



Don R. Hansen
Assistant Treasurer-Tax Collector

February 1, 2011

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 December 31, 2010. Including Market Values for Investments for the Month

RECOMMEDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of December amounted to \$ 2.1 billion. The portfolio yield for the month of December was .89 %. The weighted average days to maturity decreased 36 days to 342 days. The total net monthly earnings were \$ 1.6 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.

Though the Fed continued its quantitative easing program in place in an effort to keep interest rates low the economy showed signs of improving slowly during the month. Retail sales activity leading up to the Holidays appeared more robust this year than in the last two years.

Once again the Federal Open Market Committee (FOMC), the Feds policy setting body, decided to keep the Federal Funds rate, the rate that banks lend to one another, in a range between 0.0 and 0.25%. In the press release announcing the decision the Fed provided this perspective:

...the economic recovery is continuing, though at a rate that has been insufficient to bring down unemployment. Household spending is increasing at a moderate pace, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising, though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. The housing sector continues to be depressed. Longer-term inflation expectations underlying inflation have continued to trend downward.

A more detailed review of the economy was provided in the Beige Book, the review of economic activity across the country provided to the FOMC. In the Beige Book, the staff of the Fed provided these observations:

- Economic activity was mixed to improving
- Manufacturing activity continued to expand with relatively strong growth seen in metal fabrication and the automotive industries
- Professional and nonfinancial services showed steady to increasing activity
- Consumer spending tended to be positive
- Conditions in commercial real estate were mixed and activity stayed at low levels
- Agricultural conditions were generally favorable
- Overall activity in the energy sector continued to expand

During the month we also had several economic reports that supported this view of the economy. Industrial production and capacity utilization continued to improve as did the Index of Leading Economic Indicators. The consumer seemed to be feeling better as personal income, personal spending, consumer credit and consumer sentiment were all better. There were also some problems evident. Orders for durable goods and factory orders were weaker and the unemployment rate edged higher to 9.8%.

With this improvement in economic activity interest rates tended to move higher during the month. Short rates which are heavily influenced by the Federal Funds rate were unchanged to down 5 basis points. Long-term rates continued to move higher with rates increasing by 5 to 40 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 December 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 December.

The following spreadsheets are also attached:

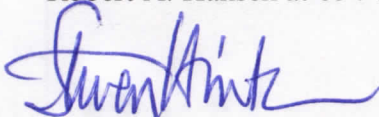
- Transactions for the month of December
- Investment Inventory by Type
- Summary of Government Agency Securities

The following is a list of attached graphs:

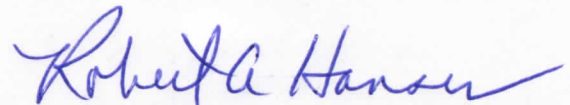
- Portfolio Average Monthly Balance
- Average Portfolio Maturity
- Balance Yield Comparison by Month
- Portfolio Holdings By Instrument Type
- Yield Curve, U. S. Treasury Market
- Maturity Distribution

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.



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

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 12/31/2010
01/03/2011 11:09:06 AM EST

