



county of ventura

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

June 14, 2011

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

SUBJECT: Discuss and File Report of Investments, including Market Values for Investments, for the month ending April 30, 2011.

RECOMMEDATION: 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 .90%. The weighted average days to maturity increased 8 days to 371 days. The total net monthly earnings were \$ 1.7 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 current investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of AA Af 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.

Geopolitical events continued to unfold during the month causing the prices of stocks, bonds and commodities to rise during the month. In the U.S., the Fed reiterated its conviction to complete its so called Quantitative Easing program, where the Fed buys Treasury securities into its own portfolio causing rates to remain low. The Fed believes that this will cause funds kept in short-term assets to move to higher yielding alternatives and increase economic activity. Also, the unrest in the Middle East and economic issues in Europe, the U. S. and Japan have also caused funds to flow into commodities raising some concerns about the long term implications for inflation.

At the meeting of the Federal Open Market Committee (FOMC), the Fed's policy setting body, the committee elected to continue to keep the Federal Funds rate in a range from 0.0% to 0.25%. In the press release announcing the decision the FOMC provided this assessment:

Information received since the Federal Open Market Committee met in March indicates that the economic recovery is proceeding at a moderate pace and overall conditions in the labor market are improving gradually. Household spending and business investment in equipment and software continue to expand. However, investment in nonresidential structures is still weak, and the housing sector continues to be depressed. Commodity prices have risen significantly since last summer, and concerns about global supplies of crude oil have contributed to a further increase in oil prices since the Committee met in March, inflation has picked up in recent months, but longer-term inflation expectations have remained stable and measures of underlying inflation are still subdued.

With the Fed believing that inflation expectations are under control they have focused on their other mandate, higher employment, by attempting to increase economic activity. In the Beige Book, the report prepared for the FOMC by Fed staff that provides a broad overview of the nation's economic activity, the Fed got some welcome news and some things to worry about. In the report the Fed provided these observations:

- Economic activity generally continued to improve moderately with gains widespread across sectors
- Manufacturing continued to show steady improvement often with reports of increased hiring
- Retail sales remained weak but most areas showed at least slight gains
- Business services improved in most regions
- Residential and commercial real estate was generally flat to slightly improved
- While wage pressures were generally subdued higher commodity prices were putting increasing pressure on prices

It is these concerns about the possibility of higher prices that has caused some market participants to worry about the sustainability of the improvement in the economy. The fear is that higher prices may force the consumer to pull back which could stall the recovery. As a consequence rates were generally lower during the month with short-term rates down about 5 basis points and longer-term rates down 10 to 25 basis points.

Given the current interest rate environment we anticipate the County's yield to drop modestly. 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, 2011. 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:

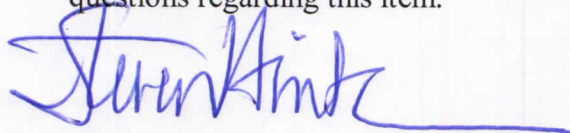
- Transactions for the month of April
- Listing of Securities by Type
- Summary of Government Agency Securities

The following is a list of attached graphs:

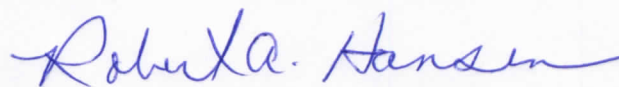
- Portfolio Average Monthly Balance
- Average Portfolio Maturity
- Balance Yield Comparison by Month
- Portfolio Holdings By Instrument Type
- Yield Curve, U. S. Treasury Market
- Maturity Distribution

This letter has been reviewed and approved as to form by the CEO, the Auditor-Controller, and County Counsel.

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



Steven Hintz
Treasurer-Tax Collector



Robert A. Hansen
Chief Investment Officer

- 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

General Reporting - Investments by Date
From Month End 04/30/2011
05/02/2011 10:21:09 AM EDT

