county of ventura

LAWRENCE L. MATHENEY
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

July 20, 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 May 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 May amounted to $2.1 billion. The portfolio yield for the month of May was 1.55%. The weighted average days to maturity decreased 2 days to 342 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 new 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.

Despite indications of a domestic economy that is slowly beginning to emerge from a recession, concerns about a slowdown in Europe have caused equity markets to drop and interest rates to decline further. The European Union continues to struggle with how to deal with helping the weaker nations that are in economic decline while nations like Germany, in particular, have been rebounding. This has caused concern about the ability of the U.S. to continue to grow while other major economic areas of the world are slowing down.

Economic reports during the month showed this improvement in the domestic economy. While the unemployment rate rose to 9.9%, it appears much of this was due to more people looking for work. In the meantime, non-farm payrolls increased by 290,000 jobs, which follows a revised report of up 208,000 for the previous month.

Average hours worked has also been steadily increasing for the last 6 months. Consumer sentiment indicators have been steadily improving recently as has data for consumer income and spending.

The reports for the industrial part of the economy are also better. Orders for durable goods, along with factory orders and construction spending are all modestly up. Industrial production and capacity utilization data has also done better in the last few months. The housing market has even improved, though much of this appears to be due to the "first time buyer" tax credit and an increase in investor activity.

With the markets taking a forward-looking approach about potential risks to the growth prospects for the economy, interest rates dropped during the month. Already low short-term rates were down 1 to 5 basis points while longer-term rates dropped 15 to 35 basis points.

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 May 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 May.

The following spreadsheets are also attached:

- Transactions for the month of May
- 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.