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
U.S. DOLLARS			.0000	\$.00	\$.00	.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
CHEVRON FDG CORP CPDN DTD 12/06/10 01/03/2011	1667X1N36	2011/01/03	10,000,000.0000	\$9,999,155.56	\$10,000,000.00	100.000000	844.4400
CHEVRON FDG CORP CPDN DTD 12/01/10 01/07/2011	1667X1N77	2011/01/07	10,000,000.0000	\$9,999,722.22	\$9,999,700.00	99.997000	(22.2200)
GENERAL ELEC CAPT CORP CPDN DTD 05/12/10 01/07/2011	36959JN74	2011/01/07	8,000,000.0000	\$7,970,382.22	\$7,999,760.00	99.997000	29,377.7800
CHEVRON FDG CORP CPDN DTD 12/14/10 01/10/2011	1667X1NA0	2011/01/10	10,000,000.0000	\$9,999,572.22	\$9,999,500.00	99.995000	(72.2200)
CHEVRON FDG CORP CPDN DTD 12/15/10 01/13/2011	1667X1ND4	2011/01/13	13,000,000.0000	\$12,999,293.06	\$12,999,090.00	99.993000	(203.0600)
GENERAL ELEC CAPT CORP CPDN DTD 05/17/10 01/13/2011	36959JND1	2011/01/13	5,000,000.0000	\$4,979,916.67	\$4,999,650.00	99.993000	19,733.3300
CHEVRON FDG CORP CPDN DTD 12/03/10 01/14/2011	1667X1NE2	2011/01/14	15,000,000.0000	\$14,997,533.33	\$14,998,800.00	99.992000	1,266.6700
GENERAL ELEC CAPT CORP CPDN DTD 05/18/10 01/14/2011	36959JNE9	2011/01/14	5,000,000.0000	\$4,999,916.67	\$4,999,600.00	99.992000	19,683.3300
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	\$2,004,360.00	100.218000	(106,600.0000)
CHEVRON FDG CORP CPDN DTD 12/14/10 01/19/2011	1667X1NK8	2011/01/19	10,000,000.0000	\$9,999,333.33	\$9,998,800.00	99.988000	(533.3300)
CHEVRON FDG CORP CPDN DTD 12/07/10 01/20/2011	1667X1NL6	2011/01/20	3,000,000.0000	\$2,999,413.33	\$2,999,610.00	99.987000	196.6700
CHEVRON FDG CORP CPDN DTD 12/28/10 01/24/2011	1667X1NQ5	2011/01/24	10,000,000.0000	\$9,999,166.67	\$9,998,400.00	99.984000	(766.6700)
FED HOME LN BK DISC NOTE DTD 01/27/10 01/27/2011	313384BC2	2011/01/27	40,000,000.0000	\$39,991,844.44	\$39,998,800.00	99.997000	6,955.5600
GENERAL ELEC CAPT CORP CPDN DTD 05/20/10 01/31/2011	36959JNX7	2011/01/31	18,000,000.0000	\$17,923,200.00	\$17,995,860.00	99.977000	72,660.0000
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	\$10,042,500.00	100.425000	(195,200.0000)
FED HOME LN MTG CORP DISC NOTE DTD 02/16/10 02/15/2011	313396BX0	2011/02/15	15,000,000.0000	\$14,995,375.00	\$14,998,500.00	99.990000	3,125.0000
FED HOME LN MTG CORP DISC NOTE DTD 02/22/10 02/22/2011	313396CE1	2011/02/22	24,000,000.0000	\$23,991,697.78	\$23,997,360.00	99.989000	5,662.2200
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	\$23,120,290.00	100.523000	(1,105,490.0000)
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	\$5,020,800.00	100.416000	(158,900.0000)
FED HOME LN MTG CORP DISC NOTE DTD 03/01/10 02/28/2011	313396CL5	2011/02/28	37,000,000.0000	\$36,986,351.11	\$36,995,560.00	99.988000	9,208.8900
FED HOME LN MTG CORP DISC NOTE DTD 03/08/10 03/07/2011	313396CT8	2011/03/07	10,000,000.0000	\$9,996,000.00	\$9,998,200.00	99.982000	2,200.0000
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	\$4,022,840.00	100.571000	(131,040.0000)
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	\$42,127,260.00	100.303000	(36,790.0000)
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	\$20,068,800.00	100.344000	(41,400.0000)
GENERAL ELEC CAPT CORP CPDN DTD 07/22/10 03/24/2011	36959JQ09	2011/03/24	4,000,000.0000	\$3,983,666.67	\$3,996,720.00	99.918000	13,053.3300
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	\$9,997,700.00	99.977000	45,700.0000
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	\$9,997,600.00	99.976000	47,600.0000