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Unrealized Loss
U.S. DOLLARS							
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS3232818		50,000,000.0000	\$0.00	\$0.00	.000000	.0000
CHEVRON CORP CPDN DTD 04/07/11 05/02/2011	1667T1S28	2011/05/02	10,000,000.0000	\$9,999,577.78	\$10,000,000.00	1.000000	422.2200
GENERAL ELEC CAPT CORP CPDN DTD 08/05/10 05/02/2011	369591S28	2011/05/02	3,000,000.0000	\$2,991,933.33	\$3,000,000.00	100.000000	8,066.6700
CHEVRON CORP CPDN DTD 04/04/11 05/03/2011	1667T1S36	2011/05/03	10,000,000.0000	\$9,999,666.67	\$10,000,000.00	100.000000	333.3300
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/03/2011	369591S38	2011/05/03	3,000,000.0000	\$2,991,900.00	\$3,000,000.00	100.000000	8,100.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/04/2011	369591S46	2011/05/04	2,000,000.0000	\$1,999,577.78	\$1,999,980.00	99.999000	5,402.2200
FED HOME LN MTG CORP MED TERM NOTE	1667T1S69	2011/05/06	65,000,000.0000	\$67,639,550.00	\$65,018,200.00	100.028000	(2,621,350.0000)
CHEVRON CORP CPDN DTD 04/07/11 05/06/2011	1667T1S69	2011/05/06	10,000,000.0000	\$9,999,488.89	\$9,999,800.00	99.998000	311.1100
GENERAL ELEC CAPT CORP CPDN DTD 08/10/10 05/06/2011	369591S61	2011/05/06	7,000,000.0000	\$6,980,711.11	\$6,999,860.00	99.998000	19,148.8900
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/12/2011	369591S61	2011/05/12	6,000,000.0000	\$5,983,200.00	\$5,999,700.00	99.995000	16,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/13/2011	369591S66	2011/05/13	6,000,000.0000	\$5,983,133.33	\$5,999,700.00	99.995000	16,566.6700
GENERAL ELEC CAPT CORP CPDN DTD 09/08/10 05/16/2011	369591S69	2011/05/16	3,000,000.0000	\$2,991,666.67	\$2,999,790.00	99.993000	8,123.3300
GENERAL ELEC CAPT CORP CPDN DTD 01/21/11 05/19/2011	369591SK0	2011/05/19	10,000,000.0000	\$9,998,700.00	\$9,999,100.00	99.991000	400.0000
GENERAL ELEC CAPT CORP CPDN DTD 08/23/10 05/20/2011	369591SK8	2011/05/20	10,000,000.0000	\$9,998,663.89	\$9,999,100.00	99.991000	436.1100
CHEVRON CORP CPDN DTD 04/20/11 05/26/2011	1667T1S51	2011/05/26	40,000,000.0000	\$39,996,650.00	\$39,994,400.00	99.986000	(2,250.0000)
GENERAL ELECTRIC CO. CPDN DTD 04/01/11 05/31/2011	36960MSX2	2011/05/31	8,000,000.0000	\$7,999,146.67	\$7,998,640.00	99.983000	(506.6700)
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	\$3,015,180.00	100.506000	(28,680.0000)
GENERAL ELEC CAPT CORP CPDN DTD 10/07/10 06/30/2011	369591TW3	2011/06/30	5,000,000.0000	\$4,985,961.11	\$4,997,850.00	99.957000	11,888.8900
GENERAL ELEC CAPT CORP CPDN DTD 10/22/10 07/14/2011	369591UE1	2011/07/14	14,000,000.0000	\$13,958,777.78	\$13,991,180.00	99.937000	32,402.2200
GENERAL ELEC CAPT CORP CPDN DTD 10/18/10 07/15/2011	369591V8	2011/07/15	7,000,000.0000	\$6,983,326.39	\$6,995,520.00	99.936000	12,193.6100
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	\$13,650,255.00	101.113000	(869,940.0000)
FED HOME LN BK DTD 06/12/09 1.625 07/27/2011	3133XTX4	2011/07/27	5,000,000.0000	\$5,029,050.00	\$5,018,000.00	100.360000	(11,050.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/17/10 08/08/2011	369591V83	2011/08/08	18,000,000.0000	\$17,956,440.00	\$17,982,360.00	99.902000	25,920.0000
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000.0000	\$10,030,100.00	\$10,035,000.00	100.350000	4,900.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/16/10 08/12/2011	369591VC4	2011/08/12	10,000,000.0000	\$9,975,300.00	\$9,989,800.00	99.898000	14,500.0000
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	\$8,589,930.00	101.058000	28,645.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/23/10 08/18/2011	369591VJ9	2011/08/18	5,000,000.0000	\$4,988,333.33	\$4,994,600.00	99.892000	6,266.6700
GENERAL ELEC CAPT CORP CPDN DTD 12/03/10 08/22/2011	369591V30	2011/08/22	5,000,000.0000	\$4,988,138.89	\$4,994,400.00	99.888000	6,261.1100
GENERAL ELEC CAPT CORP CPDN DTD 11/30/10 08/25/2011	369591V1	2011/08/25	10,000,000.0000	\$9,972,455.56	\$9,988,500.00	99.885000	16,044.4400
GENERAL ELEC CAPT CORP CPDN DTD 12/08/10 08/29/2011	369591V2	2011/08/29	10,000,000.0000	\$9,973,600.00	\$9,988,100.00	99.881000	14,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/06/10 08/31/2011	369591VX8	2011/08/31	25,000,000.0000	\$24,933,250.00	\$24,964,750.00	99.859000	31,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 09/08/2011	369591W82	2011/09/08	13,000,000.0000	\$12,969,229.16	\$12,980,500.00	99.850000	11,270.8400
GENERAL ELEC CAPT CORP CPDN DTD 01/10/11 09/15/2011	369591W6	2011/09/15	4,000,000.0000	\$3,990,511.11	\$3,993,640.00	99.841000	3,128.8900
GENERAL ELEC CAPT CORP CPDN DTD 01/14/11 09/22/2011	369591W9	2011/09/22	4,000,000.0000	\$3,990,238.89	\$3,993,320.00	99.833000	3,081.1100
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	\$11,130,240.00	101.184000	219,890.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 10/03/2011	369591X32	2011/10/03	7,000,000.0000	\$6,983,330.56	\$6,985,650.00	99.795000	2,119.4400
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000.0000	\$38,011,160.00	\$38,536,940.00	101.413000	525,780.0000
FED FARM CREDIT BK DISC NOTE DTD 10/13/10 10/13/2011	31331ZMX5	2011/10/13	3,500,000.0000	\$3,498,552.50	\$3,498,250.00	99.950000	1,697.5000
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	31331R1R9	2011/10/28	165,000,000.0000	\$164,937,300.00	\$165,066,000.00	100.040000	128,700.0000
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	31331G1T7	2011/11/04	40,000,000.0000	\$39,982,800.00	\$40,014,400.00	100.035000	31,200.0000
FED HOME LN BK DTD 11/18/10 0.260 11/18/2011	313371QJ8	2011/11/18	40,000,000.0000	\$39,982,800.00	\$40,007,200.00	100.018000	24,400.0000
FED FARM CREDIT BK DISC NOTE DTD 11/22/10 11/21/2011	313312PN4	2011/11/21	5,450,000.0000	\$5,444,307.78	\$5,446,294.00	99.932000	1,986.2200
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	\$10,043,300.00	100.433000	53,700.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/01/11 11/28/2011	369591YU1	2011/11/28	5,000,000.0000	\$4,989,288.89	\$4,984,250.00	99.685000	(5,038.8900)
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	31331J3V3	2011/12/01	80,000,000.0000	\$80,004,400.00	\$80,018,400.00	100.023000	14,400.0000
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	\$14,575,110.00	100.518000	(7,395.0000)
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	\$140,743,400.00	100.531000	834,850.0000
GENERAL ELEC CAPT CORP CPDN DTD 03/29/11 12/19/2011	369591ZK2	2011/12/19	2,000,000.0000	\$1,992,680.00	\$1,992,680.00	99.634000	(3,286.6700)
GENERAL ELEC CAPT CORP CPDN DTD 03/25/11 12/20/2011	369591ZL0	2011/12/20	10,000,000.0000	\$9,978,472.22	\$9,963,300.00	99.633000	(15,172.2200)
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	73,000,000.0000	\$73,129,680.00	\$73,348,940.00	100.478000	219,260.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/15/11 12/29/2011	369591ZV8	2011/12/29	8,000,000.0000	\$7,982,226.67	\$7,970,000.00	99.625000	(12,226.6700)
FED NATL MTG ASSN DTD 01/09/09 0.800 01/09/2012	31398AU44	2012/01/09	24,000,000.0000	\$24,452,920.00	\$24,283,680.00	101.182000	(169,240.0000)
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	\$47,182,360.00	100.388000	294,290.0000
FED HOME LN BK DTD 07/13/10 0.625 01/13/2012	3133706G8	2012/01/13	25,000,000.0000	\$25,087,250.00	\$25,047,000.00	100.188000	(40,250.0000)