DON R. HANSEN
Assistant 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 05/31/2010
06/01/2010 04:57:28 PM 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 05/05/10 06/03/2010	1667X1F35	2010/06/03	17,000,000.0000	$16,997,815.00	$16,999,660.00	99.998000	1,845.0000
CHEVRON FDG CORP CPDN DTD 05/06/10 06/04/2010	1667X1F43	2010/06/04	10,000,000.0000	$9,998,786.11	$9,999,800.00	99.998000	1,013.8900
CHEVRON FDG CORP CPDN DTD 05/14/10 06/07/2010	1667X1F76	2010/06/07	5,000,000.0000	$4,999,694.44	$4,999,750.00	99.995000	55.5600
GENERAL ELEC CAPT CORP CPDN DTD 12/08/09 06/07/2010	36959JF73	2010/06/07	10,000,000.0000	$9,998,472.22	$9,999,500.00	99.995000	1,027.7800
CHEVRON FDG CORP CPDN DTD 05/11/10 06/09/2010	1667X1F92	2010/06/09	10,000,000.0000	$9,999,333.33	$9,999,300.00	99.993000	(33.3300)
CHEVRON FDG CORP CPDN DTD 05/10/10 06/10/2010	1667X1FA9	2010/06/10	10,000,000.0000	$9,999,277.78	$9,999,200.00	99.992000	(77.7800)
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	$30,037,500.00	100.125000	(362,700.0000)
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	$140,088,200.00	100.063000	248,990.0000
CHEVRON FDG CORP CPDN DTD 05/17/10 06/17/2010	1667X1FH4	2010/06/17	17,000,000.0000	$16,997,511.95	$16,997,450.00	99.985000	(61.9500)
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	$4,516,875.00	100.375000	(148,320.0000)
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	$3,507,000.00	100.200000	(1,330.0000)
CHEVRON FDG CORP CPDN DTD 05/28/10 06/29/2010	1667X1FV3	2010/06/29	5,000,000.0000	$4,999,155.56	$4,998,550.00	99.971000	(605.5600)
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	$6,263,313.68	100.438000	(213,021.7600)
GENERAL ELEC CAPT CORP CPDN DTD 11/18/09 07/16/2010	36959JGG2	2010/07/16	5,000,000.0000	$4,990,333.33	$4,997,450.00	99.949000	7,116.6700
GENERAL ELEC CAPT CORP CPDN DTD 11/19/09 07/19/2010	36959JGK3	2010/07/19	6,000,000.0000	$5,988,303.33	$5,996,400.00	99.940000	8,096.6700
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	$13,588,560.00	100.656000	(348,570.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/01/09 07/29/2010	36959JGV9	2010/07/29	10,000,000.0000	$9,980,666.67	$9,992,800.00	99.928000	12,133.3300
GENERAL ELEC CAPT CORP CPDN DTD 12/07/09 08/04/2010	36959JH48	2010/08/04	7,000,000.0000	$6,986,000.00	$6,993,420.00	99.906000	7,420.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/04/09 08/06/2010	36959JH63	2010/08/06	9,000,000.0000	$8,981,875.00	$8,991,270.00	99.903000	9,395.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/10/09 08/09/2010	36959JH97	2010/08/09	8,000,000.0000	$7,983,866.67	$7,991,840.00	99.898000	7,973.3300
FED HOME LN MTG CORP MED TERM NOTE	3128X6Y59	2010/08/12	2,500,000.0000	$2,503,250.00	$2,513,325.00	100.533000	10,075.0000
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	$10,062,500.00	100.625000	(267,200.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/01/09 08/27/2010	36959JHT3	2010/08/27	12,000,000.0000	$11,976,000.00	$11,984,640.00	99.872000	8,640.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/31/09 08/31/2010	36959JHX4	2010/08/31	8,000,000.0000	$7,983,800.00	$7,987,680.00	99.846000	3,880.0000
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	$25,179,750.00	100.719000	204,000.0000
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	$15,024,267.75	100.329000	(12,429.2500)
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	$40,350,000.00	100.875000	313,755.0000
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	$3,548,125.00	101.375000	(175,875.0000)
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	$61,228,750.00	100.375000	(46,770.0000)
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	$6,073,140.00	101.219000	(32,940.0000)
GENERAL ELEC CAPT SERV CPDN DTD 02/25/10 09/23/2010	36959SJP9	2010/09/23	10,000,000.0000	$9,981,333.33	$9,980,700.00	99.807000	(633.3300)
GENERAL ELEC CAPT CORP CPDN DTD 01/22/10 09/24/2010	36959JJQ7	2010/09/24	9,000,000.0000	$8,981,400.00	$8,982,450.00	99.805000	1,050.0000
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	$106,927,500.00	100.875000	1,692,910.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/20/10 10/15/2010	36959JKF9	2010/10/15	3,000,000.0000	$2,993,975.00	$2,992,290.00	99.743000	(1,685.0000)
GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/21/2010	36959JKM4	2010/10/21	4,000,000.0000	$3,991,595.56	$3,989,280.00	99.732000	(2,315.5600)
GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/22/2010	36959JKN2	2010/10/22	12,000,000.0000	$11,974,447.23	$11,967,600.00	99.730000	(6,847.2300)
FED HOME LN MTG CORP MED TERM NOTE	3137EABU2	2010/10/25	25,000,000.0000	$25,039,000.00	$25,289,000.00	101.156000	250,000.0000
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	$5,081,250.00	101.625000	(113,650.0000)
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	$21,978,000.00	99.900000	37,995.8300
FED HOME LN BK SER JC10	3133XDV32	2010/11/17	15,000,000.0000	$15,428,400.00	$15,314,100.00	102.094000	(114,300.0000)
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	$35,446,950.00	101.277000	(69,900.0000)
GENERAL ELEC CAPT CO CPDN DTD 02/26/10 11/26/2010	36959JLS0	2010/11/26	10,000,000.0000	$9,972,000.00	$9,963,900.00	99.639000	(8,100.0000)
GENERAL ELEC CAPT CORP CPDN DTD 03/22/10 11/30/2010	36959JLW1	2010/11/30	20,000,000.0000	$19,943,066.67	$19,921,200.00	99.606000	(21,866.6700)
GENERAL ELEC CAPT CORP CPDN DTD 03/25/10 12/01/2010	36959JM18	2010/12/01	10,000,000.0000	$9,972,000.00	$9,960,400.00	99.604000	(11,600.0000)
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	$99,969,000.00	99.969000	(21,000.0000)
GENERAL ELEC CAPT CORP CPDN DTD 04/06/10 12/02/2010	36959JM26	2010/12/02	5,000,000.0000	$4,985,333.33	$4,980,050.00	99.601000	(5,283.3300)
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	$4,065,000.00	101.625000	(83,920.0000)
FED HOME LN MTG CORP MED TERM NOTE	3128X8QY1	2010/12/15	30,000,000.0000	$30,128,850.00	$30,180,900.00	100.603000	52,050.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/16/10 12/16/2010	36959JMG5	2010/12/16	3,000,000.0000	$2,990,646.67	$2,987,130.00	99.571000	(3,516.6700)
GENERAL ELEC CAPT CORP CPDN DTD 04/09/10 12/17/2010	36959JMH3	2010/12/17	12,000,000.0000	$11,963,040.00	$11,948,280.00	99.569000	(14,760.0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/12/10 01/07/2011	36959JN74	2011/01/07	8,000,000.0000	$7,970,382.22	$7,960,400.00	99.505000	(9,982.2200)
GENERAL ELEC CAPT CORP CPDN DTD 05/17/10 01/13/2011	36959JND1	2011/01/13	5,000,000.0000	$4,979,916.67	$4,974,600.00	99.492000	(5,316.6700)
GENERAL ELEC CAPT CORP CPDN DTD 05/18/10 01/14/2011	36959JNE9	2011/01/14	5,000,000.0000	$4,979,916.67	$4,974,450.00	99.489000	(5,466.6700)

Exhibit 1

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 05/31/2010
06/01/2010 04:57:28 PM EDT

