county of ventura

LAWRENCE L. MATHENEY
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

March 2, 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 January 31, 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 January amounted to $2.1 billion. The portfolio yield for the month of January was 1.63%. The weighted average days to maturity decreased 5 days to 351 days. The total net monthly earnings were $2.9 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.

The New Year began, much as the old one ended, with the economy showing some preliminary signs of improvement. However, the data is tentative at best and the economy remains very fragile and appears to be highly dependent on government assistance. As stimulus money continues to trickle out of Washington, we have seen a slowdown in the number of job losses and some improvement in manufacturing and consumption. Housing, in particular, has been very sensitive to whether or not there are incentives in place to boost home purchases.

This led the Federal Reserve to once again vote to keep the Federal Funds rate locked down in a range between 0.0% and 0.25%. This has now been the range used for over a year. In the release announcing the decision, the Fed provided this view of the economy:

Information received since the Federal Open Market Committee met in December suggests that economic activity has continued to strengthen and that the deterioration in the labor market is abating. Household spending is expanding at a moderate rate but remains constrained by a weak labor market, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software appears to be picking up, but investment in structures is still contracting and employers remain reluctant to add to payrolls. Firms have brought inventory stocks into better alignment with sales. 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.

While the Fed is content to give the economy all the resources it can to sustain growth, it is clear that we are still not out of the woods and much will depend on the overall stability of the global economy. Recent events in Dubai, China, and most recently, Greece have caused some concern in international markets. This was the primary reason for the general decline in interest rates during the month. Already low short-term interest rates were least affected, declining by 2 to 10 basis points. Longer-term rates, on the other hand, dropped 15 to 30 basis points as domestic and international concerns suggested that rates could continue low for some time to come.

Given the current interest rate environment, we anticipate the County's yield to drop 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 January 31, 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 January.

The following spreadsheets are also attached:

- Transactions for the month of January
- 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 01/31/2010
02/01/2010 11:44:37 AM EST

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
FED HOME LN MTG CORP MED TERM NOTE	3128X6W93	2010/02/12	16,000,000.0000	$16,145,600.00	$16,014,080.00	100.088000	(131,520.0000)
FED HOME LN BK DTD 04/07/05 4.500 02/12/2010	3133XBKN4	2010/02/12	1,500,000.0000	$1,534,245.00	$1,501,875.00	100.125000	(32,370.0000)
FED NATL MTG ASSN DTD 01/14/05 3.875 02/15/2010	31359MXH1	2010/02/15	5,000,000.0000	$5,106,400.00	$5,007,800.00	100.156000	(98,600.0000)
GENERAL ELEC CAPT CORP CPDN DTD 08/21/09 02/17/2010	36959JBH5	2010/02/17	7,500,000.0000	$7,494,706.25	$7,499,325.00	99.991000	4,618.7500
GENERAL ELEC CAPT CORP CPDN DTD 10/16/09 02/25/2010	36959JBR3	2010/02/25	10,000,000.0000	$9,992,666.67	$9,998,500.00	99.985000	5,833.3300
GENERAL ELEC CAPT CORP CPDN DTD 09/29/09 02/26/2010	36959JBS1	2010/02/26	10,000,000.0000	$9,992,416.67	$9,998,500.00	99.985000	6,083.3300
FED HOME LN BK DISC NOTE DTD 03/03/09 03/03/2010	313385TU0	2010/03/03	5,000,000.0000	$4,948,288.89	$4,999,500.00	99.990000	51,211.1100
FED HOME LN BK DISC NOTE DTD 03/04/09 03/04/2010	313385TV8	2010/03/04	5,000,000.0000	$4,948,144.44	$4,999,500.00	99.990000	51,355.5600
FED HOME LN BK DISC NOTE DTD 03/05/09 03/05/2010	313385TW6	2010/03/05	5,000,000.0000	$4,947,791.67	$4,999,500.00	99.990000	51,708.3300
FED NATL MTG ASSN DISC NOTE DTD 03/10/09 03/05/2010	313589TW3	2010/03/05	5,000,000.0000	$4,956,488.89	$4,999,500.00	99.990000	43,011.1100
FED HOME LN BK DISC NOTE DTD 03/09/09 03/08/2010	313385TZ9	2010/03/08	5,000,000.0000	$4,947,354.17	$4,999,500.00	99.990000	52,145.8300
GENERAL ELEC CAPT SERV CPDN DTD 11/03/09 03/11/2010	36959SCB7	2010/03/11	15,000,000.0000	$14,986,666.67	$14,996,550.00	99.977000	9,883.3300
FED HOME LN BK SER 1	3133XJUS5	2010/03/12	24,000,000.0000	$23,996,160.00	$24,135,120.00	100.563000	138,960.0000
FED HOME LN MTG CORP DTD 03/24/00 7.000 03/15/2010	3134A33L8	2010/03/15	25,000,000.0000	$26,594,500.00	$25,211,000.00	100.844000	(1,383,500.0000)
GENERAL ELEC CAPT CORP CPDN DTD 10/26/09 03/25/2010	36959JCR2	2010/03/25	10,000,000.0000	$9,990,600.00	$9,996,800.00	99.968000	6,200.0000
GENERAL ELEC CAPT SERV CPDN DTD 10/27/09 03/26/2010	36959SCS0	2010/03/26	15,000,000.0000	$14,985,833.33	$14,995,200.00	99.968000	9,366.6700
FED HOME LN BK DISC NOTE DTD 03/30/09 03/30/2010	313385UX2	2010/03/30	50,000,000.0000	$49,571,000.00	$49,995,000.00	99.990000	424,000.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/30/09 03/31/2010	36959JCX9	2010/03/31	6,000,000.0000	$5,993,413.33	$5,997,900.00	99.965000	4,486.6700
GENERAL ELEC CAPT CORP CPDN DTD 11/05/09 04/07/2010	36959JD75	2010/04/07	6,000,000.0000	$5,993,370.00	$5,997,480.00	99.958000	4,110.0000
FED HOME LN MTG CORP MED TERM NOTE TRANCHE # TR 00001 DTD 4/14/04 4.125	3128X3AA1	2010/04/14	5,000,000.0000	$5,114,000.00	$5,039,150.00	100.783000	(74,850.0000)
GENERAL ELEC CAPT CORP CPDN DTD 09/03/09 04/22/2010	36959JDN0	2010/04/22	15,000,000.0000	$14,983,333.33	$14,992,350.00	99.949000	9,016.6700
GENERAL ELEC CAPT CORP CPDN DTD 07/29/09 04/23/2010	36959JDP5	2010/04/23	10,000,000.0000	$9,988,819.44	$9,994,800.00	99.948000	5,980.5600
FED NATL MTG ASSN DTD 04/28/08 3.050 04/28/2010	31398AQN5	2010/04/28	3,600,000.0000	$3,619,116.00	$3,624,768.00	100.688000	5,652.0000
FED HOME LN MTG CORP DTD 02/22/08 2.875 04/30/2010	3137EABG3	2010/04/30	3,000,000.0000	$3,061,440.00	$3,020,640.00	100.688000	(40,800.0000)
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	$12,146,280.00	101.219000	69,840.0000
FED HOME LN BK TRANCHE #00396	3133XBSM8	2010/05/12	15,000,000.0000	$14,762,850.00	$15,168,750.00	101.125000	405,900.0000
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	$10,100,000.00	101.000000	(104,400.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/17/09 05/20/2010	36959JEL3	2010/05/20	10,000,000.0000	$9,986,200.00	$9,992,500.00	99.925000	6,300.0000
FED HOME LN MTG CORP SER 1	3137EABH1	2010/05/28	50,000,000.0000	$50,011,000.00	$50,359,500.00	100.719000	348,500.0000
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	$30,440,700.00	101.469000	40,500.0000
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	$141,443,400.00	101.031000	1,604,190.0000
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	$4,594,230.00	102.094000	(70,965.0000)
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	$3,539,655.00	101.133000	31,325.0000
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	$6,347,063.16	101.781000	(129,272.2800)
GENERAL ELEC CAPT CORP CPDN DTD 11/18/09 07/16/2010	36959JGG2	2010/07/16	5,000,000.0000	$4,990,333.33	$4,992,650.00	99.853000	2,316.6700
GENERAL ELEC CAPT CORP CPDN DTD 11/19/09 07/19/2010	36959JGK3	2010/07/19	6,000,000.0000	$5,988,303.33	$5,991,060.00	99.851000	2,756.6700
GENERAL ELEC CAPT CORP CPDN DTD 11/25/09 07/23/2010	36959JGP2	2010/07/23	10,000,000.0000	$9,980,666.67	$9,984,700.00	99.847000	4,033.3300
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	$13,782,690.00	102.094000	(154,440.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/01/09 07/29/2010	36959JGV9	2010/07/29	10,000,000.0000	$9,980,666.67	$9,984,200.00	99.842000	3,533.3300
GENERAL ELEC CAPT CORP CPDN DTD 12/07/09 08/04/2010	36959JH48	2010/08/04	7,000,000.0000	$6,986,000.00	$6,987,120.00	99.816000	1,120.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/08/09 08/05/2010	36959JH55	2010/08/05	3,000,000.0000	$2,994,000.00	$2,994,450.00	99.815000	450.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/04/09 08/06/2010	36959JH63	2010/08/06	9,000,000.0000	$8,981,875.00	$8,983,260.00	99.814000	1,385.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/10/09 08/09/2010	36959JH97	2010/08/09	8,000,000.0000	$7,983,866.67	$7,984,880.00	99.811000	1,013.3300
FED HOME LN MTG CORP MED TERM NOTE	3128X6Y59	2010/08/12	2,500,000.0000	$2,503,250.00	$2,535,475.00	101.419000	32,225.0000
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	$10,168,800.00	101.688000	(160,900.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/15/09 08/16/2010	36959JHG1	2010/08/16	4,000,000.0000	$3,991,900.00	$3,992,160.00	99.804000	260.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/01/09 08/27/2010	36959JHT3	2010/08/27	12,000,000.0000	$11,976,000.00	$11,975,160.00	99.793000	(840.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/31/09 08/31/2010	36959JHX4	2010/08/31	8,000,000.0000	$7,983,800.00	$7,980,320.00	99.754000	(3,480.0000)
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	$25,390,750.00	101.563000	415,000.0000
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	$15,091,805.00	100.780000	55,108.0000
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	$40,725,200.00	101.813000	688,955.0000
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	$3,601,710.00	102.906000	(122,290.0000)
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	$61,438,590.00	100.719000	163,070.0000

