



September 21, 2010

Don R. Hansen
Assistant Treasurer-Tax Collector

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
August 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 August amounted to \$1.7 billion. The portfolio yield for the month of August was 1.44%. The weighted average days to maturity decreased 12 days to 323 days. The total net monthly earnings were \$2.1 million. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

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

The economy maintained its pace of slowing during the month. The expiration of the first-time home buyer tax credit and other stimulus measures, along with the general deleveraging of consumer and corporate balance sheets, has caused the economy to slow. The most obvious part of the economy showing this slowdown is the housing market. The surge in home sales that occurred because of the first-time home buyer tax credit has been followed by an even deeper drop in sales after the expiration of the credit.

Balance sheet deleveraging has been a significant contributor to the decline in economic activity. Consumers have been actively lowering the overall amount of debt that they have whether it is in the form of paying down credit card debt or mortgage debt. This will ultimately be good for the economy as consumers will have greater

financial wherewithal, but in the short run this removes a lot of buying power from the economy. This decline in consumer demand is prompting corporations to hoard cash and pay down debt rather than plowing the money back into the business. This also decreases demand for goods and services and slows the economy.

At its meeting this month, the Federal Open Market Committee (FOMC), the Feds' policy making body, voted to keep the Federal Funds rate unchanged at 0.0% to 0.25%, the same rate range that has been in place for over a year. In the release announcing the decision, the FOMC provided this commentary about the economy:

...the pace of recovery in output and employment has slowed in recent months. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising; however, investment in nonresidential structures continues to be weak and employers remain reluctant to add to payrolls. Housing starts remain at a depressed level. Bank lending has continued to contract. Nonetheless, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be more modest in the near term than had been anticipated.

This slowing in economic activity caused interest rates to continue to slide lower. Short-term rates were largely unchanged due primarily to already depressed levels, while long-term rates dropped more significantly. The intermediate part of the yield curve, between 5 and 10 years, were down 10 to 30 basis points, while the 30-year Treasury bond was down 40 basis points in yield.

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 August 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 August.

The following spreadsheets are also attached:

- Transactions for the month of August
- 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 08/31/2010
09/01/2010 12:25:15 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
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	\$25,000,000.00	100.000000	24,250.0000
CHEVRON FDG CORP CPDN DTD 08/09/10 09/07/2010	1667X1J72	2010/09/07	4,000,000.0000	\$3,999,831.11	\$3,999,840.00	99.996000	8.8900
CHEVRON FDG CORP CPDN DTD 08/10/10 09/08/2010	1667X1J80	2010/09/08	10,000,000.0000	\$9,999,488.89	\$9,999,500.00	99.995000	11.1100
CHEVRON FDG CORP CPDN DTD 08/05/10 09/09/2010	1667X1J98	2010/09/09	15,000,000.0000	\$14,999,025.00	\$14,999,100.00	99.994000	75.0000
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	\$14,979,642.25	100.031000	(57,054.7500)
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	\$40,037,600.00	100.094000	1,355.0000
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	\$3,505,460.00	100.156000	(218,540.0000)
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	\$61,038,430.00	100.063000	(237,090.0000)
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	\$6,013,140.00	100.219000	(92,940.0000)
GENERAL ELEC CAPT CORP CPDN DTD 01/22/10 09/24/2010	36959JJQ7	2010/09/24	9,000,000.0000	\$8,981,400.00	\$8,998,380.00	99.982000	16,980.0000
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	\$106,297,860.00	100.281000	1,063,270.0000
GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/22/2010	36959JKN2	2010/10/22	12,000,000.0000	\$11,974,447.23	\$11,994,360.00	99.953000	19,912.7700
FED HOME LN MTG CORP MED TERM NOTE	3137EABU2	2010/10/25	25,000,000.0000	\$25,039,000.00	\$25,109,500.00	100.438000	70,500.0000
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	\$5,034,400.00	100.688000	(160,500.0000)
FED HOME LN BK SER JC10	3133XDV32	2010/11/17	15,000,000.0000	\$15,428,400.00	\$15,145,350.00	100.969000	(283,050.0000)
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	\$35,221,900.00	100.634000	(294,950.0000)
GENERAL ELEC CAPT CO CPDN DTD 02/26/10 11/26/2010	36959JLS0	2010/11/26	10,000,000.0000	\$9,972,000.00	\$9,991,200.00	99.912000	19,200.0000
GENERAL ELEC CAPT CORP CPDN DTD 03/22/10 11/30/2010	36959JLW1	2010/11/30	20,000,000.0000	\$19,943,066.67	\$19,981,600.00	99.908000	38,533.3300
GENERAL ELEC CAPT CORP CPDN DTD 03/25/10 12/01/2010	36959JM18	2010/12/01	10,000,000.0000	\$9,972,000.00	\$9,989,400.00	99.894000	17,400.0000
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	\$100,031,000.00	100.031000	41,000.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/06/10 12/02/2010	36959JM26	2010/12/02	5,000,000.0000	\$4,985,333.33	\$4,994,650.00	99.893000	9,316.6700
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	\$4,036,240.00	100.906000	(112,680.0000)
FED HOME LN MTG CORP MED TERM NOTE	3128X8QY1	2010/12/15	30,000,000.0000	\$30,128,850.00	\$30,114,300.00	100.381000	(14,550.0000)
GENERAL ELEC CAPT CORP CPDN DTD 04/16/10 12/16/2010	36959JMG5	2010/12/16	3,000,000.0000	\$2,990,646.67	\$2,996,280.00	99.876000	5,633.3300
GENERAL ELEC CAPT CORP CPDN DTD 04/09/10 12/17/2010	36959JMH3	2010/12/17	12,000,000.0000	\$11,963,040.00	\$11,985,000.00	99.875000	21,960.0000
GENERAL ELEC CAPT CORP CPDN DTD 05/12/10 01/07/2011	36959JN74	2011/01/07	8,000,000.0000	\$7,970,382.22	\$7,986,320.00	99.829000	15,937.7800
GENERAL ELEC CAPT CORP CPDN DTD 05/17/10 01/13/2011	36959JND1	2011/01/13	5,000,000.0000	\$4,979,916.67	\$4,991,050.00	99.821000	11,133.3300
GENERAL ELEC CAPT CORP CPDN DTD 05/18/10 01/14/2011	36959JNE9	2011/01/14	5,000,000.0000	\$4,979,916.67	\$4,991,000.00	99.820000	11,083.3300
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	\$2,042,500.00	102.125000	(68,460.0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/20/10 01/31/2011	36959JNX7	2011/01/31	18,000,000.0000	\$17,923,200.00	\$17,958,240.00	99.768000	35,040.0000
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	\$10,187,500.00	101.875000	(50,200.0000)
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	\$23,416,990.00	101.813000	(808,790.0000)
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	\$5,070,300.00	101.406000	(109,400.0000)
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	\$4,062,520.00	101.563000	(91,360.0000)
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	\$42,328,020.00	100.781000	163,970.0000
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	\$20,162,600.00	100.813000	52,400.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/22/10 03/24/2011	36959JQQ9	2011/03/24	4,000,000.0000	\$3,983,666.67	\$3,985,720.00	99.643000	2,053.3300
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	\$9,990,000.00	99.900000	38,000.0000
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	\$9,990,000.00	99.900000	40,000.0000
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	\$8,066,785.50	101.469000	(21,942.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EABZ1	2011/04/26	70,000,000.0000	\$70,244,250.00	\$70,612,500.00	100.875000	368,250.0000
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	\$25,179,750.00	100.719000	3,750.0000
GENERAL ELEC CAPT CORP CPDN DTD 08/03/10 04/29/2011	36959JRV7	2011/04/29	23,000,000.0000	\$22,935,766.67	\$22,889,600.00	99.520000	(46,166.6700)
FED HOME LN MTG CORP MED TERM NOTE	3128X7MN1	2011/05/05	65,000,000.0000	\$67,639,550.00	\$66,402,050.00	102.157000	(1,237,500.0000)
GENERAL ELEC CAPT CORP CPDN DTD 08/10/10 05/06/2011	36959JS61	2011/05/06	7,000,000.0000	\$6,980,711.11	\$6,958,210.00	99.403000	(22,501.1100)
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	\$3,086,250.00	102.875000	42,390.0000
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	\$14,099,130.00	104.438000	(421,065.0000)
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	\$5,057,800.00	101.156000	28,750.0000
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000.0000	\$10,030,100.00	\$10,096,900.00	100.969000	66,800.0000
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	\$8,781,605.00	103.313000	220,320.0000
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	\$11,323,180.00	102.938000	412,830.0000
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000.0000	\$38,011,160.00	\$39,282,500.00	103.375000	1,271,340.0000
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	\$10,075,000.00	100.750000	85,400.0000

