county of ventura

LAWRENCE L. MATHENEY
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

June 22, 2010

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 April 30, 2010, 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 April amounted to $2.2 billion. The portfolio yield for the month of April was 1.58%. The weighted average days to maturity increased 20 days to 344 days. The total net monthly earnings were $2.8 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 AAAf 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.

Greece and the EU continued to command most of the market's attention during the month. With ongoing efforts to create a package that will stabilize Greece and the other ailing states in the EU, the markets have continued to drift between hope that a package is near and fear that one might not come at all. As a consequence, the dollar has strengthened, which has put pressure on U. S. exports, and caused both the stock and bond markets to move in a range.

The range bound nature of the markets, along with a continued moderate improvement in the economy, seems to have pleased the Fed, as once again at its regularly scheduled meeting the Federal Open Market Committee (FOMC), the Fed's policy making body, voted to keep the Federal Funds rate steady at 0.0% to 0.25%.

In the press release announcing the decision, the FOMC provided this rationale:

> *Information received…suggests that economic activity has continued to strengthen and that the labor market is beginning to improve. Growth in household spending has picked up recently but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software has risen significantly; however, investment in nonresidential structures is declining and employers remain reluctant to add to payrolls. Housing starts have edged up but remain at a depressed level. While bank lending continues to contract, financial market conditions remain supportive of economic growth. Although the pace of economic recovery is likely to be moderate for a time, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability.*

This view was supported in the report produced by the Fed's staff commonly called the "Beige Book." In the report, the following observations were made regarding the economy:

- Overall economic activity increased somewhat
- Tourism spending was up
- Manufacturing activity increased, while the services sector was mixed
- There was increased activity in housing markets from low levels
- Commercial real estate market activity remained very weak
- Activity in the banking and finance sector was mixed as loan volumes and credit quality decreased
- Agricultural conditions were also mixed, while mining and energy production and exploration increased
- Labor markets remained weak with minimal wage pressures

As indicated earlier, interest rates tended to drift during the month, winding up generally lower across the yield curve. This has happened despite the huge amount of security issuance that the Treasury has had to do to finance ongoing Federal deficits. Short-term rates were unchanged, while longer-term yields were down 5 to 20 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 April 30, 2010. 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. Also, attached is a separate listing of the transactions for the month of April.

The following spreadsheets are also attached:

- Transactions for the month of April
- Investment Inventory by Type
- Summary of Government Agency Securities

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 – Monthly Transactions
Exhibit 3 – Investment Inventory by Type
Exhibit 4 -- Summary of Government Agency Securities
Exhibit 5 -- Graphs

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 04/30/2010
05/03/2010 11:56:25 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
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000.0000	$50,000,000.00	$50,000,000.00	1.000000	.0000
CHEVRON FDG CORP CPDN DTD 04/06/10 05/06/2010	1667X1E69	2010/05/06	15,000,000.0000	$14,999,244.44	$14,999,700.00	99.998000	455.5600
GENERAL ELECTRIC CO. CPDN DTD 04/06/10 05/06/2010	36960ME66	2010/05/06	10,000,000.0000	$9,999,444.44	$9,999,800.00	99.998000	355.5600
CHEVRON FDG CORP CPDN DTD 04/08/10 05/07/2010	1667X1E77	2010/05/07	10,000,000.0000	$9,999,575.00	$9,999,700.00	99.997000	125.0000
FEDERAL FARM CREDIT BANK DTD 04/23/07 4.75 05/07/2010	31331XWL2	2010/05/07	12,000,000.0000	$12,076,440.00	$12,007,560.00	100.063000	(68,880.0000)
GENERAL ELEC CAPT SERV CPDN DTD 01/08/10 05/10/2010	36959SEA7	2010/05/10	5,000,000.0000	$4,998,675.00	$4,999,800.00	99.996000	1,125.0000
GENERAL ELEC CAPT SERV CPDN DTD 01/11/10 05/11/2010	36959SEB5	2010/05/11	5,000,000.0000	$4,998,650.00	$4,999,750.00	99.995000	1,100.0000
CHEVRON FDG CORP CPDN DTD 04/13/10 05/12/2010	1667X1EC6	2010/05/12	20,000,000.0000	$19,997,858.33	$19,998,800.00	99.994000	941.6700
GENERAL ELEC CAPT CORP CPDN DTD 03/23/10 05/12/2010	36959JEC3	2010/05/12	12,000,000.0000	$11,997,000.00	$11,999,280.00	99.994000	2,280.0000
FED HOME LN BK TRANCHE #00396	3133XBSM8	2010/05/12	15,000,000.0000	$14,762,850.00	$15,014,100.00	100.094000	251,250.0000
CHEVRON FDG CORP CPDN DTD 04/14/10 05/13/2010	1667X1ED4	2010/05/13	2,500,000.0000	$2,499,696.53	$2,499,850.00	99.994000	153.4700
CHEVRON FDG CORP CPDN DTD 04/19/10 05/14/2010	1667X1EE2	2010/05/14	8,000,000.0000	$7,999,135.00	$7,999,440.00	99.993000	305.0000
GENERAL ELEC CAPT SERV CPDN DTD 01/15/10 05/17/2010	36959SEH2	2010/05/17	4,000,000.0000	$3,998,820.00	$3,999,640.00	99.991000	820.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/22/09 05/18/2010	36959JEJ8	2010/05/18	5,000,000.0000	$4,998,500.00	$4,999,500.00	99.990000	1,000.0000
FED FARM CREDIT BK DTD 05/19/03 3.500 05/19/2010	31331QK48	2010/05/19	10,000,000.0000	$10,204,400.00	$10,015,600.00	100.156000	(188,800.0000)
CHEVRON FDG CORP CPDN DTD 04/15/10 05/20/2010	1667X1EL6	2010/05/20	8,000,000.0000	$7,998,860.00	$7,999,120.00	99.989000	260.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/17/09 05/20/2010	36959JEL3	2010/05/20	10,000,000.0000	$9,986,200.00	$9,998,900.00	99.989000	12,700.0000
CHEVRON FDG CORP CPDN DTD 04/20/10 05/21/2010	1667X1EM4	2010/05/21	10,000,000.0000	$9,998,522.22	$9,998,800.00	99.988000	277.7800
FED HOME LN MTG CORP SER 1	3137EABH1	2010/05/28	50,000,000.0000	$50,011,000.00	$50,078,000.00	100.156000	67,000.0000
FED HOME LN BK DTD 05/06/05 4.250 06/11/2010	3133XBTH8	2010/06/11	30,000,000.0000	$30,400,200.00	$30,131,400.00	100.438000	(268,800.0000)
FED HOME LN BK DTD 04/29/08 3.000 06/11/2010	3133XR2Y5	2010/06/11	140,000,000.0000	$139,839,210.00	$140,393,400.00	100.281000	554,190.0000
FED FARM CREDIT BK DTD 06/28/07 5.250 06/28/2010	31331XH39	2010/06/28	4,500,000.0000	$4,665,195.00	$4,533,750.00	100.750000	(131,445.0000)
FED HOME LN MTG CORP DTD 05/23/08 2.875 06/28/2010	3137EABL2	2010/06/28	3,500,000.0000	$3,508,330.00	$3,514,385.00	100.411000	6,055.0000
FED HOME LN MTG CORP DTD 06/21/05 4.125 07/12/2010	3134A4VB7	2010/07/12	6,236,000.0000	$6,476,335.44	$6,282,770.00	100.750000	(193,565.4400)
GENERAL ELEC CAPT CORP CPDN DTD 11/18/09 07/16/2010	36959JGG2	2010/07/16	5,000,000.0000	$4,990,333.33	$4,996,600.00	99.932000	6,266.6700
GENERAL ELEC CAPT CORP CPDN DTD 11/19/09 07/19/2010	36959JGK3	2010/07/19	6,000,000.0000	$5,988,303.33	$5,995,740.00	99.929000	7,436.6700
FED NATL MTG ASSN DTD 07/27/05 4.650 07/27/2010	3136F7GE1	2010/07/27	13,500,000.0000	$13,937,130.00	$13,635,000.00	101.000000	(302,130.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/01/09 07/29/2010	36959JGV9	2010/07/29	10,000,000.0000	$9,980,666.67	$9,992,000.00	99.920000	11,333.3300
GENERAL ELEC CAPT CORP CPDN DTD 12/07/09 08/04/2010	36959JH48	2010/08/04	7,000,000.0000	$6,986,000.00	$6,993,140.00	99.902000	7,140.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/04/09 08/06/2010	36959JH63	2010/08/06	9,000,000.0000	$8,981,875.00	$8,991,000.00	99.900000	9,125.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/10/09 08/09/2010	36959JH97	2010/08/09	8,000,000.0000	$7,983,866.67	$7,991,760.00	99.897000	7,893.3300
FED HOME LN MTG CORP MED TERM NOTE	3128X6Y59	2010/08/12	2,500,000.0000	$2,503,250.00	$2,518,725.00	100.749000	15,475.0000
FED HOME LN BK DTD 07/28/08 3.375 08/13/2010	3133XRWL0	2010/08/13	10,000,000.0000	$10,329,700.00	$10,087,500.00	100.875000	(242,200.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/01/09 08/27/2010	36959JHT3	2010/08/27	12,000,000.0000	$11,976,000.00	$11,985,360.00	99.878000	9,360.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/31/09 08/31/2010	36959JHX4	2010/08/31	8,000,000.0000	$7,983,800.00	$7,989,840.00	99.873000	6,040.0000
FED FARM CREDIT BK DTD 09/02/08 3.200 09/02/2010	31331GAE9	2010/09/02	25,000,000.0000	$24,975,750.00	$25,234,500.00	100.938000	258,750.0000
FED HOME LN MTG CORP DTD 03/10/09 1.450 09/10/2010	3128X8QT2	2010/09/10	14,975,000.0000	$15,036,697.00	$15,039,392.50	100.430000	2,695.5000
FED HOME LN BK DTD 07/09/08 3.375 09/10/2010	3133XRT83	2010/09/10	40,000,000.0000	$40,036,245.00	$40,450,000.00	101.125000	413,755.0000
FED FARM CREDIT BK DTD 06/13/07 5.250 09/13/2010	31331XE40	2010/09/13	3,500,000.0000	$3,724,000.00	$3,561,250.00	101.750000	(162,750.0000)
FED NATL MTG ASSN DTD 03/16/09 1.500 09/16/2010	3136FHFE0	2010/09/16	61,000,000.0000	$61,275,520.00	$61,286,090.00	100.469000	10,570.0000
FED FARM CREDIT BK DTD 09/22/03 4.180 09/22/2010	31331TEP2	2010/09/22	6,000,000.0000	$6,106,080.00	$6,090,000.00	101.500000	(16,080.0000)
GENERAL ELEC CAPT SERV CPDN DTD 02/25/10 09/23/2010	36959SJP9	2010/09/23	10,000,000.0000	$9,981,333.33	$9,983,300.00	99.833000	1,966.6700
GENERAL ELEC CAPT CORP CPDN DTD 01/22/10 09/24/2010	36959JJQ7	2010/09/24	9,000,000.0000	$8,981,400.00	$8,984,880.00	99.832000	3,480.0000
FED FARM CREDIT BK DTD 10/14/08 2.650 10/14/2010	31331GDG1	2010/10/14	106,000,000.0000	$105,234,590.00	$107,126,780.00	101.063000	1,892,190.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/20/10 10/15/2010	36959JKF9	2010/10/15	3,000,000.0000	$2,993,975.00	$2,993,550.00	99.785000	(425.0000)
GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/21/2010	36959JKM4	2010/10/21	4,000,000.0000	$3,991,595.56	$3,991,080.00	99.777000	(515.5600)
GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/22/2010	36959JKN2	2010/10/22	12,000,000.0000	$11,974,447.23	$11,973,000.00	99.775000	(1,447.2300)
FED HOME LN MTG CORP MED TERM NOTE	3137EABU2	2010/10/25	25,000,000.0000	$25,039,000.00	$25,336,000.00	101.344000	297,000.0000
FED FARM CREDIT BK DTD 11/04/03 4.100 11/04/2010	31331TKB6	2010/11/04	5,000,000.0000	$5,194,900.00	$5,093,750.00	101.875000	(101,150.0000)
FED HOME LN BK DISC NOTE DTD 11/12/09 11/12/2010	313385P26	2010/11/12	22,000,000.0000	$21,940,004.17	$21,967,000.00	99.850000	26,995.8300
FED HOME LN BK SER JC10	3133XDV32	2010/11/17	15,000,000.0000	$15,428,400.00	$15,346,950.00	102.313000	(81,450.0000)
FED HOME LN MTG CORP DTD 10/10/08 2.875 11/23/2010	3137EABV0	2010/11/23	35,000,000.0000	$35,516,850.00	$35,475,300.00	101.358000	(41,550.0000)
GENERAL ELEC CAPT CO CPDN DTD 02/26/10 11/26/2010	36959JLS0	2010/11/26	10,000,000.0000	$9,972,000.00	$9,970,700.00	99.707000	(1,300.0000)
GENERAL ELEC CAPT CORP CPDN DTD 03/22/10 11/30/2010	36959JLW1	2010/11/30	20,000,000.0000	$19,943,066.67	$19,934,400.00	99.672000	(8,666.6700)

