



county of ventura

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

March 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 January 31, 2011. 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 January amounted to \$ 2.1 billion. The portfolio yield for the month of January was .89 %. The weighted average days to maturity remained at 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 investment policy approved by your Board on December 14, 2010.

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 continued to show modest signs of improvement in January. Economic reports released during the month tended to be stable to higher and suggested that 2011 should be a better year than 2010. The unemployment rate dropped to 9.4% as non-farm payrolls increased by over 100,000 jobs. Industrial production and capacity utilization were up as were factory orders, construction spending and business inventories. The mood of the consumer also seemed to be improving. Consumer confidence and consumer sentiment were better which reflected increases in personal income, personal consumption, improving job prospects and higher retail sales. Also reported during the month was the Gross Domestic Product for the fourth quarter of 2010 which was up by a solid 3.2%.

The Fed, once again, voted to keep the Federal Funds rate, the rate at which banks lend to each other, in a range between 0.0% and 0.25%. This range has now been in effect for 2 years and may continue for much of 2011. In the press release announcing the decision, the Fed provided this view of the economy:

...the economic recovery is continuing, though at a rate that has been insufficient to bring about a significant improvement in labor market conditions. Growth in household spending picked up late last year, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising, while investment in nonresidential structures is still weak. Employers remain reluctant to add to payrolls. The housing sector continues to be depressed. Although commodity prices have risen, longer term inflation expectations have remained stable, and measures of underlying inflation have been trending downward.

Interest rates tended to move sideways during the month. After moving higher early in the month, rates turned lower to close down about 5 basis points across the yield curve. The turnaround seemed to be largely driven by geopolitical events in the middle-east and the Fed's commitment to its quantitative easing program. In its innovative quantitative easing program, the Fed has continued to buy government securities in the secondary market for its own portfolio which has helped to keep rates lower than they otherwise would be.

Given the current interest rate environment we anticipate the County's yield to remain in this range for the next few months. Further, we continue to seek investment opportunities in order to optimize earnings (U. S. Treasury Market graph attached).

Attached is a listing of market values provided by our custodian, Wells Fargo Bank, for all investments for the month ending January 31, 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 January.

The following spreadsheets are also attached:

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

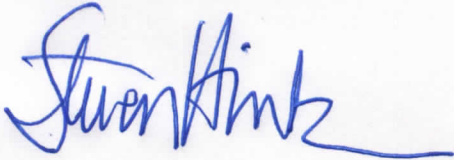
The following is a list of attached graphs:

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.