COUNTY OF VENTURA

COUNT: All Accounts Selected

<u>Asset Description 1 & 2</u>	<u>Asset ID</u>	<u>Maturity Date</u>	<u>Units</u>	<u>Fed Tax Cost</u>	<u>Market Value</u>	<u>Market Price</u>	<u>Unrealized Gain Unrealized Loss</u>
HOME LN BK DTD 11/10/09 1.125 12/09/2011	3133XVQL8	2011/12/09	14,500,000.0000	\$14,582,505.00	\$14,626,875.00	100.875000	44,370.0000
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	\$141,225,000.00	100.875000	1,316,450.0000
HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	50,000,000.0000	\$49,957,250.00	\$50,359,500.00	100.719000	402,250.0000
NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012	31398AB43	2012/01/12	47,000,000.0000	\$46,888,070.00	\$47,235,000.00	100.500000	346,930.0000
HOME LN BK DTD 08/03/09 1.570 01/17/2012	3133XUHZ9	2012/01/17	12,000,000.0000	\$12,189,360.00	\$12,180,000.00	101.500000	(9,360.0000)
FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	31331GKY4	2012/01/17	40,500,000.0000	\$41,240,310.00	\$41,360,625.00	102.125000	120,315.0000
HOME LN BK DTD 12/14/09 0.900 02/14/2012	3133XVZH7	2012/02/14	13,300,000.0000	\$13,263,026.00	\$13,379,002.00	100.594000	115,976.0000
HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XXDK0	2012/02/27	10,000,000.0000	\$10,000,000.00	\$10,071,900.00	100.719000	71,900.0000
HOME LN BK DTD 12/23/09 1.100 02/28/2012	3133XWD71	2012/02/28	10,000,000.0000	\$9,953,500.00	\$10,087,500.00	100.875000	134,000.0000
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	\$20,487,600.00	102.438000	219,500.0000
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	\$27,503,152.50	100.929000	277,622.5000
FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	10,007,000.0000	\$10,226,053.23	\$10,279,090.33	102.719000	53,037.1000
HOME LN BK DTD 12/09/09 1.125 06/28/2012	3133XVZ79	2012/06/28	19,000,000.0000	\$18,978,340.00	\$19,178,220.00	100.938000	199,880.0000
NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	30,000,000.0000	\$30,309,900.00	\$30,637,500.00	102.125000	327,600.0000
HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000.0000	\$23,365,470.00	\$23,610,880.00	102.656000	245,410.0000
HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XVEM9	2012/11/21	25,000,000.0000	\$25,133,172.50	\$25,492,250.00	101.969000	359,077.5000
HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,140,600.00	101.406000	241,300.0000
NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013	31398AE24	2013/02/22	35,000,000.0000	\$34,947,550.00	\$35,831,250.00	102.375000	883,700.0000
HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWX87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,493,800.00	102.469000	348,700.0000
NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,887,500.00	108.875000	133,800.0000
HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XX7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,206,300.00	102.063000	230,300.0000
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	\$28,695,800.00	102.485000	730,710.0000
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	\$30,609,300.00	102.031000	717,600.0000
NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	10,000,000.0000	\$10,093,800.00	\$10,096,900.00	100.969000	3,100.0000
AND TOTAL			1,737,982,000.0000	\$1,747,859,415.14	\$1,755,243,697.58		7,384,282.4400

AUGUST 2010 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/04/10	Sale	3.00	CP	GE	10/15/10	0.25
08/05/10	Sale	4.00	CP	GE	10/21/10	0.25
08/10/10	Purchase	4.00	CP	GE	08/17/10	0.20
08/11/10	Purchase	10.00	CP	GE	08/16/10	0.14
08/11/10	Purchase	2.00	CP	GE	08/19/10	0.18
08/11/10	Purchase	2.00	CP	GE	08/20/10	0.18
08/11/10	Purchase	5.00	CP	GE	08/23/10	0.18
08/12/10	Purchase	2.00	CP	GE	08/19/10	0.18
08/12/10	Purchase	2.00	CP	GE	08/20/10	0.18
08/13/10	Purchase	4.00	CP	GE	08/30/10	0.21
08/13/10	Purchase	5.00	CP	CHEVRON	08/24/10	0.19
08/16/10	Purchase	10.00	CP	GE	08/31/10	0.21
08/17/10	Purchase	4.00	CP	GE	08/26/10	0.18
08/19/10	Purchase	4.00	CP	GE	08/27/10	0.18
08/20/10	Purchase	4.00	CP	GE	08/31/10	0.18
08/23/10	Purchase	5.00	CP	CHEVRON	08/31/10	0.18
08/24/10	Purchase	5.00	CP	GE	08/31/10	0.18
08/26/10	Purchase	10.00	GA	FNMA	08/20/13	0.93
08/26/10	Purchase	5.00	CP	GE	04/29/11	0.41
08/27/10	Purchase	5.00	CP	CHEVRON	09/08/10	0.18
08/27/10	Purchase	15.00	CP	CHEVRON	09/09/10	0.18
08/27/10	Purchase	18.00	CP	GE	04/29/11	0.41
08/30/10	Purchase	4.00	CP	CHEVRON	09/07/10	0.19
08/31/10	Purchase	5.00	CP	CHEVRON	09/08/10	0.19
08/31/10	Purchase	7.00	CP	GE	05/06/11	0.40

