



November 2, 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 September 30, 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 September amounted to \$1.7 billion. The portfolio yield for the month of September was 1.38%. The weighted average days to maturity increased 5 days to 328 days. The total net monthly earnings were \$2 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 continued to show signs of faltering during the month. Reports released during the month showed that the economy was struggling due to a weak employment environment and slow growth. The Federal Reserve's Federal Open Market Committee (FOMC), the Fed's policy-making body, met in September and voted to keep the Federal Funds rate at the existing range of 0.0% to 0.25%. The FOMC provided this justification for the decision:

*Information received...indicates that 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,*



*though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. Housing starts are at a depressed level. Bank lending has continued to contract, but at a reduced rate in recent months. 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 modest in the near term.*

While the outlook continues to be disappointing, it is important to note that there is growth in the economy, though at growth rates lower than what we had been experiencing for the last 10 years. Some of this is born out in the Beige Book, the report issued by the Fed reflecting economic activity across the country. In the report, the Fed made these observations of current conditions:

- *Consumer spending appeared to increase despite continued consumer caution*
- *Activity in travel and tourism picked up*
- *Activity for professional and nonfinancial services was stable to up*
- *Manufacturing activity pointed to further expansion, though the pace of growth eased*
- *Agricultural and natural resource producers reported continued gains*
- *Home sales slowed further*
- *Demand for commercial real estate remained quite weak but showed signs of stabilization*

Interest rates were modestly lower during the month. This was largely due to the weak economic data reported and the possibility that the Fed may have to reenter the capital markets as a large buyer of securities in order to inject more liquidity. As a consequence, interest rates were 0 to 15 basis points lower and might have dropped more but for the fact that rates are already at very low levels across the yield curve.

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 September 30, 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 September.

The following spreadsheets are also attached:

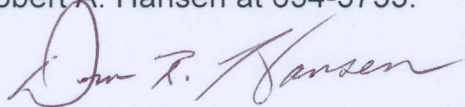
- Transactions for the month of September
- Investment Inventory by Type
- Summary of Government Agency Securities