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 01/31/2011
02/01/2011 10:18:27 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 CORP CPDN DTD 01/25/11 02/01/2011 | 1667T1P13 | 2011/02/01 | 16,000,000.0000 | \$15,999,533.33 | \$16,000,000.00 | 100.000000 | 466.6700 |
| CHEVRON FDG CORP CPDN DTD 01/06/11 02/01/2011 | 1667X1P18 | 2011/02/01 | 18,000,000.0000 | \$17,997,837.22 | \$18,000,000.00 | 100.000000 | 2,162.7800 |
| CHEVRON CORP CPDN DTD 01/12/11 02/07/2011 | 1667T1P70 | 2011/02/07 | 10,000,000.0000 | \$9,999,555.56 | \$9,999,600.00 | 99.996000 | 44.4400 |
| 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 | \$10,010,600.00 | 100.106000 | (227,100.0000) |
| 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 | \$14,999,400.00 | 99.996000 | 4,025.0000 |
| 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 | \$23,998,560.00 | 99.994000 | 6,862.2200 |
| 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 | \$23,054,970.00 | 100.239000 | (1,170,810.0000) |
| 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 | \$5,009,700.00 | 100.194000 | (170,000.0000) |
| 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 | \$36,997,040.00 | 99.992000 | 10,688.8900 |
| 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 | \$9,998,900.00 | 99.989000 | 2,900.0000 |
| 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 | \$4,013,520.00 | 100.338000 | (140,360.0000) |
| 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 | \$42,078,540.00 | 100.187000 | (85,510.0000) |
| 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 | \$20,044,800.00 | 100.224000 | (65,400.0000) |
| GENERAL ELEC CAPT CORP CPDN DTD 07/22/10 03/24/2011 | 36959JQQ9 | 2011/03/24 | 4,000,000.0000 | \$3,983,666.67 | \$3,998,120.00 | 99.953000 | 14,453.3300 |
| 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 | \$9,998,300.00 | 99.983000 | 46,300.0000 |
| 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 | \$9,998,100.00 | 99.981000 | 48,100.0000 |
| 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 | \$7,992,771.00 | 100.538000 | (95,956.5000) |
| FED HOME LN MTG CORP MED TERM NOTE | 3137EABZ1 | 2011/04/26 | 70,000,000.0000 | \$70,244,250.00 | \$70,236,600.00 | 100.338000 | (7,650.0000) |
| 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 | \$25,072,000.00 | 100.288000 | (104,000.0000) |
| GENERAL ELEC CAPT CORP CPDN DTD 08/03/10 04/29/2011 | 36959JRV7 | 2011/04/29 | 23,000,000.0000 | \$22,935,766.67 | \$22,980,450.00 | 99.915000 | 44,683.3300 |
| GENERAL ELEC CAPT CORP CPDN DTD 08/05/10 05/02/2011 | 36959JS20 | 2011/05/02 | 3,000,000.0000 | \$2,991,933.33 | \$2,997,390.00 | 99.913000 | 5,456.6700 |
| GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/03/2011 | 36959JS38 | 2011/05/03 | 3,000,000.0000 | \$2,991,900.00 | \$2,997,120.00 | 99.904000 | 5,220.0000 |
| GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/04/2011 | 36959JS46 | 2011/05/04 | 2,000,000.0000 | \$1,994,577.78 | \$1,998,060.00 | 99.903000 | 3,482.2200 |
| FED HOME LN MTG CORP MED TERM NOTE | 3128X7MN1 | 2011/05/05 | 65,000,000.0000 | \$67,639,550.00 | \$65,559,650.00 | 100.861000 | (2,079,900.0000) |
| GENERAL ELEC CAPT CORP CPDN DTD 08/10/10 05/06/2011 | 36959JS61 | 2011/05/06 | 7,000,000.0000 | \$6,980,711.11 | \$6,993,070.00 | 99.901000 | 12,358.8900 |
| GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/12/2011 | 36959JSC8 | 2011/05/12 | 6,000,000.0000 | \$5,983,200.00 | \$5,993,640.00 | 99.894000 | 10,440.0000 |
| GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/13/2011 | 36959JSD6 | 2011/05/13 | 6,000,000.0000 | \$5,983,133.33 | \$5,993,580.00 | 99.893000 | 10,446.6700 |
| GENERAL ELEC CAPT CORP CPDN DTD 09/08/10 05/16/2011 | 36959JSG9 | 2011/05/16 | 3,000,000.0000 | \$2,991,666.67 | \$2,996,700.00 | 99.890000 | 5,033.3300 |
| 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 | \$3,042,810.00 | 101.427000 | (1,050.0000) |
| GENERAL ELEC CAPT CORP CPDN DTD 10/07/10 06/30/2011 | 36959JTW3 | 2011/06/30 | 5,000,000.0000 | \$4,985,961.11 | \$4,991,100.00 | 99.822000 | 5,138.8900 |
| GENERAL ELEC CAPT CORP CPDN DTD 10/22/10 07/14/2011 | 36959JUE1 | 2011/07/14 | 14,000,000.0000 | \$13,958,777.78 | \$13,968,920.00 | 99.778000 | 10,142.2200 |
| GENERAL ELEC CAPT CORP CPDN DTD 10/18/10 07/15/2011 | 36959JUF8 | 2011/07/15 | 7,000,000.0000 | \$6,983,326.39 | \$6,984,390.00 | 99.777000 | 1,063.6100 |
| 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 | \$13,822,785.00 | 102.391000 | (697,410.0000) |
| 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 | \$5,034,200.00 | 100.684000 | 5,150.0000 |
| GENERAL ELEC CAPT CORP CPDN DTD 11/17/10 08/08/2011 | 36959JV83 | 2011/08/08 | 18,000,000.0000 | \$17,956,440.00 | \$17,947,440.00 | 99.708000 | (9,000.0000) |
| FED HOME LN BK SER 1 | 3133XUKB8 | 2011/08/11 | 10,000,000.0000 | \$10,030,100.00 | \$10,059,200.00 | 100.592000 | 29,100.0000 |
| GENERAL ELEC CAPT CORP CPDN DTD 11/16/10 08/12/2011 | 36959JVC4 | 2011/08/12 | 10,000,000.0000 | \$9,975,300.00 | \$9,970,100.00 | 99.701000 | (5,200.0000) |
| 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 | \$8,661,925.00 | 101.905000 | 100,640.0000 |
| GENERAL ELEC CAPT CORP CPDN DTD 11/23/10 08/18/2011 | 36959JVJ9 | 2011/08/18 | 5,000,000.0000 | \$4,988,333.33 | \$4,984,600.00 | 99.692000 | (3,733.3300) |
| GENERAL ELEC CAPT CORP CPDN DTD 12/03/10 08/22/2011 | 36959JVN0 | 2011/08/22 | 5,000,000.0000 | \$4,988,138.89 | \$4,984,300.00 | 99.686000 | (3,838.8900) |
| GENERAL ELEC CAPT CORP CPDN DTD 11/30/10 08/25/2011 | 36959JVR1 | 2011/08/25 | 10,000,000.0000 | \$9,972,455.56 | \$9,968,100.00 | 99.681000 | (4,355.5600) |
| GENERAL ELEC CAPT CORP CPDN DTD 12/08/10 08/29/2011 | 36959JV22 | 2011/08/29 | 10,000,000.0000 | \$9,973,600.00 | \$9,967,500.00 | 99.675000 | (6,100.0000) |
| GENERAL ELEC CAPT CORP CPDN DTD 12/06/10 08/31/2011 | 36959JVX8 | 2011/08/31 | 25,000,000.0000 | \$24,933,250.00 | \$24,912,000.00 | 99.648000 | (21,250.0000) |
| GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 09/08/2011 | 36959JW82 | 2011/09/08 | 13,000,000.0000 | \$12,969,229.16 | \$12,952,550.00 | 99.635000 | (16,679.1600) |
| GENERAL ELEC CAPT CORP CPDN DTD 01/10/11 09/15/2011 | 36959JWF6 | 2011/09/15 | 4,000,000.0000 | \$3,990,511.11 | \$3,984,920.00 | 99.623000 | (5,591.1100) |
| GENERAL ELEC CAPT CORP CPDN DTD 01/14/11 09/22/2011 | 36959JWN9 | 2011/09/22 | 4,000,000.0000 | \$3,990,238.89 | \$3,984,480.00 | 99.612000 | (5,758.8900) |
| 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 | \$11,199,430.00 | 101.813000 | 289,080.0000 |
| FED FARM CREDIT BK SER 1 | 31331Y3P3 | 2011/10/03 | 38,000,000.0000 | \$38,011,160.00 | \$38,807,880.00 | 102.126000 | 796,720.0000 |
| FED HOME LN BK DTD 11/12/10 0.240 10/28/2011 | 31337IRR9 | 2011/10/28 | 165,000,000.0000 | \$164,937,300.00 | \$164,904,300.00 | 99.942000 | (33,000.0000) |
| FED HOME LN BK DTD 11/04/10 0.250 11/04/2011 | 31337IGT7 | 2011/11/04 | 40,000,000.0000 | \$39,982,800.00 | \$39,978,400.00 | 99.946000 | (4,400.0000) |
| FED HOME LN BK DTD 11/18/10 0.260 11/18/2011 | 31337IQJ8 | 2011/11/18 | 40,000,000.0000 | \$39,982,800.00 | \$39,979,200.00 | 99.948000 | (3,600.0000) |
| 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 | \$10,056,100.00 | 100.561000 | 66,500.0000 |
| 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 | \$79,980,000.00 | 99.975000 | (24,000.0000) |