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	\$8,007,717.00	100.726000	(81,010.5000)
FED HOME LN MTG CORP MED TERM NOTE	3137EABZ1	2011/04/26	70,000,000.0000	\$70,244,250.00	\$70,316,400.00	100.452000	72,150.0000
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	\$25,096,000.00	100.384000	(80,000.0000)
GENERAL ELEC CAPT CORP CPDN DTD 08/03/10 04/29/2011	36959JRV7	2011/04/29	23,000,000.0000	\$22,935,766.67	\$22,970,330.00	99.871000	34,563.3300
GENERAL ELEC CAPT CORP CPDN DTD 08/05/10 05/02/2011	36959JS20	2011/05/02	3,000,000.0000	\$2,991,933.33	\$2,996,040.00	99.868000	4,106.6700
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/03/2011	36959JS38	2011/05/03	3,000,000.0000	\$2,991,900.00	\$2,996,010.00	99.867000	4,110.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/04/2011	36959JS46	2011/05/04	2,000,000.0000	\$1,994,577.78	\$1,996,980.00	99.849000	2,402.2200
FED HOME LN MTG CORP MED TERM NOTE	3128X7MN1	2011/05/05	65,000,000.0000	\$67,639,550.00	\$65,724,750.00	101.115000	(1,914,800.0000)
GENERAL ELEC CAPT CORP CPDN DTD 08/10/10 05/06/2011	36959JS61	2011/05/06	7,000,000.0000	\$6,980,711.11	\$6,989,220.00	99.846000	8,508.8900
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/12/2011	36959JS8	2011/05/12	6,000,000.0000	\$5,983,200.00	\$5,990,340.00	99.839000	7,140.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/13/2011	36959JSD6	2011/05/13	6,000,000.0000	\$5,983,133.33	\$5,990,280.00	99.838000	7,146.6700
GENERAL ELEC CAPT CORP CPDN DTD 09/08/10 05/16/2011	36959JSG9	2011/05/16	3,000,000.0000	\$2,991,666.67	\$2,995,020.00	99.834000	3,353.3300
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	\$3,050,790.00	101.693000	6,930.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/07/10 06/30/2011	36959JTW3	2011/06/30	5,000,000.0000	\$4,985,961.11	\$4,987,150.00	99.743000	1,188.8900
GENERAL ELEC CAPT CORP CPDN DTD 10/22/10 07/14/2011	36959JUE1	2011/07/14	14,000,000.0000	\$13,958,777.78	\$13,957,440.00	99.696000	(1,337.7800)
GENERAL ELEC CAPT CORP CPDN DTD 10/18/10 07/15/2011	36959JUF8	2011/07/15	7,000,000.0000	\$6,983,326.39	\$6,978,580.00	99.694000	(4,746.3900)
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	\$13,868,685.00	102.731000	(651,510.0000)
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	\$5,036,600.00	100.732000	7,550.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/17/10 08/08/2011	36959JV83	2011/08/08	18,000,000.0000	\$17,956,440.00	\$17,937,000.00	99.650000	(19,440.0000)
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000.0000	\$10,030,100.00	\$10,062,100.00	100.621000	32,000.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/16/10 08/12/2011	36959JVC4	2011/08/12	10,000,000.0000	\$9,975,300.00	\$9,964,400.00	99.644000	(10,900.0000)
FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011	31331YG60	2011/08/15	8,500,000.0000	\$8,561,285.00	\$8,679,945.00	102.117000	118,660.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/23/10 08/18/2011	36959JVJ9	2011/08/18	5,000,000.0000	\$4,988,333.33	\$4,981,700.00	99.634000	(6,633.3300)
GENERAL ELEC CAPT CORP CPDN DTD 12/03/10 08/22/2011	36959JVNO	2011/08/22	5,000,000.0000	\$4,988,138.89	\$4,981,400.00	99.628000	(6,738.8900)
GENERAL ELEC CAPT CORP CPDN DTD 11/30/10 08/25/2011	36959JVR1	2011/08/25	10,000,000.0000	\$9,972,455.56	\$9,962,300.00	99.623000	(10,155.5600)
GENERAL ELEC CAPT CORP CPDN DTD 12/08/10 08/29/2011	36959JVJ2	2011/08/29	10,000,000.0000	\$9,973,600.00	\$9,961,700.00	99.617000	(11,900.0000)