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Unrealized Loss
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	\$12,109,800.00	100.915000	(79,560,000)
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	\$40,993,695.00	101.219000	(246,615,000)
FED HOME LN BK DTD 12/14/09 0.900 02/14/2012	3133XVZV7	2012/02/17	13,300,000,0000	\$13,263,026.00	\$13,363,840.00	100.480000	100,814,000
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XXDK0	2012/02/27	10,000,000,0000	\$10,058,100.00	\$10,058,100.00	100.581000	58,100,000
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	\$10,066,400.00	100.664000	112,900,000
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	31331KDJ6	2012/03/01	10,000,000,0000	\$10,000,900.00	\$9,999,100.00	99.991000	(1,800,000)
FED FARM CREDIT BK DISC NOTE DTD 03/08/11 03/08/2012	313312UA6	2012/03/08	30,000,000,0000	\$29,927,200.00	\$29,950,800.00	99.836000	23,600,000
FED FARM CREDIT BK DTD 03/09/11 0.280 03/09/2012	31331KDM9	2012/03/09	22,500,000,0000	\$22,499,775.00	\$22,497,300.00	99.988000	(2,475,000)
FED HOME LN MTG CORP MED TERM NOTE	3128XQ62	2012/03/14	10,000,000,0000	\$10,174,200.00	\$10,123,200.00	101.232000	(51,000,000)
FED FARM CREDIT BK DISC NOTE DTD 03/23/11 03/23/2012	313312UR9	2012/03/23	21,800,000,0000	\$21,742,536.50	\$21,762,504.00	99.828000	19,967,500
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	\$20,321,400.00	101.607000	53,300,000
FED FARM CREDIT BK DISC NOTE DTD 04/04/11 04/04/2012	313321XD9	2012/04/04	25,000,000,0000	\$24,934,133.34	\$24,948,500.00	99.794000	14,366,660
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	\$27,465,275.00	100.790000	239,745,000
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GY78	2012/06/18	100,007,000,0000	\$102,103,153.23	\$101,957,136.50	101.950000	(146,016,730)
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	\$19,163,020.00	100.858000	184,680,000
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	\$30,504,900.00	101.683000	195,000,000
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	\$23,483,000.00	102.100000	117,530,000
FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012	31331X359	2012/10/17	3,682,000,0000	\$3,899,274.82	\$3,896,329.22	105.821000	(2,945,600)
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398A4T6	2012/10/30	15,000,000,0000	\$14,970,900.00	\$14,999,550.00	99.997000	28,650,000
FED NATL MTG ASSN DTD 11/09/10 0.625 11/09/2012	31398A5V0	2012/11/09	25,000,000,0000	\$25,000,000.00	\$24,997,500.00	99.990000	(2,500,000)
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	\$25,425,750.00	101.703000	292,577,500
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398A6F4	2012/12/28	20,000,000,0000	\$19,899,100.00	\$19,953,200.00	99.766000	54,100,000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000,0000	\$9,899,300.00	\$10,135,200.00	101.352000	235,900,000
FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013	31331KCP3	2013/02/22	50,000,000,0000	\$50,073,500.00	\$50,260,500.00	100.521000	187,000,000
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	\$35,690,550.00	101.973000	743,000,000
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	\$20,377,000.00	101.885000	231,900,000
FED NATL MTG ASSN DTD 03/28/03 4.375 03/15/2013	31359MRG0	2013/03/15	10,000,000,0000	\$10,753,700.00	\$10,693,200.00	106.932000	(60,500,000)
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	\$10,185,400.00	101.854000	209,400,000
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	\$28,575,120.00	102.054000	610,030,000
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	\$30,562,200.00	101.874000	670,500,000
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000,0000	\$2,999,189.78	\$3,018,104.42	101.483000	18,914,640
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31398AT44	2013/06/26	10,000,000,0000	\$10,107,800.00	\$10,161,200.00	101.612000	53,400,000
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	45,000,000,0000	\$45,269,400.00	\$45,408,600.00	100.908000	139,200,000
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013	31398A2S0	2013/09/23	145,000,000,0000	\$145,649,900.00	\$145,259,550.00	100.179000	(390,350,000)
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013	3137EACL1	2013/10/28	55,000,000,0000	\$54,755,950.00	\$54,871,850.00	99.767000	115,900,000
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	31331JCV3	2014/02/03	3,200,000,0000	\$3,272,480.00	\$3,298,464.00	103.077000	25,984,000
FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014	31331KCN8	2014/02/18	5,000,000,0000	\$5,000,000.00	\$5,061,750.00	101.235000	61,750,000
FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014	31331KAH3	2014/02/27	22,465,000,0000	\$22,398,237.70	\$22,486,566.40	100.096000	88,328,700
FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014	31331KGN4	2014/04/07	25,000,000,0000	\$25,000,000.00	\$25,190,250.00	100.761000	190,250,000
GRAND TOTAL			2,201,128,000,0000	\$2,210,145,327.50	\$2,213,126,753.54		2,981,426,0400

APRIL 2011 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/11	Purchase	5.00	CP	GE	11/28/11	0.32
04/04/11	Purchase	30.00	CP	CHEVRON	04/29/11	0.10
04/05/11	Purchase	20.00	GA	FFCB-DN	04/04/12	0.26
04/06/11	Purchase	35.00	GA	FFCB	06/18/12	0.355
04/06/11	Purchase	5.00	GA	FFCB-DN	04/04/12	0.26
04/06/11	Purchase	10.00	GA	FFCB-DN	03/23/12	0.27
04/06/11	Purchase	2.465	GA	FFCB	02/27/14	1.416
04/06/11	Purchase	3.682	GA	FFCB	10/17/12	0.620
04/07/11	Purchase	25.00	GA	FFCB	04/07/14	1.400
04/07/11	Purchase	11.80	GA	FFCB-DN	03/23/12	0.27
04/07/11	Purchase	30.00	GA	FFCB-DN	03/08/12	0.26
04/07/11	Purchase	25.00	GA	FFCB	06/18/12	0.385
04/08/11	Purchase	10.00	CP	CHEVRON	04/15/11	0.09
04/08/11	Purchase	15.00	GA	FFCB	06/18/12	0.386
04/08/11	Purchase	10.00	CP	CHEVRON	04/27/11	0.11
04/11/11	Purchase	25.00	GA	FFCB	02/22/13	0.820
04/12/11	Purchase	25.00	GA	FFCB	02/22/13	0.820
04/13/11	Purchase	15.00	GA	FFCB	06/18/12	0.386
04/13/11	Purchase	10.00	CP	CHEVRON	05/02/11	0.08
04/13/11	Purchase	10.00	CP	CHEVRON	05/06/11	0.08
04/13/11	Purchase	10.00	CP	GE	05/19/11	0.13
04/13/11	Purchase	10.00	CP	GE	05/20/11	0.13
04/14/11	Purchase	10.00	GA	FNMA	09/23/13	1.020
04/14/11	Purchase	10.00	GA	GE	12/20/11	0.31

04/15/11	Purchase	8.00	CP	GE	12/29/11	0.31
04/18/11	Purchase	10.00	CP	CHEVRON	05/03/11	0.08
04/20/11	Purchase	20.00	CP	CHEVRON	05/26/11	0.095
04/21/11	Purchase	2.00	CP	GE	12/19/11	0.30
04/25/11	Purchase	10.00	GA	FHLMC	10/28/13	1.040
04/27/11	Purchase	20.00	CP	CHEVRON	05/26/11	0.09
04/29/11	Purchase	8.00	CP	GE	05/31/11	0.12

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 4/30/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