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 01/31/2011
02/01/2011 10:18:27 AM EST

| <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> |
|--|-----------------|----------------------|---------------------------|---------------------------|---------------------------|---------------------|--|
| 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 | \$14,598,020.00 | 100.676000 | 15,515.0000 |
| 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 | \$140,963,200.00 | 100.688000 | 1,054,650.0000 |
| 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 | \$73,437,270.00 | 100.599000 | 307,590.0000 |
| 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 | \$24,372,480.00 | 101.552000 | (80,440.0000) |
| 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 | \$47,218,080.00 | 100.464000 | 330,010.0000 |
| 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 | \$25,047,500.00 | 100.190000 | (39,750.0000) |
| 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 | \$12,140,880.00 | 101.174000 | (48,480.0000) |
| 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 | \$41,142,330.00 | 101.586000 | (97,980.0000) |
| 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 | \$13,373,948.00 | 100.556000 | 110,922.0000 |
| 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 | \$10,067,000.00 | 100.670000 | 67,000.0000 |
| 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 | \$10,077,800.00 | 100.778000 | 124,300.0000 |
| FED HOME LN MTG CORP MED TERM NOTE | 3128X8Q62 | 2012/03/14 | 10,000,000.0000 | \$10,174,200.00 | \$10,148,700.00 | 101.487000 | (25,500.0000) |
| 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 | \$20,390,000.00 | 101.950000 | 121,900.0000 |
| 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 | \$27,484,622.50 | 100.861000 | 259,092.5000 |
| 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 | \$10,229,455.61 | 102.223000 | 3,402.3800 |
| 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 | \$19,171,760.00 | 100.904000 | 193,420.0000 |
| 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 | \$30,561,300.00 | 101.871000 | 251,400.0000 |
| 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 | \$23,539,120.00 | 102.344000 | 173,650.0000 |
| 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 | \$14,980,650.00 | 99.871000 | 9,750.0000 |
| 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 | \$24,967,000.00 | 99.868000 | (33,000.0000) |
| 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 | \$25,461,250.00 | 101.845000 | 328,077.5000 |
| 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 | \$19,863,400.00 | 99.317000 | (35,700.0000) |
| FED HOME LN MTG CORP MED TERM NOTE | 3137EACG2 | 2013/01/09 | 10,000,000.0000 | \$9,899,300.00 | \$10,142,600.00 | 101.426000 | 243,300.0000 |
| FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013 | 31398AE24 | 2013/02/22 | 35,000,000.0000 | \$34,947,550.00 | \$35,737,450.00 | 102.107000 | 789,900.0000 |
| 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 | \$20,394,600.00 | 101.973000 | 249,500.0000 |
| FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013 | 31359MRG0 | 2013/03/15 | 10,000,000.0000 | \$10,753,700.00 | \$10,768,000.00 | 107.680000 | 14,300.0000 |
| 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 | \$10,191,700.00 | 101.917000 | 215,700.0000 |
| 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 | \$28,587,440.00 | 102.098000 | 622,350.0000 |
| 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 | \$30,566,400.00 | 101.888000 | 674,700.0000 |
| FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013 | 31398AX31 | 2013/08/20 | 25,000,000.0000 | \$25,180,000.00 | \$25,176,750.00 | 100.707000 | (3,250.0000) |
| 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 | \$104,887,650.00 | 99.893000 | (779,950.0000) |
| FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014 | 31331KAH3 | 2014/02/27 | 20,000,000.0000 | \$19,953,500.00 | \$19,960,600.00 | 99.803000 | 7,100.0000 |
| GRAND TOTAL | | | 2,009,507,000.0000 | \$2,019,218,282.01 | \$2,020,786,767.11 | | 1,568,485.1000 |