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 12/31/2010
01/03/2011 11:09:06 AM EST

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
GENERAL ELEC CAPT CORP CPDN DTD 12/06/10 08/31/2011	36959JVX8	2011/08/31	25,000,000.0000	\$24,933,250.00	\$24,903,250.00	99.613000	(30,000.0000)
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	\$11,218,460.00	101.986000	308,110.0000
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000.0000	\$38,011,160.00	\$38,883,500.00	102.325000	872,340.0000
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	313371RR9	2011/10/28	165,000,000.0000	\$164,937,300.00	\$164,826,750.00	99.895000	(110,550.0000)
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	313371GT7	2011/11/04	40,000,000.0000	\$39,982,800.00	\$39,959,600.00	99.899000	(23,200.0000)
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	\$39,959,600.00	99.899000	(23,200.0000)
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	\$10,056,800.00	100.568000	67,200.0000
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	31331J3V3	2011/12/01	80,000,000.0000	\$80,004,000.00	\$79,941,600.00	99.927000	(62,400.0000)
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	\$14,599,470.00	100.686000	16,965.0000
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	\$140,973,000.00	100.695000	1,064,450.0000
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	\$73,430,700.00	100.590000	301,020.0000
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	31398AUU4	2012/01/09	24,000,000.0000	\$24,452,920.00	\$24,386,400.00	101.610000	(66,520.0000)
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	\$47,203,980.00	100.434000	315,910.0000
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	\$25,034,750.00	100.139000	(52,500.0000)
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	\$12,143,640.00	101.197000	(45,720.0000)
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	\$41,164,200.00	101.640000	(76,110.0000)
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	\$13,369,293.00	100.521000	106,267.0000
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	\$10,064,200.00	100.642000	64,200.0000
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	3133XWD71	2012/02/28	10,000,000.0000	\$9,953,500.00	\$10,075,900.00	100.759000	122,400.0000
FED HOME LN MTG CORP MED TERM NOTE	3128XQ62	2012/03/14	10,000,000.0000	\$10,174,200.00	\$10,150,300.00	101.503000	(23,900.0000)
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	\$20,398,600.00	101.993000	130,500.0000
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	\$27,475,902.50	100.829000	250,372.5000
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	\$10,236,560.58	102.294000	10,507.3500
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	\$19,170,240.00	100.896000	191,900.0000
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	\$30,560,400.00	101.868000	250,500.0000
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	\$23,545,790.00	102.373000	180,320.0000
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	\$14,960,400.00	99.736000	(10,500.0000)
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	\$24,931,500.00	99.726000	(68,500.0000)
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	\$25,453,250.00	101.813000	320,077.5000
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	\$19,873,000.00	99.365000	(26,100.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,128,400.00	101.284000	229,100.0000
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	\$35,738,850.00	102.111000	791,300.0000
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	\$20,373,400.00	101.867000	228,300.0000
FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,775,200.00	107.752000	21,500.0000
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	\$10,180,700.00	101.807000	204,700.0000
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	\$28,551,320.00	101.969000	586,230.0000
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	\$30,525,900.00	101.753000	634,200.0000
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	10,000,000.0000	\$10,093,800.00	\$10,065,300.00	100.653000	(28,500.0000)
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A2S0	2013/09/23	105,000,000.0000	\$105,667,600.00	\$104,841,450.00	99.849000	(826,150.0000)
GRAND TOTAL			2,068,507,000.0000	\$2,078,181,086.46	\$2,079,986,493.08		1,805,406.6200

DECEMBER 2010 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/10	Purchase	50.00	GA	FHLB	10/28/11	0.281
12/01/10	Purchase	45.00	GA	FHLB	10/28/11	0.281
12/01/10	Purchase	25.00	CP	CHEVRON	12/29/10	0.18
12/01/10	Purchase	25.00	CP	CHEVRON	12/29/10	0.16
12/01/10	Purchase	20.00	GA	FHLB-DN	01/27/11	0.12
12/02/10	Purchase	20.00	GA	FHLB-DN	01/27/11	0.14
12/03/10	Purchase	15.00	GA	FHLMC-DN	02/15/11	0.15
12/06/10	Purchase	20.00	GA	FHLMC-DN	02/22/11	0.16
12/07/10	Purchase	37.00	GA	FHLMC-DN	02/28/11	0.16
12/07/10	Purchase	15.00	GA	FFCB	12/01/11	0.294
12/07/10	Purchase	4.00	GA	FHLMC-DN	02/22/11	0.16
12/07/10	Purchase	3.00	CP	CHEVRON	01/20/11	0.16
12/07/10	Purchase	10.00	GA	FHLMC-DN	03/07/11	0.16
12/07/10	Purchase	25.00	CP	GE	08/31/11	0.36
12/08/10	Purchase	15.00	GA	FFCB	12/01/11	0.294
12/08/10	Purchase	15.00	CP	CHEVRON	01/14/11	0.16
12/08/10	Purchase	10.00	CP	GE	08/12/11	0.36
12/08/10	Purchase	10.00	CP	GE	08/29/11	0.36
12/09/10	Purchase	25.00	GA	FFCB	12/01/11	0.294
12/09/10	Purchase	18.00	CP	GE	08/08/11	0.36
12/10/10	Purchase	25.00	GA	FFCB	12/01/11	0.294
12/10/10	Purchase	5.00	CP	CHEVRON	12/28/10	0.17
12/10/10	Purchase	30.00	CP	CHEVRON	12/29/10	0.17
12/13/10	Purchase	10.00	CP	CHEVRON	12/29/10	0.17