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 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 36617	FHLB BONDS	1003	10/28/11	11/23/10	200	.240	.281	99.962	30,000,000.00	29,988,600.00	30,000,000.00
R 36619	FHLB BONDS	1003	10/28/11	11/22/10	200	.240	.281	99.962	10,000,000.00	9,996,200.00	10,000,000.00
R 36621	FHLB BONDS	1003	10/28/11	11/24/10	200	.240	.281	99.962	30,000,000.00	29,988,600.00	30,000,000.00
R 36627	FHLB BONDS	1003	10/28/11	12/01/10	200	.240	.282	99.962	50,000,000.00	49,981,000.00	50,000,000.00
R 36628	FHLB BONDS	1003	10/28/11	12/01/10	200	.240	.282	99.962	45,000,000.00	44,982,900.00	45,000,000.00
R 36611	FHLB BONDS	1003	11/04/11	11/12/10	200	.250	.294	99.957	25,000,000.00	24,989,250.00	25,000,000.00
R 36612	FHLB BONDS	1003	11/04/11	11/10/10	200	.250	.294	99.957	15,000,000.00	14,993,550.00	15,000,000.00
R 36618	FHLB BONDS	1003	11/18/11	11/22/10	200	.260	.304	99.957	15,000,000.00	14,993,550.00	15,000,000.00
R 36622	FHLB BONDS	1003	11/18/11	11/24/10	200	.260	.304	99.957	25,000,000.00	24,989,250.00	25,000,000.00
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	12/16/09	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 36616	FHLB BONDS	1003	12/28/11	11/23/10	200	1.000	.314	100.751	8,000,000.00	8,060,080.00	8,000,000.00
R 36623	FHLB BONDS	1003	12/28/11	11/24/10	200	1.000	.314	100.749	15,000,000.00	15,112,350.00	15,000,000.00
R 36620	FHLB BONDS	1003	01/13/12	11/19/10	200	.625	.321	100.349	25,000,000.00	25,087,250.00	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	19,000,000.00	18,978,340.00	19,000,000.00
R 36382	FHLB BONDS	1003	06/28/12	12/09/09	200	1.125	1.170	99.886	10,000,000.00	9,953,500.00	10,000,000.00
R 36379	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 36493	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 36495	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 36440	FHLB BONDS	1003	03/20/13	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			23.34%(C)		.775	.686	100.188	514,800,000.00	515,765,453.50	514,800,000.00	
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 36624	FNMA BONDS	1003	01/09/12	11/24/10	200	2.000	.315	101.891	20,000,000.00	20,378,200.00	20,000,000.00
R 36625	FNMA BONDS	1003	01/09/12	11/29/10	200	2.000	.314	101.868	4,000,000.00	4,074,720.00	4,000,000.00
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 36613	FNMA BONDS	1003	10/30/12	11/15/10	200	.500	.600	99.806	15,000,000.00	14,970,900.00	15,000,000.00
R 36608	FNMA BONDS	1003	11/09/12	11/09/10	200	.625	.625	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00

(SIRPT)

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 4/30/11
 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 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
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00
R 36673	FNMA BONDS	1003	08/20/13	01/21/11	200	1.250	1.029	100.560	5,000,000.00	5,028,000.00	5,000,000.00
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	1.020	100.582	10,000,000.00	10,038,200.00	10,000,000.00
R 36707	FNMA BONDS	1003	08/20/13	03/30/11	200	1.250	1.060	100.447	20,000,000.00	20,089,400.00	20,000,000.00
R 36567	FNMA BONDS	1003	09/23/13	09/08/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36568	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.025	99.926	10,000,000.00	9,992,600.00	10,000,000.00
R 36569	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36598	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100.861	25,000,000.00	25,215,250.00	25,000,000.00
R 36600	FNMA BONDS	1003	09/23/13	10/27/10	200	1.000	.690	100.890	25,000,000.00	25,222,500.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	.669	100.949	25,000,000.00	25,237,250.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	1.049	99.872	10,000,000.00	9,987,200.00	10,000,000.00
R 36695	FNMA BONDS	1003	09/23/13	03/16/11	200	1.000	1.000	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36732	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	1.020	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36699	FNMA BONDS	1003	12/18/13	03/16/11	200	.750	1.070	99.133	20,000,000.00	19,826,600.00	20,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS			19.82%(C)			1.196	.965	100.474	436,000,000.00	438,065,440.00	436,000,000.00
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
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 36615	FHLMC BONDS	1003	03/14/12	11/17/10	200	1.720	.400	101.742	10,000,000.00	10,174,200.00	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

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 MAJOR SORT KEY IS ICC#
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(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
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
R 36701	FHLMC BONDS	1003	10/28/13	03/17/11	200	.875	1.001	99.675	15,000,000.00	14,951,250.00	15,000,000.00
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	.875	1.070	99.501	10,000,000.00	9,950,100.00	10,000,000.00
R 36704	FHLMC BONDS	1003	10/28/13	03/25/11	200	.875	1.080	99.477	20,000,000.00	19,895,400.00	20,000,000.00
R 36738	FHLMC BONDS	1003	10/28/13	04/25/11	200	.875	1.040	99.592	10,000,000.00	9,959,200.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			17.54%(C)		1.660	1.309	100.643		385,250,000.00	387,727,970.00	385,250,000.00
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 36636	FFCB BONDS	1003	12/01/11	12/07/10	200	.300	.295	100.005	15,000,000.00	15,000,750.00	15,000,000.00
R 36644	FFCB BONDS	1003	12/01/11	12/08/10	200	.300	.295	100.005	15,000,000.00	15,000,750.00	15,000,000.00
R 36647	FFCB BONDS	1003	12/01/11	12/10/10	200	.300	.295	100.005	25,000,000.00	25,001,250.00	25,000,000.00
R 36648	FFCB BONDS	1003	12/01/11	12/09/10	200	.300	.295	100.005	25,000,000.00	25,001,250.00	25,000,000.00
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
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 36708	FFCB BONDS	1003	03/01/12	03/31/11	200	.280	.270	100.009	10,000,000.00	10,000,900.00	10,000,000.00
R 36706	FFCB BONDS	1003	03/09/12	03/30/11	200	.280	.281	99.999	22,500,000.00	22,499,775.00	22,500,000.00
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
R 36715	FFCB BONDS	1003	06/18/12	04/06/11	200	2.125	.355	102.117	35,000,000.00	35,740,950.00	35,000,000.00
R 36718	FFCB BONDS	1003	06/18/12	04/07/11	200	2.125	.386	102.075	25,000,000.00	25,518,750.00	25,000,000.00
R 36724	FFCB BONDS	1003	06/18/12	04/08/11	200	2.125	.386	102.070	15,000,000.00	15,310,500.00	15,000,000.00
R 36731	FFCB BONDS	1003	06/18/12	04/13/11	200	2.125	.386	102.046	15,000,000.00	15,306,900.00	15,000,000.00
R 36713	FFCB BONDS	1003	10/17/12	04/06/11	200	4.500	.620	105.901	3,682,000.00	3,899,274.82	3,682,000.00
R 36725	FFCB BONDS	1003	02/22/13	04/11/11	200	.900	.820	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36726	FFCB BONDS	1003	02/22/13	04/12/11	200	.900	.820	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36692	FFCB BONDS	1003	06/25/13	03/08/11	200	1.375	1.001	100.847	2,974,000.00	2,999,189.78	2,974,000.00
R 36693	FFCB BONDS	1003	02/03/14	03/09/11	200	2.200	1.400	102.265	3,200,000.00	3,272,480.00	3,200,000.00
R 36684	FFCB BONDS	1003	02/18/14	02/18/11	200	1.530	1.530	100.000	5,000,000.00	5,000,000.00	5,000,000.00
R 36672	FFCB BONDS	1003	02/27/14	01/19/11	200	1.125	1.186	99.815	10,000,000.00	9,981,500.00	10,000,000.00
R 36674	FFCB BONDS	1003	02/27/14	01/21/11	200	1.125	1.217	99.720	10,000,000.00	9,972,000.00	10,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
 ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733
 I N V E S T M E N T I N V E S T M E N T O R Y
 INVESTMENTS OUTSTANDING AS OF 4/30/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