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 01/18/01 5.750 01/18/2011	31331H6B8	2011/01/18	2,000,000.0000	$2,110,960.00	$2,066,880.00	103.344000	(44,080.0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/20/10 01/31/2011	36959JNX7	2011/01/31	18,000,000.0000	$17,923,200.00	$17,899,920.00	99.444000	(23,280.0000)
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	$10,271,900.00	102.719000	34,200.0000
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	$23,589,490.00	102.563000	(636,290.0000)
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	$5,095,300.00	101.906000	(84,400.0000)
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	$4,085,000.00	102.125000	(68,880.0000)
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	$20,193,800.00	100.969000	83,600.0000
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	$9,969,000.00	99.690000	17,000.0000
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	$9,969,000.00	99.690000	19,000.0000
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	$8,094,133.50	101.813000	5,406.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EABZ1	2011/04/26	70,000,000.0000	$70,244,250.00	$70,678,300.00	100.969000	434,050.0000
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	$25,187,500.00	100.750000	11,500.0000
FED HOME LN MTG CORP MED TERM NOTE	3128X7MN1	2011/05/05	65,000,000.0000	$67,639,550.00	$66,755,000.00	102.700000	(884,550.0000)
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	$3,103,140.00	103.438000	59,280.0000
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	$14,217,255.00	105.313000	(302,940.0000)
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	$10,084,400.00	100.844000	54,300.0000
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	$8,818,750.00	103.750000	257,465.0000
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	$11,343,750.00	103.125000	433,400.0000
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000.0000	$38,011,160.00	$39,389,280.00	103.656000	1,378,120.0000
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	$10,037,500.00	100.375000	47,900.0000
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	$14,572,500.00	100.500000	(10,005.0000)
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	$140,700,000.00	100.500000	791,450.0000
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	$50,140,500.00	100.281000	183,250.0000
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	$47,000,000.00	100.000000	111,930.0000
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	$12,142,560.00	101.188000	(46,800.0000)
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	$41,246,820.00	101.844000	6,510.0000
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	$13,304,123.00	100.031000	41,097.0000
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	$10,018,800.00	100.188000	18,800.0000
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	$10,034,400.00	100.344000	80,900.0000
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	$20,462,600.00	102.313000	194,500.0000
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	$27,334,747.50	100.311000	109,217.5000
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	$10,225,953.16	102.188000	(100.0700)
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	$19,029,640.00	100.156000	51,300.0000
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	30,000,000.0000	$30,309,900.00	$30,412,500.00	101.375000	102,600.0000
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	$23,431,250.00	101.875000	65,780.0000
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	$25,218,750.00	100.875000	85,577.5000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	$9,899,300.00	$10,015,600.00	100.156000	116,300.0000
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	$35,328,300.00	100.938000	380,750.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWX87	2013/03/08	20,000,000.0000	$20,145,100.00	$20,212,600.00	101.063000	67,500.0000
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	$10,815,600.00	108.156000	61,900.0000
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	$10,056,300.00	100.563000	80,300.0000
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	$28,282,800.00	101.010000	317,710.0000
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	$30,150,000.00	100.500000	258,300.0000
GRAND TOTAL			**2,063,218,000.0000**	**$2,074,294,275.58**	**$2,079,165,308.59**		**4,871,033.0100**

Exhibit 1

1

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: 05/28/10 14:44:18

INVESTMENTS OUTSTANDING AS OF 5/31/10
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	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	36493	FHLB BONDS	1003	03/08/13	05/26/10	200	1.750	1.459	100.790	10,000,000.00	10,079,000.00	10,000,000.00
R	36495	FHLB BONDS	1003	03/08/13	05/27/10	200	1.750	1.506	100.661	10,000,000.00	10,066,100.00	10,000,000.00
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			25.04%(C)				2.382	2.110	100.492	516,800,000.00	519,341,178.50	516,800,000.00
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

Exhibit 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	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
R	36298	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
R	36300	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
R	36295	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
R	36296	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
R	36317	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
R	36342	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
R	36373	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
R	36377	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
R	36460	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
R	36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R	36445	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
R	36447	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
R	36462	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
SUBTOTAL (Inv Type) 23 FNMA BONDS				12.22%(C)			1.732	1.346	100.751	251,500,000.00	253,387,670.00	251,500,000.00
R	36206	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
R	36289	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
R	36203	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
R	36293	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
R	36161	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
R	36165	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
R	36247	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
R	36251	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
R	36303	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
R	36308	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
R	36314	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
R	36316	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
R	36290	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
R	36287	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
R	36291	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
R	36294	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
R	36299	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
R	36306	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
R	36307	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
R	36309	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
R	36343	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
R	36344	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
R	36345	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
R	36346	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

Exhibit 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				26.06%(C)			2.039	1.497	100.970	535,461,000.00	540,656,862.44	535,461,000.00
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
R	36311	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
R	36330	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
R	36387	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