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  
Acting 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 09/30/2010  
10/01/2010 12:51:50 PM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
U.S. DOLLARS			.0000	\$ .00	\$ .00	.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
CHEVRON FDG CORP CPDN DTD 09/08/10 10/04/2010	1667X1K47	2010/10/04	10,000,000.0000	\$9,999,150.00	\$9,999,800.00	99.998000	650.0000
CHEVRON FDG CORP CPDN DTD 09/10/10 10/05/2010	1667X1K54	2010/10/05	5,000,000.0000	\$4,999,551.39	\$4,999,850.00	99.997000	298.6100
CHEVRON FDG CORP CPDN DTD 09/07/10 10/06/2010	1667X1K62	2010/10/06	5,000,000.0000	\$4,999,551.39	\$4,999,850.00	99.997000	298.6100
CHEVRON FDG CORP CPDN DTD 09/10/10 10/07/2010	1667X1K70	2010/10/07	35,000,000.0000	\$34,997,000.01	\$34,998,600.00	99.996000	1,599.9900
CHEVRON FDG CORP CPDN DTD 08/23/10 10/08/2010	1667X1K88	2010/10/08	10,000,000.0000	\$9,999,079.17	\$9,999,500.00	99.995000	420.8300
FED FARM CREDIT BK DTD 10/14/08 2.650 10/14/2010	31331GDBG1	2010/10/14	106,000,000.0000	\$105,234,590.00	\$106,099,640.00	100.094000	865,050.0000
GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/22/2010	36959JKN2	2010/10/22	12,000,000.0000	\$11,974,447.23	\$11,997,960.00	99.983000	23,512.7700
FED HOME LN MTG CORP MED TERM NOTE	3137EABU2	2010/10/25	25,000,000.0000	\$25,039,000.00	\$25,047,000.00	100.188000	8,000.0000
CHEVRON FDG CORP CPDN DTD 09/24/10 10/29/2010	1667X1KV7	2010/10/29	20,000,000.0000	\$19,997,277.78	\$19,995,400.00	99.977000	(1,877.7800)
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	\$5,017,200.00	100.344000	(177,700.0000)
FED HOME LN BK SER JC10	3133XDV32	2010/11/17	15,000,000.0000	\$15,428,400.00	\$15,089,100.00	100.594000	(339,300.0000)
FED HOME LN MTG CORP DTD 10/10/08 2.875 11/23/2010	3137EABV0	2010/11/23	35,000,000.0000	\$35,516,850.00	\$35,140,350.00	100.401000	(376,500.0000)
GENERAL ELEC CAPT CO CPDN DTD 02/26/10 11/26/2010	36959JLS0	2010/11/26	10,000,000.0000	\$9,972,000.00	\$9,994,600.00	99.946000	22,600.0000
GENERAL ELEC CAPT CORP CPDN DTD 03/22/10 11/30/2010	36959JLW1	2010/11/30	20,000,000.0000	\$19,943,066.67	\$19,988,400.00	99.942000	45,333.3300
GENERAL ELEC CAPT CORP CPDN DTD 03/25/10 12/01/2010	36959JM18	2010/12/01	10,000,000.0000	\$9,972,000.00	\$9,993,600.00	99.936000	21,600.0000
FED FARM CREDIT BK DTD 12/01/09 0.300 12/01/2010	31331G4S5	2010/12/01	100,000,000.0000	\$99,990,000.00	\$100,000,000.00	100.000000	10,000.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/06/10 12/02/2010	36959JM26	2010/12/02	5,000,000.0000	\$4,985,333.33	\$4,996,750.00	99.935000	11,416.6700
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	\$4,025,000.00	100.625000	(123,920.0000)
FED HOME LN MTG CORP MED TERM NOTE	3128X8QY1	2010/12/15	30,000,000.0000	\$30,128,850.00	\$30,080,700.00	100.269000	(48,150.0000)
GENERAL ELEC CAPT CORP CPDN DTD 04/16/10 12/16/2010	36959JMG5	2010/12/16	3,000,000.0000	\$2,990,646.67	\$2,997,600.00	99.920000	6,953.3300
GENERAL ELEC CAPT CORP CPDN DTD 04/09/10 12/17/2010	36959JMH3	2010/12/17	12,000,000.0000	\$11,963,040.00	\$11,990,280.00	99.919000	27,240.0000
GENERAL ELEC CAPT CORP CPDN DTD 05/12/10 01/07/2011	36959JN74	2011/01/07	8,000,000.0000	\$7,970,382.22	\$7,990,240.00	99.878000	19,857.7800
GENERAL ELEC CAPT CORP CPDN DTD 05/17/10 01/13/2011	36959JND1	2011/01/13	5,000,000.0000	\$4,979,916.67	\$4,993,500.00	99.870000	13,583.3300
GENERAL ELEC CAPT CORP CPDN DTD 05/18/10 01/14/2011	36959JNE9	2011/01/14	5,000,000.0000	\$4,979,916.67	\$4,993,450.00	99.869000	13,533.3300
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	\$2,033,120.00	101.656000	(77,840.0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/20/10 01/31/2011	36959JNX7	2011/01/31	18,000,000.0000	\$17,923,200.00	\$17,966,520.00	99.814000	43,320.0000
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	\$10,150,000.00	101.500000	(87,700.0000)
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	\$23,352,130.00	101.531000	(873,650.0000)
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	\$5,057,800.00	101.156000	(121,900.0000)
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	\$4,053,760.00	101.344000	(100,120.0000)
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	\$42,275,520.00	100.656000	111,470.0000
FED NATL MTG ASSN DTD 02/27/09 1.750 03/23/2011	31398AVQ2	2011/03/23	20,000,000.0000	\$20,110,200.00	\$20,143,800.00	100.719000	33,600.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/22/10 03/24/2011	36959JQQ9	2011/03/24	4,000,000.0000	\$3,983,666.67	\$3,987,840.00	99.696000	4,173.3300
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	\$9,992,000.00	99.920000	40,000.0000
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	\$9,991,000.00	99.910000	41,000.0000
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	\$8,054,383.50	101.313000	(34,344.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EABZ1	2011/04/26	70,000,000.0000	\$70,244,250.00	\$70,525,000.00	100.750000	280,750.0000
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	\$25,156,250.00	100.625000	(19,750.0000)
GENERAL ELEC CAPT CORP CPDN DTD 08/03/10 04/29/2011	36959JRV7	2011/04/29	23,000,000.0000	\$22,935,766.67	\$22,908,690.00	99.603000	(27,076.6700)
GENERAL ELEC CAPT CORP CPDN DTD 08/05/10 05/02/2011	36959JS20	2011/05/02	3,000,000.0000	\$2,991,933.33	\$2,987,040.00	99.568000	(4,893.3300)
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/03/2011	36959JS38	2011/05/03	3,000,000.0000	\$2,991,900.00	\$2,986,980.00	99.566000	(4,920.0000)
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/04/2011	36959JS46	2011/05/04	2,000,000.0000	\$1,994,577.78	\$1,991,280.00	99.564000	(3,297.7800)
FED HOME LN MTG CORP MED TERM NOTE	3128X7MN1	2011/05/05	65,000,000.0000	\$67,639,550.00	\$66,233,700.00	101.898000	(1,405,850.0000)
GENERAL ELEC CAPT CORP CPDN DTD 08/10/10 05/06/2011	36959JS61	2011/05/06	7,000,000.0000	\$6,980,711.11	\$6,969,200.00	99.560000	(11,511.1100)
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/12/2011	36959JS8C	2011/05/12	6,000,000.0000	\$5,983,200.00	\$5,972,880.00	99.548000	(10,320.0000)
GENERAL ELEC CAPT CORP CPDN DTD 09/02/10 05/13/2011	36959JSD6	2011/05/13	6,000,000.0000	\$5,983,133.33	\$5,972,760.00	99.546000	(10,373.3300)
GENERAL ELEC CAPT CORP CPDN DTD 09/08/10 05/16/2011	36959JSG9	2011/05/16	3,000,000.0000	\$2,991,666.67	\$2,986,200.00	99.540000	(5,466.6700)
FED FARM CREDIT BK DTD 06/20/08 3.900 06/20/2011	31331YY46	2011/06/20	3,000,000.0000	\$3,043,860.00	\$3,076,890.00	102.563000	33,030.0000
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	\$14,044,185.00	104.031000	(476,010.0000)
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	\$5,053,150.00	101.063000	24,100.0000
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000.0000	\$10,030,100.00	\$10,090,600.00	100.906000	60,500.0000
FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011	31331Y6G0	2011/08/15	8,500,000.0000	\$8,561,285.00	\$8,757,635.00	103.031000	196,350.0000
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	\$11,299,090.00	102.719000	388,740.0000