JANUARY 2011 TRANSACTIONS

| Transaction Date | Purchase/ Sale | Par Amount | Security Type | Security Name | Maturity Date | Yield |
|------------------|-------------------|------------|---------------|---------------|---------------|-------|
| 01/03/11 | Purchase | 25.00 | CP | CHEVRON | 01/31/11 | 0.17 |
| 01/06/11 | Purchase | 8.00 | CP | CHEVRON | 02/01/11 | 0.17 |
| 01/06/11 | Purchase | 8.00 | CP | GE | 09/08/11 | 0.35 |
| 01/07/11 | Purchase | 10.00 | CP | CHEVRON | 02/01/11 | 0.17 |
| 01/10/11 | Purchase | 5.00 | CP | GE | 09/08/11 | 0.35 |
| 01/14/11 | Purchase | 4.00 | CP | GE | 09/15/11 | 0.35 |
| 01/14/11 | Purchase | 4.00 | CP | GE | 09/22/11 | 0.35 |
| 01/19/11 | Purchase | 10.00 | GA | FFCB | 02/27/14 | 1.185 |
| 01/21/11 | Purchase | 10.00 | GA | FFCB | 02/27/14 | 1.217 |
| 01/21/11 | Purchase | 5.00 | GA | FNMA | 08/20/13 | 1.029 |
| 01/24/11 | Purchase | 10.00 | GA | FNMA | 08/20/13 | 1.020 |
| 01/25/11 | Purchase | 16.00 | CP | CHEVRON | 02/01/11 | 0.15 |
| 01/28/11 | Purchase | 10.00 | CP | CHEVRON | 02/07/11 | 0.16 |

(SIRPT)

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

RUN: 01/31/11 09:50:46

INVESTMENTS OUTSTANDING AS OF 1/31/11

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 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 | 11/09/09 | 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 | | | | 28.34% (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 |

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 1/31/11
 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 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 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 36676 | FNMA BONDS | 1003 | 08/20/13 | 01/24/11 | 200 | 1.250 | 1.020 | 100.582 | 10,000,000.00 | 10,058,200.00 | 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 | | | | 19.48% (C) | | 1.268 | .976 | 100.600 | 391,000,000.00 | 393,345,540.00 | 391,000,000.00 |
| 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 |

(SIRPT)

INVESTMENT INVENTORY

RUN: 01/31/11 09:50:46

INVESTMENTS OUTSTANDING AS OF 1/31/11

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 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 | |
| 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 | | | | | | 21.43%(C) | 1.911 | 1.349 | 101.021 | 428,250,000.00 | 432,621,750.00 | 428,250,000.00 |
| 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 | |
| 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 | |
| SUBTOTAL (Inv Type) 27 FFCB BONDS | | | | | | 11.62%(C) | 1.967 | 1.563 | 100.904 | 232,457,000.00 | 234,559,440.73 | 232,457,000.00 |
| R 36237 | LOCAL AGENCY INV FUND | 580 | 02/01/11 | 12/10/08 | 200 | .512 | .512 | 100.000 | 40,000,000.00 | 40,000,000.00 | .00 | |
| R 36406 | LOCAL AGENCY INV FUND | 580 | 02/01/11 | 01/15/10 | 200 | .456 | .456 | 100.000 | 10,000,000.00 | 10,000,000.00 | .00 | |
| SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN | | | | | | 2.48%(C) | .501 | .501 | 100.000 | 50,000,000.00 | 50,000,000.00 | .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 1/31/11
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 36436 | FNMA DISCOUNT NOTES | 1003 | 03/25/11 | 03/30/10 | 200 | .480 | .482 | 99.520 | 10,000,000.00 | 9,952,000.00 | 10,000,000.00 |
| R 36443 | FNMA DISCOUNT NOTES | 1003 | 03/31/11 | 04/05/10 | 200 | .500 | .503 | 99.500 | 10,000,000.00 | 9,950,000.00 | 10,000,000.00 |
| SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES .99%(C) | | | | | | .490 | .492 | 99.510 | 20,000,000.00 | 19,902,000.00 | 20,000,000.00 |
| 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 4.26%(C) | | | | | | .158 | .158 | 99.964 | 86,000,000.00 | 85,969,423.89 | 86,000,000.00 |
| R 36667 | CHEVRON FUNDING CORP | 1001 | 02/01/11 | 01/06/11 | 200 | .170 | .170 | 99.988 | 8,000,000.00 | 7,999,017.78 | 8,000,000.00 |
| R 36668 | CHEVRON FUNDING CORP | 1001 | 02/01/11 | 01/07/11 | 200 | .170 | .170 | 99.988 | 10,000,000.00 | 9,998,819.44 | 10,000,000.00 |
| R 36675 | CHEVRON CORP | 1001 | 02/01/11 | 01/25/11 | 200 | .150 | .150 | 99.997 | 16,000,000.00 | 15,999,533.33 | 16,000,000.00 |
| R 36677 | CHEVRON CORP | 1001 | 02/07/11 | 01/28/11 | 200 | .160 | .160 | 99.996 | 10,000,000.00 | 9,999,555.56 | 10,000,000.00 |
| 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 |
| 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 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 |
| 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 |