Exhibit 1

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 04/30/2010
05/03/2010 11:56:25 AM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
GENERAL ELEC CAPT CORP CPDN DTD 03/25/10 12/01/2010	36959JM18	2010/12/01	10,000,000.0000	$9,972,000.00	$9,967,000.00	99.670000	(5,000.0000)
FED FARM CREDIT BK DTD 12/01/09 0.300 12/01/2010	31331G4S5	2010/12/01	100,000,000.0000	$99,990,000.00	$99,844,000.00	99.844000	(146,000.0000)
GENERAL ELEC CAPT CORP CPDN DTD 04/06/10 12/02/2010	36959JM26	2010/12/02	5,000,000.0000	$4,985,333.33	$4,983,450.00	99.669000	(1,883.3300)
FED HOME LN BK DTD 06/02/08 3.500 12/10/2010	3133XRFK1	2010/12/10	4,000,000.0000	$4,148,920.00	$4,070,000.00	101.750000	(78,920.0000)
FED HOME LN MTG CORP MED TERM NOTE	3128X8QY1	2010/12/15	30,000,000.0000	$30,128,850.00	$30,173,100.00	100.577000	44,250.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/16/10 12/16/2010	36959JMG5	2010/12/16	3,000,000.0000	$2,990,646.67	$2,989,410.00	99.647000	(1,236.6700)
GENERAL ELEC CAPT CORP CPDN DTD 04/09/10 12/17/2010	36959JMH3	2010/12/17	12,000,000.0000	$11,963,040.00	$11,957,400.00	99.645000	(5,640.0000)
FED FARM CREDIT BK DTD 01/18/01 5.750 01/18/2011	31331H6B8	2011/01/18	2,000,000.0000	$2,110,960.00	$2,073,760.00	103.688000	(37,200.0000)
FED HOME LN BK DTD 02/10/05 4.430 02/10/2011	3133XAHF7	2011/02/10	10,000,000.0000	$10,237,700.00	$10,293,800.00	102.938000	56,100.0000
FED HOME LN MTG CORP TRANCHE # TR 00567 DTD 02/24/04 4.125 02/24/2011	3128X2ZQ1	2011/02/24	23,000,000.0000	$24,225,780.00	$23,639,630.00	102.781000	(586,150.0000)
FED HOME LN MTG CORP DTD 01/14/08 3.250 02/25/2011	3137EABF5	2011/02/25	5,000,000.0000	$5,179,700.00	$5,103,150.00	102.063000	(76,550.0000)
FED HOME LN BK DTD 02/22/08 3.250 03/11/2011	3133XPWW0	2011/03/11	4,000,000.0000	$4,153,880.00	$4,091,240.00	102.281000	(62,640.0000)
FED HOME LN BK DTD 02/13/09 1.625 03/16/2011	3133XT4D5	2011/03/16	42,000,000.0000	$42,164,050.00	$42,380,520.00	100.906000	216,470.0000
FED NATL MTG ASSN DTD 02/27/09 1.750 03/23/2011	31398AVQ2	2011/03/23	20,000,000.0000	$20,110,200.00	$20,206,200.00	101.031000	96,000.0000
FED NATL MTG ASSN DISC NOTE DTD 03/30/10 03/25/2011	313588DM4	2011/03/25	10,000,000.0000	$9,952,000.00	$9,960,000.00	99.600000	8,000.0000
FED NATL MTG ASSN DISC NOTE DTD 04/05/10 03/31/2011	313588DT9	2011/03/31	10,000,000.0000	$9,950,000.00	$9,959,000.00	99.590000	9,000.0000
FED FARM CREDIT BK DTD 04/21/08 2.625 04/21/2011	31331YG46	2011/04/21	7,950,000.0000	$8,088,727.50	$8,109,000.00	102.000000	20,272.5000
FED HOME LN MTG CORP MED TERM NOTE	3137EABZ1	2011/04/26	70,000,000.0000	$70,244,250.00	$70,721,700.00	101.031000	477,450.0000
FED NATL MTG ASSN DTD 04/09/09 1.375 04/28/2011	31398AWQ1	2011/04/28	25,000,000.0000	$25,176,000.00	$25,195,250.00	100.781000	19,250.0000
FED HOME LN MTG CORP MED TERM NOTE	3128X7MN1	2011/05/05	65,000,000.0000	$67,639,550.00	$66,895,400.00	102.916000	(744,150.0000)
FED FARM CREDIT BK DTD 06/20/08 3.900 06/20/2011	31331YY46	2011/06/20	3,000,000.0000	$3,043,860.00	$3,110,640.00	103.688000	66,780.0000
FED FARM CREDIT BK DTD 06/27/06 5.375 07/18/2011	31331VJ80	2011/07/18	13,500,000.0000	$14,520,195.00	$14,263,560.00	105.656000	(256,635.0000)
FED HOME LN BK DTD 06/12/09 1.625 07/27/2011	3133XTXH4	2011/07/27	5,000,000.0000	$5,029,050.00	$5,054,700.00	101.094000	25,650.0000
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000.0000	$10,030,100.00	$10,081,300.00	100.813000	51,200.0000
FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011	31331Y6G0	2011/08/15	8,500,000.0000	$8,561,285.00	$8,834,730.00	103.938000	273,445.0000
FED FARM CREDIT BK DTD 09/23/08 3.125 09/23/2011	31331GCF4	2011/09/23	11,000,000.0000	$10,910,350.00	$11,357,500.00	103.250000	447,150.0000
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000.0000	$38,011,160.00	$39,436,780.00	103.781000	1,425,620.0000
FED NATL MTG ASSN DTD 10/09/09 1.000 11/23/2011	31398AZN5	2011/11/23	10,000,000.0000	$9,989,600.00	$10,021,900.00	100.219000	32,300.0000
FED HOME LN BK DTD 11/10/09 1.125 12/09/2011	3133XVQL8	2011/12/09	14,500,000.0000	$14,582,505.00	$14,549,880.00	100.344000	(32,625.0000)
FED HOME LN MTG CORP DTD 10/21/09 1.125 12/15/2011	3137EACF4	2011/12/15	140,000,000.0000	$139,908,550.00	$140,393,400.00	100.281000	484,850.0000
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	50,000,000.0000	$49,957,250.00	$50,047,000.00	100.094000	89,750.0000
FED NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012	31398AB43	2012/01/12	47,000,000.0000	$46,888,070.00	$46,897,070.00	99.781000	9,000.0000
FED HOME LN BK DTD 08/03/09 1.570 01/17/2012	3133XUHZ9	2012/01/17	12,000,000.0000	$12,189,360.00	$12,123,720.00	101.031000	(65,640.0000)
FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	31331GKY4	2012/01/17	40,500,000.0000	$41,240,310.00	$41,221,305.00	101.781000	(19,005.0000)
FED HOME LN BK DTD 12/14/09 0.900 02/14/2012	3133XVZH7	2012/02/14	13,300,000.0000	$13,263,026.00	$13,275,129.00	99.813000	12,103.0000
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XXDK0	2012/02/27	10,000,000.0000	$10,000,000.00	$9,993,800.00	99.938000	(6,200.0000)
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	3133XWD71	2012/02/28	10,000,000.0000	$9,953,500.00	$10,012,500.00	100.125000	59,000.0000
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3137EABY4	2012/03/23	20,000,000.0000	$20,268,100.00	$20,406,200.00	102.031000	138,100.0000
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	3128X9D80	2012/04/25	27,250,000.0000	$27,225,530.00	$27,219,752.50	99.889000	(5,777.5000)
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	10,007,000.0000	$10,226,053.23	$10,197,733.42	101.906000	(28,319.8100)
FED HOME LN BK DTD 12/09/09 1.125 06/28/2012	3133XVZ79	2012/06/28	19,000,000.0000	$18,978,340.00	$18,958,390.00	99.781000	(19,950.0000)
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	20,000,000.0000	$20,196,200.00	$20,193,800.00	100.969000	(2,400.0000)
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000.0000	$23,365,470.00	$23,337,870.00	101.469000	(27,600.0000)
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XVEM9	2012/11/21	25,000,000.0000	$25,133,172.50	$25,140,750.00	100.563000	7,577.5000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	$9,899,300.00	$9,950,000.00	99.500000	50,700.0000
FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013	31398AE24	2013/02/22	35,000,000.0000	$34,947,550.00	$35,131,250.00	100.375000	183,700.0000
FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	$10,753,700.00	$10,775,000.00	107.750000	21,300.0000
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XX7F8	2013/03/20	10,000,000.0000	$9,976,000.00	$10,000,000.00	100.000000	24,000.0000
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013	3128X9D56	2013/04/11	28,000,000.0000	$27,965,090.00	$28,098,000.00	100.350000	132,910.0000
FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000.0000	$29,891,700.00	$29,953,200.00	99.844000	61,500.0000
GRAND TOTAL			**2,124,718,000.0000**	**$2,135,716,884.59**	**$2,140,127,502.42**		**4,410,617.8300**