12/13/10	Purchase	12.00	CP	CHEVRON	12/29/10	0.17
12/14/10	Purchase	8.00	CP	CHEVRON	12/29/10	0.17
12/14/10	Purchase	30.00	CP	CHEVRON	12/29/10	0.16
12/15/10	Purchase	10.00	CP	CHEVRON	12/22/10	0.16
12/15/10	Purchase	10.00	CP	CHEVRON	01/03/11	0.16
12/17/10	Purchase	10.00	CP	GE	12/29/10	0.19
12/21/10	Purchase	5.00	CP	GE	08/18/11	0.35
12/21/10	Purchase	5.00	CP	GE	08/22/11	0.35
12/27/10	Purchase	10.00	CP	CHEVRON	01/13/11	0.11
12/27/10	Purchase	10.00	CP	CHEVRON	01/10/11	0.11
12/28/10	Purchase	10.00	CP	CHEVRON	01/07/11	0.10
12/29/10	Purchase	3.00	CP	CHEVRON	01/13/11	0.15
12/30/10	Purchase	10.00	CP	CHEVRON	01/19/11	0.12
12/30/10	Purchase	10.00	CP	CHEVRON	01/24/11	0.12

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
 ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733
 I N V E S T M E N T I N V E N T O R Y
 INVESTMENTS OUTSTANDING AS OF 12/31/10
 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 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 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	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 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	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			27.54%(C)			.921	.777	100.266	570,800,000.00	572,321,083.50	570,800,000.00
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 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

(SIRPT)

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

INVESTMENTS OUTSTANDING AS OF 12/31/10

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 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
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 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 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
SUBTOTAL (Inv Type) 23 FNMA BONDS			18.20%(C)			1.269	.974	100.601	376,000,000.00	378,259,340.00	376,000,000.00
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
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

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 12/31/10
 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 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			20.82% (C)			1.911	1.349	101.021	428,250,000.00	432,621,750.00	428,250,000.00
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 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 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			10.43% (C)			2.082	1.613	101.054	214,457,000.00	216,716,900.73	214,457,000.00
R 36237	LOCAL AGENCY INV FUND	580	01/01/11	12/10/08	200	.512	.512	100.000	40,000,000.00	40,000,000.00	.00
R 36406	LOCAL AGENCY INV FUND	580	01/01/11	01/15/10	200	.512	.512	100.000	10,000,000.00	10,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			2.41% (C)			.512	.512	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

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
 ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733
 I N V E S T M E N T I N V E N T O R Y
 INVESTMENTS OUTSTANDING AS OF 12/31/10
 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 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 36631	FHLB DISCOUNT NOTES	1003	01/27/11	12/01/10	200	.120	.120	99.981	20,000,000.00	19,996,200.00	20,000,000.00
R 36632	FHLB DISCOUNT NOTES	1003	01/27/11	12/02/10	200	.140	.140	99.978	20,000,000.00	19,995,644.44	20,000,000.00
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			1.92%(C)			.130	.130	99.980	40,000,000.00	39,991,844.44	40,000,000.00
R 36633	FHLMC DISCOUNT NOTES	1003	02/15/11	12/03/10	200	.150	.150	99.969	15,000,000.00	14,995,375.00	15,000,000.00
R 36634	FHLMC DISCOUNT NOTES	1003	02/22/11	12/06/10	200	.160	.160	99.965	20,000,000.00	19,993,066.67	20,000,000.00
R 36637	FHLMC DISCOUNT NOTES	1003	02/22/11	12/07/10	200	.160	.160	99.966	4,000,000.00	3,998,631.11	4,000,000.00
R 36635	FHLMC DISCOUNT NOTES	1003	02/28/11	12/07/10	200	.160	.160	99.963	37,000,000.00	36,986,351.11	37,000,000.00
R 36639	FHLMC DISCOUNT NOTES	1003	03/07/11	12/07/10	200	.160	.160	99.960	10,000,000.00	9,996,000.00	10,000,000.00
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES			4.14%(C)			.158	.158	99.964	86,000,000.00	85,969,423.89	86,000,000.00
R 36654	CHEVRON FUNDING CORP	1001	01/03/11	12/15/10	200	.160	.160	99.992	10,000,000.00	9,999,155.56	10,000,000.00
A 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
R 36662	CHEVRON FUNDING CORP	1001	01/07/11	12/28/10	200	.100	.100	99.997	10,000,000.00	9,999,722.22	10,000,000.00
R 36659	CHEVRON FUNDING CORP	1001	01/10/11	12/27/10	200	.110	.110	99.996	10,000,000.00	9,999,572.22	10,000,000.00
R 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
R 36660	CHEVRON FUNDING CORP	1001	01/13/11	12/27/10	200	.110	.110	99.995	10,000,000.00	9,999,480.56	10,000,000.00
R 36661	CHEVRON FUNDING CORP	1001	01/13/11	12/29/10	200	.150	.150	99.994	3,000,000.00	2,999,812.50	3,000,000.00
R 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
R 36643	CHEVRON FUNDING CORP	1001	01/14/11	12/08/10	200	.160	.160	99.984	15,000,000.00	14,997,533.33	15,000,000.00
R 36663	CHEVRON FUNDING CORP	1001	01/19/11	12/30/10	200	.120	.120	99.993	10,000,000.00	9,999,333.33	10,000,000.00
R 36638	CHEVRON FUNDING CORP	1001	01/20/11	12/07/10	200	.160	.160	99.980	3,000,000.00	2,999,413.33	3,000,000.00
R 36664	CHEVRON FUNDING CORP	1001	01/24/11	12/30/10	200	.120	.120	99.992	10,000,000.00	9,999,166.67	10,000,000.00
R 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
R 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
R 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
R 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
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 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 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 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