Exhibit 1

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 01/31/2010
02/01/2010 11:44:37 AM EST

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
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	$6,146,280.00	102.438000	40,200.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/22/10 09/24/2010	36959JJQ7	2010/09/24	9,000,000.0000	$8,981,400.00	$8,975,340.00	99.726000	(6,060.0000)
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	$107,689,640.00	101.594000	2,455,050.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EABU2	2010/10/25	25,000,000.0000	$25,039,000.00	$25,500,000.00	102.000000	461,000.0000
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	$5,140,650.00	102.813000	(54,250.0000)
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	$21,951,600.00	99.780000	11,595.8300
FED HOME LN BK SER JC10	3133XDV32	2010/11/17	15,000,000.0000	$15,428,400.00	$15,525,000.00	103.500000	96,600.0000
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	$35,730,800.00	102.088000	213,950.0000
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	$99,906,000.00	99.906000	(84,000.0000)
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	$4,105,000.00	102.625000	(43,920.0000)
FED HOME LN MTG CORP MED TERM NOTE	3128X8QY1	2010/12/15	30,000,000.0000	$30,128,850.00	$30,286,800.00	100.956000	157,950.0000
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	$2,102,500.00	105.125000	(8,460.0000)
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	$10,403,100.00	104.031000	165,400.0000
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	$23,855,370.00	103.719000	(370,410.0000)
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	$5,139,050.00	102.781000	(40,650.0000)
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	$4,121,240.00	103.031000	(32,640.0000)
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	$42,511,980.00	101.219000	347,930.0000
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	$20,281,200.00	101.406000	171,000.0000
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	$8,146,285.50	102.469000	57,558.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EABZ1	2011/04/26	70,000,000.0000	$70,244,250.00	$70,919,100.00	101.313000	674,850.0000
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	$25,250,000.00	101.000000	74,000.0000
FED HOME LN MTG CORP MED TERM NOTE	3128X7MN1	2011/05/05	65,000,000.0000	$67,639,550.00	$67,191,800.00	103.372000	(447,750.0000)
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	$3,132,180.00	104.406000	88,320.0000
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	$14,407,065.00	106.719000	(113,130.0000)
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	$5,062,500.00	101.250000	33,450.0000
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000.0000	$10,030,100.00	$10,090,600.00	100.906000	60,500.0000
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	$8,887,855.00	104.563000	326,570.0000
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	$11,402,160.00	103.656000	491,810.0000
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000.0000	$38,011,160.00	$39,626,780.00	104.281000	1,615,620.0000
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	$10,028,100.00	100.281000	38,500.0000
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	$14,536,250.00	100.250000	(46,255.0000)
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	$140,306,600.00	100.219000	398,050.0000
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	$49,984,500.00	99.969000	27,250.0000
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	$46,912,110.00	99.813000	24,040.0000
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	$12,120,000.00	101.000000	(69,360.0000)
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	$13,246,002.00	99.594000	(17,024.0000)
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	$9,996,900.00	99.969000	43,400.0000
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	$20,437,600.00	102.188000	169,500.0000
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	$18,916,970.00	99.563000	(61,370.0000)
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	$23,345,000.00	101.500000	(20,470.0000)
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	$25,078,250.00	100.313000	(54,922.5000)
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	$9,899,300.00	$9,943,800.00	99.438000	44,500.0000
GRAND TOTAL			**2,010,568,000.0000**	**$2,022,466,617.26**	**$2,031,490,392.08**		**9,023,774.8200**