(SIRPT)

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

RUN: 01/31/11 09:50:46

INVESTMENTS OUTSTANDING AS OF 1/31/11

MAJOR SORT KEY IS ICC#

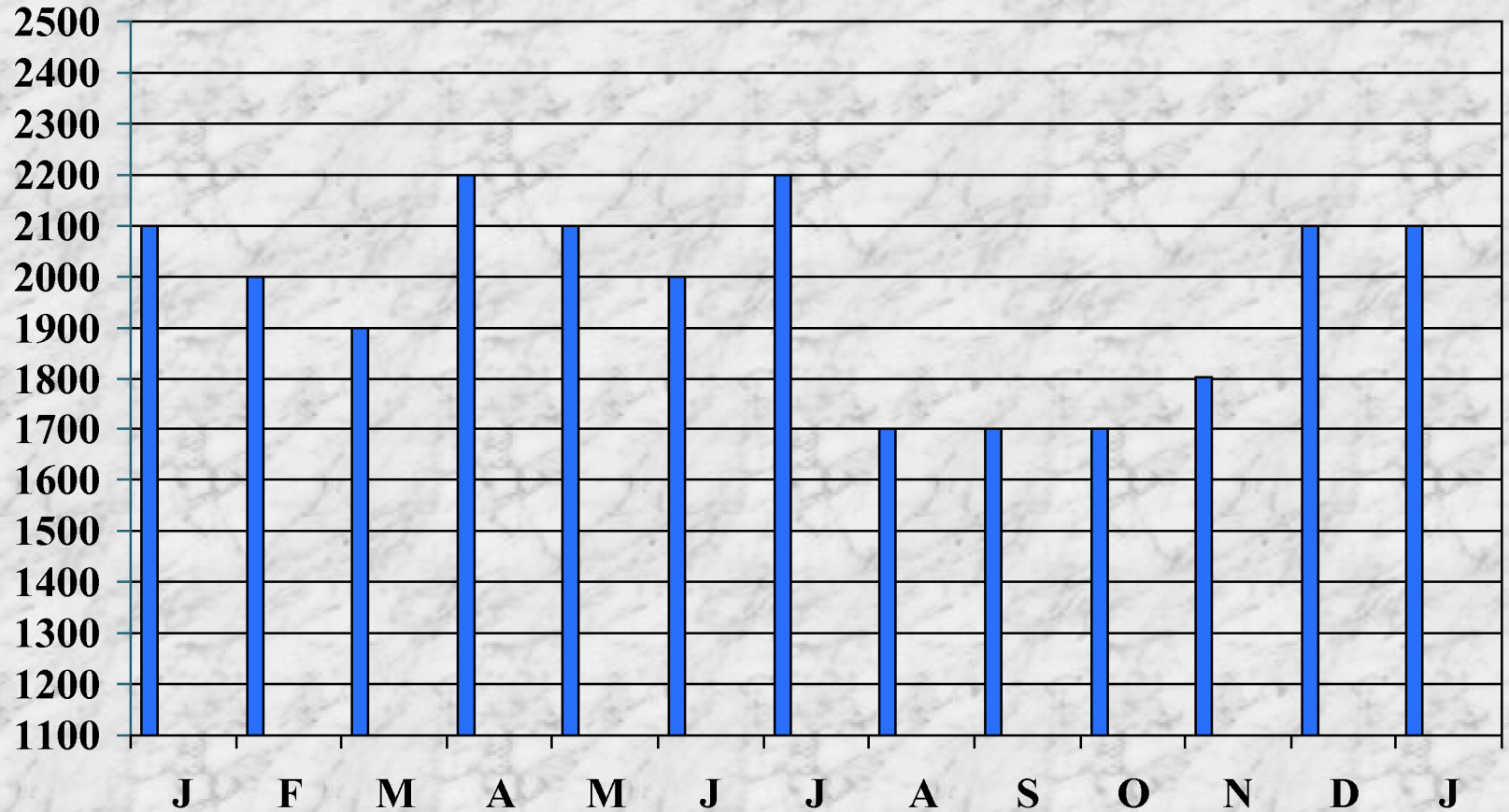
SETTLEMENT DATE BASIS

| 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 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 | |
| SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 11.42%(C) | | | | | | | .338 | .339 | 99.783 | 231,000,000.00 | 230,499,043.89 | 231,000,000.00 |
| REPORT TOTALS | | | | | | | ===== | ===== | ===== | ===== | ===== | ===== |
| ASSETS | | | | | FIXED | 1.208 | .944 | 100.483 | 2009507000.00 | 2019218282.01 | 1959507000.00 | |
| | | | | | | | ===== | ===== | ===== | ===== | ===== | |