**WELLS FARGO**  
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date  
From Month End 09/30/2010  
10/01/2010 12:51:50 PM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
FED HOME LN BK SER 1	3133713C8	2011/09/26	25,000,000.0000	\$25,000,000.00	\$24,984,500.00	99.938000	(15,500.0000)
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000.0000	\$38,011,160.00	\$39,199,280.00	103.156000	1,188,120.0000
FED NATL MTG ASSN DTD 10/09/09 1.000 11/23/2011	31398AZN5	2011/11/23	10,000,000.0000	\$9,989,600.00	\$10,075,000.00	100.750000	85,400.0000
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	\$14,626,875.00	100.875000	44,370.0000
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	\$141,268,400.00	100.906000	1,359,850.0000
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	50,000,000.0000	\$49,957,250.00	\$50,375,000.00	100.750000	417,750.0000
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	\$47,264,610.00	100.563000	376,540.0000
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	\$12,180,000.00	101.500000	(9,360.0000)
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	\$41,322,555.00	102.031000	82,245.0000
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	\$13,387,248.00	100.656000	124,222.0000
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	\$10,081,300.00	100.813000	81,300.0000
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	\$10,093,800.00	100.938000	140,300.0000
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	\$20,493,800.00	102.469000	225,700.0000
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	\$27,535,307.50	101.047000	309,777.5000
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	\$10,275,988.16	102.688000	49,934.9300
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	\$19,201,970.00	101.063000	223,630.0000
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	\$30,675,000.00	102.250000	365,100.0000
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	\$23,646,990.00	102.813000	281,520.0000
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	\$25,547,000.00	102.188000	413,827.5000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,165,600.00	101.656000	266,300.0000
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	\$35,885,850.00	102.531000	938,300.0000
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	\$20,537,600.00	102.688000	392,500.0000
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	\$10,887,500.00	108.875000	133,800.0000
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	\$10,228,100.00	102.281000	252,100.0000
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	\$28,757,680.00	102.706000	792,590.0000
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	\$30,684,300.00	102.281000	792,600.0000
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	\$10,115,600.00	101.156000	21,800.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A2S0	2013/09/23	30,000,000.0000	\$29,992,600.00	\$30,121,800.00	100.406000	129,200.0000
<b>GRAND TOTAL</b>			<b>1,712,507,000.0000</b>	<b>\$1,721,645,998.99</b>	<b>\$1,729,116,427.16</b>		<b>7,470,428.1700</b>