Exhibit 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	36395	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
R	36404	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
R	36364	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
SUBTOTAL (Inv Type) 27 FFCB BONDS				18.64%(C)			2.346	2.102	100.558	384,457,000.00	386,603,415.73	384,457,000.00
R	36237	LOCAL AGENCY INV FUND	580	06/01/10	12/10/08	200	.605	.605	100.000	40,000,000.00	40,000,000.00	.00
R	36406	LOCAL AGENCY INV FUND	580	06/01/10	01/15/10	200	3.197	3.197	100.000	10,000,000.00	10,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN				2.41%(C)			1.123	1.123	100.000	50,000,000.00	50,000,000.00	.00
R	36436	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
R	36443	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
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES				.96%(C)			.490	.492	99.510	20,000,000.00	19,902,000.00	20,000,000.00
R	36367	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
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES				1.06%(C)			.275	.276	99.727	22,000,000.00	21,940,004.17	22,000,000.00
R	36482	CHEVRON FUNDING CORP	1001	06/03/10	05/07/10	200	.190	.190	99.986	7,000,000.00	6,999,002.50	7,000,000.00
R	36483	CHEVRON FUNDING CORP	1001	06/03/10	05/11/10	200	.190	.190	99.988	5,000,000.00	4,999,393.06	5,000,000.00
R	36484	CHEVRON FUNDING CORP	1001	06/03/10	05/12/10	200	.190	.190	99.988	5,000,000.00	4,999,419.44	5,000,000.00
R	36485	CHEVRON FUNDING CORP	1001	06/04/10	05/12/10	200	.190	.190	99.988	10,000,000.00	9,998,786.11	10,000,000.00
R	36487	GENERAL ELECTRIC CAPITAL	1001	06/07/10	05/13/10	200	.220	.220	99.985	10,000,000.00	9,998,472.22	10,000,000.00
R	36496	CHEVRON FUNDING CORP	1001	06/07/10	05/27/10	200	.200	.200	99.994	5,000,000.00	4,999,694.44	5,000,000.00
R	36498	CHEVRON FUNDING CORP	1001	06/09/10	05/28/10	200	.200	.200	99.993	10,000,000.00	9,999,333.33	10,000,000.00
R	36497	CHEVRON FUNDING CORP	1001	06/10/10	05/28/10	200	.200	.200	99.993	10,000,000.00	9,999,277.78	10,000,000.00
R	36490	CHEVRON FUNDING CORP	1001	06/17/10	05/17/10	200	.210	.210	99.982	7,000,000.00	6,998,734.17	7,000,000.00
R	36494	CHEVRON FUNDING CORP	1001	06/17/10	05/26/10	200	.200	.200	99.988	10,000,000.00	9,998,777.78	10,000,000.00
R	36499	CHEVRON FUNDING CORP	1001	06/29/10	05/28/10	200	.190	.190	99.983	5,000,000.00	4,999,155.56	5,000,000.00
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

Exhibit 3

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733 PAGE: 5
I N V E S T M E N T I N V E N T O R Y RUN: 05/28/10 14:44:18
INVESTMENTS OUTSTANDING AS OF 5/31/10
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

IT	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
397	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
398	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
420	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
410	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
417	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
415	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
416	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
419	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
439	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
438	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
444	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
446	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
466	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
457	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
488	GENERAL ELECTRIC CAPITAL	1001	01/07/11	05/14/10	201	.560	.562	99.630	8,000,000.00	7,970,382.22	8,000,000.00
491	GENERAL ELECTRIC CAPITAL	1001	01/13/11	05/17/10	200	.600	.602	99.598	5,000,000.00	4,979,916.67	5,000,000.00
492	GENERAL ELECTRIC CAPITAL	1001	01/14/11	05/18/10	200	.600	.602	99.598	5,000,000.00	4,979,916.67	5,000,000.00
489	GENERAL ELECTRIC CAPITAL	1001	01/31/11	05/20/10	200	.600	.603	99.573	18,000,000.00	17,923,200.00	18,000,000.00
TAL	(Inv Type) 82 COMMERCIAL PAPER DIS 13.62%(C)					.335	.336	99.810	283,000,000.00	282,463,144.74	283,000,000.00
	REPORT TOTALS										
	ASSETS			FIXED		1.857	1.555	100.537	2063218000.00	2074294275.58	2013218000.00