GA summary

TOTAL PORTFOLIO =		2,068.507			
FEDERAL AGENCIES			12/30/2010		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	570.800		40.000	610.800	29.53%
Federal National Mortgage Association	376.000		20.000	396.000	19.14%
Federal Home Loan Mortgage Corporation	428.250		86.000	514.250	24.86%
Federal Farm Credit Bank	214.457		0.000	214.457	10.37%
	1,589.507		146.000	1,735.507	83.90%
				1,735.507	

PORTFOLIO AVERAGE MONTHLY BALANCE

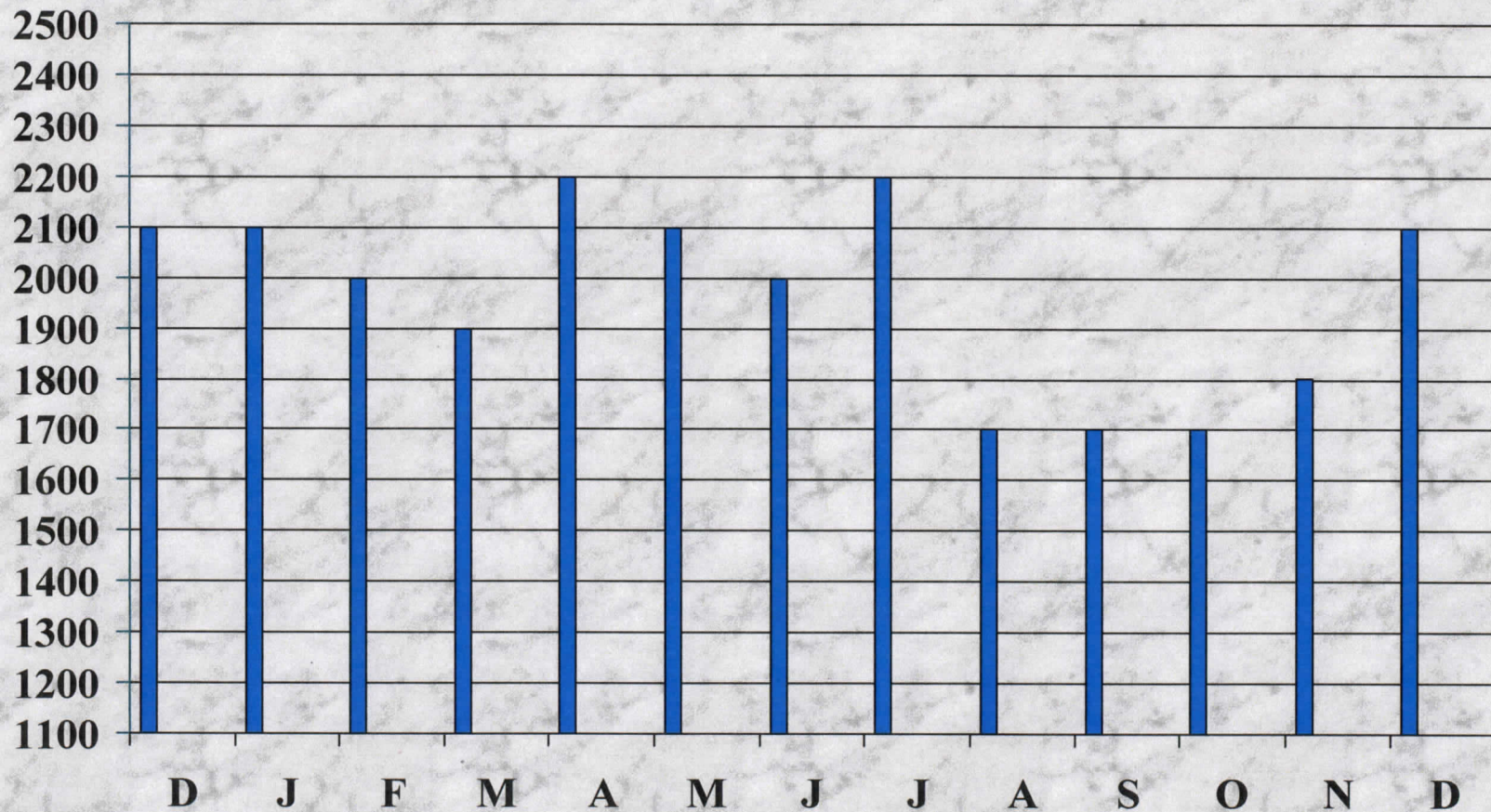
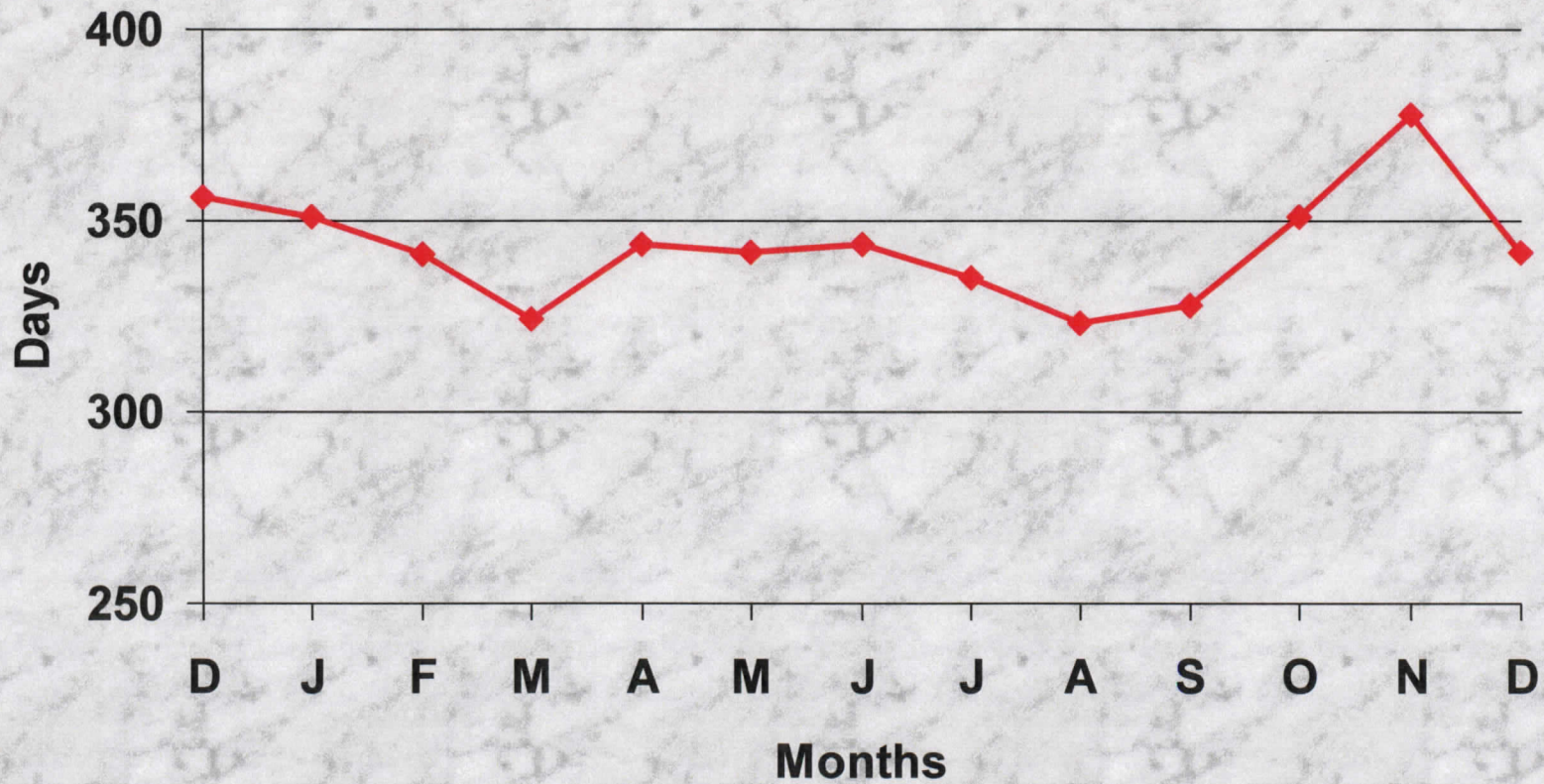