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 36714	FFCB BONDS	1003	02/27/14	04/06/11	200	1.125	1.416	99.178	2,465,000.00	2,444,737.70	2,465,000.00
R 36721	FFCB BONDS	1003	04/07/14	04/07/11	200	1.400	1.400	100.000	25,000,000.00	25,000,000.00	25,000,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			20.07%(C)			1.722	1.111	100.958	439,328,000.00	443,537,670.53	439,328,000.00
R 36237	LOCAL AGENCY INV FUND	580	05/01/11	12/10/08	200	.507	.507	100.000	40,000,000.00	40,000,000.00	.00
R 36406	LOCAL AGENCY INV FUND	580	05/01/11	01/15/10	200	.507	.507	100.000	10,000,000.00	10,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			2.26%(C)			.507	.507	100.000	50,000,000.00	50,000,000.00	.00
R 36705	FFCB DISCOUNT NOTES	1003	10/13/11	03/30/11	200	.180	.180	99.902	3,500,000.00	3,496,552.50	3,500,000.00
R 36709	FFCB DISCOUNT NOTES	1003	11/21/11	03/31/11	200	.160	.160	99.896	5,450,000.00	5,444,307.78	5,450,000.00
R 36719	FFCB DISCOUNT NOTES	1003	03/08/12	04/07/11	200	.260	.261	99.757	30,000,000.00	29,927,200.00	30,000,000.00
R 36716	FFCB DISCOUNT NOTES	1003	03/23/12	04/06/11	200	.270	.271	99.736	10,000,000.00	9,973,600.00	10,000,000.00
R 36720	FFCB DISCOUNT NOTES	1003	03/23/12	04/07/11	200	.270	.271	99.737	11,800,000.00	11,768,936.50	11,800,000.00
R 36712	FFCB DISCOUNT NOTES	1003	04/04/12	04/05/11	200	.260	.261	99.736	20,000,000.00	19,947,277.78	20,000,000.00
R 36717	FFCB DISCOUNT NOTES	1003	04/04/12	04/06/11	200	.260	.261	99.737	5,000,000.00	4,986,855.56	5,000,000.00
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES			3.87%(C)			.253	.254	99.761	85,750,000.00	85,544,730.12	85,750,000.00
R 36561	GENERAL ELECTRIC CAPITAL	1001	05/02/11	09/02/10	200	.400	.401	99.731	3,000,000.00	2,991,933.33	3,000,000.00
R 36730	CHEVRON CORP	1001	05/02/11	04/13/11	200	.080	.080	99.996	10,000,000.00	9,999,577.78	10,000,000.00
R 36562	GENERAL ELECTRIC CAPITAL	1001	05/03/11	09/02/10	200	.400	.401	99.730	3,000,000.00	2,991,900.00	3,000,000.00
R 36735	CHEVRON CORP	1001	05/03/11	04/18/11	200	.080	.080	99.997	10,000,000.00	9,999,666.67	10,000,000.00
R 36563	GENERAL ELECTRIC CAPITAL	1001	05/04/11	09/02/10	200	.400	.401	99.729	2,000,000.00	1,994,577.78	2,000,000.00
R 36558	GENERAL ELECTRIC CAPITAL	1001	05/06/11	08/31/10	200	.400	.401	99.724	7,000,000.00	6,980,711.11	7,000,000.00
R 36729	CHEVRON CORP	1001	05/06/11	04/13/11	200	.080	.080	99.995	10,000,000.00	9,999,488.89	10,000,000.00
R 36564	GENERAL ELECTRIC CAPITAL	1001	05/12/11	09/02/10	200	.400	.401	99.720	6,000,000.00	5,983,200.00	6,000,000.00
R 36565	GENERAL ELECTRIC CAPITAL	1001	05/13/11	09/02/10	200	.400	.401	99.719	6,000,000.00	5,983,133.33	6,000,000.00
R 36566	GENERAL ELECTRIC CAPITAL	1001	05/16/11	09/08/10	200	.400	.401	99.722	3,000,000.00	2,991,666.67	3,000,000.00
R 36728	GENERAL ELECTRIC CAPITAL	1001	05/19/11	04/13/11	200	.130	.130	99.987	10,000,000.00	9,998,700.00	10,000,000.00
R 36727	GENERAL ELECTRIC CAPITAL	1001	05/20/11	04/13/11	200	.130	.130	99.987	10,000,000.00	9,998,663.89	10,000,000.00
R 36736	CHEVRON CORP	1001	05/26/11	04/20/11	200	.095	.095	99.991	20,000,000.00	19,998,100.00	20,000,000.00
R 36739	CHEVRON CORP	1001	05/26/11	04/27/11	200	.090	.090	99.993	20,000,000.00	19,998,550.00	20,000,000.00
R 36740	GENERAL ELECTRIC COMPANY	1001	05/31/11	04/29/11	200	.120	.120	99.989	8,000,000.00	7,999,146.67	8,000,000.00
R 36585	GENERAL ELECTRIC CAPITAL	1001	06/30/11	10/07/10	200	.380	.381	99.719	5,000,000.00	4,985,961.11	5,000,000.00
R 36596	GENERAL ELECTRIC CAPITAL	1001	07/14/11	10/22/10	200	.400	.401	99.706	14,000,000.00	13,958,777.78	14,000,000.00
R 36609	GENERAL ELECTRIC CAPITAL	1001	07/15/11	11/12/10	200	.350	.351	99.762	7,000,000.00	6,983,326.39	7,000,000.00
R 36649	GENERAL ELECTRIC CAPITAL	1001	08/08/11	12/09/10	200	.360	.361	99.758	18,000,000.00	17,956,440.00	18,000,000.00