Exhibit 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: 02/02/10 16:16:28
INVESTMENTS OUTSTANDING AS OF 1/31/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	INVSMT NO.	DESCRIPTION	CUSIP	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE
R	36199	FHLB BONDS	3133XBKN4	1003	02/12/10	11/19/08	200	4.500	2.600	102.283	1,500,000.00	1,534,245.00
R	35600	FHLB BONDS	3133XJUS5	1003	03/12/10	05/18/07	200	5.000	5.000	99.984	24,000,000.00	23,996,160.00
R	35607	FHLB BONDS	3133XBSM8	1003	05/12/10	05/24/07	200	4.500	5.080	98.419	15,000,000.00	14,762,850.00
R	36000	FHLB BONDS	3133XR2Y5	1003	06/11/10	05/12/08	200	3.000	2.880	100.237	6,000,000.00	6,014,220.00
R	36004	FHLB BONDS	3133XR2	1003	06/11/10	05/21/08	200	3.000	3.050	99.896	5,000,000.00	4,994,800.00
R	36005	FHLB BONDS	3133XR2	1003	06/11/10	05/21/08	200	3.000	2.948	100.099	20,000,000.00	20,019,800.00
R	36012	FHLB BONDS	3133XR2Y5	1003	06/11/10	05/27/08	200	3.000	3.120	99.760	25,000,000.00	24,940,000.00
R	36017	FHLB BONDS	3133XR2Y5	1003	06/11/10	05/28/08	200	3.000	3.103	99.793	25,000,000.00	24,948,250.00
R	36019	FHLB BONDS	3133XR2Y5	1003	06/11/10	05/30/08	200	3.000	3.408	99.201	25,000,000.00	24,800,250.00
R	36032	FHLB BONDS	3133XBTH8	1003	06/11/10	06/16/08	200	4.250	3.709	101.026	25,000,000.00	25,256,500.00
R	36163	FHLB BONDS	3133XR2Y5	1003	06/11/10	10/31/08	200	3.000	3.350	99.452	10,000,000.00	9,945,200.00
R	36188	FHLB BONDS	3133XR2Y5	1003	06/11/10	11/13/08	200	3.000	3.120	99.814	12,000,000.00	11,977,680.00
R	36230	FHLB BONDS	3133XBTH8	1003	06/11/10	12/08/08	200	4.250	2.300	102.874	5,000,000.00	5,143,700.00
R	36233	FHLB BONDS	3133XR2Y5	1003	06/11/10	12/09/08	200	3.000	2.200	101.178	7,000,000.00	7,082,460.00
R	36255	FHLB BONDS	3133XR2Y5	1003	06/11/10	12/19/08	200	3.000	1.401	102.331	5,000,000.00	5,116,550.00
R	36254	FHLB BONDS	3133XRWL0	1003	08/13/10	12/18/08	200	3.375	1.350	103.297	10,000,000.00	10,329,700.00
R	36071	FHLB BONDS	3133XRT83	1003	09/10/10	07/24/08	200	3.375	3.590	99.555	10,000,000.00	9,955,500.00
R	36108	FHLB BONDS	3133XRT83	1003	09/10/10	08/28/08	200	3.375	3.320	100.098	15,000,000.00	15,014,745.00
R	36187	FHLB BONDS	3133XRT83	1003	09/10/10	11/13/08	200	3.375	3.120	100.440	15,000,000.00	15,066,000.00
R	36164	FHLB BONDS	3133XDV32	1003	11/17/10	10/31/08	200	4.900	3.440	102.856	15,000,000.00	15,428,400.00
R	36253	FHLB BONDS	3133XRFK1	1003	12/10/10	12/18/08	200	3.500	1.580	103.723	4,000,000.00	4,148,920.00
R	36142	FHLB BONDS	3133XAHF7	1003	02/10/11	10/02/08	200	4.430	3.370	102.377	10,000,000.00	10,237,700.00
R	36315	FHLB BONDS	3133XPWW0	1003	03/11/11	06/02/09	200	3.250	1.056	103.847	4,000,000.00	4,153,880.00
R	36284	FHLB BONDS	3133XT4D5	1003	03/16/11	03/17/09	200	1.625	1.755	99.745	25,000,000.00	24,936,250.00
R	36405	FHLB BONDS	3133XT4D5	1003	03/16/11	01/13/10	200	1.625	.480	101.340	17,000,000.00	17,227,800.00
R	36329	FHLB BONDS	3133XTXH4	1003	07/27/11	08/21/09	200	1.625	1.319	100.581	5,000,000.00	5,029,050.00
R	36328	FHLB BONDS	3133XUKB8	1003	08/11/11	08/19/09	200	1.375	1.220	100.301	10,000,000.00	10,030,100.00
R	36370	FHLB BONDS	3133XVQL8	1003	12/09/11	12/01/09	200	1.125	.840	100.569	14,500,000.00	14,582,505.00
R	36362	FHLB	3133XVRS2	1003	12/28/11	11/16/09	200	1.000	1.082	99.829	25,000,000.00	24,957,250.00
R	36391	FHLB BONDS	3133XVRS2	1003	12/28/11	12/11/09	200	1.000	1.000	100.000	25,000,000.00	25,000,000.00
R	36369	FHLB BONDS	3133XUHZ9	1003	01/17/12	12/01/09	200	1.570	.820	101.578	12,000,000.00	12,189,360.00
R	36392	FHLB BONDS	3133XVZH7	1003	02/14/12	12/14/09	200	.900	1.030	99.722	13,300,000.00	13,263,026.00
R	36399	FHLB-BONDS	3133XWD71	1003	02/28/12	01/04/10	200	1.100	1.320	99.535	10,000,000.00	9,953,500.00
R	36382	FHLB BONDS	3133XVZ79	1003	06/28/12	12/09/09	200	1.125	1.170	99.886	19,000,000.00	18,978,340.00
R	36388	FHLB BONDS	3133XUK93	1003	09/14/12	12/10/09	200	2.000	1.411	101.589	23,000,000.00	23,365,470.00
R	36379	FHLB BONDS	3133XVEM9	1003	11/21/12	12/08/09	200	1.625	1.440	100.533	25,000,000.00	25,133,172.50
SUBTOTAL (Inv Type) 22 FHLB BONDS					25.69%(C)			2.635	2.382	100.428	517,300,000.00	519,513,333.50
R	36216	FNMA BONDS	31359MXH1	1003	02/15/10	12/02/08	200	3.875	2.072	102.128	5,000,000.00	5,106,400.00
R	36200	FNMA BONDS	31398AQN5	1003	04/28/10	11/20/08	200	3.050	2.671	100.531	3,600,000.00	3,619,116.00