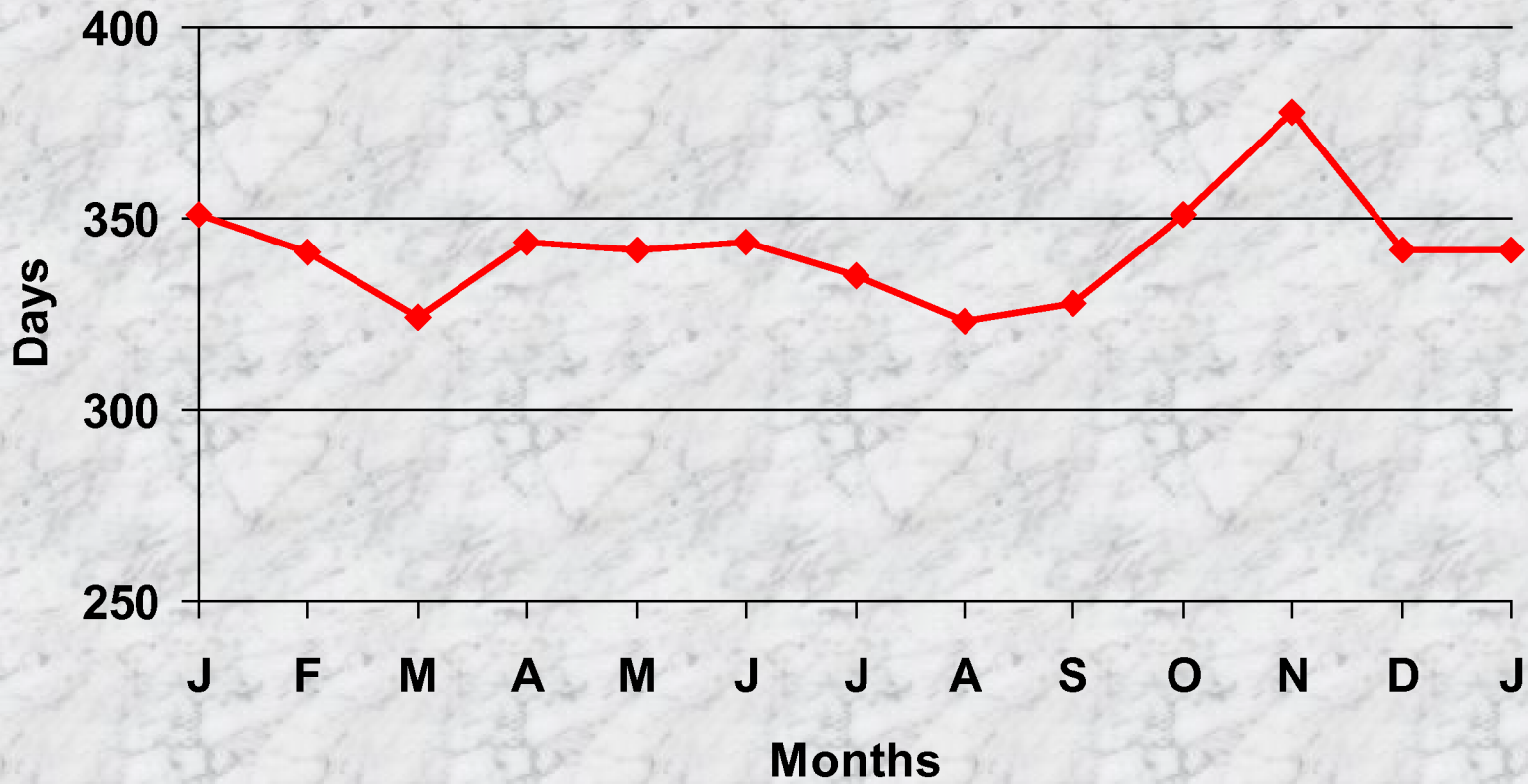
GA summary

| | | | | | |
|--|-----------|-----------|----------------|-----------|-----------------------|
| TOTAL PORTFOLIO = | | 2,009.507 | | | |
| FEDERAL AGENCIES | | | 1/31/2011 | | Per Cent of Portfolio |
| | NOTES | | Discount Notes | TOTAL | |
| Federal Home Loan Bank | 570.800 | | 0.000 | 570.800 | 28.40% |
| Federal National Mortgage Association | 391.000 | | 20.000 | 411.000 | 20.45% |
| Federal Home Loan Mortgage Corporation | 428.250 | | 86.000 | 514.250 | 25.59% |
| Federal Farm Credit Bank | 232.457 | | 0.000 | 232.457 | 11.57% |
| | 1,622.507 | | 106.000 | 1,728.507 | 86.02% |
| | | | | 1,728.507 | |