Exhibit 1

1 VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733 PAGE: 1
(SIRPT) I N V E S T M E N T I N V E N T O R Y RUN: 04/30/10 13:57:09
INVESTMENTS OUTSTANDING AS OF 4/30/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R	35607	FHLB BONDS	1003	05/12/10	05/24/07	200	4.500	5.080	98.419	15,000,000.00	14,762,850.00	15,000,000.00
R	36000	FHLB BONDS	1003	06/11/10	05/12/08	200	3.000	2.880	100.237	6,000,000.00	6,014,220.00	6,000,000.00
R	36004	FHLB BONDS	1003	06/11/10	05/21/08	200	3.000	3.050	99.896	5,000,000.00	4,994,800.00	5,000,000.00
R	36005	FHLB BONDS	1003	06/11/10	05/21/08	200	3.000	2.948	100.099	20,000,000.00	20,019,800.00	20,000,000.00
R	36012	FHLB BONDS	1003	06/11/10	05/27/08	200	3.000	3.120	99.760	25,000,000.00	24,940,000.00	25,000,000.00
R	36017	FHLB BONDS	1003	06/11/10	05/28/08	200	3.000	3.103	99.793	25,000,000.00	24,948,250.00	25,000,000.00
R	36019	FHLB BONDS	1003	06/11/10	05/30/08	200	3.000	3.408	99.201	25,000,000.00	24,800,250.00	25,000,000.00
R	36032	FHLB BONDS	1003	06/11/10	06/16/08	200	4.250	3.709	101.026	25,000,000.00	25,256,500.00	25,000,000.00
R	36163	FHLB BONDS	1003	06/11/10	10/31/08	200	3.000	3.350	99.452	10,000,000.00	9,945,200.00	10,000,000.00
R	36188	FHLB BONDS	1003	06/11/10	11/13/08	200	3.000	3.120	99.814	12,000,000.00	11,977,680.00	12,000,000.00
R	36230	FHLB BONDS	1003	06/11/10	12/08/08	200	4.250	2.300	102.874	5,000,000.00	5,143,700.00	5,000,000.00
R	36233	FHLB BONDS	1003	06/11/10	12/09/08	200	3.000	2.200	101.178	7,000,000.00	7,082,460.00	7,000,000.00
R	36255	FHLB BONDS	1003	06/11/10	12/19/08	200	3.000	1.401	102.331	5,000,000.00	5,116,550.00	5,000,000.00
R	36254	FHLB BONDS	1003	08/13/10	12/18/08	200	3.375	1.350	103.297	10,000,000.00	10,329,700.00	10,000,000.00
R	36071	FHLB BONDS	1003	09/10/10	07/24/08	200	3.375	3.590	99.555	10,000,000.00	9,955,500.00	10,000,000.00
R	36108	FHLB BONDS	1003	09/10/10	08/28/08	200	3.375	3.320	100.098	15,000,000.00	15,014,745.00	15,000,000.00
R	36187	FHLB BONDS	1003	09/10/10	11/13/08	200	3.375	3.120	100.440	15,000,000.00	15,066,000.00	15,000,000.00
R	36164	FHLB BONDS	1003	11/17/10	10/31/08	200	4.900	3.440	102.856	15,000,000.00	15,428,400.00	15,000,000.00
R	36253	FHLB BONDS	1003	12/10/10	12/18/08	200	3.500	1.580	103.723	4,000,000.00	4,148,920.00	4,000,000.00
R	36142	FHLB BONDS	1003	02/10/11	10/02/08	200	4.430	3.370	102.377	10,000,000.00	10,237,700.00	10,000,000.00
R	36315	FHLB BONDS	1003	03/11/11	06/02/09	200	3.250	1.056	103.847	4,000,000.00	4,153,880.00	4,000,000.00
R	36284	FHLB BONDS	1003	03/16/11	03/17/09	200	1.625	1.755	99.745	25,000,000.00	24,936,250.00	25,000,000.00
R	36405	FHLB BONDS	1003	03/16/11	01/13/10	200	1.625	.480	101.340	17,000,000.00	17,227,800.00	17,000,000.00
R	36329	FHLB BONDS	1003	07/27/11	08/21/09	200	1.625	1.319	100.581	5,000,000.00	5,029,050.00	5,000,000.00
R	36328	FHLB BONDS	1003	08/11/11	08/19/09	200	1.375	1.220	100.301	10,000,000.00	10,030,100.00	10,000,000.00
R	36370	FHLB BONDS	1003	12/09/11	12/01/09	200	1.125	.840	100.569	14,500,000.00	14,582,505.00	14,500,000.00
R	36362	FHLB BONDS	1003	12/28/11	11/16/09	200	1.000	1.082	99.829	25,000,000.00	24,957,250.00	25,000,000.00
R	36391	FHLB BONDS	1003	12/28/11	12/11/09	200	1.000	1.000	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R	36369	FHLB BONDS	1003	01/17/12	12/01/09	200	1.570	.820	101.578	12,000,000.00	12,189,360.00	12,000,000.00
R	36392	FHLB BONDS	1003	02/14/12	12/14/09	200	.900	1.030	99.722	13,300,000.00	13,263,026.00	13,300,000.00
R	36421	FHLB BONDS	1003	02/27/12	03/05/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R	36399	FHLB-BONDS	1003	02/28/12	01/04/10	200	1.100	1.320	99.535	10,000,000.00	9,953,500.00	10,000,000.00
R	36382	FHLB BONDS	1003	06/28/12	12/09/09	200	1.125	1.170	99.886	19,000,000.00	18,978,340.00	19,000,000.00
R	36388	FHLB BONDS	1003	09/14/12	12/10/09	200	2.000	1.411	101.589	23,000,000.00	23,365,470.00	23,000,000.00
R	36379	FHLB BONDS	1003	11/21/12	12/08/09	200	1.625	1.440	100.533	25,000,000.00	25,133,172.50	25,000,000.00
R	36440	FHLB BONDS	1003	03/20/13	04/01/10	200	1.625	1.708	99.760	10,000,000.00	9,976,000.00	10,000,000.00
SUBTOTAL (Inv Type) 22 FHLB BONDS			24.06%(C)				2.467	2.219	100.422	511,800,000.00	513,958,928.50	511,800,000.00
R	36240	FNMA BONDS	1003	07/27/10	12/12/08	200	4.650	2.600	103.238	13,500,000.00	13,937,130.00	13,500,000.00
R	36297	FNMA BONDS	1003	09/16/10	04/07/09	200	1.500	1.230	100.384	13,000,000.00	13,049,920.00	13,000,000.00