Exhibit 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 1/31/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	INVSMT NO.	DESCRIPTION	CUSIP	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE
R	36240	FNMA BONDS	3136F7GE1	1003	07/27/10	12/12/08	200	4.650	2.600	103.238	13,500,000.00	13,937,130.00
R	36297	FNMA BONDS	3136FHFE0	1003	09/16/10	04/07/09	200	1.500	1.230	100.384	13,000,000.00	13,049,920.00
R	36298	FNMA BONDS	3136FHFE0	1003	09/16/10	04/07/09	200	1.500	1.170	100.470	8,000,000.00	8,037,600.00
R	36300	FNMA BONDS	3136FHFE0	1003	09/16/10	04/07/09	200	1.500	1.170	100.470	40,000,000.00	40,188,000.00
R	36295	FNMA BONDS	31398AVQ2	1003	03/23/11	04/03/09	200	1.750	1.460	100.562	10,000,000.00	10,056,200.00
R	36296	FNMA BONDS	31398AVQ2	1003	03/23/11	04/06/09	200	1.750	1.470	100.540	10,000,000.00	10,054,000.00
R	36317	FNMA BONDS	31398AWQ1	1003	04/28/11	06/02/09	200	1.375	1.001	100.704	25,000,000.00	25,176,000.00
R	36342	FEDERAL NATL MTG ASSN	31398AZN5	1003	11/23/11	10/20/09	200	1.000	1.050	99.896	10,000,000.00	9,989,600.00
R	36373	FNMA BONDS	31398AB43	1003	01/12/12	12/04/09	200	.875	.976	99.790	20,000,000.00	19,958,000.00
R	36377	FNMA BONDS	31398AB43	1003	01/12/12	12/07/09	200	.875	1.000	99.741	27,000,000.00	26,930,070.00
SUBTOTAL (Inv Type) 23 FNMA BONDS					9.20%(C)			1.657	1.293	100.541	185,100,000.00	186,102,036.00
R	36198	FHLMC BONDS	3128X6W93	1003	02/12/10	11/19/08	200	3.125	2.401	100.871	12,000,000.00	12,104,520.00
R	36201	FHLMC BONDS	3128X6W93	1003	02/12/10	11/20/08	200	3.125	2.270	101.027	4,000,000.00	4,041,080.00
R	36224	FHLMC BONDS	3134A33L8	1003	03/15/10	12/04/08	200	7.000	1.930	106.378	25,000,000.00	26,594,500.00
R	36215	FHLMC BONDS	3128X3AA1	1003	04/14/10	12/01/08	200	4.125	2.421	102.280	5,000,000.00	5,114,000.00
R	36304	FHLMC BONDS	3137EABG3	1003	04/30/10	04/06/09	200	2.875	.940	102.048	3,000,000.00	3,061,440.00
R	35909	FHLMC BONDS	3137EABH1	1003	05/28/10	03/25/08	200	2.375	2.465	99.806	25,000,000.00	24,951,500.00
R	35910	FHLMC BONDS	3137EABH1	1003	05/28/10	03/25/08	200	2.375	2.260	100.238	25,000,000.00	25,059,500.00
R	36206	FHLMC BONDS	3137EABL2	1003	06/28/10	11/24/08	200	2.875	2.632	100.238	3,500,000.00	3,508,330.00
R	36289	FHLMC BONDS	3134A4VB7	1003	07/12/10	03/30/09	200	4.125	1.092	103.854	6,236,000.00	6,476,335.44
R	36203	FHLMC BONDS	3128X6Y59	1003	08/12/10	11/21/08	200	3.050	2.970	100.130	2,500,000.00	2,503,250.00
R	36293	FHLMC BONDS	3128X8QT2	1003	09/10/10	04/02/09	200	1.450	1.160	100.412	14,975,000.00	15,036,697.00
R	36161	FHLMC BONDS	3137EABU2	1003	10/25/10	10/29/08	200	3.125	3.040	100.156	25,000,000.00	25,039,000.00
R	36165	FHLMC BONDS	3137EABV0	1003	11/23/10	10/31/08	200	2.875	3.000	99.748	10,000,000.00	9,974,800.00
R	36247	FHLMC BONDS	3137EABV0	1003	11/23/10	12/16/08	200	2.875	1.729	102.170	10,000,000.00	10,217,000.00
R	36251	FHLMC BONDS	3137EABV0	1003	11/23/10	12/17/08	200	2.875	1.730	102.167	15,000,000.00	15,325,050.00
R	36303	FHLMC BONDS	3128X8QY1	1003	12/15/10	04/09/09	200	1.550	1.291	100.431	15,000,000.00	15,064,650.00
R	36308	FHLMC BONDS	3128X8QY1	1003	12/15/10	04/14/09	200	1.550	1.290	100.428	15,000,000.00	15,064,200.00
R	36314	FHLMC BONDS	3128X2ZQ1	1003	02/24/11	06/02/09	200	4.125	1.000	105.338	16,000,000.00	16,854,080.00
R	36316	FHLMC BONDS	3128X2ZQ1	1003	02/24/11	06/02/09	200	4.125	1.016	105.310	7,000,000.00	7,371,700.00
R	36290	FHLMC BONDS	3137EABF5	1003	02/25/11	03/30/09	200	3.250	1.330	103.594	5,000,000.00	5,179,700.00
R	36287	FHLMC BONDS	3137EABZ1	1003	04/26/11	03/27/09	200	1.625	1.648	99.953	10,000,000.00	9,995,300.00
R	36291	FHLMC BONDS	3137EABZ1	1003	04/26/11	04/01/09	200	1.625	1.380	100.497	25,000,000.00	25,124,250.00
R	36294	FHLMC BONDS	3137EABZ1	1003	04/26/11	04/02/09	200	1.625	1.419	100.417	10,000,000.00	10,041,700.00
R	36299	FHLMC BONDS	3137EABZ1	1003	04/26/11	04/07/09	200	1.625	1.460	100.332	25,000,000.00	25,083,000.00
R	36306	FHLMC BONDS	3128X7MN1	1003	05/05/11	04/13/09	200	3.500	1.535	103.971	25,000,000.00	25,992,750.00
R	36307	FHLMC BONDS	3128X7MN1	1003	05/05/11	04/14/09	200	3.500	1.518	104.000	25,000,000.00	26,000,000.00
R	36309	FHLMC BONDS	3128X7MN1	1003	05/05/11	04/15/09	200	3.500	1.365	104.312	15,000,000.00	15,646,800.00
R	36343	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/21/09	200	1.125	1.201	99.839	10,000,000.00	9,983,900.00

Exhibit 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 1/31/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	INVSMT NO.	DESCRIPTION	CUSIP	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE
R	36344	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/22/09	200	1.125	1.186	99.870	10,000,000.00	9,987,000.00
R	36345	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/26/09	200	1.125	1.275	99.684	5,000,000.00	4,984,200.00
R	36346	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/27/09	200	1.125	1.189	99.865	10,000,000.00	9,986,500.00
R	36347	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/28/09	200	1.125	1.121	100.008	15,000,000.00	15,001,200.00
R	36348	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/28/09	200	1.125	1.182	99.879	20,000,000.00	19,975,800.00
R	36349	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/28/09	200	1.125	1.132	99.985	25,000,000.00	24,996,250.00
R	36350	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/28/09	200	1.125	1.117	100.016	25,000,000.00	25,004,000.00
R	36351	FEDERAL HOME LN MTG CORP	3137EACF4	1003	12/15/11	10/29/09	200	1.125	1.174	99.897	10,000,000.00	9,989,700.00
R	36353	FHLMC BONDS	3137EACF4	1003	12/15/11	11/03/09	200	1.125	1.125	100.000	10,000,000.00	10,000,000.00
R	36312	FHLMC BONDS	3137EABY4	1003	03/23/12	05/20/09	200	2.125	1.634	101.356	10,000,000.00	10,135,600.00
R	36313	FHLMC BONDS	3137EABY4	1003	03/23/12	05/22/09	200	2.125	1.644	101.325	10,000,000.00	10,132,500.00
R	36403	FHLMC-BONDS	3137EACG2	1003	01/09/13	01/11/10	200	1.375	1.721	98.993	10,000,000.00	9,899,300.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS					27.52%(C)			2.444	1.616	101.327	549,211,000.00	556,501,082.44
R	35632	FFCB BONDS	31331XWL2	1003	05/07/10	06/22/07	200	4.750	5.300	98.545	8,000,000.00	7,883,600.00
R	35907	FFCB BONDS	31331XWL2	1003	05/07/10	03/24/08	200	4.750	2.402	104.821	4,000,000.00	4,192,840.00
R	35978	FFCB BONDS	31331QK48	1003	05/19/10	04/24/08	200	3.500	2.480	102.044	10,000,000.00	10,204,400.00
R	36080	FFCB BONDS	31331XH39	1003	06/28/10	08/01/08	200	5.250	3.249	103.671	4,500,000.00	4,665,195.00
R	36111	FFCB BONDS	31331GAE9	1003	09/02/10	09/02/08	200	3.200	3.250	99.903	25,000,000.00	24,975,750.00
R	35921	FFCB BONDS	31331XE40	1003	09/13/10	03/27/08	200	5.250	2.550	106.400	3,500,000.00	3,724,000.00
R	36153	FFCB BONDS	31338TEP5	1003	09/22/10	10/22/08	200	4.180	3.220	101.768	6,000,000.00	6,106,080.00
R	36180	FFCB BONDS	31331GDG1	1003	10/14/10	11/03/08	200	2.650	3.075	99.201	13,000,000.00	12,896,130.00
R	36189	FFCB BONDS	31331GDG1	1003	10/14/10	11/13/08	200	2.650	3.075	99.212	50,000,000.00	49,606,000.00
R	36190	FFCB BONDS	31331GDG1	1003	10/14/10	11/13/08	200	2.650	3.075	99.212	12,000,000.00	11,905,440.00
R	36191	FFCB BONDS	31331GDG1	1003	10/14/10	11/13/08	200	2.650	2.950	99.442	31,000,000.00	30,827,020.00
R	36248	FFCB BONDS	31331TKB6	1003	11/04/10	12/16/08	200	4.100	1.980	103.898	5,000,000.00	5,194,900.00
R	36385	FFCB BONDS	31331G4S5	1003	12/01/10	12/10/09	200	.300	.310	99.990	50,000,000.00	49,995,000.00
R	36390	FFCB BONDS	31331G4S5	1003	12/01/10	12/11/09	200	.300	.310	99.990	50,000,000.00	49,995,000.00
R	36112	FFCB BONDS	31331H6B8	1003	01/18/11	09/03/08	200	5.750	3.300	105.548	2,000,000.00	2,110,960.00
R	36283	FFCB BONDS	31331YG46	1003	04/21/11	03/17/09	200	2.625	1.772	101.745	7,950,000.00	8,088,727.50
R	36152	FFCB BONDS	31331YY46	1003	06/20/11	10/22/08	200	3.900	3.320	101.462	3,000,000.00	3,043,860.00
R	36241	FFCB BONDS	31331VJ80	1003	07/18/11	12/12/08	200	5.375	2.360	107.557	13,500,000.00	14,520,195.00
R	36110	FFCB BONDS	31331Y6G0	1003	08/15/11	09/02/08	200	3.800	3.540	100.721	8,500,000.00	8,561,285.00
R	36151	FFCB BONDS	31331GCF4	1003	09/23/11	10/22/08	200	3.125	3.420	99.185	11,000,000.00	10,910,350.00
R	36162	FFCB BONDS	31331Y3P3	1003	10/03/11	10/30/08	200	3.500	3.520	99.942	28,000,000.00	27,983,760.00
R	36166	FFCB BONDS	31331Y3P3	1003	10/03/11	10/31/08	200	3.500	3.400	100.274	10,000,000.00	10,027,400.00
R	36311	FFCB BONDS	31331GKY4	1003	01/17/12	05/19/09	200	2.000	1.580	101.089	5,000,000.00	5,054,450.00
R	36330	FFCB BONDS	31331GKY4	1003	01/17/12	08/24/09	200	2.000	1.480	101.219	10,000,000.00	10,121,900.00
R	36387	FFCB BONDS	31331GKY4	1003	01/17/12	12/01/09	200	2.000	.825	102.472	13,000,000.00	13,321,360.00
R	36395	FFCB BONDS	31331GKY4	1003	01/17/12	12/15/09	200	2.000	1.050	101.957	5,000,000.00	5,097,850.00