hibit 3

MAY 2010 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/03/10	Purchase	10.00	CP	CHEVRON	05/26/10	0.19
05/03/10	Purchase	10.00	GA	FNMA	08/10/12	1.24
05/04/10	Purchase	10.00	CP	CHEVRON	05/24/10	0.19
05/06/10	Purchase	10.00	CP	GE	05/20/10	0.20
05/07/10	Purchase	7.00	CP	CHEVRON	06/03/10	0.19
05/11/10	Purchase	5.00	CP	CHEVRON	06/03/10	0.19
05/12/10	Purchase	10.00	CP	CHEVRON	06/04/10	0.19
05/12/10	Purchase	5.00	CP	CHEVRON	06/03/10	0.19
05/13/10	Purchase	10.00	CP	CHEVRON	05/26/10	0.20
05/13/10	Purchase	10.00	CP	GE	06/07/10	0.22
05/14/10	Purchase	8.00	CP	GE	01/07/11	0.56
05/17/10	Purchase	7.00	CP	CHEVRON	06/17/10	0.21
05/17/10	Purchase	5.00	CP	GE	01/13/11	0.60
05/18/10	Purchase	5.00	CP	GE	01/14/11	0.60
05/20/10	Purchase	18.00	CP	GE	01/31/11	0.60
05/26/10	Purchase	10.00	CP	CHEVRON	06/17/10	0.20
05/26/10	Purchase	10.00	GA	FHLB	03/08/13	1.46
05/27/10	Purchase	5.00	CP	CHEVRON	06/07/10	0.20
05/27/10	Purchase	10.00	GA	FHLB	03/08/13	1.51
05/28/10	Purchase	10.00	CP	CHEVRON	06/10/10	0.20
05/28/10	Purchase	10.00	CP	CHEVRON	06/09/10	0.20
05/28/10	Purchase	5.00	CP	CHEVRON	06/29/10	0.19

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

Exhibit 2

GA summary

TOTAL PORTFOLIO =		2,063.218				
FEDERAL AGENCIES			5/28/2010			Per Cent of Portfolio
	NOTES		Discount Notes		TOTAL	
Federal Home Loan Bank	516.800		22.000		538.800	26.11%
Federal National Mortgage Association	251.500		20.000		271.500	13.16%
Federal Home Loan Mortgage Corporation	535.461		0.000		535.461	25.95%
Federal Farm Credit Bank	384.457		0.000		384.457	18.63%
	1,688.218		42.000		1,730.218	83.86%
					1,730.218	