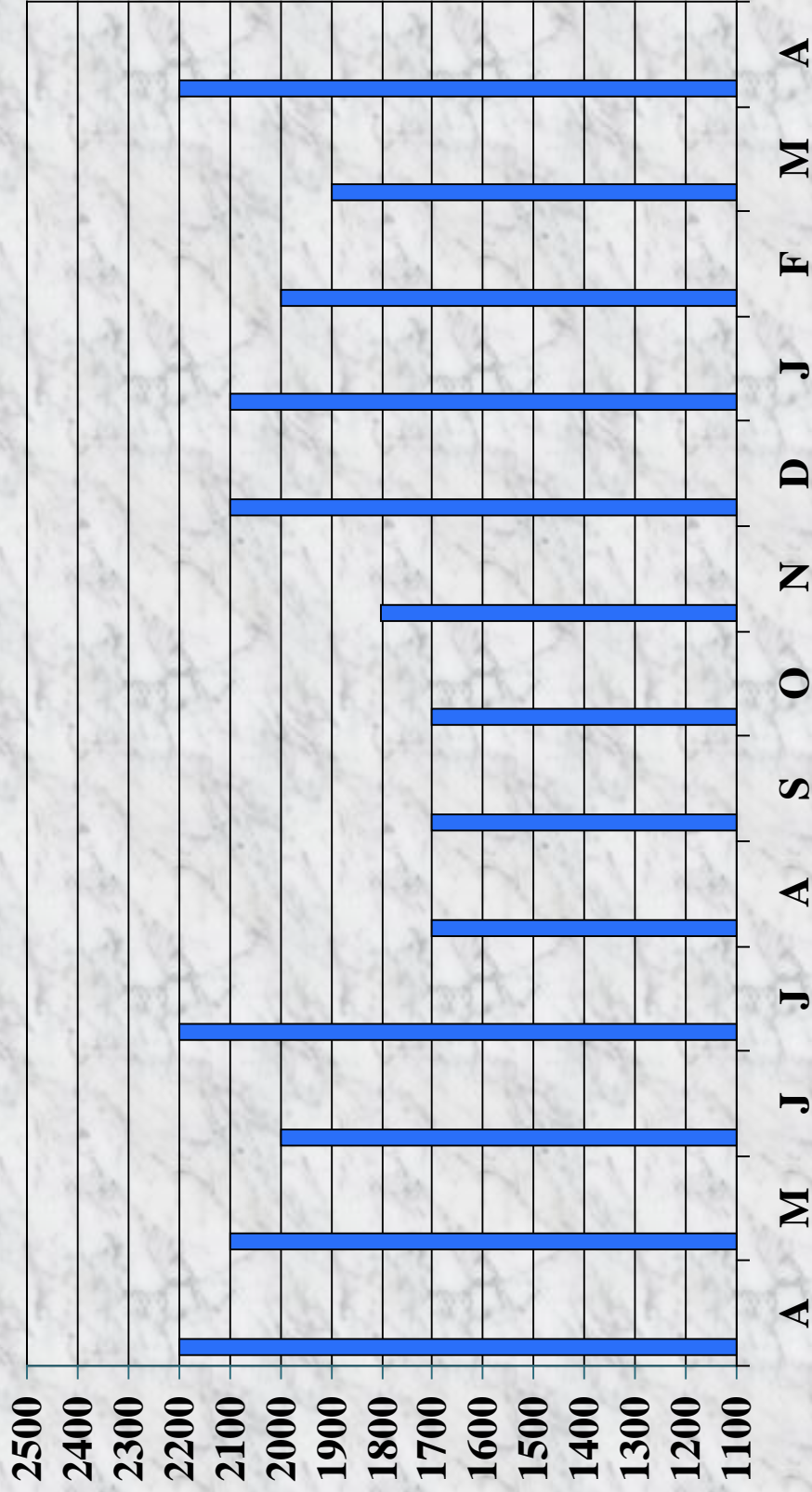
INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36642	GENERAL ELECTRIC CAPITAL	1001	08/12/11	12/08/10	200	.360	.361	99.753	10,000,000.00	9,975,300.00	10,000,000.00
R 36657	GENERAL ELECTRIC CAPITAL	1001	08/18/11	12/21/10	200	.350	.351	99.767	5,000,000.00	4,988,333.33	5,000,000.00
R 36658	GENERAL ELECTRIC CAPITAL	1001	08/22/11	12/21/10	200	.350	.351	99.763	5,000,000.00	4,988,138.89	5,000,000.00
R 36626	GENERAL ELECTRIC CAPITAL	1001	08/25/11	11/30/10	200	.370	.371	99.725	10,000,000.00	9,972,455.56	10,000,000.00
R 36641	GENERAL ELECTRIC CAPITAL	1001	08/29/11	12/08/10	200	.360	.361	99.736	10,000,000.00	9,973,600.00	10,000,000.00
R 36640	GENERAL ELECTRIC CAPITAL	1001	08/31/11	12/07/10	200	.360	.361	99.733	25,000,000.00	24,933,250.00	25,000,000.00
R 36666	GENERAL ELECTRIC CAPITAL	1001	09/08/11	01/06/11	200	.350	.351	99.762	8,000,000.00	7,980,944.44	8,000,000.00
R 36669	GENERAL ELECTRIC CAPITAL	1001	09/08/11	01/10/11	200	.350	.351	99.766	5,000,000.00	4,988,284.72	5,000,000.00
R 36671	GENERAL ELECTRIC CAPITAL	1001	09/15/11	01/14/11	200	.350	.351	99.763	4,000,000.00	3,990,511.11	4,000,000.00
R 36670	GENERAL ELECTRIC CAPITAL	1001	09/22/11	01/14/11	200	.350	.351	99.756	4,000,000.00	3,990,238.89	4,000,000.00
R 36680	GENERAL ELECTRIC CAPITAL	1001	10/03/11	02/03/11	200	.350	.351	99.765	7,000,000.00	6,983,530.56	7,000,000.00
R 36710	GENERAL ELECTRIC CAPITAL	1001	11/28/11	04/01/11	200	.320	.321	99.786	5,000,000.00	4,989,288.89	5,000,000.00
R 36737	GENERAL ELECTRIC CAPITAL	1001	12/19/11	04/21/11	200	.300	.301	99.798	2,000,000.00	1,995,966.67	2,000,000.00
R 36733	GENERAL ELECTRIC CAPITAL	1001	12/20/11	04/14/11	200	.310	.311	99.785	10,000,000.00	9,978,472.22	10,000,000.00
R 36734	GENERAL ELECTRIC CAPITAL	1001	12/29/11	04/15/11	200	.310	.311	99.778	8,000,000.00	7,982,226.67	8,000,000.00

SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 13.10%(C)	.273	.273	99.829	290,000,000.00	289,504,063.35	290,000,000.00
REPORT TOTALS	=====	=====	=====	=====	=====	=====
ASSETS	1.112	.861	100.410	2201128000.00	2210145327.50	2151128000.00
FIXED	=====	=====	=====	=====	=====	=====