Exhibit 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 RUN: 02/02/10 16:16:28

INVESTMENTS OUTSTANDING AS OF 1/31/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	INVSMT NO.	DESCRIPTION	CUSIP	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE
R	36404	FFCB BONDS	31331GKY4	1003	01/17/12	01/11/10	200	2.000	1.030	101.930	7,500,000.00	7,644,750.00
R	36364	FFCB	31331GYP8	1003	06/18/12	11/18/09	200	2.125	1.261	102.189	10,007,000.00	10,226,053.23
SUBTOTAL (Inv Type) 27 FFCB BONDS					20.22%(C)			2.445	2.176	100.597	406,457,000.00	408,884,255.73
R	36237	LOCAL AGENCY INV FUND	1202050	580	02/01/10	12/10/08	200	.605	.605	100.000	40,000,000.00	40,000,000.00
R	36406	LOCAL AGENCY INV FUND	1257044	580	02/01/10	01/15/10	200	.898	.898	100.000	10,000,000.00	10,000,000.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUND					2.47%(C)			.663	.663	100.000	50,000,000.00	50,000,000.00
R	36285	FNMA DISCOUNT NOTES	313589TW3	1003	03/05/10	03/18/09	200	.890	.898	99.130	5,000,000.00	4,956,488.89
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES					.25%(C)			.890	.898	99.130	5,000,000.00	4,956,488.89
R	36278	FHLB DISCOUNT NOTES	313385TU0	1003	03/03/10	03/10/09	200	1.040	1.051	98.966	5,000,000.00	4,948,288.89
R	36279	FHLB DISCOUNT NOTES	313385TV8	1003	03/04/10	03/10/09	200	1.040	1.051	98.963	5,000,000.00	4,948,144.44
R	36281	FHLB DISCOUNT NOTES	313385TW6	1003	03/05/10	03/12/09	200	1.050	1.061	98.956	5,000,000.00	4,947,791.67
R	36280	FHLB DISCOUNT NOTES	313385TZ9	1003	03/08/10	03/12/09	200	1.050	1.061	98.947	5,000,000.00	4,947,354.17
R	36305	FHLB DISCOUNT NOTES	313385UX2	1003	03/30/10	04/13/09	200	.880	.888	99.142	25,000,000.00	24,785,500.00
R	36310	FHLB DISCOUNT NOTES	313385UX2	1003	03/30/10	04/13/09	200	.880	.888	99.142	25,000,000.00	24,785,500.00
R	36367	FHLB-DN	313385P26	1003	11/12/10	11/20/09	200	.275	.276	99.727	22,000,000.00	21,940,004.17
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					4.51%(C)			.770	.777	99.242	92,000,000.00	91,302,583.34
R	36340	General Electric Capital	36959JBH5	1001	02/17/10	10/19/09	200	.210	.210	99.929	7,500,000.00	7,494,706.25
R	36338	General Electric Capital	36959JBR3	1001	02/25/10	10/16/09	200	.200	.200	99.927	10,000,000.00	9,992,666.67
R	36339	General Electric Capital	36959JBS1	1001	02/26/10	10/19/09	200	.210	.210	99.924	10,000,000.00	9,992,416.67
R	36354	GE Capital Services	36959SCB7	1001	03/11/10	11/03/09	200	.250	.250	99.911	15,000,000.00	14,986,666.67
R	36355	GENERAL ELECTRIC CAPITAL	36959JCR2	1001	03/25/10	11/04/09	200	.240	.240	99.906	10,000,000.00	9,990,600.00
R	36358	GE Capital Services	36959SCS0	1001	03/26/10	11/10/09	200	.250	.250	99.906	15,000,000.00	14,985,833.33
R	36352	General Electric Capital	36959JCX9	1001	03/31/10	10/30/09	200	.260	.260	99.890	6,000,000.00	5,993,413.33
R	36356	GENERAL ELECTRIC CAPITAL	36959JD75	1001	04/07/10	11/05/09	200	.260	.260	99.890	6,000,000.00	5,993,370.00
R	36359	General Electric Capital	36959JDN0	1001	04/22/10	11/13/09	200	.250	.250	99.889	15,000,000.00	14,983,333.33
R	36360	GECC	36959JDP5	1001	04/23/10	11/13/09	200	.250	.250	99.888	10,000,000.00	9,988,819.44
R	36363	GENERAL ELECTRIC CAPITAL	36959JEL3	1001	05/20/10	11/17/09	200	.270	.270	99.862	10,000,000.00	9,986,200.00
R	36361	GENERAL ELECTRIC CAPITAL	36959JGG2	1001	07/16/10	11/18/09	200	.290	.291	99.807	5,000,000.00	4,990,333.33
R	36365	GENERAL ELECTRIC CAPITAL	36959JGK3	1001	07/19/10	11/19/09	200	.290	.291	99.805	6,000,000.00	5,988,303.33
R	36366	GENERAL ELECTRIC CAPITAL	36959JGP2	1001	07/23/10	11/25/09	200	.290	.291	99.807	10,000,000.00	9,980,666.67

Exhibit 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 RUN: 02/02/10 16:16:28
INVESTMENTS OUTSTANDING AS OF 1/31/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

	INVSMT NO.	DESCRIPTION	CUSIP	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE
R	36371	GENERAL ELECTRIC CAPITAL	36959JGV9	1001	07/29/10	12/01/09	200	.290	.291	99.807	10,000,000.00	9,980,666.67
R	36378	GENERAL ELECTRIC CAPITAL	36959JH48	1001	08/04/10	12/07/09	200	.300	.301	99.800	7,000,000.00	6,986,000.00
R	36380	GENERAL ELECTRIC CAPITAL	36959JH55	1001	08/05/10	12/08/09	200	.300	.301	99.800	3,000,000.00	2,994,000.00
R	36375	GENERAL ELECTRIC CAPITAL	36959JH63	1001	08/06/10	12/04/09	200	.300	.301	99.796	3,000,000.00	2,993,875.00
R	36384	GENERAL ELECTRIC CAPITAL	36959JH63	1001	08/06/10	12/09/09	200	.300	.301	99.800	6,000,000.00	5,988,000.00
R	36386	GENERAL ELECTRIC CAPITAL	36959JH97	1001	08/09/10	12/10/09	200	.300	.301	99.798	8,000,000.00	7,983,866.67
R	36396	GENERAL ELECTRIC CAPITAL	36959JHG1	1001	08/16/10	12/16/09	200	.300	.301	99.798	4,000,000.00	3,991,900.00
R	36397	GENERAL ELECTRIC CAPITAL	36959JHT3	1001	08/27/10	12/30/09	200	.300	.301	99.800	12,000,000.00	11,976,000.00
R	36398	GENERAL ELECTRIC CAPITAL	36959JHX4	1001	08/31/10	12/31/09	200	.300	.301	99.798	8,000,000.00	7,983,800.00
R	36410	GENERAL ELECTRIC CAPITAL	36959JJQ7	1001	09/24/10	01/27/10	200	.310	.311	99.793	9,000,000.00	8,981,400.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DISCOUNT BASE 10.15%(C)								.266	.267	99.857	205,500,000.00	205,206,837.36
REPORT TOTALS												
ASSETS FIXED								2.077	1.696	100.592	2,010,568,000.00	2,022,466,617.26