SEPTEMBER 2010 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/02/10	Purchase	5.00	CP	CHEVRON	09/14/10	0.18
09/02/10	Purchase	5.00	CP	CHEVRON	09/15/10	0.18
09/02/10	Purchase	3.00	CP	GE	05/02/11	0.40
09/02/10	Purchase	3.00	CP	GE	05/03/11	0.40
09/02/10	Purchase	2.00	CP	GE	05/04/11	0.40
09/02/10	Purchase	6.00	CP	GE	05/12/11	0.40
09/02/10	Purchase	6.00	CP	GE	05/13/11	0.40
09/08/10	Purchase	10.00	GA	FNMA	09/23/13	1.00
09/08/10	Purchase	3.00	CP	GE	05/16/11	0.40
09/10/10	Purchase	4.00	CP	CHEVRON	09/30/10	0.18
09/10/10	Purchase	22.00	CP	CHEVRON	09/23/10	0.18
09/10/10	Purchase	10.00	GA	FNMA	09/23/13	1.00
09/10/10	Purchase	10.00	GA	FNMA	09/23/13	1.02
09/15/10	Purchase	1.00	CP	CHEVRON	09/24/10	0.18
09/16/10	Purchase	20.00	CP	CHEVRON	09/30/10	0.18
09/16/10	Purchase	20.00	CP	CHEVRON	10/07/10	0.17
09/16/10	Purchase	10.00	CP	CHEVRON	10/04/10	0.17
09/16/10	Purchase	5.00	CP	CHEVRON	10/05/10	0.17
09/17/10	Purchase	5.00	CP	CHEVRON	10/08/10	0.17
09/17/10	Purchase	5.00	CP	CHEVRON	10/06/10	0.17
09/17/10	Purchase	5.00	CP	CHEVRON	10/07/10	0.17
09/20/10	Purchase	5.00	CP	CHEVRON	10/08/10	0.17
09/23/10	Purchase	10.00	CP	CHEVRON	10/07/10	0.14
09/24/10	Purchase	25.00	CP	CHEVRON	09/29/10	0.14
09/24/10	Purchase	25.00	GA	FHLB	09/26/11	0.40
09/24/10	Purchase	20.00	CP	CHEVRON	10/29/10	0.14



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 9/30/10  
 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 36164	FHLB BONDS	1003	11/17/10	10/31/08	200	4.900	3.440	102.856	15,000,000.00	15,428,400.00	15,000,000.00
R 36253	FHLB BONDS	1003	12/10/10	12/18/08	200	3.500	1.580	103.723	4,000,000.00	4,148,920.00	4,000,000.00
R 36142	FHLB BONDS	1003	02/10/11	10/02/08	200	4.430	3.370	102.377	10,000,000.00	10,237,700.00	10,000,000.00
R 36315	FHLB BONDS	1003	03/11/11	06/02/09	200	3.250	1.056	103.847	4,000,000.00	4,153,880.00	4,000,000.00
R 36284	FHLB BONDS	1003	03/16/11	03/17/09	200	1.625	1.755	99.745	25,000,000.00	24,936,250.00	25,000,000.00
R 36405	FHLB BONDS	1003	03/16/11	01/13/10	200	1.625	.480	101.340	17,000,000.00	17,227,800.00	17,000,000.00
R 36329	FHLB BONDS	1003	07/27/11	08/21/09	200	1.625	1.319	100.581	5,000,000.00	5,029,050.00	5,000,000.00
R 36328	FHLB BONDS	1003	08/11/11	08/19/09	200	1.375	1.220	100.301	10,000,000.00	10,030,100.00	10,000,000.00
R 36583	FHLB BONDS	1003	09/26/11	09/24/10	200	.400	.400	100.000	25,000,000.00	25,000,000.00	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 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			18.80%(C)			1.632	1.324	100.602	321,800,000.00	323,735,823.50	321,800,000.00
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 36373	FNMA BONDS	1003	01/12/12	12/04/09	200	.875	.976	99.790	20,000,000.00	19,958,000.00	20,000,000.00
R 36377	FNMA BONDS	1003	01/12/12	12/07/09	200	.875	1.000	99.741	27,000,000.00	26,930,070.00	27,000,000.00
R 36460	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
R 36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00
R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00
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
SUBTOTAL (Inv Type) 23 FNMA BONDS			12.68%(C)			1.488	1.246	100.581	217,000,000.00	218,261,420.00	217,000,000.00



VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER  
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 INVESTMENT INVENTORY  
 INVESTMENTS OUTSTANDING AS OF 9/30/10  
 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 36161	FHLMC BONDS	1003	10/25/10	10/29/08	200	3.125	3.040	100.156	25,000,000.00	25,039,000.00	25,000,000.00
R 36165	FHLMC BONDS	1003	11/23/10	10/31/08	200	2.875	3.000	99.748	10,000,000.00	9,974,800.00	10,000,000.00
R 36247	FHLMC BONDS	1003	11/23/10	12/16/08	200	2.875	1.729	102.170	10,000,000.00	10,217,000.00	10,000,000.00
R 36251	FHLMC BONDS	1003	11/23/10	12/17/08	200	2.875	1.730	102.167	15,000,000.00	15,325,050.00	15,000,000.00
R 36303	FHLMC BONDS	1003	12/15/10	04/09/09	200	1.550	1.291	100.431	15,000,000.00	15,064,650.00	15,000,000.00
R 36308	FHLMC BONDS	1003	12/15/10	04/14/09	200	1.550	1.290	100.428	15,000,000.00	15,064,200.00	15,000,000.00
R 36314	FHLMC BONDS	1003	02/24/11	06/02/09	200	4.125	1.000	105.338	16,000,000.00	16,854,080.00	16,000,000.00
R 36316	FHLMC BONDS	1003	02/24/11	06/02/09	200	4.125	1.016	105.310	7,000,000.00	7,371,700.00	7,000,000.00
R 36290	FHLMC BONDS	1003	02/25/11	03/30/09	200	3.250	1.330	103.594	5,000,000.00	5,179,700.00	5,000,000.00
R 36287	FHLMC BONDS	1003	04/26/11	03/27/09	200	1.625	1.648	99.953	10,000,000.00	9,995,300.00	10,000,000.00
R 36291	FHLMC BONDS	1003	04/26/11	04/01/09	200	1.625	1.380	100.497	25,000,000.00	25,124,250.00	25,000,000.00
R 36294	FHLMC BONDS	1003	04/26/11	04/02/09	200	1.625	1.419	100.417	10,000,000.00	10,041,700.00	10,000,000.00
R 36299	FHLMC BONDS	1003	04/26/11	04/07/09	200	1.625	1.460	100.332	25,000,000.00	25,083,000.00	25,000,000.00
R 36306	FHLMC BONDS	1003	05/05/11	04/13/09	200	3.500	1.535	103.971	25,000,000.00	25,992,750.00	25,000,000.00
R 36307	FHLMC BONDS	1003	05/05/11	04/14/09	200	3.500	1.518	104.000	25,000,000.00	26,000,000.00	25,000,000.00
R 36309	FHLMC BONDS	1003	05/05/11	04/15/09	200	3.500	1.365	104.312	15,000,000.00	15,646,800.00	15,000,000.00
R 36343	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/21/09	200	1.125	1.201	99.839	10,000,000.00	9,983,900.00	10,000,000.00
R 36344	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/22/09	200	1.125	1.186	99.870	10,000,000.00	9,987,000.00	10,000,000.00
R 36345	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/26/09	200	1.125	1.275	99.684	5,000,000.00	4,984,200.00	5,000,000.00
R 36346	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/27/09	200	1.125	1.189	99.865	10,000,000.00	9,986,500.00	10,000,000.00
R 36347	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.121	100.008	15,000,000.00	15,001,200.00	15,000,000.00
R 36348	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.182	99.879	20,000,000.00	19,975,800.00	20,000,000.00
R 36349	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.132	99.985	25,000,000.00	24,996,250.00	25,000,000.00
R 36350	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.117	100.016	25,000,000.00	25,004,000.00	25,000,000.00
R 36351	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/29/09	200	1.125	1.174	99.897	10,000,000.00	9,989,700.00	10,000,000.00
R 36353	FHLMC BONDS	1003	12/15/11	11/03/09	200	1.125	1.125	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36312	FHLMC BONDS	1003	03/23/12	05/20/09	200	2.125	1.634	101.356	10,000,000.00	10,135,600.00	10,000,000.00
R 36313	FHLMC BONDS	1003	03/23/12	05/22/09	200	2.125	1.644	101.325	10,000,000.00	10,132,500.00	10,000,000.00
R 36434	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.167	99.914	25,000,000.00	24,978,500.00	25,000,000.00
R 36437	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.190	99.868	2,250,000.00	2,247,030.00	2,250,000.00
R 36403	FHLMC-BONDS	1003	01/09/13	01/11/10	200	1.375	1.721	98.993	10,000,000.00	9,899,300.00	10,000,000.00
R 36458	FHLMC BONDS	1003	04/11/13	04/09/10	200	1.720	1.805	99.753	3,000,000.00	2,992,590.00	3,000,000.00
R 36459	FHLMC BONDS	1003	04/11/13	04/12/10	200	1.720	1.758	99.890	25,000,000.00	24,972,500.00	25,000,000.00
R 36452	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 36453	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.743	99.653	10,000,000.00	9,965,300.00	10,000,000.00
R 36456	FHLMC BONDS	1003	04/15/13	04/09/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS 29.80%(C) 2.019 1.498 100.961 508,250,000.00 513,132,250.00 508,250,000.00											
R 36180	FFCB BONDS	1003	10/14/10	11/03/08	200	2.650	3.075	99.201	13,000,000.00	12,896,130.00	13,000,000.00