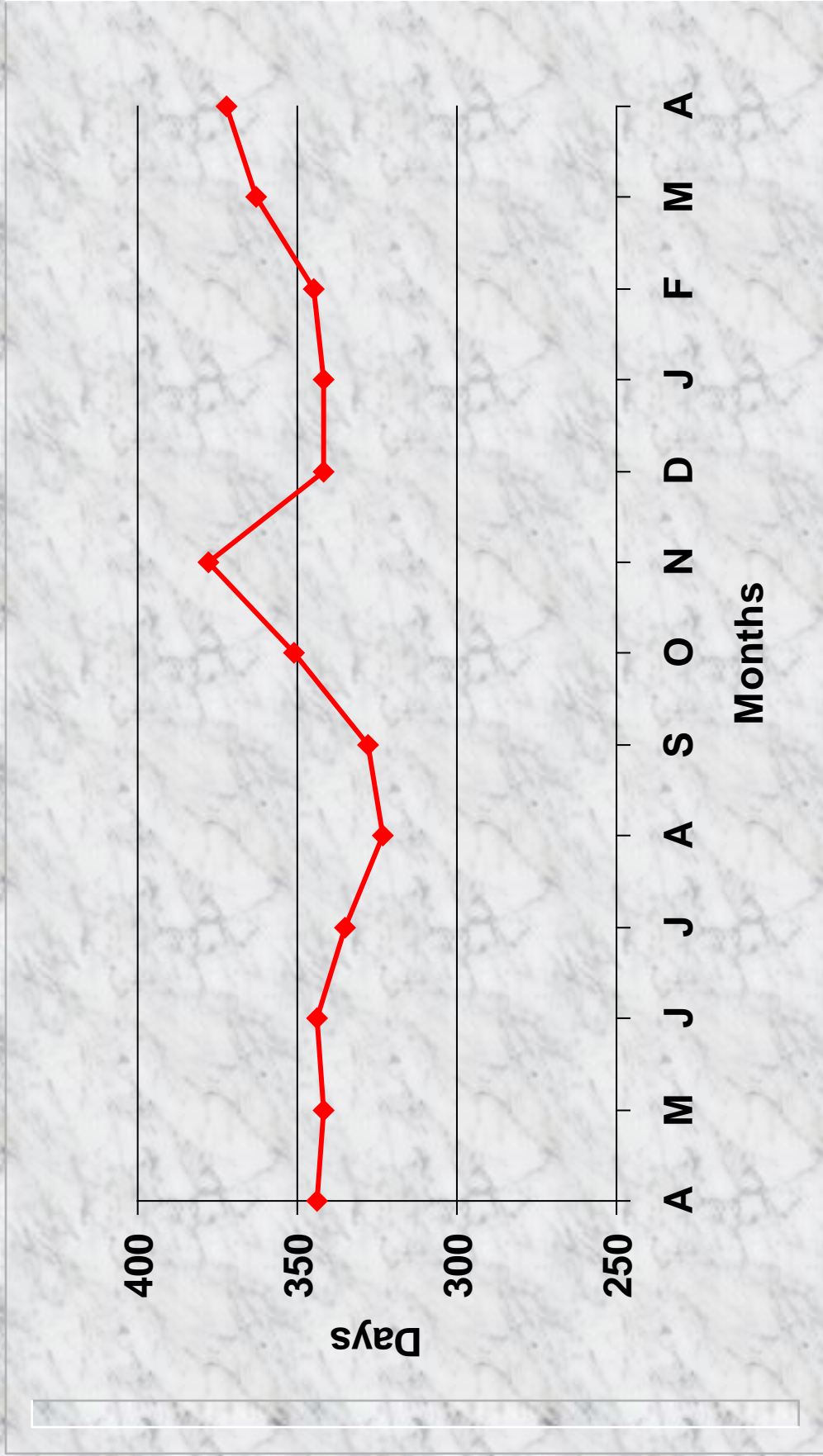
GA summary

TOTAL PORTFOLIO =		2,201.128			
FEDERAL AGENCIES			4/29/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	514.800		0.000	514.800	23.39%
Federal National Mortgage Association	436.000		0.000	436.000	19.81%
Federal Home Loan Mortgage Corporation	385.250		0.000	385.250	17.50%
Federal Farm Credit Bank	439.328		85.750	525.078	23.85%
	<u>1,775.378</u>		<u>85.750</u>	<u>1,861.128</u>	<u>84.55%</u>
				<u>1,861.128</u>	