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
 ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733
 INVESTMENT INVENTORY
 INVESTMENTS OUTSTANDING AS OF 8/31/10
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

RPT)

VSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
TOTAL (Inv Type) 22 FHLB BONDS			19.38% (C)			1.929	1.628	100.586	336,800,000.00	338,772,068.50	336,800,000.00
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
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
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
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
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
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
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
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
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
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
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
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
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
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

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
 ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733
 INVESTMENT INVENTORY
 INVESTMENTS OUTSTANDING AS OF 8/31/10
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

:RPT)

JVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
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
3TOTAL (Inv Type) 23 FNMA BONDS			14.28%(C)			1.549	1.259	100.623	248,000,000.00	249,544,340.00	248,000,000.00
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER

ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

:RPT)

I N V E S T M E N T I N V E N T O R Y

INVESTMENTS OUTSTANDING AS OF 8/31/10

MAJOR SORT KEY IS ICC#

SETTLEMENT DATE BASIS

IVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
}TOTAL (Inv Type) 24 FHLMC BONDS			30.22%(C)			2.003	1.488	100.945	523,225,000.00	528,168,947.00	523,225,000.00
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
}TOTAL (Inv Type) 27 FFCB BONDS			21.85%(C)			2.310	2.088	100.521	379,957,000.00	381,938,220.73	379,957,000.00
36237	LOCAL AGENCY INV FUND	580	09/01/10	12/10/08	200	.556	.556	100.000	40,000,000.00	40,000,000.00	.00
36406	LOCAL AGENCY INV FUND	580	09/01/10	01/15/10	200	.556	.556	100.000	10,000,000.00	10,000,000.00	.00
}TOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			2.86%(C)			.556	.556	100.000	50,000,000.00	50,000,000.00	.00
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
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
}TOTAL (Inv Type) 41 FNMA DISCOUNT NOTES			1.14%(C)			.490	.492	99.510	20,000,000.00	19,902,000.00	20,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER

ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

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(RPT)