Exhibit 3

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733
I N V E S T M E N T I N V E N T O R Y RUN: 04/30/10 13:57:09
INVESTMENTS OUTSTANDING AS OF 4/30/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
8	FNMA BONDS	1003	09/16/10	04/07/09	200	1.500	1.170	100.470	8,000,000.00	8,037,600.00	8,000,000.00
0	FNMA BONDS	1003	09/16/10	04/07/09	200	1.500	1.170	100.470	40,000,000.00	40,188,000.00	40,000,000.00
5	FNMA BONDS	1003	03/23/11	04/03/09	200	1.750	1.460	100.562	10,000,000.00	10,056,200.00	10,000,000.00
6	FNMA BONDS	1003	03/23/11	04/06/09	200	1.750	1.470	100.540	10,000,000.00	10,054,000.00	10,000,000.00
7	FNMA BONDS	1003	04/28/11	06/02/09	200	1.375	1.001	100.704	25,000,000.00	25,176,000.00	25,000,000.00
2	FEDERAL NATL MTG ASSN	1003	11/23/11	10/20/09	200	1.000	1.050	99.896	10,000,000.00	9,989,600.00	10,000,000.00
3	FNMA BONDS	1003	01/12/12	12/04/09	200	.875	.976	99.790	20,000,000.00	19,958,000.00	20,000,000.00
7	FNMA BONDS	1003	01/12/12	12/07/09	200	.875	1.000	99.741	27,000,000.00	26,930,070.00	27,000,000.00
0	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
5	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
7	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00
2	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00
AL	(Inv Type) 23 FNMA BONDS		11.39%(C)			1.731	1.350	100.735	241,500,000.00	243,273,970.00	241,500,000.00
09	FHLMC BONDS	1003	05/28/10	03/25/08	200	2.375	2.465	99.806	25,000,000.00	24,951,500.00	25,000,000.00
10	FHLMC BONDS	1003	05/28/10	03/25/08	200	2.375	2.260	100.238	25,000,000.00	25,059,500.00	25,000,000.00
06	FHLMC BONDS	1003	06/28/10	11/24/08	200	2.875	2.632	100.238	3,500,000.00	3,508,330.00	3,500,000.00
89	FHLMC BONDS	1003	07/12/10	03/30/09	200	4.125	1.092	103.854	6,236,000.00	6,476,335.44	6,236,000.00
03	FHLMC BONDS	1003	08/12/10	11/21/08	200	3.050	2.970	100.130	2,500,000.00	2,503,250.00	2,500,000.00
93	FHLMC BONDS	1003	09/10/10	04/02/09	200	1.450	1.160	100.412	14,975,000.00	15,036,697.00	14,975,000.00
61	FHLMC BONDS	1003	10/25/10	10/29/08	200	3.125	3.040	100.156	25,000,000.00	25,039,000.00	25,000,000.00
65	FHLMC BONDS	1003	11/23/10	10/31/08	200	2.875	3.000	99.748	10,000,000.00	9,974,800.00	10,000,000.00
247	FHLMC BONDS	1003	11/23/10	12/16/08	200	2.875	1.729	102.170	10,000,000.00	10,217,000.00	10,000,000.00
251	FHLMC BONDS	1003	11/23/10	12/17/08	200	2.875	1.730	102.167	15,000,000.00	15,325,050.00	15,000,000.00
303	FHLMC BONDS	1003	12/15/10	04/09/09	200	1.550	1.291	100.431	15,000,000.00	15,064,650.00	15,000,000.00
308	FHLMC BONDS	1003	12/15/10	04/14/09	200	1.550	1.290	100.428	15,000,000.00	15,064,200.00	15,000,000.00
314	FHLMC BONDS	1003	02/24/11	06/02/09	200	4.125	1.000	105.338	16,000,000.00	16,854,080.00	16,000,000.00
316	FHLMC BONDS	1003	02/24/11	06/02/09	200	4.125	1.016	105.310	7,000,000.00	7,371,700.00	7,000,000.00
290	FHLMC BONDS	1003	02/25/11	03/30/09	200	3.250	1.330	103.594	5,000,000.00	5,179,700.00	5,000,000.00
287	FHLMC BONDS	1003	04/26/11	03/27/09	200	1.625	1.648	99.953	10,000,000.00	9,995,300.00	10,000,000.00
291	FHLMC BONDS	1003	04/26/11	04/01/09	200	1.625	1.380	100.497	25,000,000.00	25,124,250.00	25,000,000.00
294	FHLMC BONDS	1003	04/26/11	04/02/09	200	1.625	1.419	100.417	10,000,000.00	10,041,700.00	10,000,000.00
299	FHLMC BONDS	1003	04/26/11	04/07/09	200	1.625	1.460	100.332	25,000,000.00	25,083,000.00	25,000,000.00
306	FHLMC BONDS	1003	05/05/11	04/13/09	200	3.500	1.535	103.971	25,000,000.00	25,992,750.00	25,000,000.00
307	FHLMC BONDS	1003	05/05/11	04/14/09	200	3.500	1.518	104.000	25,000,000.00	26,000,000.00	25,000,000.00
309	FHLMC BONDS	1003	05/05/11	04/15/09	200	3.500	1.365	104.312	15,000,000.00	15,646,800.00	15,000,000.00
6343	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/21/09	200	1.125	1.201	99.839	10,000,000.00	9,983,900.00	10,000,000.00
6344	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/22/09	200	1.125	1.186	99.870	10,000,000.00	9,987,000.00	10,000,000.00
6345	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/26/09	200	1.125	1.275	99.684	5,000,000.00	4,984,200.00	5,000,000.00
6346	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/27/09	200	1.125	1.189	99.865	10,000,000.00	9,986,500.00	10,000,000.00

xhibit 3

	INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R	36347	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.121	100.008	15,000,000.00	15,001,200.00	15,000,000.00
R	36348	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.182	99.879	20,000,000.00	19,975,800.00	20,000,000.00
R	36349	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.132	99.985	25,000,000.00	24,996,250.00	25,000,000.00
R	36350	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.117	100.016	25,000,000.00	25,004,000.00	25,000,000.00
R	36351	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/29/09	200	1.125	1.174	99.897	10,000,000.00	9,989,700.00	10,000,000.00
R	36353	FHLMC BONDS	1003	12/15/11	11/03/09	200	1.125	1.125	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R	36312	FHLMC BONDS	1003	03/23/12	05/20/09	200	2.125	1.634	101.356	10,000,000.00	10,135,600.00	10,000,000.00
R	36313	FHLMC BONDS	1003	03/23/12	05/22/09	200	2.125	1.644	101.325	10,000,000.00	10,132,500.00	10,000,000.00
R	36434	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.167	99.914	25,000,000.00	24,978,500.00	25,000,000.00
R	36437	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.190	99.868	2,250,000.00	2,247,030.00	2,250,000.00
R	36403	FHLMC-BONDS	1003	01/09/13	01/11/10	200	1.375	1.721	98.993	10,000,000.00	9,899,300.00	10,000,000.00
R	36458	FHLMC BONDS	1003	04/11/13	04/09/10	200	1.720	1.805	99.753	3,000,000.00	2,992,590.00	3,000,000.00
R	36459	FHLMC BONDS	1003	04/11/13	04/12/10	200	1.720	1.758	99.890	25,000,000.00	24,972,500.00	25,000,000.00
R	36452	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R	36453	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.743	99.653	10,000,000.00	9,965,300.00	10,000,000.00
R	36456	FHLMC BONDS	1003	04/15/13	04/09/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS				27.66%(C)			2.067	1.571	100.889	585,461,000.00	590,667,862.44	585,461,000.00
R	35632	FFCB BONDS	1003	05/07/10	06/22/07	200	4.750	5.300	98.545	8,000,000.00	7,883,600.00	8,000,000.00
R	35907	FFCB BONDS	1003	05/07/10	03/24/08	200	4.750	2.402	104.821	4,000,000.00	4,192,840.00	4,000,000.00
R	35978	FFCB BONDS	1003	05/19/10	04/24/08	200	3.500	2.480	102.044	10,000,000.00	10,204,400.00	10,000,000.00
R	36080	FFCB BONDS	1003	06/28/10	08/01/08	200	5.250	3.249	103.671	4,500,000.00	4,665,195.00	4,500,000.00
R	36111	FFCB BONDS	1003	09/02/10	09/02/08	200	3.200	3.250	99.903	25,000,000.00	24,975,750.00	25,000,000.00
R	35921	FFCB BONDS	1003	09/13/10	03/27/08	200	5.250	2.550	106.400	3,500,000.00	3,724,000.00	3,500,000.00
R	36153	FFCB BONDS	1003	09/22/10	10/22/08	200	4.180	3.220	101.768	6,000,000.00	6,106,080.00	6,000,000.00
R	36180	FFCB BONDS	1003	10/14/10	11/03/08	200	2.650	3.075	99.201	13,000,000.00	12,896,130.00	13,000,000.00
R	36189	FFCB BONDS	1003	10/14/10	11/13/08	200	2.650	3.075	99.212	50,000,000.00	49,606,000.00	50,000,000.00
R	36190	FFCB BONDS	1003	10/14/10	11/13/08	200	2.650	3.075	99.212	12,000,000.00	11,905,440.00	12,000,000.00
R	36191	FFCB BONDS	1003	10/14/10	11/13/08	200	2.650	2.950	99.442	31,000,000.00	30,827,020.00	31,000,000.00
R	36248	FFCB BONDS	1003	11/04/10	12/16/08	200	4.100	1.980	103.898	5,000,000.00	5,194,900.00	5,000,000.00
R	36385	FFCB BONDS	1003	12/01/10	12/10/09	200	.300	.310	99.990	50,000,000.00	49,995,000.00	50,000,000.00
R	36390	FFCB BONDS	1003	12/01/10	12/11/09	200	.300	.310	99.990	50,000,000.00	49,995,000.00	50,000,000.00
R	36112	FFCB BONDS	1003	01/18/11	09/03/08	200	5.750	3.300	105.548	2,000,000.00	2,110,960.00	2,000,000.00
R	36283	FFCB BONDS	1003	04/21/11	03/17/09	200	2.625	1.772	101.745	7,950,000.00	8,088,727.50	7,950,000.00
R	36152	FFCB BONDS	1003	06/20/11	10/22/08	200	3.900	3.320	101.462	3,000,000.00	3,043,860.00	3,000,000.00
R	36241	FFCB BONDS	1003	07/18/11	12/12/08	200	5.375	2.360	107.557	13,500,000.00	14,520,195.00	13,500,000.00
R	36110	FFCB BONDS	1003	08/15/11	09/02/08	200	3.800	3.540	100.721	8,500,000.00	8,561,285.00	8,500,000.00
R	36151	FFCB BONDS	1003	09/23/11	10/22/08	200	3.125	3.420	99.185	11,000,000.00	10,910,350.00	11,000,000.00
R	36162	FFCB BONDS	1003	10/03/11	10/30/08	200	3.500	3.520	99.942	28,000,000.00	27,983,760.00	28,000,000.00
R	36166	FFCB BONDS	1003	10/03/11	10/31/08	200	3.500	3.400	100.274	10,000,000.00	10,027,400.00	10,000,000.00