Exhibit 3

JANUARY 2010 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/04/10	Purchase	10.00	GA	FHLB	02/28/12	1.32
01/04/10	Purchase	10.00	CP	CHEVRON	01/29/10	0.08
01/06/10	Purchase	20.00	CP	CHEVRON	01/29/10	0.10
01/07/10	Purchase	15.00	CP	CHEVRON	01/29/10	0.09
01/11/10	Purchase	7.50	GA	FFCB	01/17/12	1.03
01/11/10	Purchase	10.00	GA	FHLMC	01/09/13	1.72
01/13/10	Purchase	17.00	GA	FHLB	03/16/11	0.48
01/15/10	Purchase	10.00	LAIF	LAIF		
01/25/10	Purchase	9.00	CP	GE	01/27/10	0.07
01/27/10	Purchase	9.00	CP	GE	09/24/10	0.31

GA summary

TOTAL PORTFOLIO =		2,010.568				
FEDERAL AGENCIES			1/29/2010			Per Cent of Portfolio
	NOTES		Discount Notes		TOTAL	
Federal Home Loan Bank	517.300		92.000		609.300	30.30%
Federal National Mortgage Association	185.100		5.000		190.100	9.46%
Federal Home Loan Mortgage Corporation	549.211		0.000		549.211	27.32%
Federal Farm Credit Bank	406.457		0.000		406.457	20.22%
	1,658.068		97.000		1,755.068	87.29%
					1,755.068	