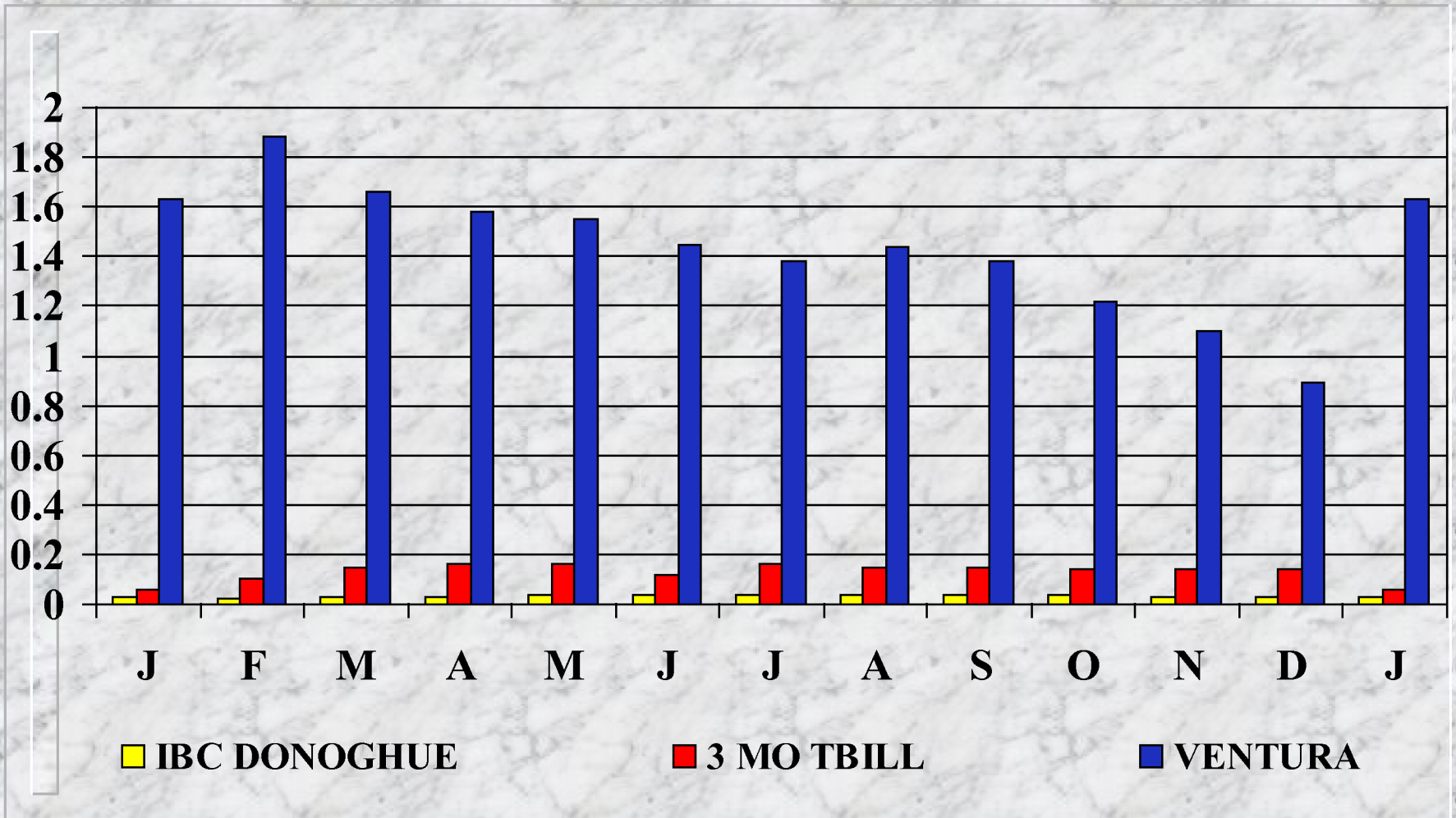
PORTFOLIO AVERAGE MONTHLY BALANCE



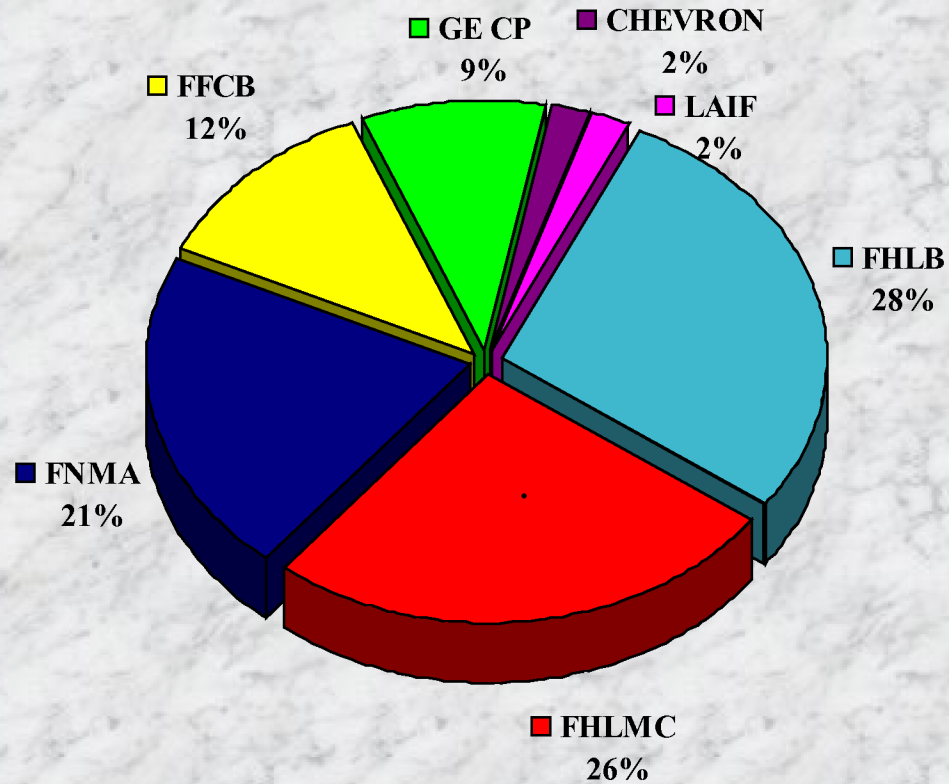