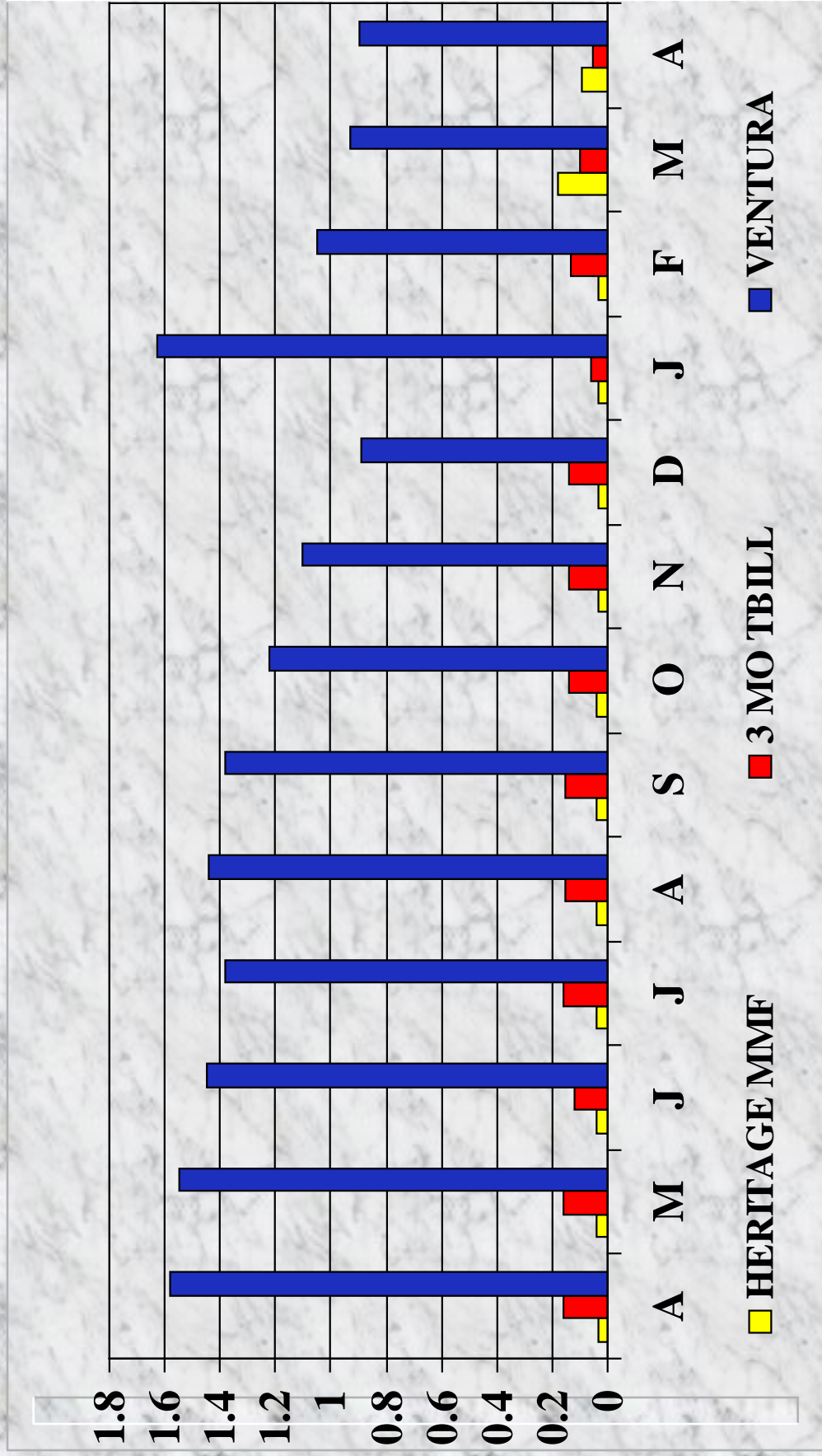
PORTFOLIO AVERAGE MONTHLY BALANCE



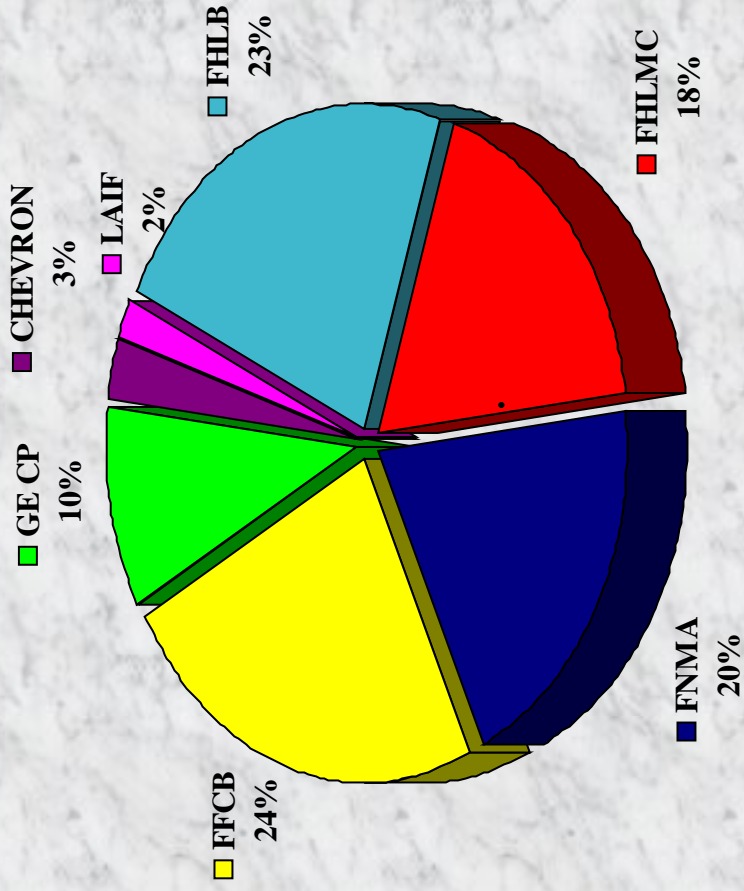
AVERAGE MATURITY



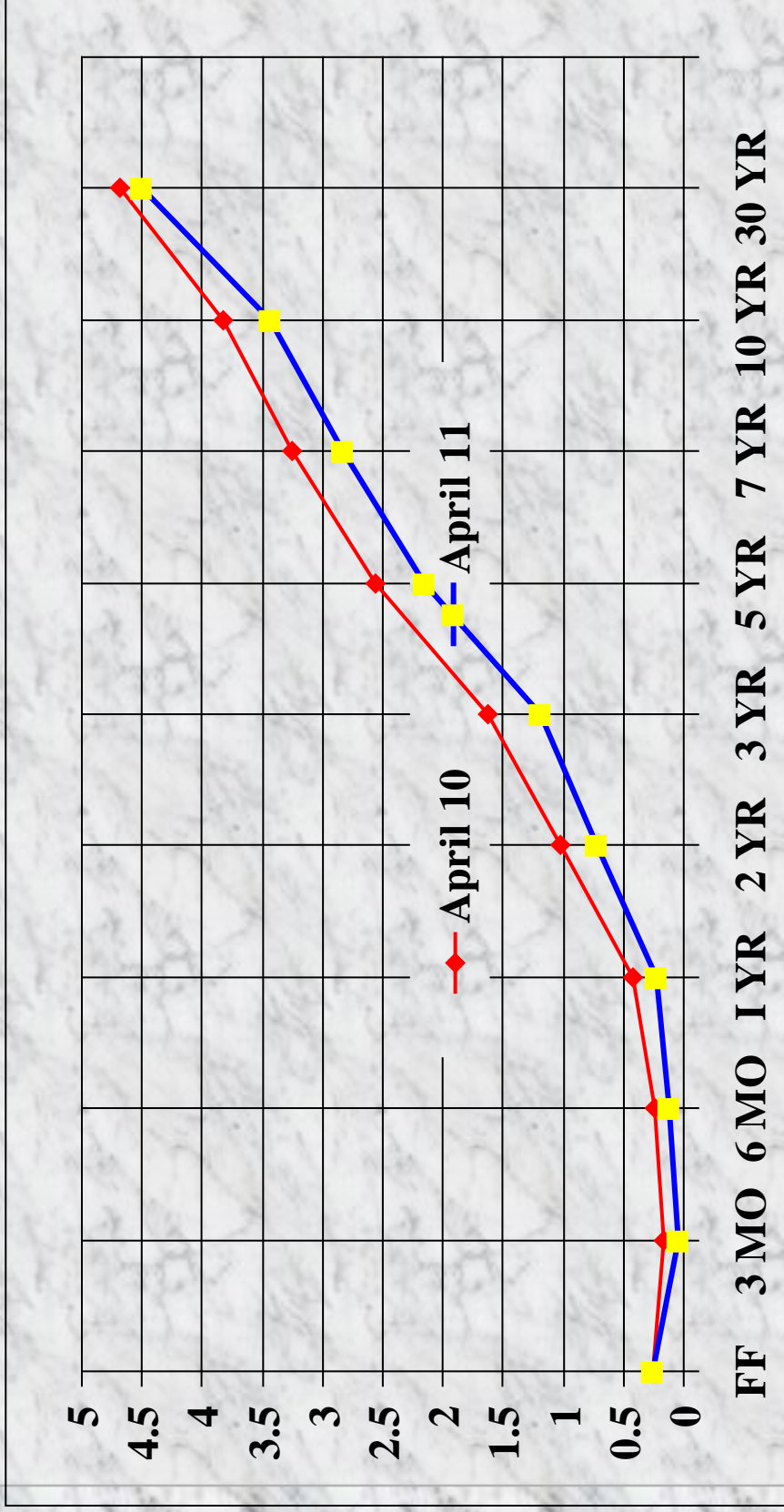
+++ YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