Exhibit 5

AVERAGE MATURITY



++++ YIELD COMPARISON

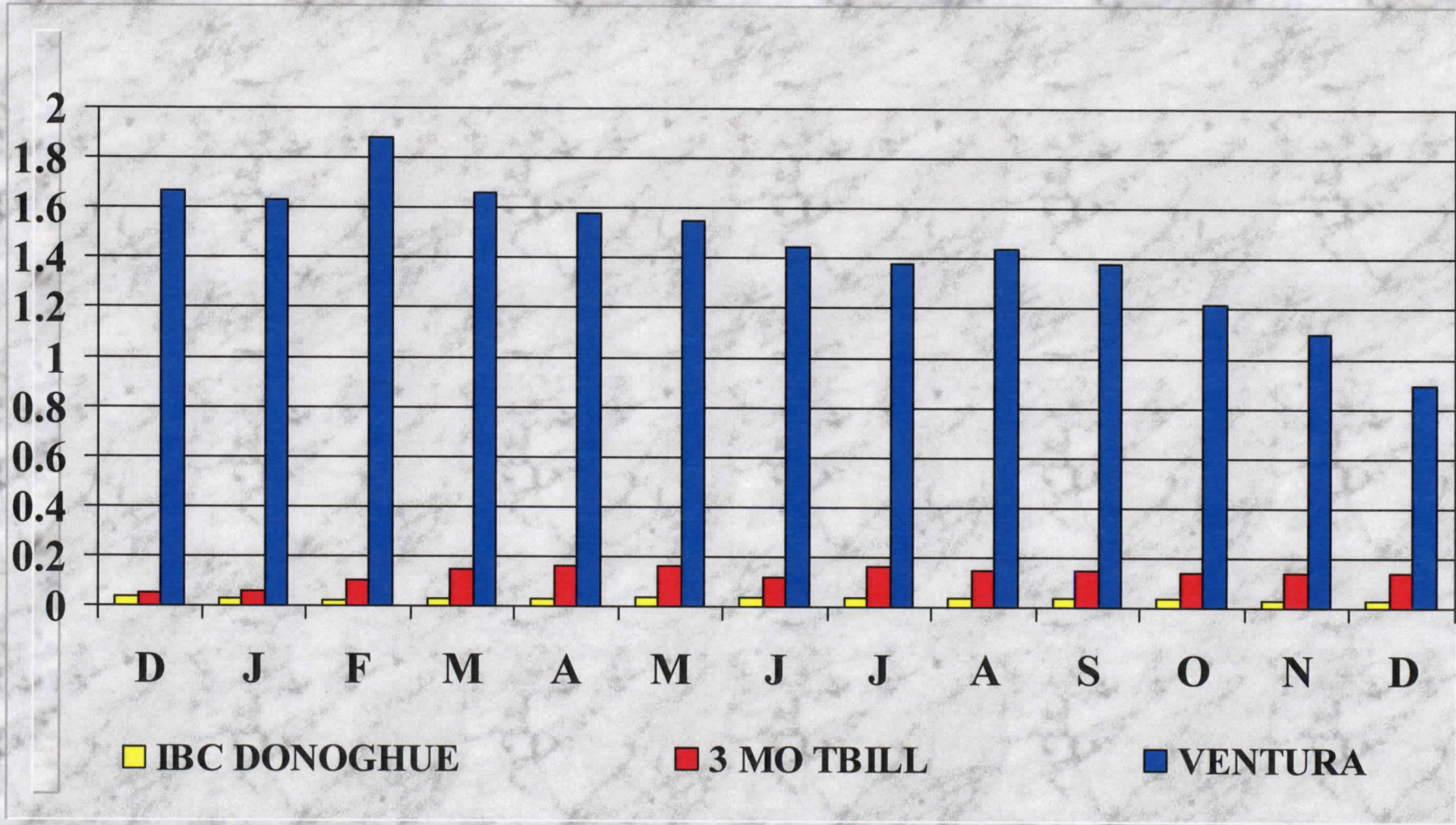
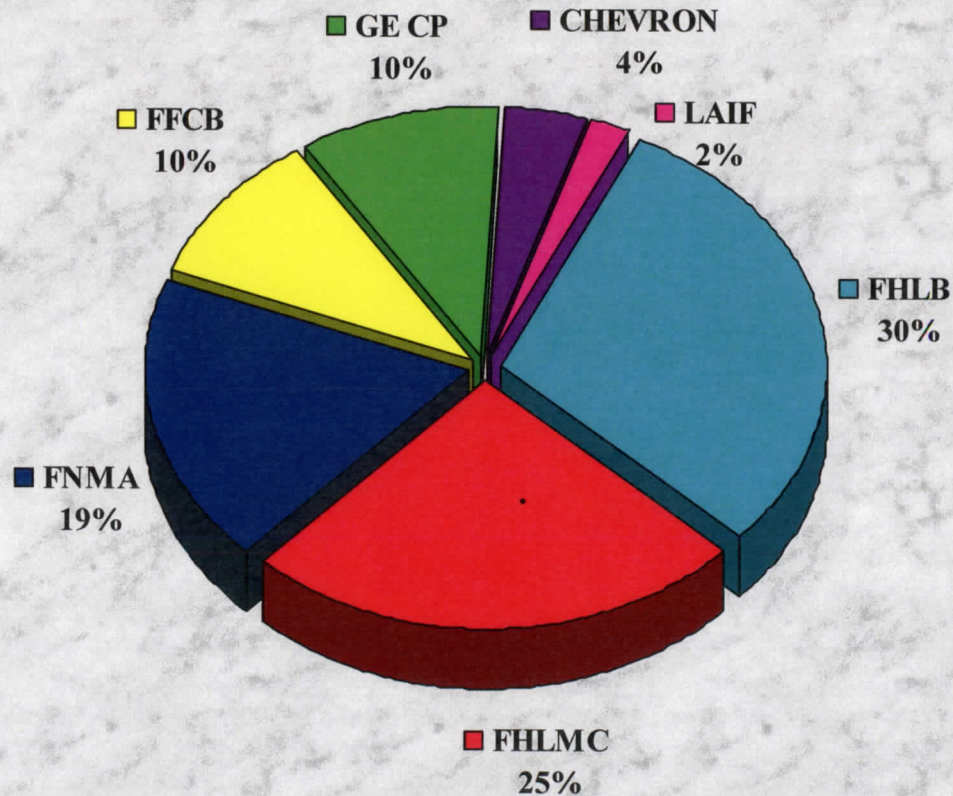