Exhibit 3

1 VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733 PAGE: 4
I N V E S T M E N T I N V E N T O R Y RUN: 04/30/10 13:57:09
INVESTMENTS OUTSTANDING AS OF 4/30/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
1	FFCB BONDS	1003	01/17/12	05/19/09	200	2.000	1.580	101.089	5,000,000.00	5,054,450.00	5,000,000.00
0	FFCB BONDS	1003	01/17/12	08/24/09	200	2.000	1.480	101.219	10,000,000.00	10,121,900.00	10,000,000.00
7	FFCB BONDS	1003	01/17/12	12/01/09	200	2.000	.825	102.472	13,000,000.00	13,321,360.00	13,000,000.00
5	FFCB BONDS	1003	01/17/12	12/15/09	200	2.000	1.050	101.957	5,000,000.00	5,097,850.00	5,000,000.00
4	FFCB BONDS	1003	01/17/12	01/11/10	200	2.000	1.030	101.930	7,500,000.00	7,644,750.00	7,500,000.00
4	FFCB BONDS	1003	06/18/12	11/18/09	200	2.125	1.261	102.189	10,007,000.00	10,226,053.23	10,007,000.00
L	(Inv Type) 27 FFCB BONDS		19.15%(C)			2.445	2.176	100.597	406,457,000.00	408,884,255.73	406,457,000.00
37	LOCAL AGENCY INV FUND	580	05/01/10	12/10/08	200	.605	.605	100.000	40,000,000.00	40,000,000.00	.00
06	LOCAL AGENCY INV FUND	580	05/01/10	01/15/10	200	3.197	3.197	100.000	10,000,000.00	10,000,000.00	.00
AL	(Inv Type) 30 LOCAL AGENCY INV FUN		2.34%(C)			1.123	1.123	100.000	50,000,000.00	50,000,000.00	.00
36	FNMA DISCOUNT NOTES	1003	03/25/11	03/30/10	200	.480	.482	99.520	10,000,000.00	9,952,000.00	10,000,000.00
43	FNMA DISCOUNT NOTES	1003	03/31/11	04/05/10	200	.500	.503	99.500	10,000,000.00	9,950,000.00	10,000,000.00
AL	(Inv Type) 41 FNMA DISCOUNT NOTES		.93%(C)			.490	.492	99.510	20,000,000.00	19,902,000.00	20,000,000.00
367	FHLB DISCOUNT NOTES	1003	11/12/10	11/20/09	200	.275	.276	99.727	22,000,000.00	21,940,004.17	22,000,000.00
AL	(Inv Type) 43 FHLB DISCOUNT NOTES		1.03%(C)			.275	.276	99.727	22,000,000.00	21,940,004.17	22,000,000.00
468	CHEVRON FUNDING CORP	1001	05/06/10	04/19/10	200	.180	.180	99.992	5,000,000.00	4,999,575.00	5,000,000.00
473	GENERAL ELECTRIC COMPANY	1001	05/06/10	04/26/10	200	.200	.200	99.994	10,000,000.00	9,999,444.44	10,000,000.00
477	CHEVRON FUNDING CORP	1001	05/06/10	04/29/10	200	.170	.170	99.997	10,000,000.00	9,999,669.44	10,000,000.00
476	CHEVRON FUNDING CORP	1001	05/07/10	04/28/10	200	.170	.170	99.996	10,000,000.00	9,999,575.00	10,000,000.00
427	GE CAPTIAL SERVICES	1001	05/10/10	03/18/10	200	.180	.180	99.974	5,000,000.00	4,998,675.00	5,000,000.00
426	GE CAPITAL SERVICES	1001	05/11/10	03/18/10	200	.180	.180	99.973	5,000,000.00	4,998,650.00	5,000,000.00
430	GENERAL ELECTRIC CAPITAL	1001	05/12/10	03/23/10	200	.180	.180	99.975	12,000,000.00	11,997,000.00	12,000,000.00
465	CHEVRON FUNDING CORP	1001	05/12/10	04/15/10	200	.180	.180	99.987	10,000,000.00	9,998,650.00	10,000,000.00
474	CHEVRON FUNDING CORP	1001	05/12/10	04/27/10	200	.190	.190	99.992	10,000,000.00	9,999,208.33	10,000,000.00
469	CHEVRON FUNDING CORP	1001	05/13/10	04/20/10	200	.190	.190	99.988	2,500,000.00	2,499,696.53	2,500,000.00
467	CHEVRON FUNDING CORP	1001	05/14/10	04/19/10	200	.180	.180	99.988	5,000,000.00	4,999,375.00	5,000,000.00
475	CHEVRON FUNDING CORP	1001	05/14/10	04/28/10	200	.180	.180	99.992	3,000,000.00	2,999,760.00	3,000,000.00
428	GE CAPTIAL SERVICES	1001	05/17/10	03/19/10	200	.180	.180	99.971	4,000,000.00	3,998,820.00	4,000,000.00
429	GENERAL ELECTRIC CAPITAL	1001	05/18/10	03/19/10	200	.180	.180	99.970	5,000,000.00	4,998,500.00	5,000,000.00
363	GENERAL ELECTRIC CAPITAL	1001	05/20/10	11/17/09	200	.270	.270	99.862	10,000,000.00	9,986,200.00	10,000,000.00