Exhibit 4

PORTFOLIO AVERAGE MONTHLY BALANCE

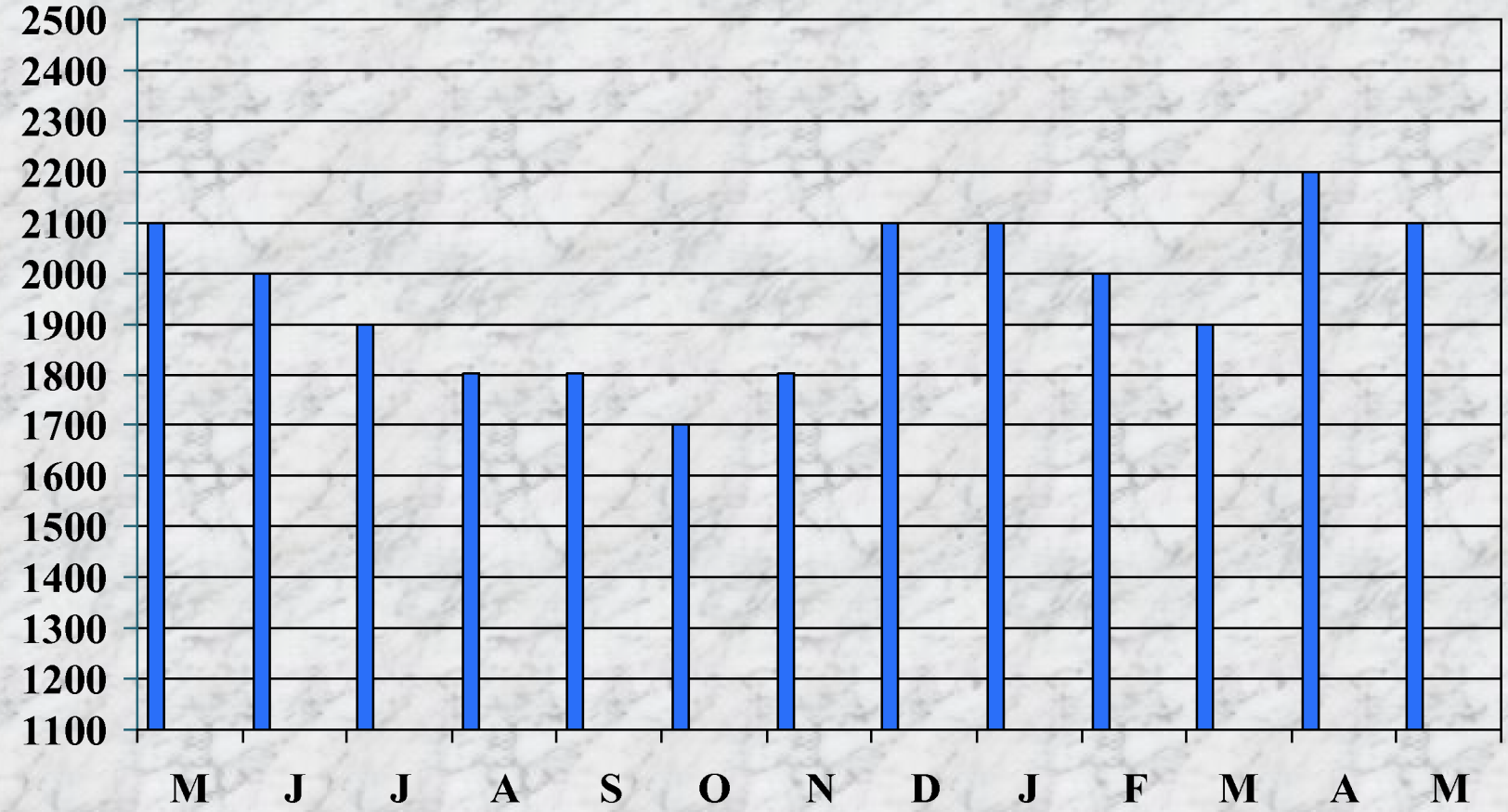

Exhibit 5

AVERAGE MATURITY

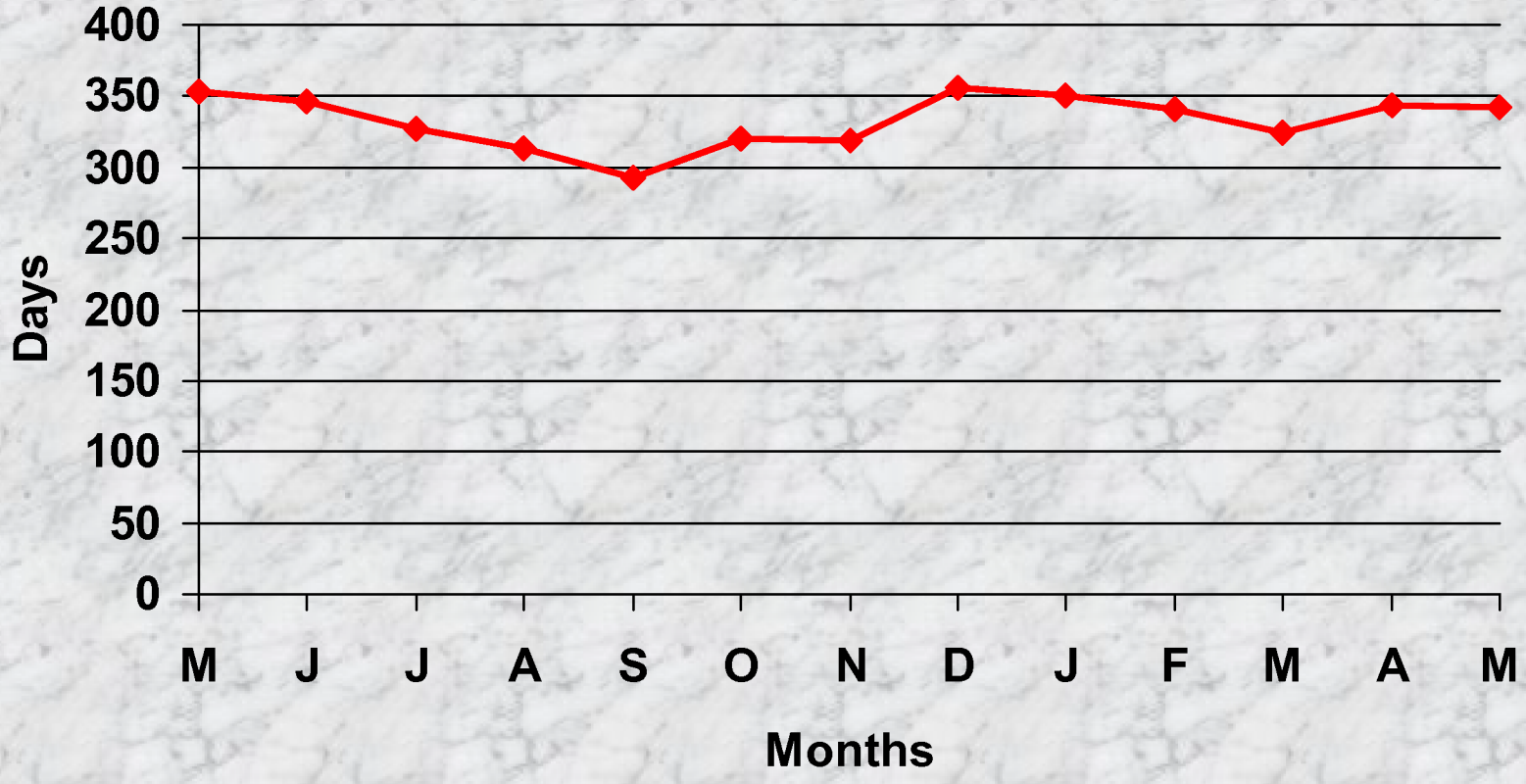