Exhibit 4

PORTFOLIO AVERAGE MONTHLY BALANCE

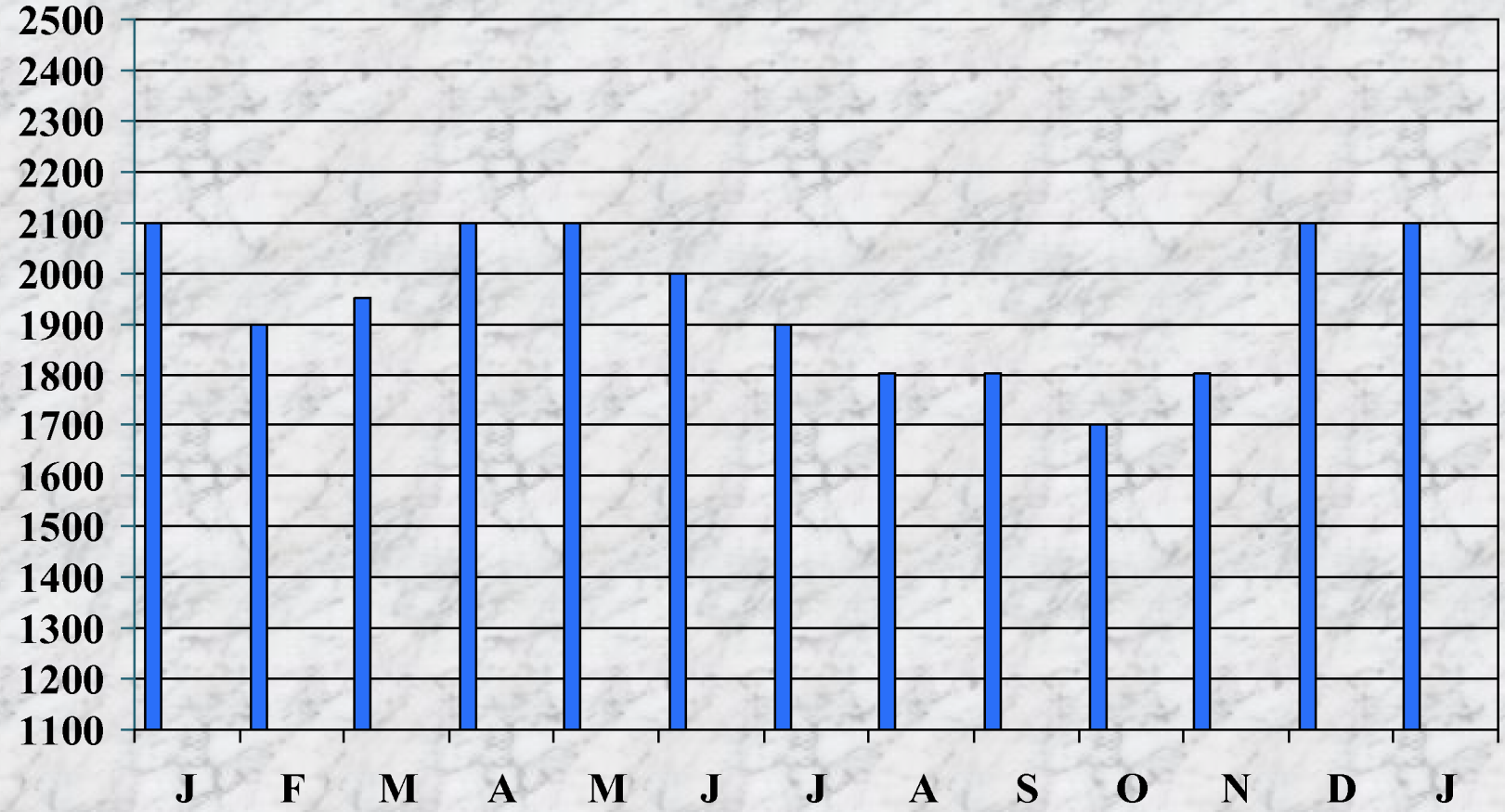

Exhibit 5

AVERAGE MATURITY

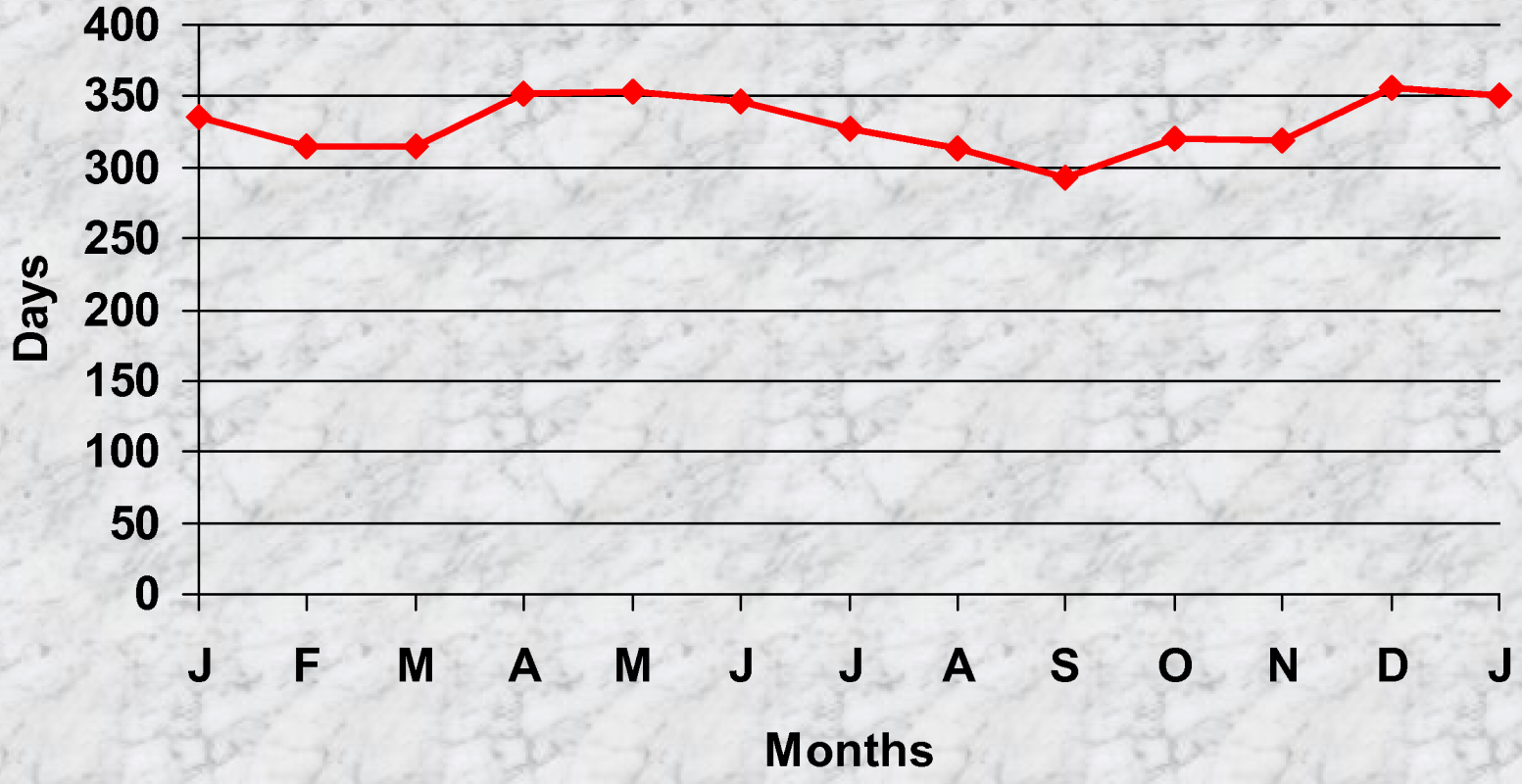

Exhibit 5

++++YIELD COMPARISON

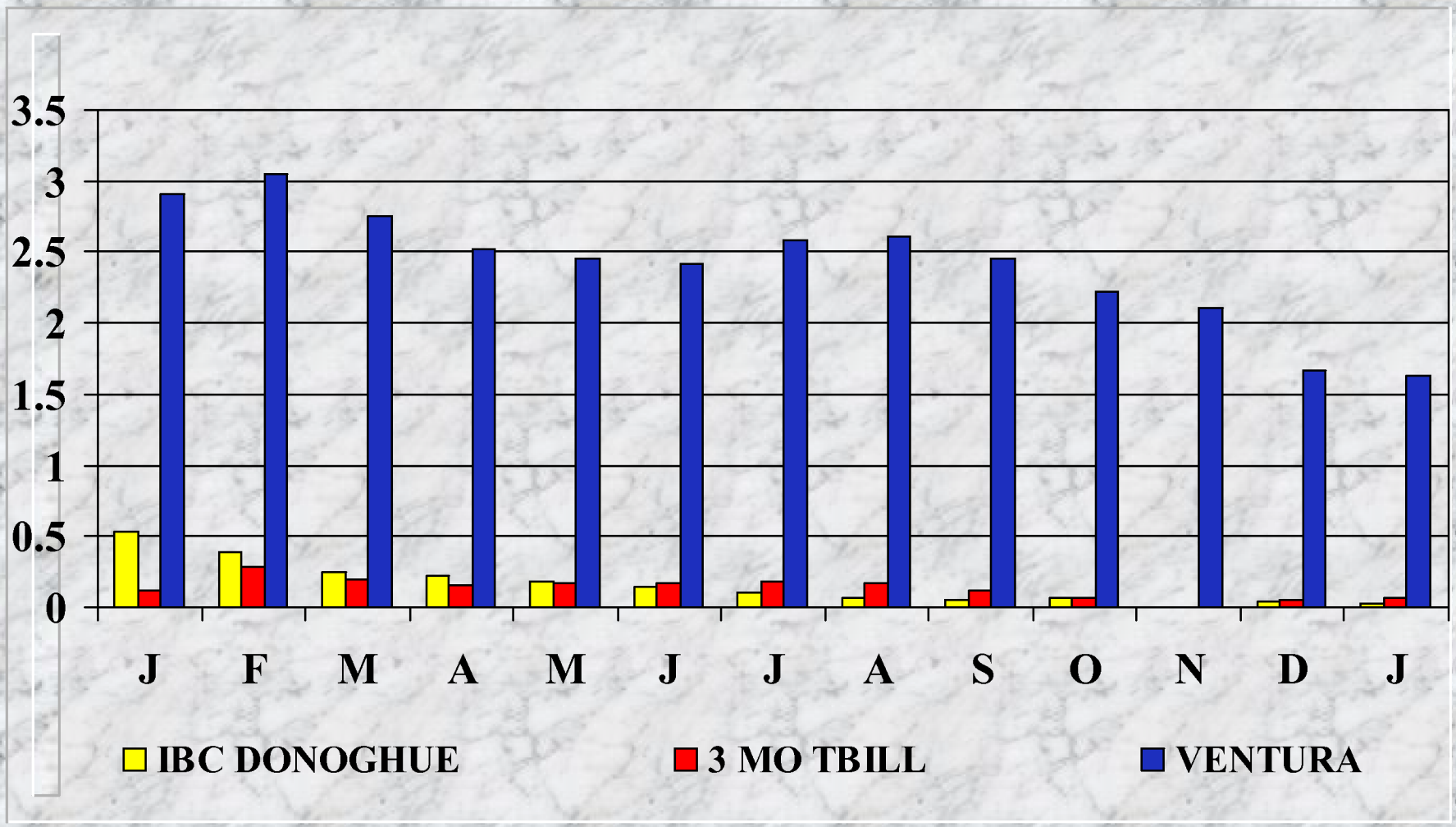