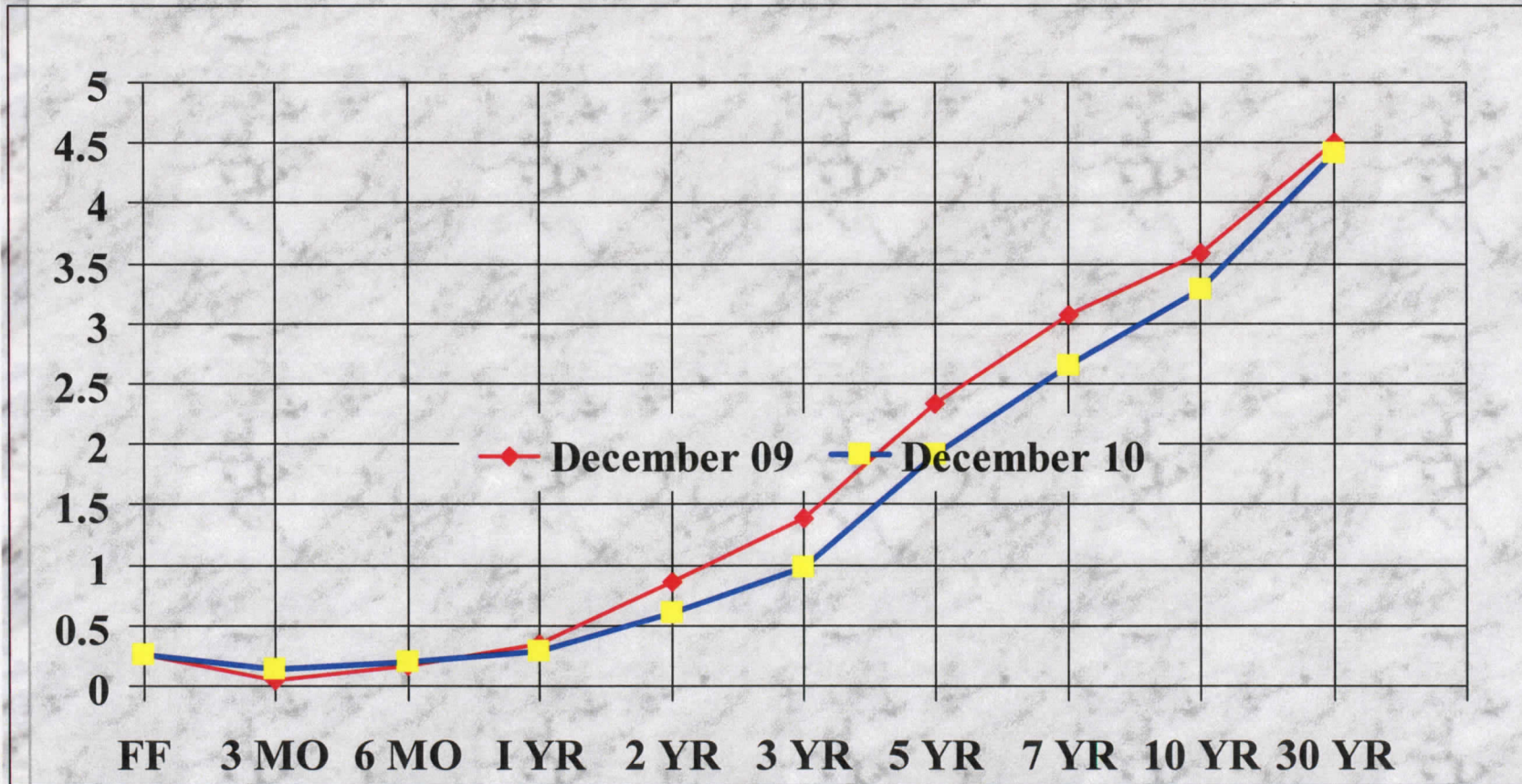
Exhibit 5

12-10 INV.PPT

PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

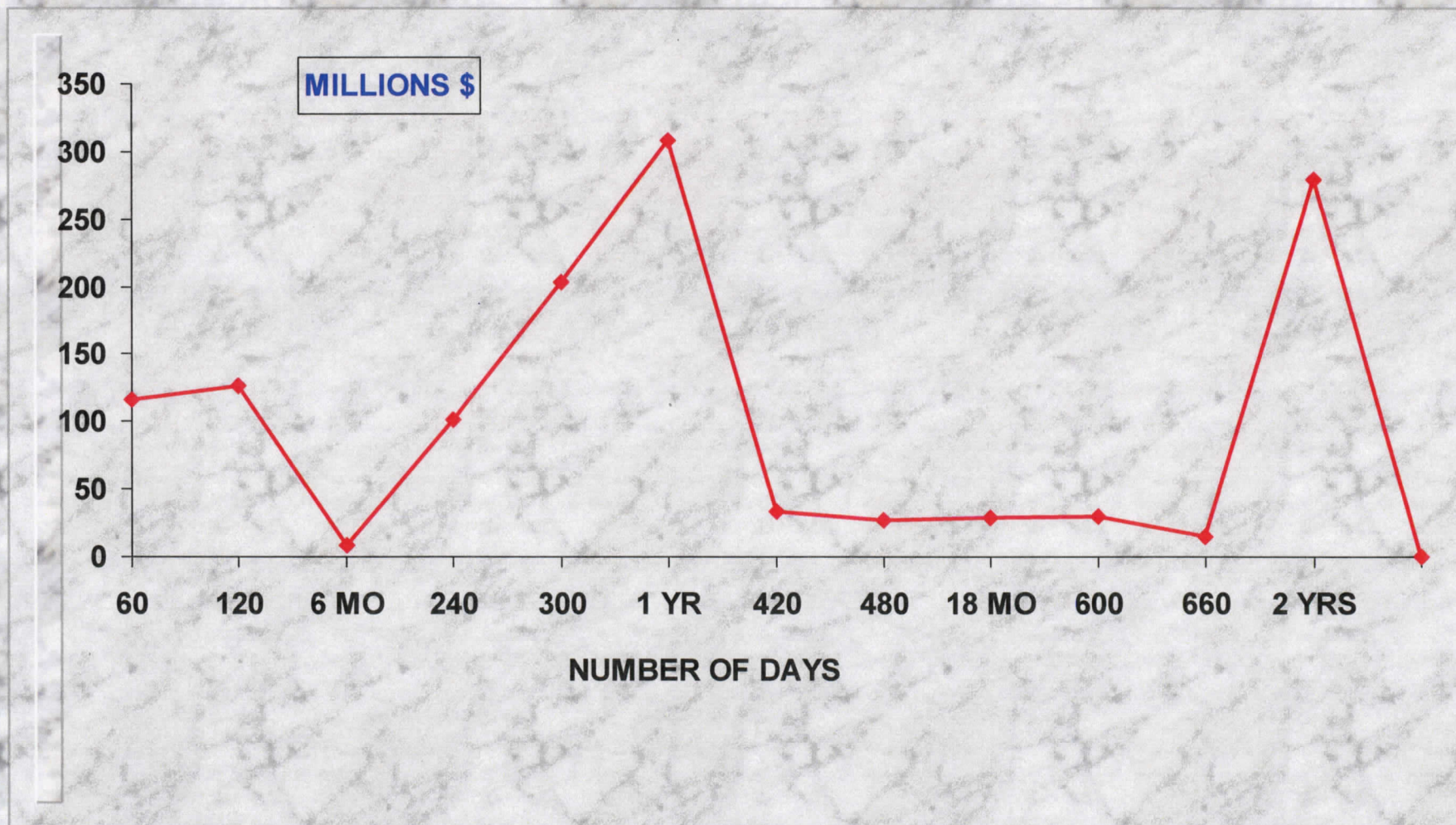


Exhibit 5

12-10 INV.PPT