Exhibit 5

++++YIELD COMPARISON

Exhibit 5

PORTFOLIO HOLDINGS`

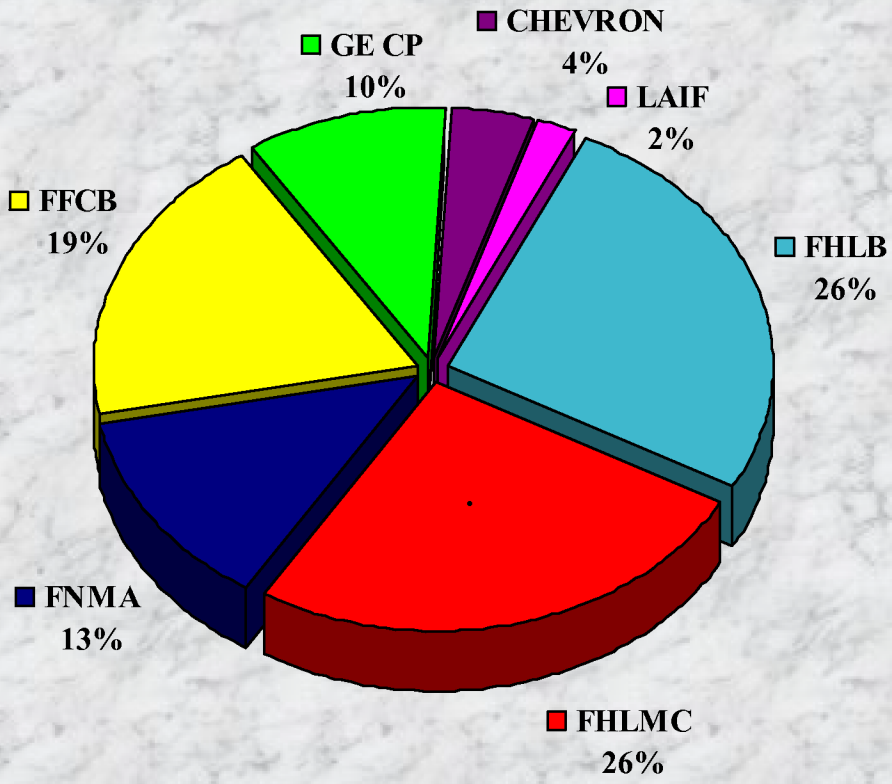

Exhibit 5