Exhibit 5

PORTFOLIO HOLDINGS`

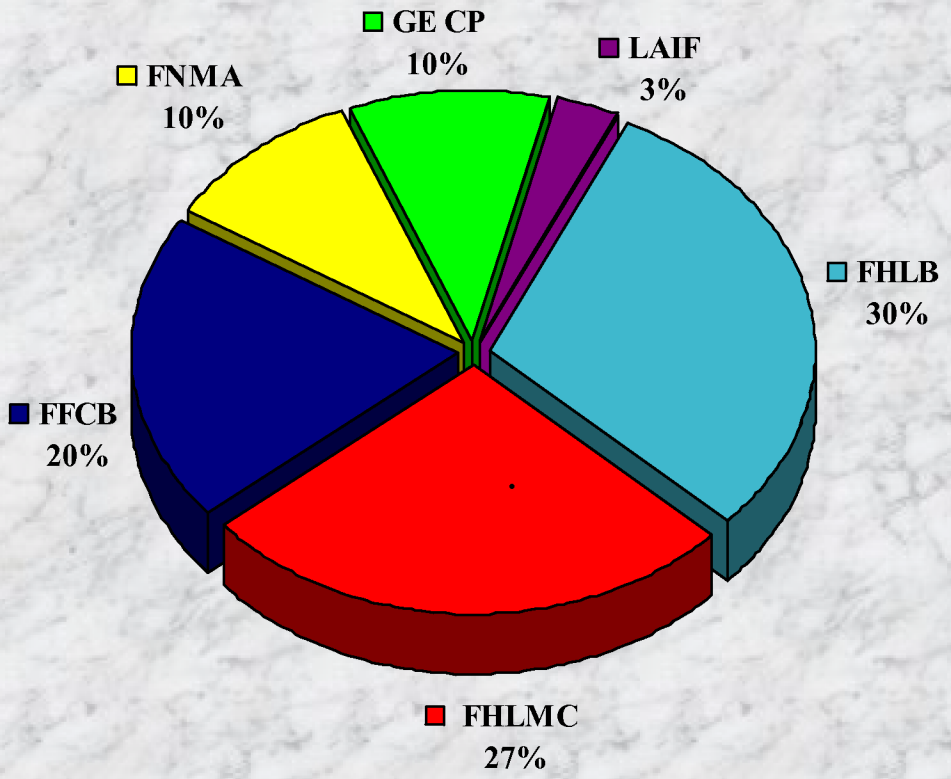

Exhibit 5

YIELD CURVE

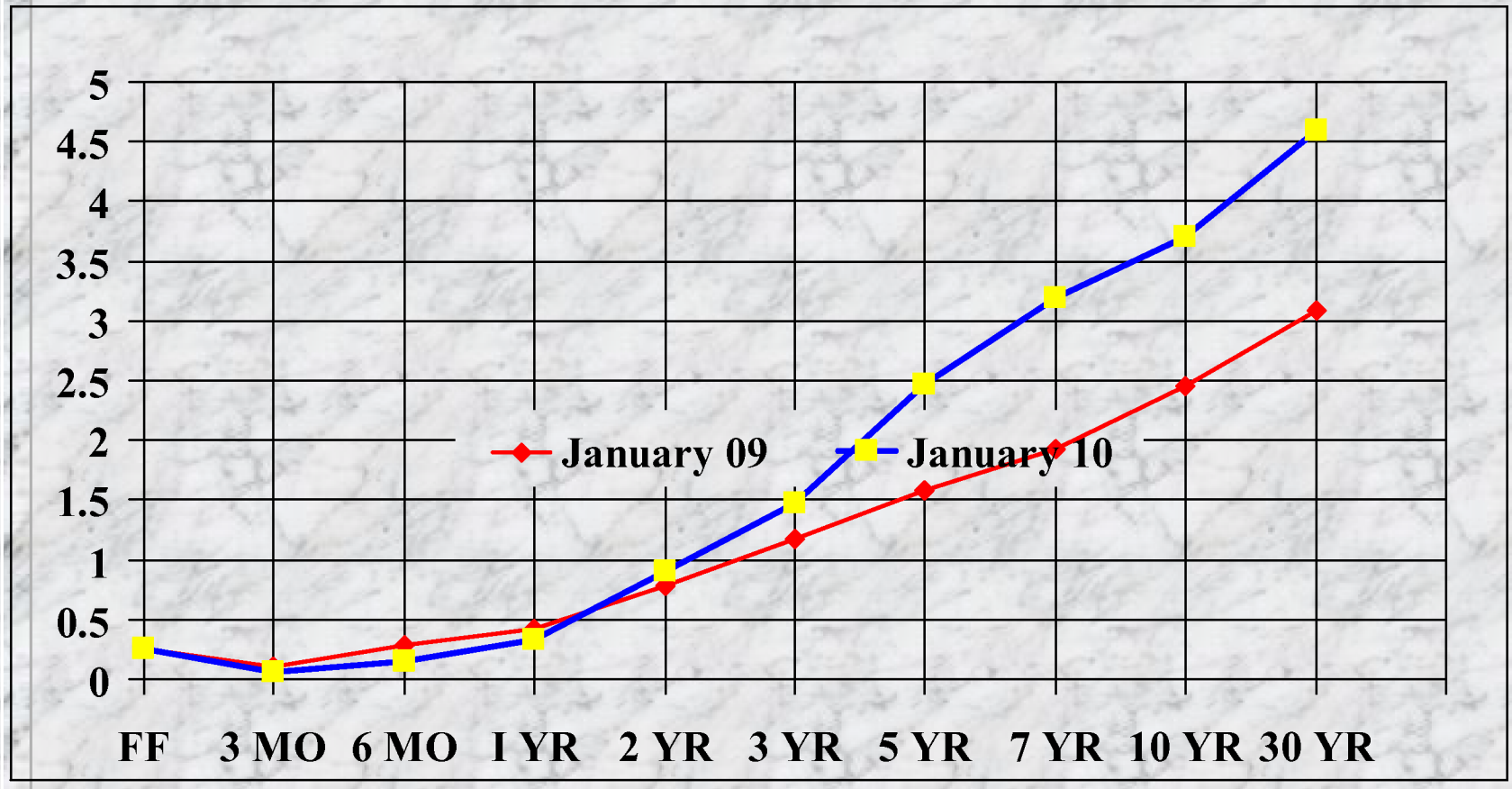

Exhibit 5

MATURITY DISTRIBUTION

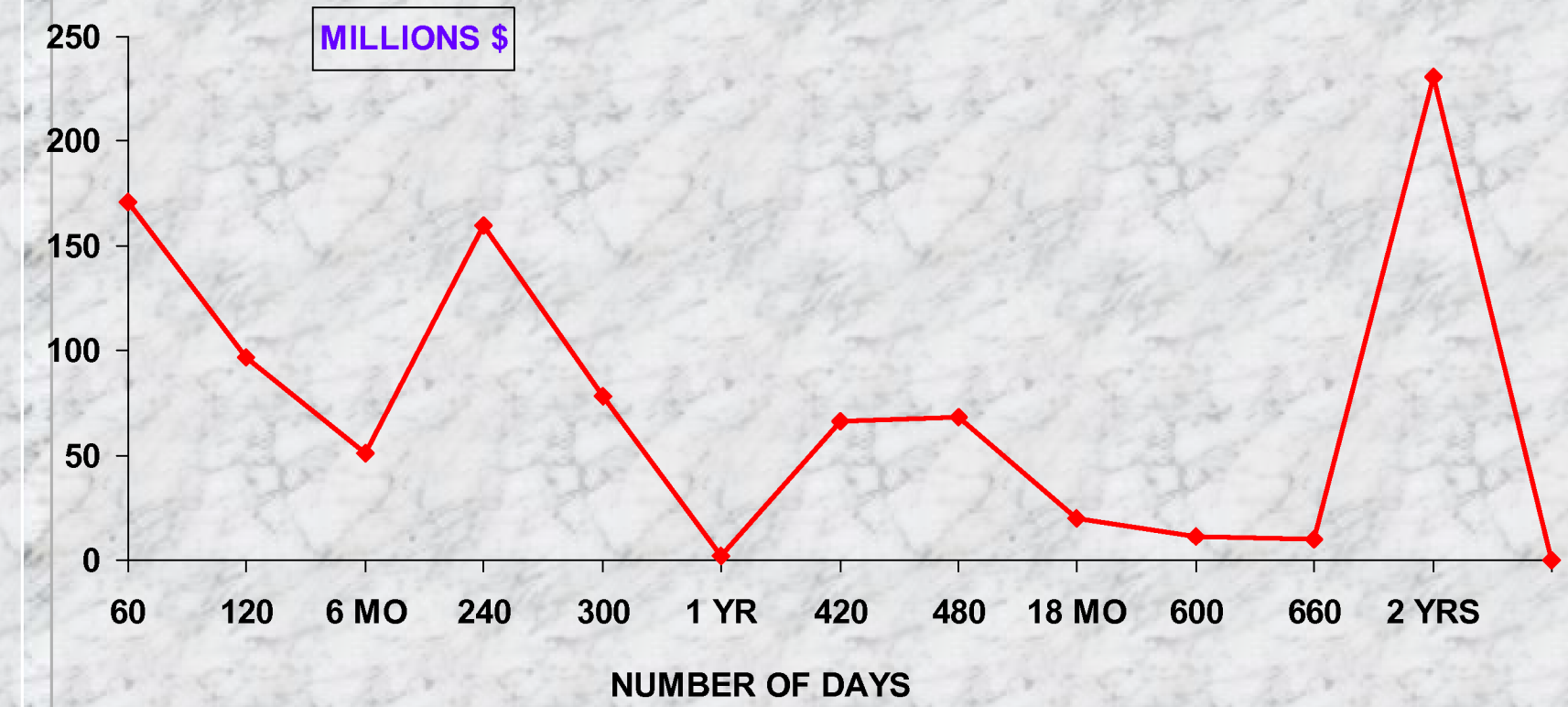

Exhibit 5