hibit 3

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

(SIRPT) I N V E S T M E N T I N V E N T O R Y

INVESTMENTS OUTSTANDING AS OF 4/30/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R	36471	CHEVRON FUNDING CORP	1001	05/20/10	04/23/10	200	.190	.190	99.986	8,000,000.00	7,998,860.00	8,000,000.00
R	36470	CHEVRON FUNDING CORP	1001	05/21/10	04/23/10	200	.190	.190	99.985	10,000,000.00	9,998,522.22	10,000,000.00
R	36361	GENERAL ELECTRIC CAPITAL	1001	07/16/10	11/18/09	200	.290	.291	99.807	5,000,000.00	4,990,333.33	5,000,000.00
R	36365	GENERAL ELECTRIC CAPITAL	1001	07/19/10	11/19/09	200	.290	.291	99.805	6,000,000.00	5,988,303.33	6,000,000.00
R	36371	GENERAL ELECTRIC CAPITAL	1001	07/29/10	12/01/09	200	.290	.291	99.807	10,000,000.00	9,980,666.67	10,000,000.00
R	36378	GENERAL ELECTRIC CAPITAL	1001	08/04/10	12/07/09	200	.300	.301	99.800	7,000,000.00	6,986,000.00	7,000,000.00
R	36375	GENERAL ELECTRIC CAPITAL	1001	08/06/10	12/04/09	200	.300	.301	99.796	3,000,000.00	2,993,875.00	3,000,000.00
R	36384	GENERAL ELECTRIC CAPITAL	1001	08/06/10	12/09/09	200	.300	.301	99.800	6,000,000.00	5,988,000.00	6,000,000.00
R	36386	GENERAL ELECTRIC CAPITAL	1001	08/09/10	12/10/09	200	.300	.301	99.798	8,000,000.00	7,983,866.67	8,000,000.00
R	36397	GENERAL ELECTRIC CAPITAL	1001	08/27/10	12/30/09	200	.300	.301	99.800	12,000,000.00	11,976,000.00	12,000,000.00
R	36398	GENERAL ELECTRIC CAPITAL	1001	08/31/10	12/31/09	200	.300	.301	99.798	8,000,000.00	7,983,800.00	8,000,000.00
R	36420	GE CAPITAL SERVICES	1001	09/23/10	02/25/10	200	.320	.321	99.813	10,000,000.00	9,981,333.33	10,000,000.00
R	36410	GENERAL ELECTRIC CAPITAL	1001	09/24/10	01/27/10	200	.310	.311	99.793	9,000,000.00	8,981,400.00	9,000,000.00
R	36417	GENERAL ELECTRIC CAPITAL	1001	10/15/10	02/16/10	200	.300	.301	99.799	3,000,000.00	2,993,975.00	3,000,000.00
R	36415	GENERAL ELECTRIC CAPITAL	1001	10/21/10	02/19/10	200	.310	.311	99.790	4,000,000.00	3,991,595.56	4,000,000.00
R	36416	GENERAL ELECTRIC CAPITAL	1001	10/22/10	02/19/10	200	.310	.311	99.789	2,000,000.00	1,995,780.56	2,000,000.00
R	36419	GENERAL ELECTRIC CAPITAL	1001	10/22/10	02/24/10	200	.320	.321	99.787	10,000,000.00	9,978,666.67	10,000,000.00
R	36439	GENERAL ELECTRIC CAPITAL	1001	11/26/10	03/31/10	200	.420	.421	99.720	10,000,000.00	9,972,000.00	10,000,000.00
R	36438	GENERAL ELECTRIC CAPITAL	1001	11/30/10	03/31/10	200	.420	.421	99.715	20,000,000.00	19,943,066.67	20,000,000.00
R	36444	GENERAL ELECTRIC CAPITAL	1001	12/01/10	04/05/10	200	.420	.421	99.720	10,000,000.00	9,972,000.00	10,000,000.00
R	36446	GENERAL ELECTRIC CAPITAL	1001	12/02/10	04/06/10	200	.440	.441	99.707	5,000,000.00	4,985,333.33	5,000,000.00
R	36466	GENERAL ELECTRIC CAPITAL	1001	12/16/10	04/16/10	200	.460	.461	99.688	3,000,000.00	2,990,646.67	3,000,000.00
R	36457	GENERAL ELECTRIC CAPITAL	1001	12/17/10	04/09/10	200	.440	.441	99.692	12,000,000.00	11,963,040.00	12,000,000.00
		SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 13.44%(C)					.280	.280	99.857	287,500,000.00	287,089,863.75	287,500,000.00
		REPORT TOTALS										
		ASSETS FIXED					1.902	1.610	100.518	2124718000.00	2135716884.59	2074718000.00

Exhibit 3

APRIL 2010 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/10	Purchase	10.00	CP	CHEVRON	04/30/10	0.16
04/01/10	Purchase	10.00	GA	FHLB	03/20/13	1.71
04/05/10	Purchase	7.00	CP	CHEVRON	04/30/10	0.16
04/05/10	Purchase	10.00	GA	FNMA-DN	03/31/11	0.50
04/05/10	Purchase	10.00	CP	GE	12/01/10	0.42
04/06/10	Purchase	10.00	GA	FNMA	02/22/13	1.82
04/06/10	Purchase	5.00	CP	GE	12/02/10	0.44
04/07/10	Purchase	25.00	GA	FNMA	02/22/13	1.80
04/07/10	Purchase	10.00	CP	CHEVRON	04/23/10	0.17
04/07/10	Purchase	15.00	CP	CHEVRON	04/28/10	0.17
04/07/10	Purchase	15.00	CP	CHEVRON	04/30/10	0.17
04/07/10	Purchase	5.00	CP	CHEVRON	04/29/10	0.17
04/08/10	Purchase	10.00	GA	FHLMC	04/15/13	1.75
04/08/10	Purchase	10.00	GA	FHLMC	04/15/13	1.74
04/08/10	Purchase	5.00	CP	CHEVRON	04/23/10	0.17
04/08/10	Purchase	5.00	CP	CHEVRON	04/26/10	0.17
04/09/10	Purchase	10.00	GA	FHLMC	04/15/13	1.75
04/09/10	Purchase	12.00	CP	GE	12/17/10	0.44
04/09/10	Purchase	3.00	GA	FHLMC	04/11/13	1.80
04/12/10	Purchase	25.00	GA	FHLMC	04/11/13	1.76
04/12/10	Purchase	20.00	GA	FNMA	08/10/12	1.32
04/13/10	Purchase	15.00	CP	CHEVRON	04/26/10	0.18
04/13/10	Purchase	10.00	GA	FNMA	03/15/13	1.72
04/14/10	Purchase	7.00	CP	GE	04/28/10	0.18

F:/Treasury/Investing/Current Year/monthlytrades.xls

Exhibit 2

04/15/10	Purchase	10.00	CP	CHEVRON	04/22/10	0.18
04/15/10	Purchase	10.00	CP	CHEVRON	05/12/10	0.18
04/16/10	Purchase	3.00	CP	CHEVRON	12/16/10	0.46
04/19/10	Purchase	5.00	CP	CHEVRON	05/06/10	0.18
04/19/10	Purchase	5.00	CP	CHEVRON	05/14/10	0.18
04/20/10	Purchase	2.50	CP	CHEVRON	05/13/10	0.19
04/21/10	Purchase	10.00	CP	CHEVRON	04/29/10	0.16
04/23/10	Purchase	8.00	CP	CHEVRON	05/20/10	0.19
04/23/10	Purchase	10.00	CP	CHEVRON	05/21/10	0.19
04/26/10	Purchase	10.00	CP	GE	05/06/10	0.20
04/27/10	Purchase	10.00	CP	CHEVRON	05/12/10	0.19
04/28/10	Purchase	10.00	CP	CHEVRON	05/07/10	0.17
04/28/10	Purchase	3.00	CP	CHEVRON	05/14/10	0.18
04/29/10	Purchase	10.00	CP	CHEVRON	05/06/10	0.17

GA summary

TOTAL PORTFOLIO =		2,124.718				
FEDERAL AGENCIES			4/30/2010			Per Cent of Portfolio
	NOTES		Discount Notes		TOTAL	
Federal Home Loan Bank	511.800		22.000		533.800	25.12%
Federal National Mortgage Association	241.500		20.000		261.500	12.31%
Federal Home Loan Mortgage Corporation	585.461		0.000		585.461	27.55%
Federal Farm Credit Bank	406.457		0.000		406.457	19.13%
	1,745.218		42.000		1,787.218	84.12%
					1,787.218	