I N V E S T M E N T I N V E N T O R Y

RUN: 08/31/10 09:37:20

INVESTMENTS OUTSTANDING AS OF 8/31/10

MAJOR SORT KEY IS ICC#

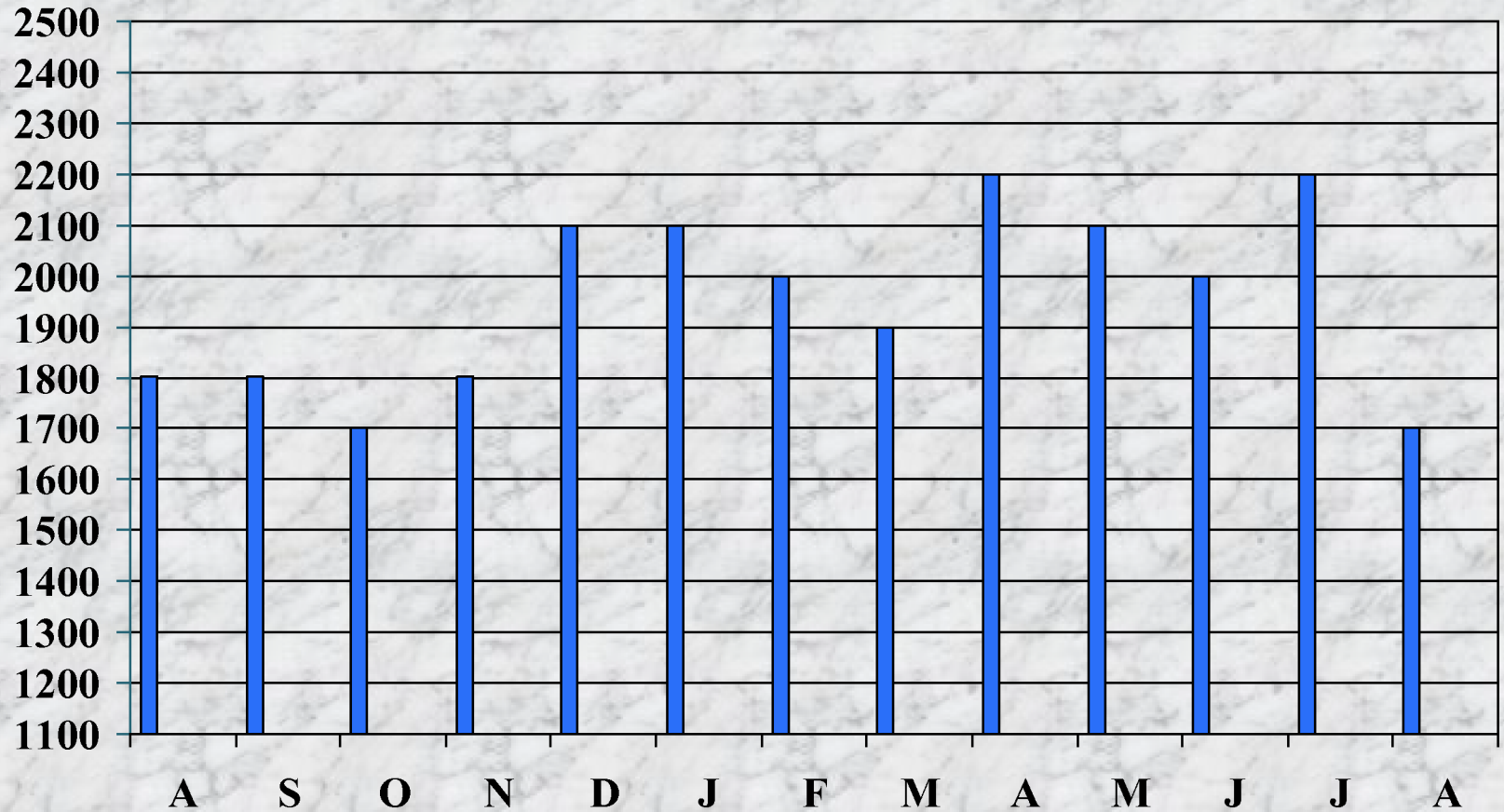
SETTLEMENT DATE BASIS

IVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
36556	CHEVRON FUNDING CORP	1001	09/07/10	08/30/10	200	.190	.190	99.996	4,000,000.00	3,999,831.11	4,000,000.00
36553	CHEVRON FUNDING CORP	1001	09/08/10	08/27/10	200	.180	.180	99.994	5,000,000.00	4,999,700.00	5,000,000.00
36557	CHEVRON FUNDING CORP	1001	09/08/10	08/31/10	200	.190	.190	99.996	5,000,000.00	4,999,788.89	5,000,000.00
36554	CHEVRON FUNDING CORP	1001	09/09/10	08/27/10	200	.180	.180	99.994	15,000,000.00	14,999,025.00	15,000,000.00
36410	GENERAL ELECTRIC CAPITAL	1001	09/24/10	01/27/10	200	.310	.311	99.793	9,000,000.00	8,981,400.00	9,000,000.00
36416	GENERAL ELECTRIC CAPITAL	1001	10/22/10	02/19/10	200	.310	.311	99.789	2,000,000.00	1,995,780.56	2,000,000.00
36419	GENERAL ELECTRIC CAPITAL	1001	10/22/10	02/24/10	200	.320	.321	99.787	10,000,000.00	9,978,666.67	10,000,000.00
36439	GENERAL ELECTRIC CAPITAL	1001	11/26/10	03/31/10	200	.420	.421	99.720	10,000,000.00	9,972,000.00	10,000,000.00
36438	GENERAL ELECTRIC CAPITAL	1001	11/30/10	03/31/10	200	.420	.421	99.715	20,000,000.00	19,943,066.67	20,000,000.00
36444	GENERAL ELECTRIC CAPITAL	1001	12/01/10	04/05/10	200	.420	.421	99.720	10,000,000.00	9,972,000.00	10,000,000.00
36446	GENERAL ELECTRIC CAPITAL	1001	12/02/10	04/06/10	200	.440	.441	99.707	5,000,000.00	4,985,333.33	5,000,000.00
36466	GENERAL ELECTRIC CAPITAL	1001	12/16/10	04/16/10	200	.460	.461	99.688	3,000,000.00	2,990,646.67	3,000,000.00
36457	GENERAL ELECTRIC CAPITAL	1001	12/17/10	04/09/10	200	.440	.441	99.692	12,000,000.00	11,963,040.00	12,000,000.00
36488	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
36491	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
36492	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
36489	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
36528	GENERAL ELECTRIC CAPITAL	1001	03/24/11	07/22/10	200	.600	.602	99.592	4,000,000.00	3,983,666.67	4,000,000.00
36552	GENERAL ELECTRIC CAPITAL	1001	04/29/11	08/26/10	200	.410	.411	99.720	5,000,000.00	4,985,991.67	5,000,000.00
36555	GENERAL ELECTRIC CAPITAL	1001	04/29/11	08/27/10	200	.410	.411	99.721	18,000,000.00	17,949,775.00	18,000,000.00
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
}TOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 10.27%(C)						.408	.409	99.741	180,000,000.00	179,533,838.91	180,000,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						1.768	1.465	100.568	1737982000.00	1747859415.14	1687982000.00
FIXED						=====	=====	=====	=====	=====	=====

