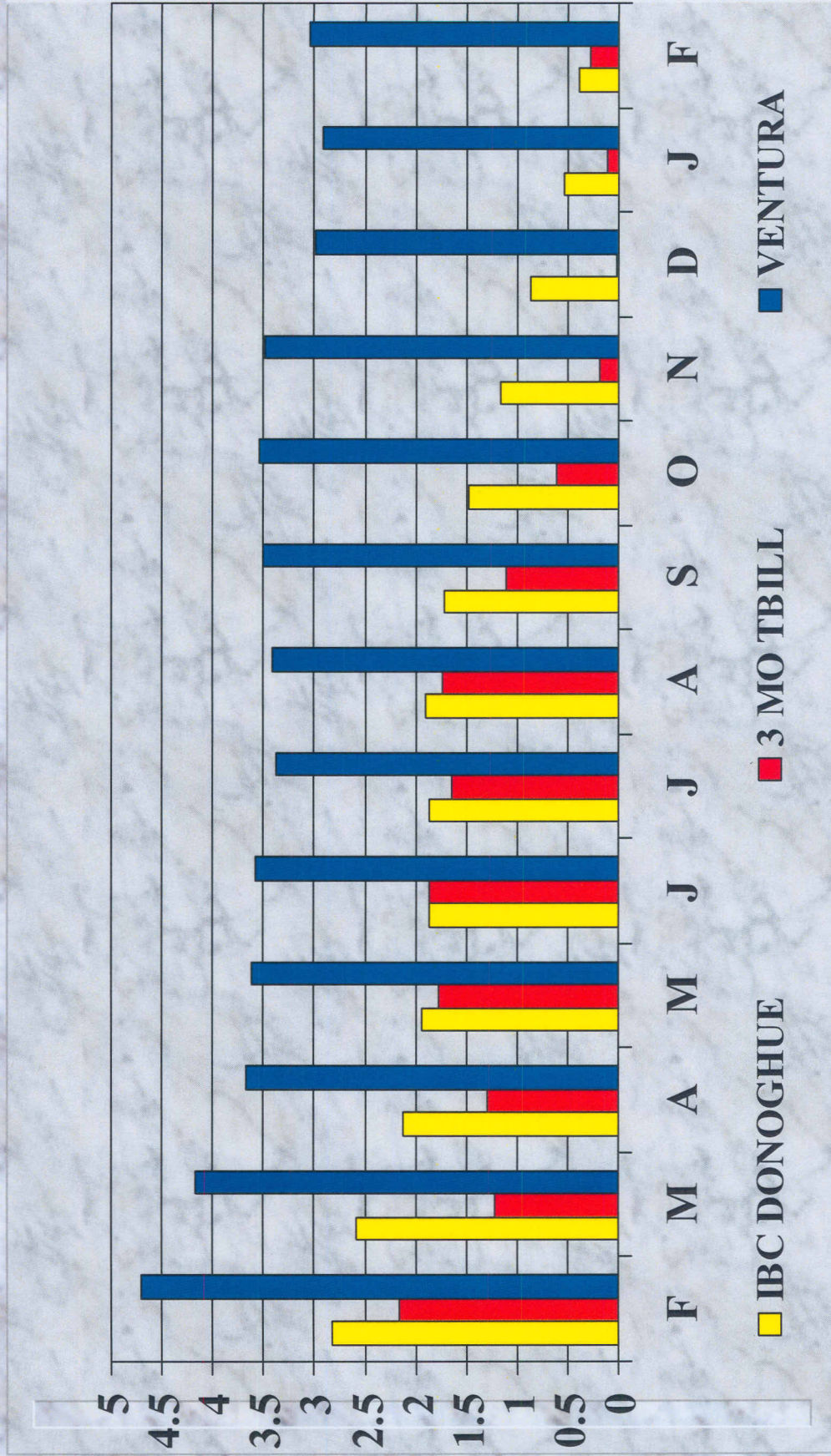


02-09 INV.PPT