Exhibit 4

PORTFOLIO AVERAGE MONTHLY BALANCE

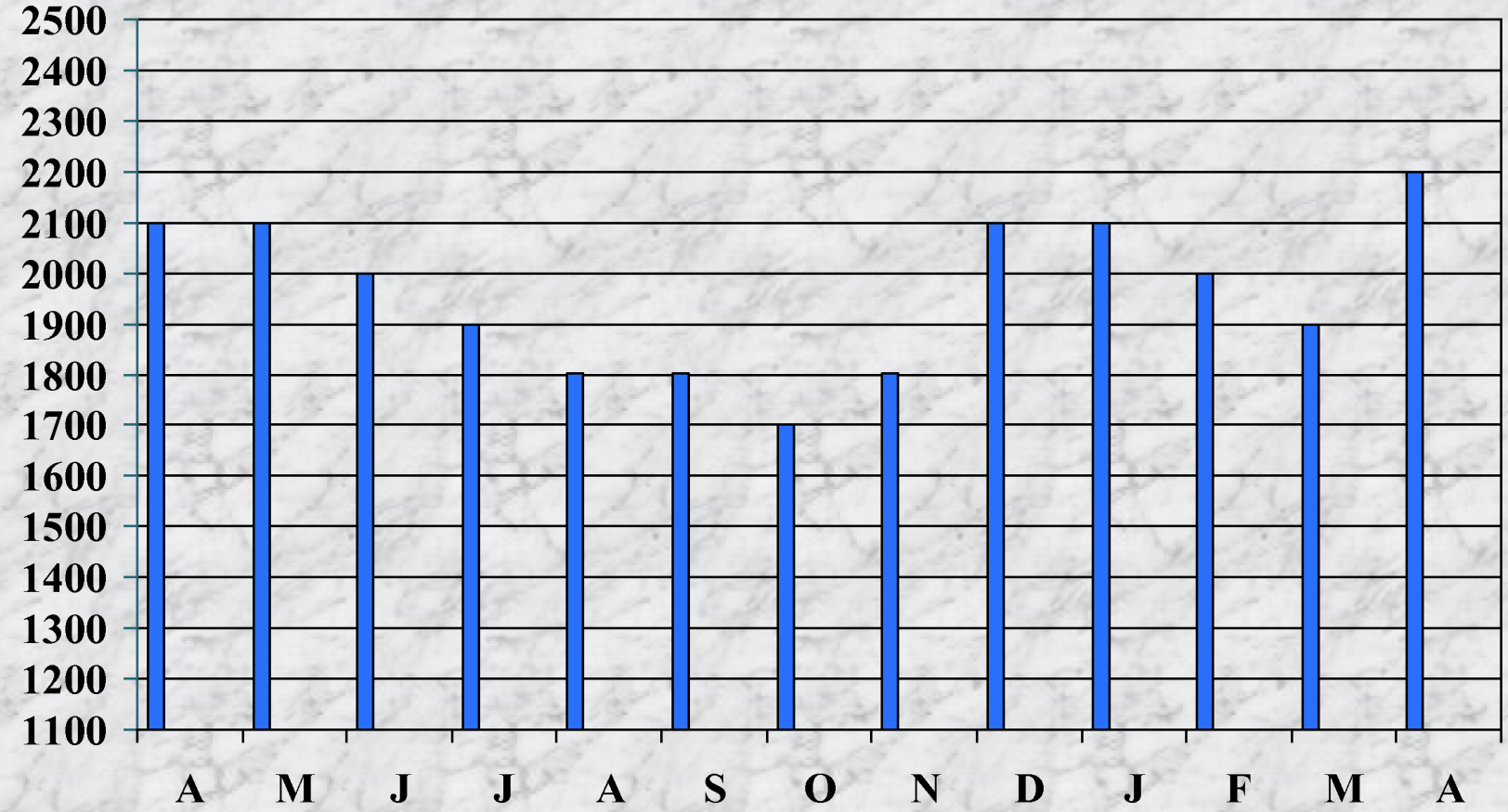

Exhibit 5

AVERAGE MATURITY

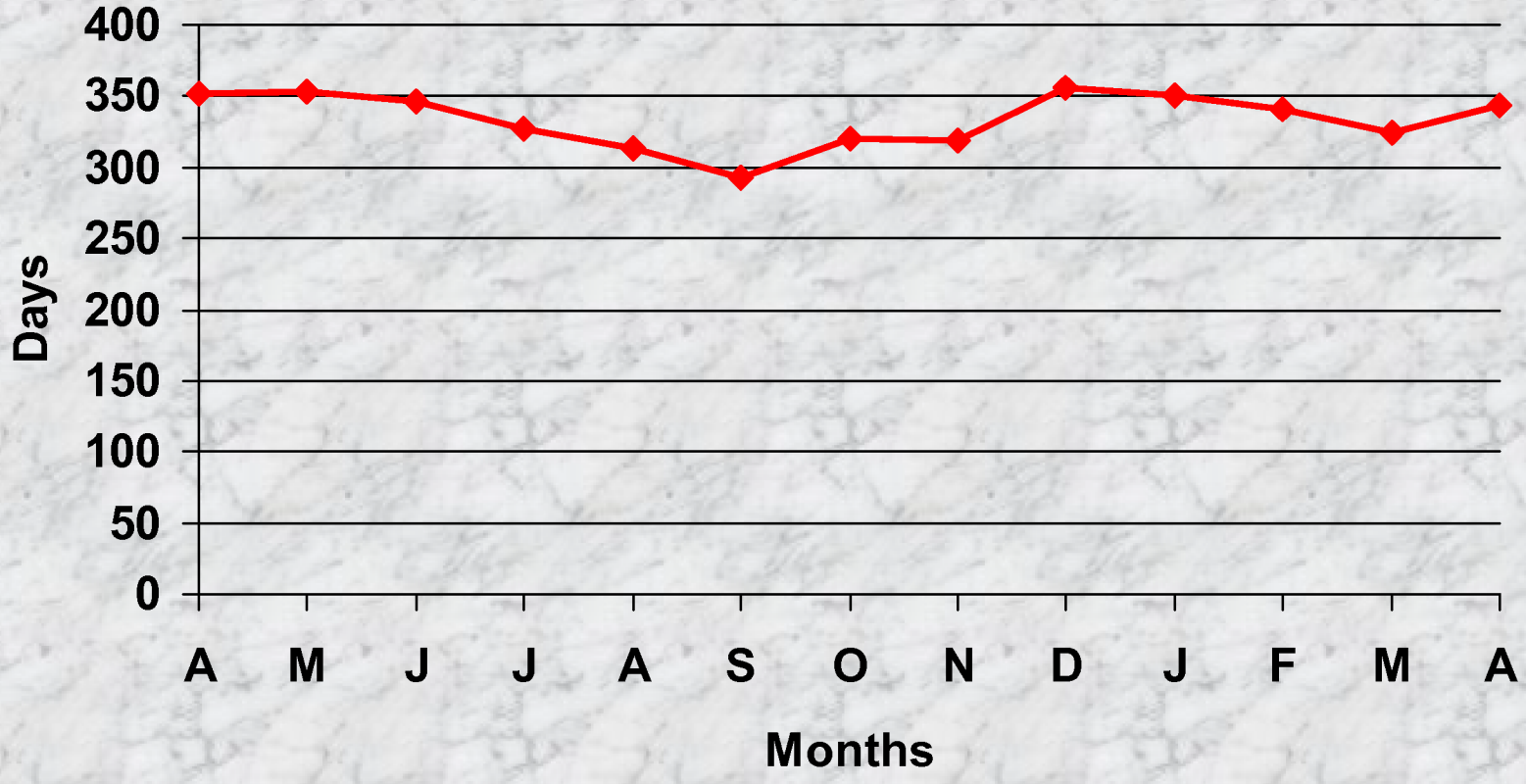

Exhibit 5

++++YIELD COMPARISON

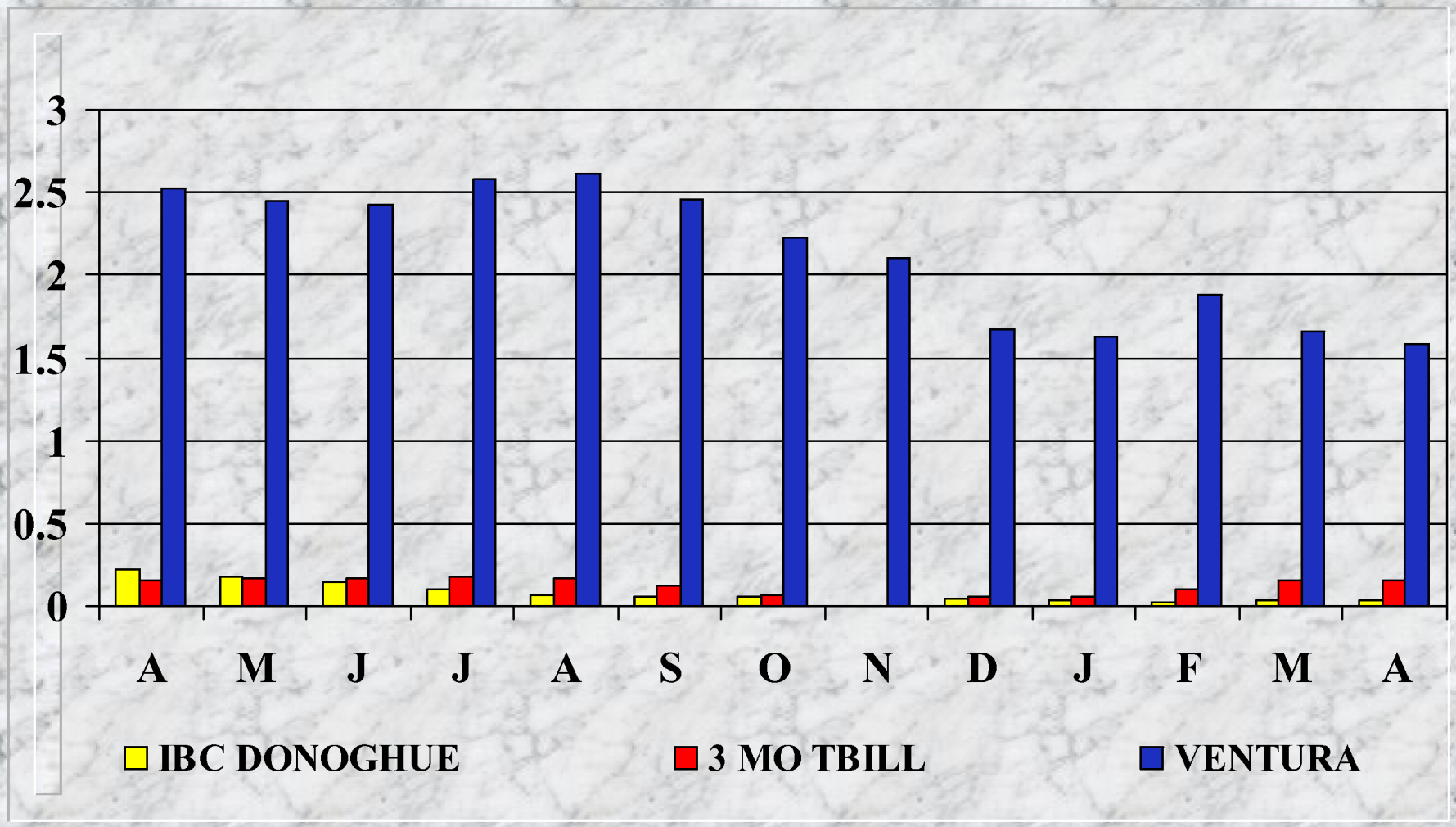