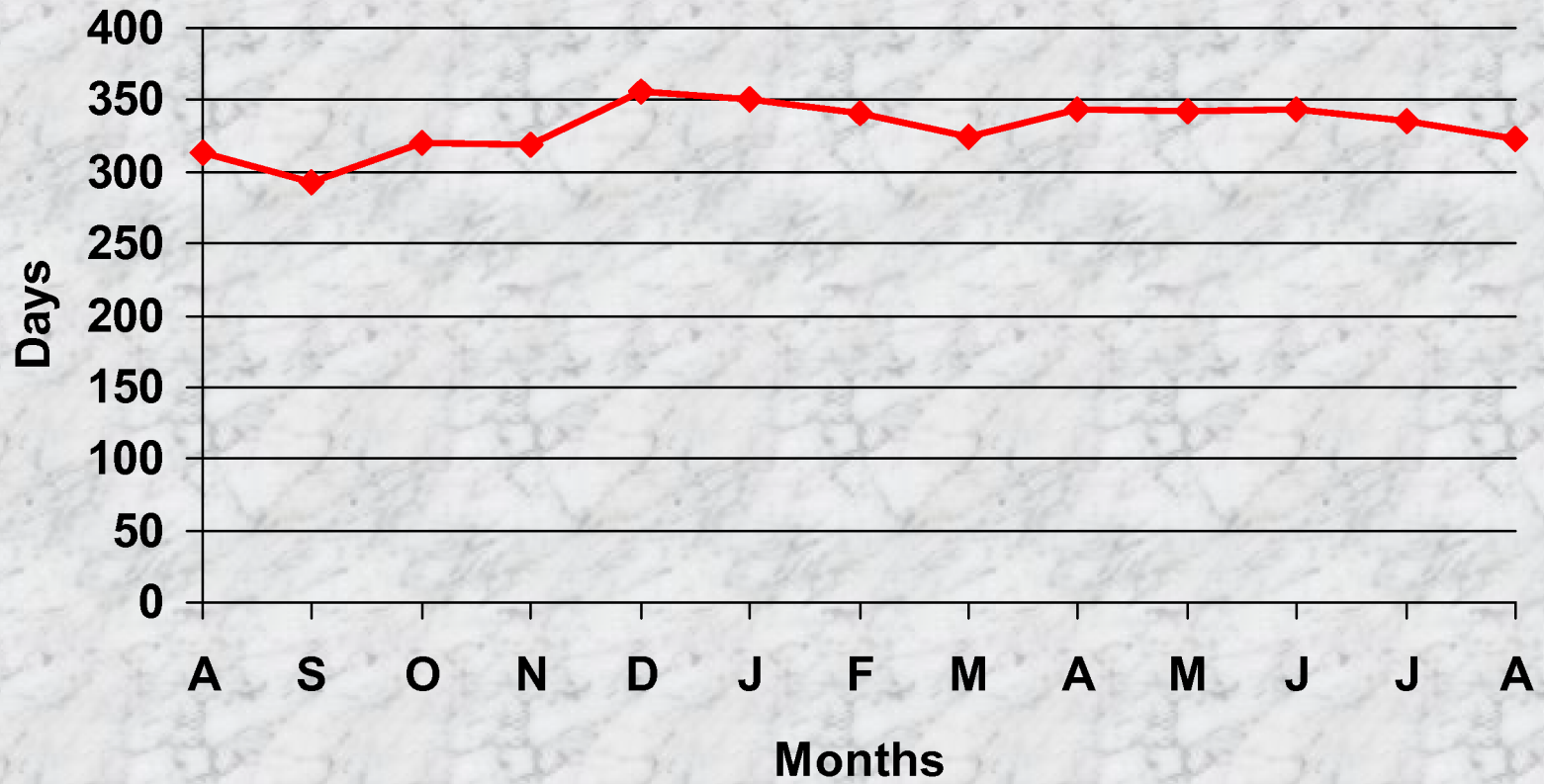
GA summary

TOTAL PORTFOLIO =		1,737.982			
FEDERAL AGENCIES			8/31/2010		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	336.800		0.000	336.800	19.38%
Federal National Mortgage Association	248.000		20.000	268.000	15.42%
Federal Home Loan Mortgage Corporation	523.225		0.000	523.225	30.11%
Federal Farm Credit Bank	379.957		0.000	379.957	21.86%
	1,487.982		20.000	1,507.982	86.77%
				1,507.982	