YIELD CURVE

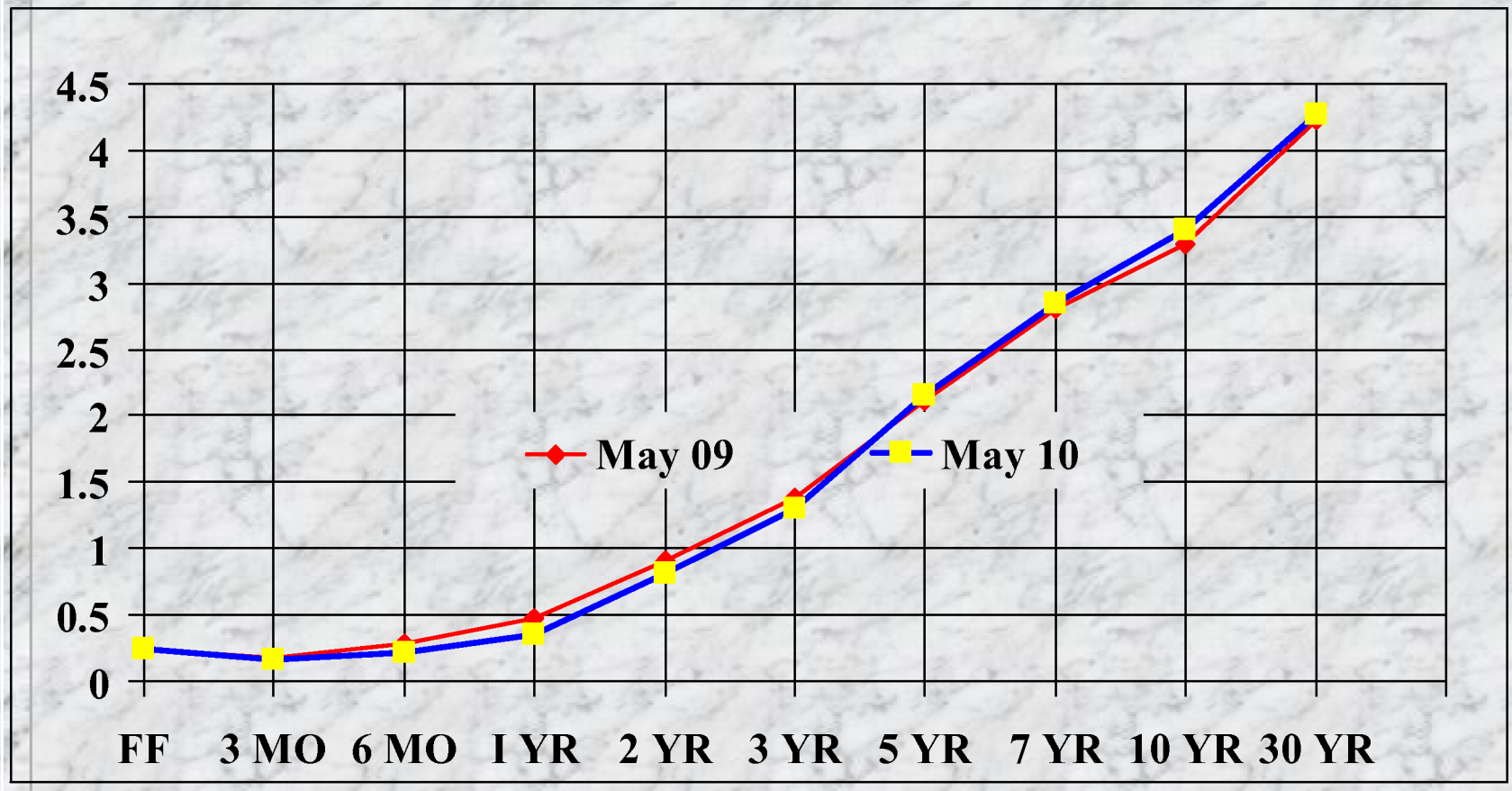

Exhibit 5

MATURITY DISTRIBUTION

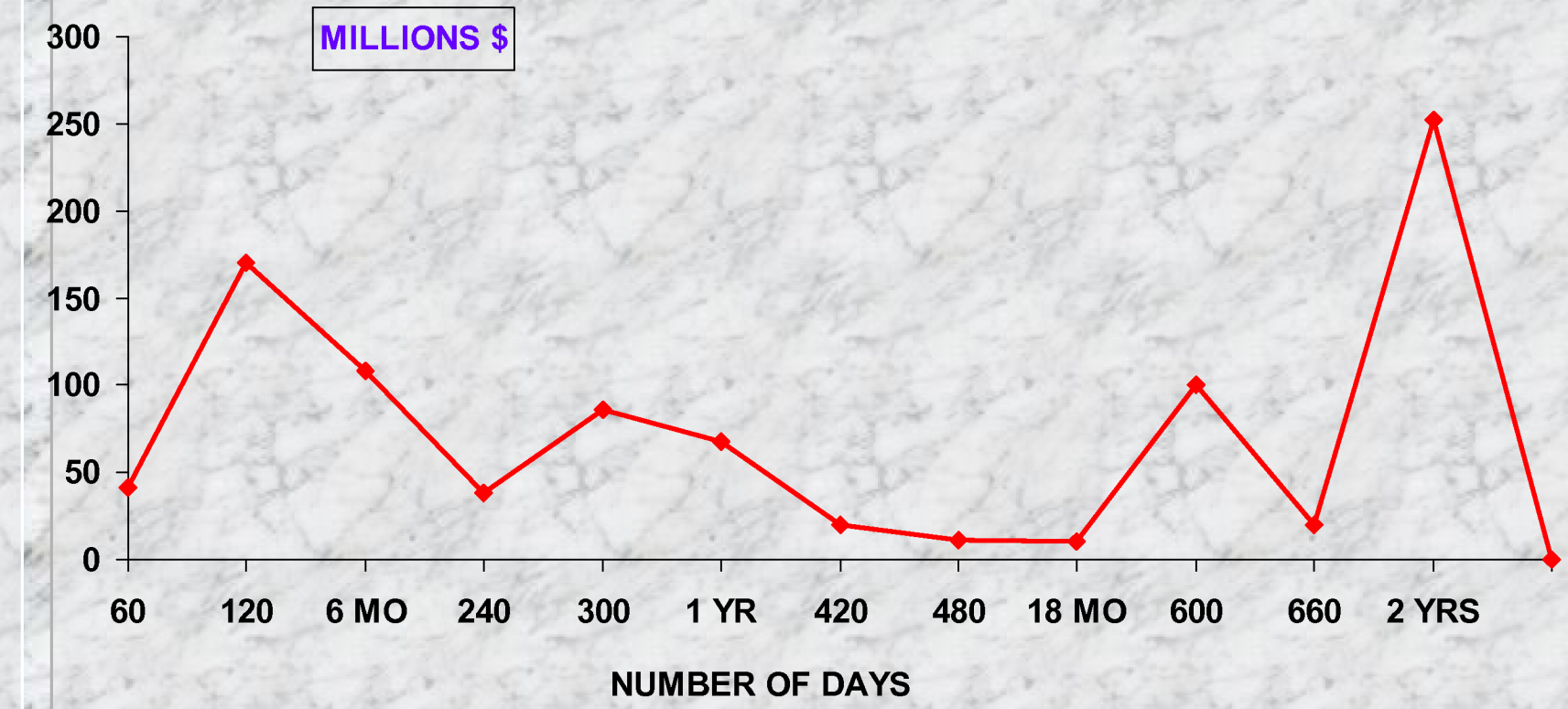

Exhibit 5