Exhibit 5

PORTFOLIO HOLDINGS`

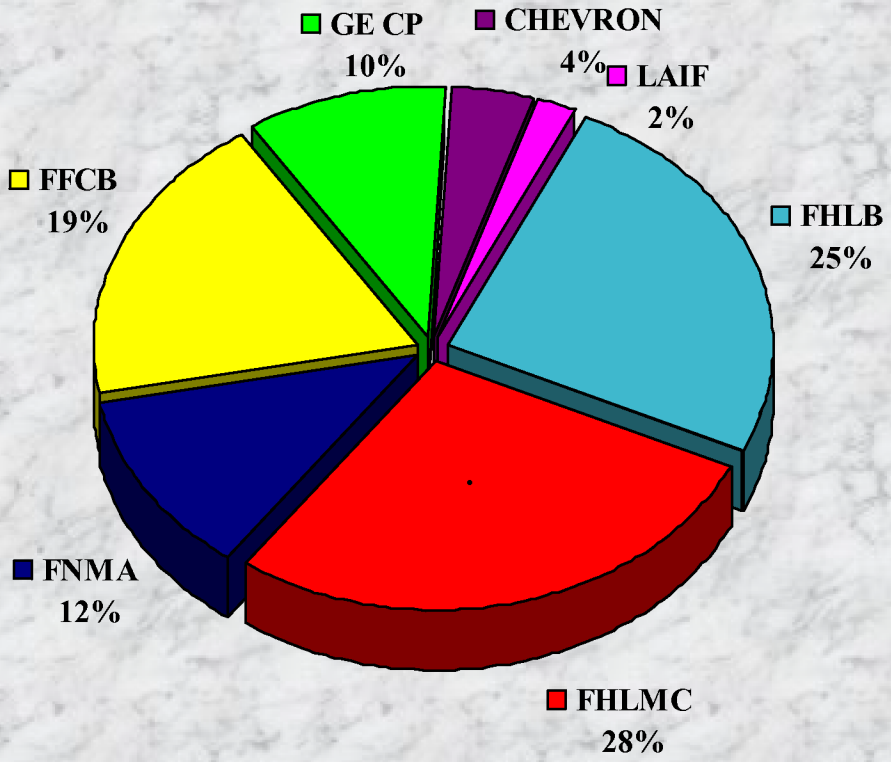

Exhibit 5

YIELD CURVE

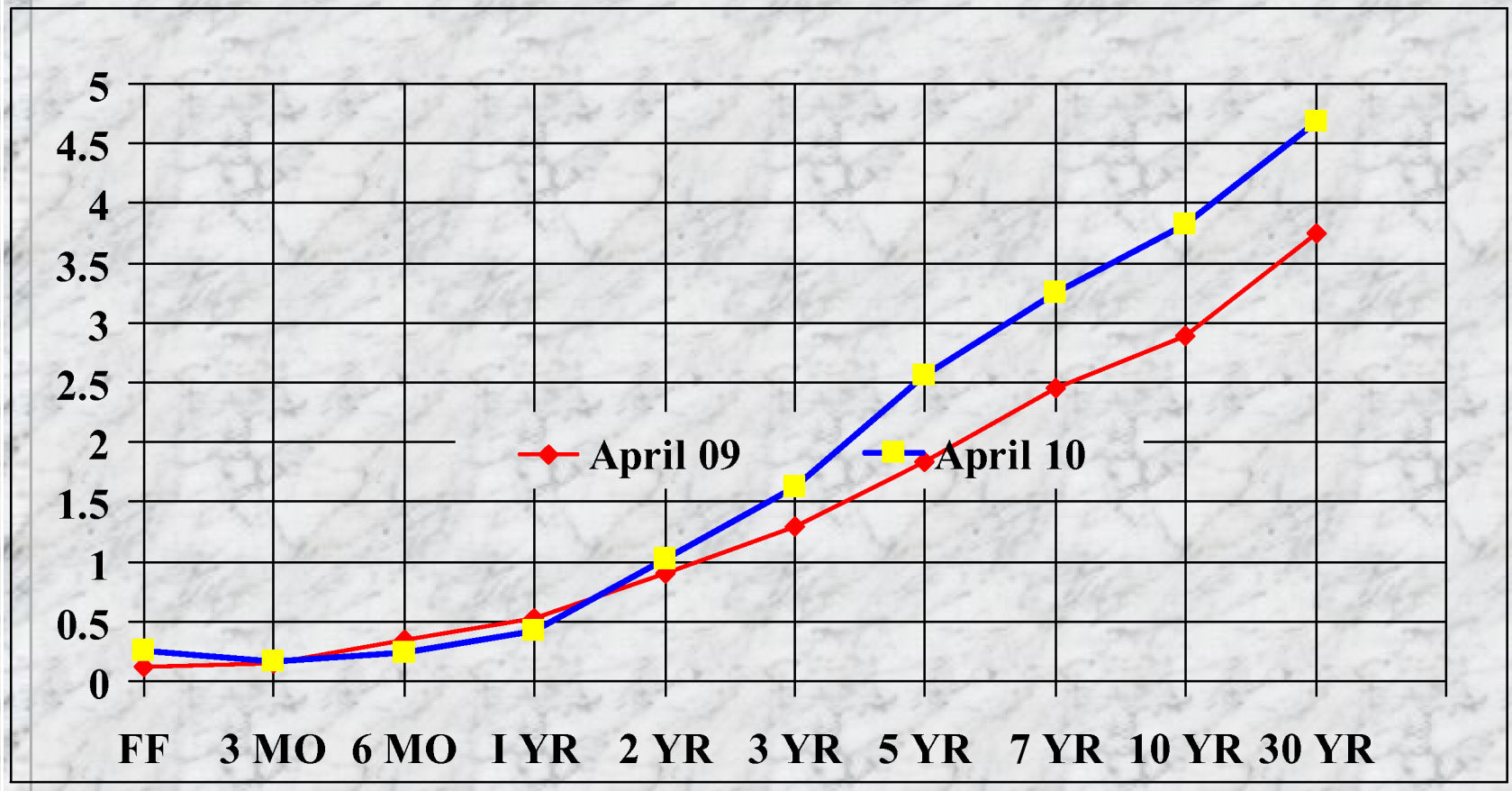

Exhibit 5

MATURITY DISTRIBUTION

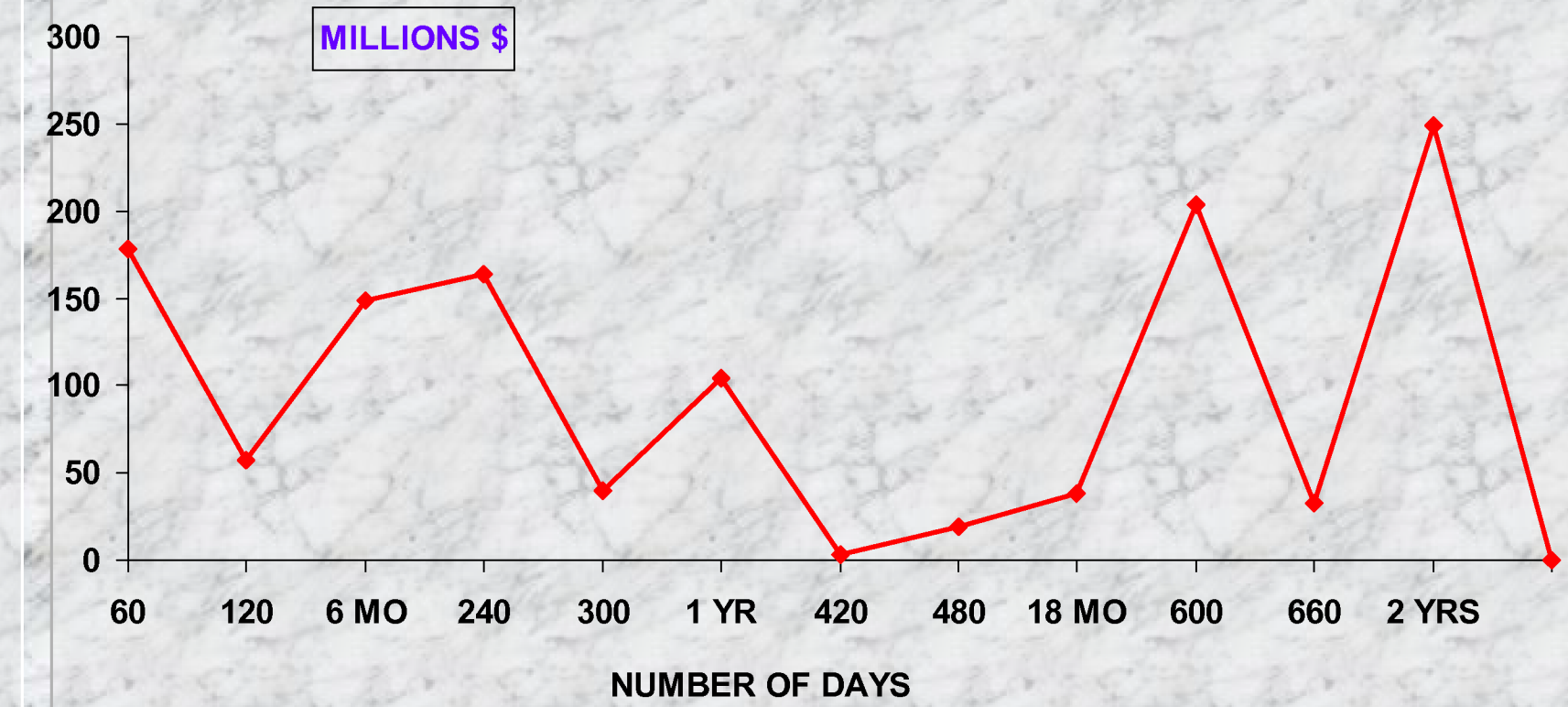

Exhibit 5