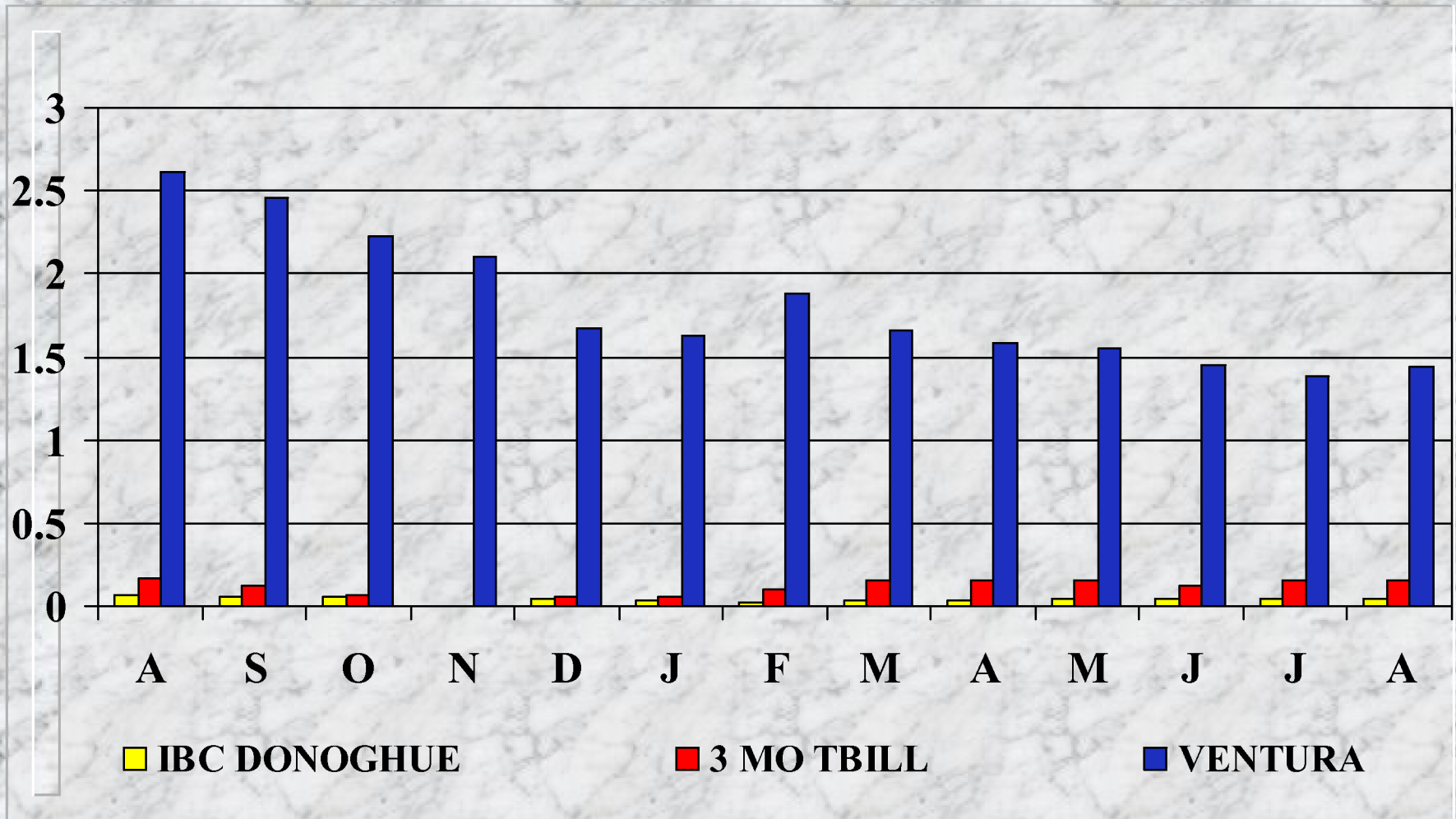
PORTFOLIO AVERAGE MONTHLY BALANCE



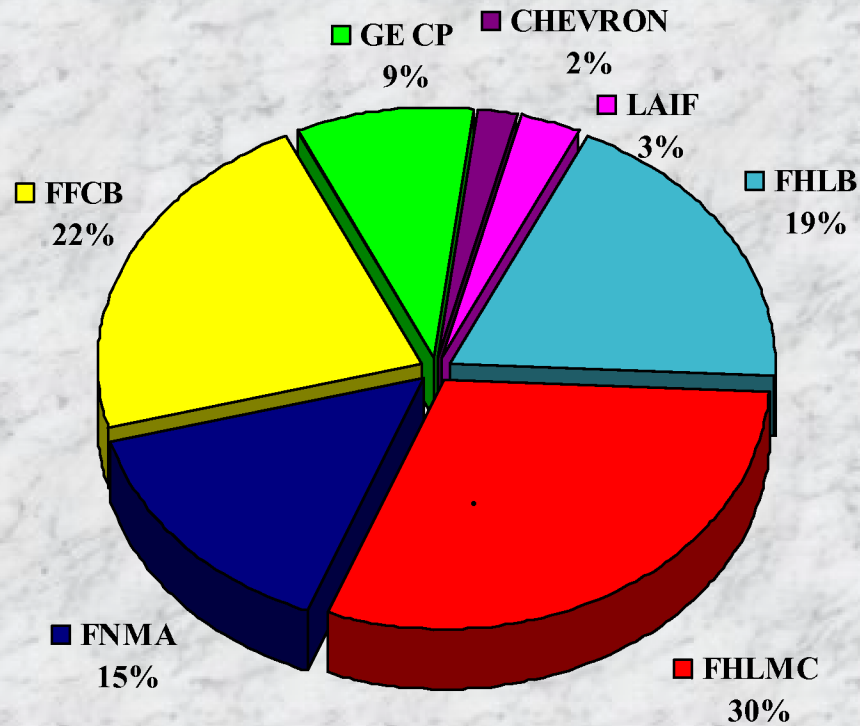