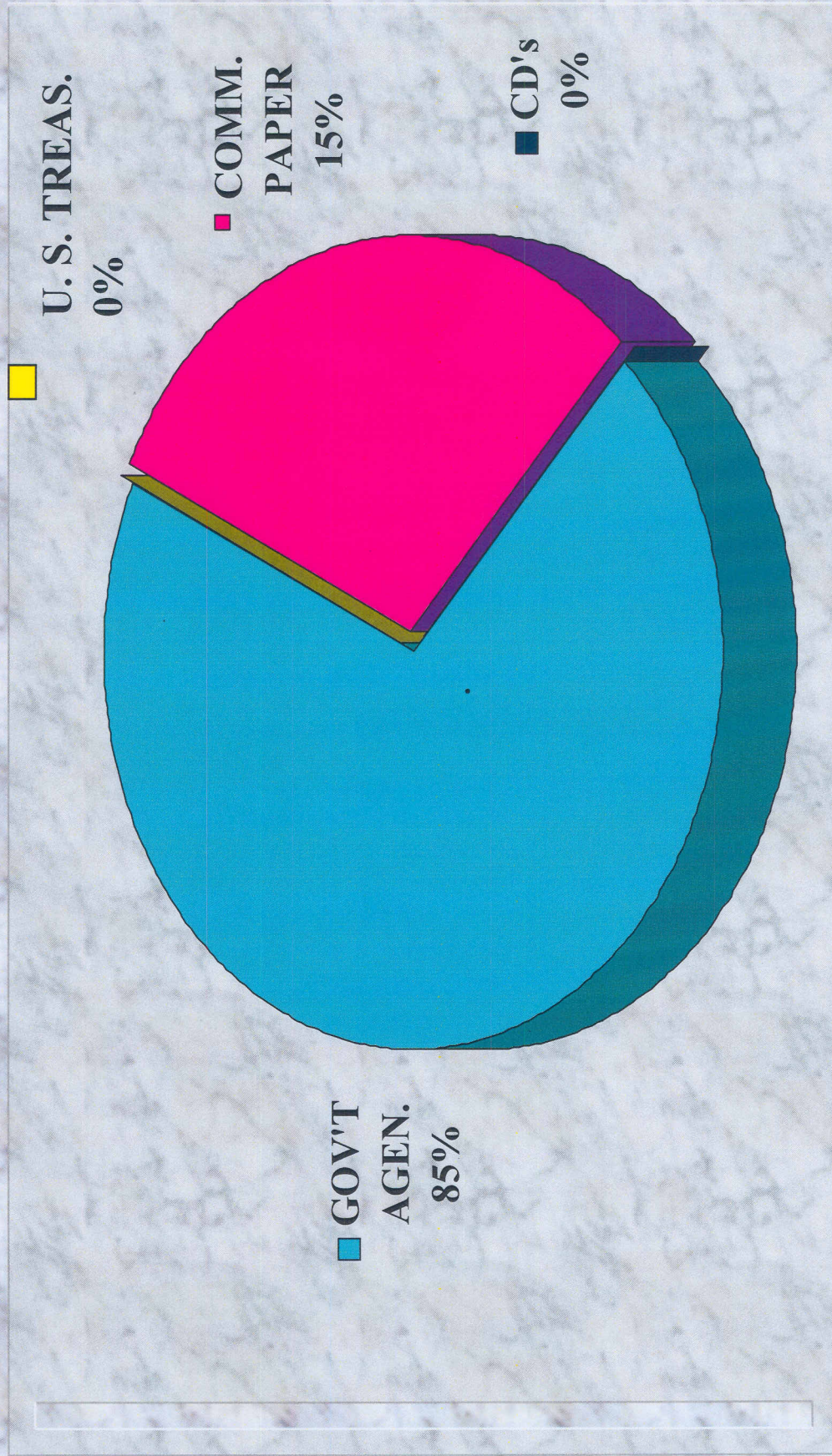
AVERAGE MATURITY



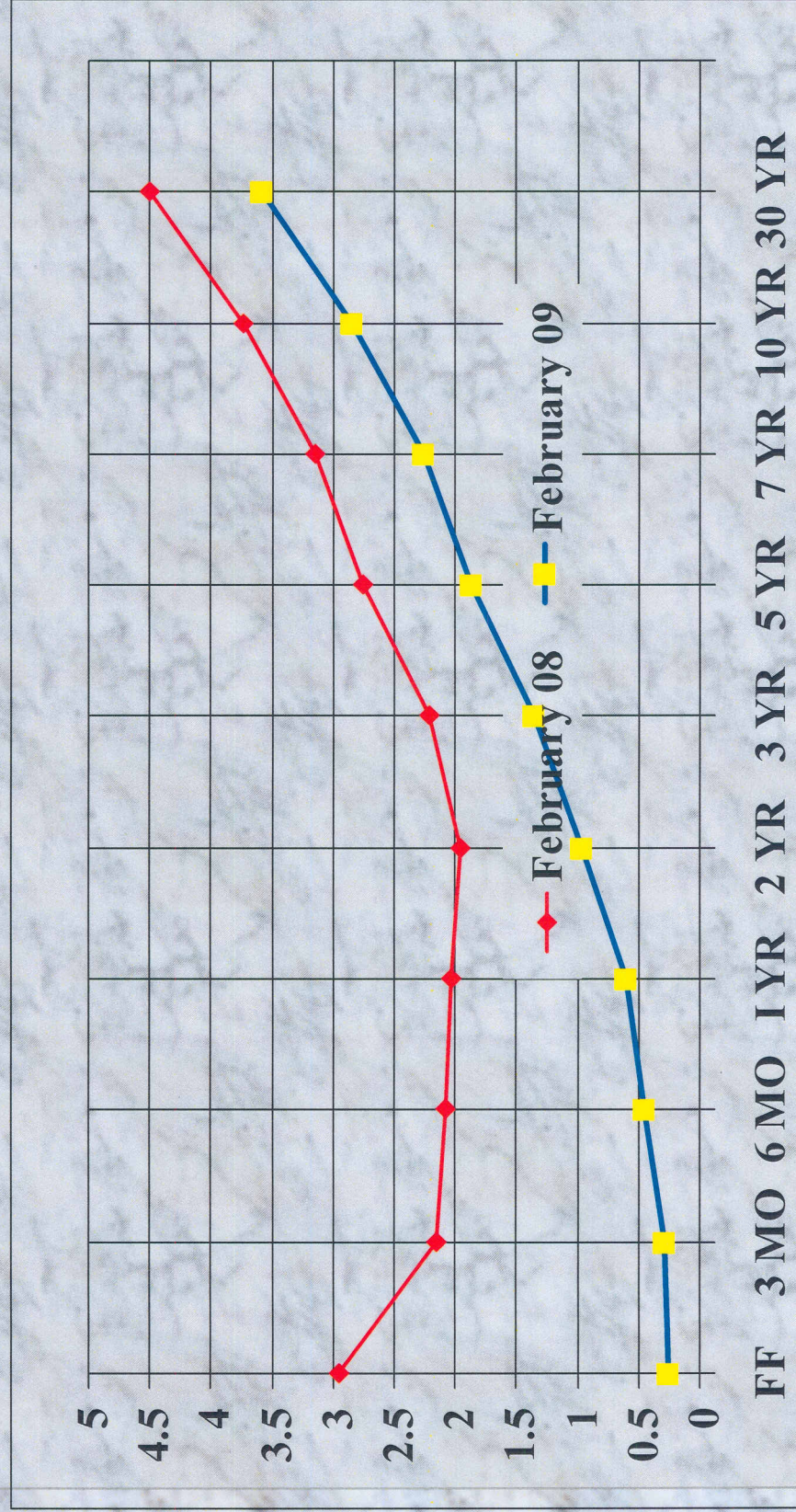
+++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