AVERAGE MATURITY



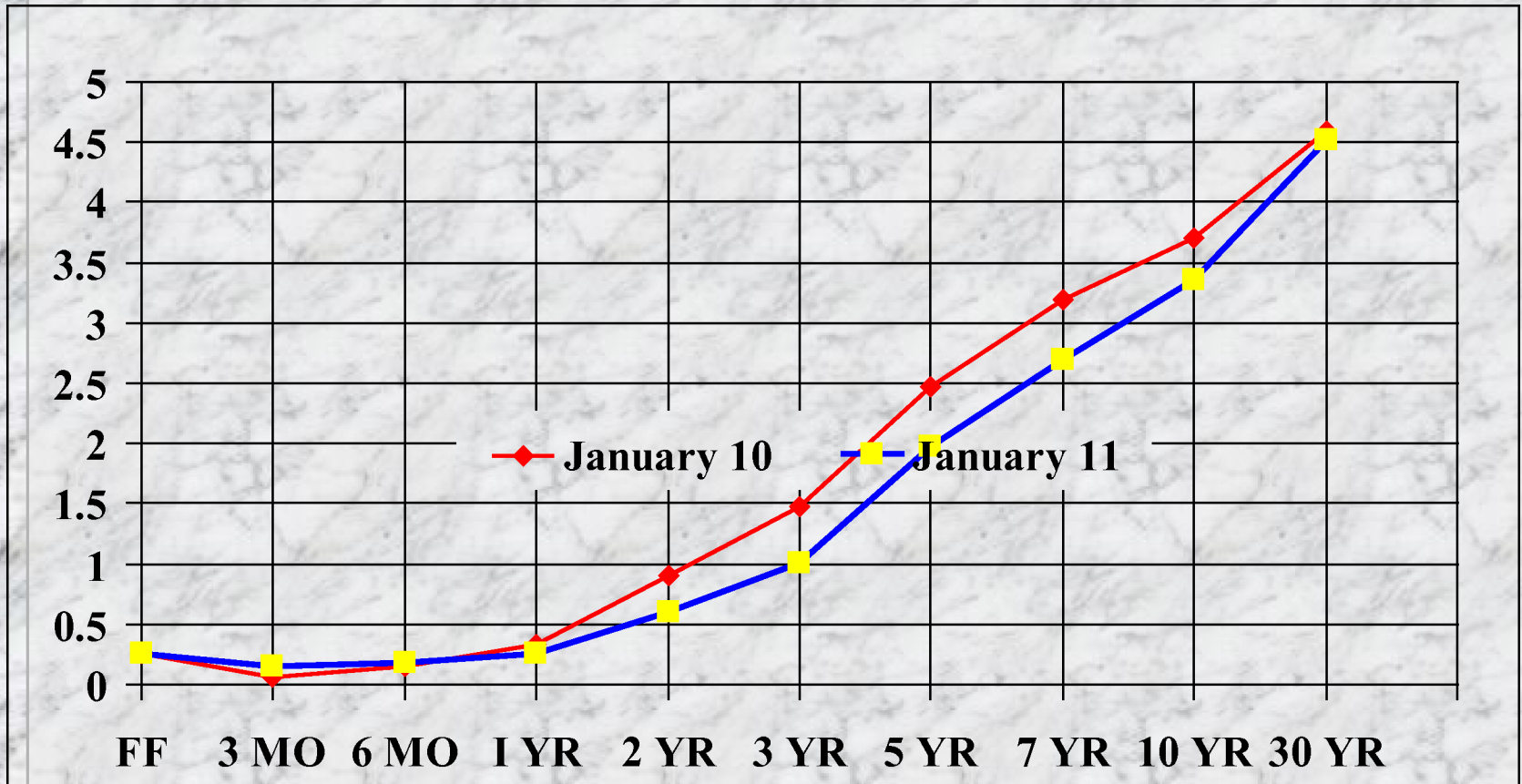
++++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