AVERAGE MATURITY



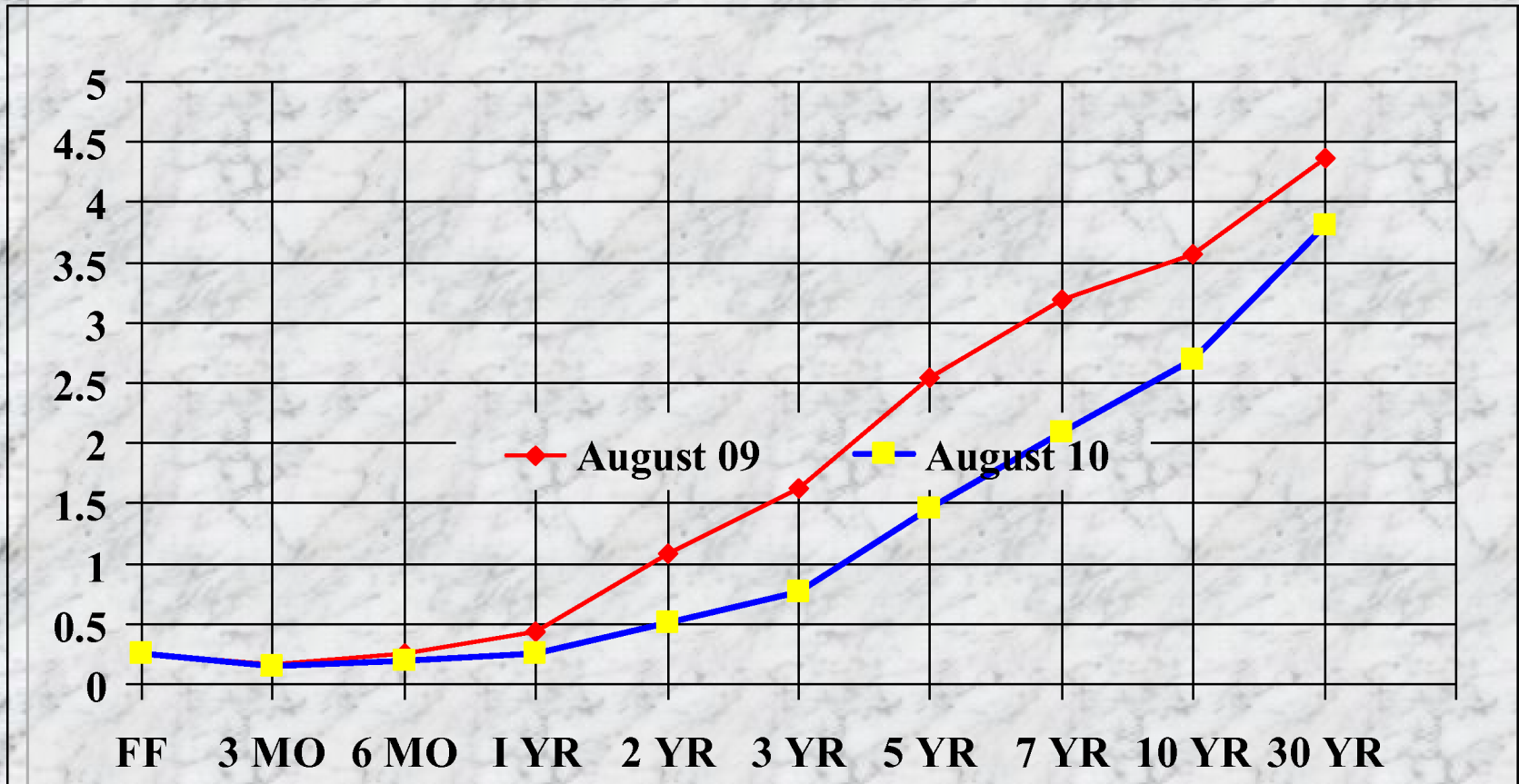
++++ YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