INVESTMENT INVENTORY

INVESTMENTS OUTSTANDING AS OF 9/30/10

MAJOR SORT KEY IS ICC#

SETTLEMENT DATE BASIS

IT	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE	
89	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	
90	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	
91	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	
48	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	
85	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	
90	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	
12	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	
83	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	
52	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	
41	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	
10	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	
51	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	
62	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	
66	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	
11	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	
30	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	
87	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	
95	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	
04	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	
64	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	
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CAL (Inv Type) 27 FFCB BONDS						20.16%(C)						
							2.182	1.979	100.485	345,457,000.00	347,132,390.73	345,457,000.00
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37	LOCAL AGENCY INV FUND	580	10/01/10	12/10/08	200	.556	.556	100.000	40,000,000.00	40,000,000.00	.00	
06	LOCAL AGENCY INV FUND	580	10/01/10	01/15/10	200	.556	.556	100.000	10,000,000.00	10,000,000.00	.00	
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CAL (Inv Type) 30 LOCAL AGENCY INV FUN						2.90%(C)						
							.556	.556	100.000	50,000,000.00	50,000,000.00	.00
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36	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	
43	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	
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CAL (Inv Type) 41 FNMA DISCOUNT NOTES						1.16%(C)						
							.490	.492	99.510	20,000,000.00	19,902,000.00	20,000,000.00
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575	CHEVRON FUNDING CORP	1001	10/04/10	09/16/10	200	.170	.170	99.992	10,000,000.00	9,999,150.00	10,000,000.00	
576	CHEVRON FUNDING CORP	1001	10/05/10	09/16/10	200	.170	.170	99.991	5,000,000.00	4,999,551.39	5,000,000.00	
578	CHEVRON FUNDING CORP	1001	10/06/10	09/17/10	200	.170	.170	99.991	5,000,000.00	4,999,551.39	5,000,000.00	
574	CHEVRON FUNDING CORP	1001	10/07/10	09/16/10	200	.170	.170	99.990	20,000,000.00	19,998,016.67	20,000,000.00	
577	CHEVRON FUNDING CORP	1001	10/07/10	09/17/10	200	.170	.170	99.991	5,000,000.00	4,999,527.78	5,000,000.00	
581	CHEVRON FUNDING CORP	1001	10/07/10	09/23/10	200	.140	.140	99.995	10,000,000.00	9,999,455.56	10,000,000.00	



VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER  
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 I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 9/30/10  
 MAJOR SORT KEY IS ICC#  
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(SIRPT)

RUN: 09/30/10 09:27:52

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 36579	CHEVRON FUNDING CORP	1001	10/08/10	09/17/10	200	.170	.170	99.990	5,000,000.00	4,999,504.17	5,000,000.00
R 36580	CHEVRON FUNDING CORP	1001	10/08/10	09/20/10	200	.170	.170	99.992	5,000,000.00	4,999,575.00	5,000,000.00
R 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
R 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
R 36584	CHEVRON FUNDING CORP	1001	10/29/10	09/24/10	200	.140	.140	99.986	20,000,000.00	19,997,277.78	20,000,000.00
R 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
R 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
R 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
R 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
R 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
R 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
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 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 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 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
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
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 14.49%(C)						.352	.353	99.793	250,000,000.00	249,482,114.76	250,000,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						1.610	1.325	100.534	1712507000.00	1721645998.99	1662507000.00
FIXED						=====	=====	=====	=====	=====	=====

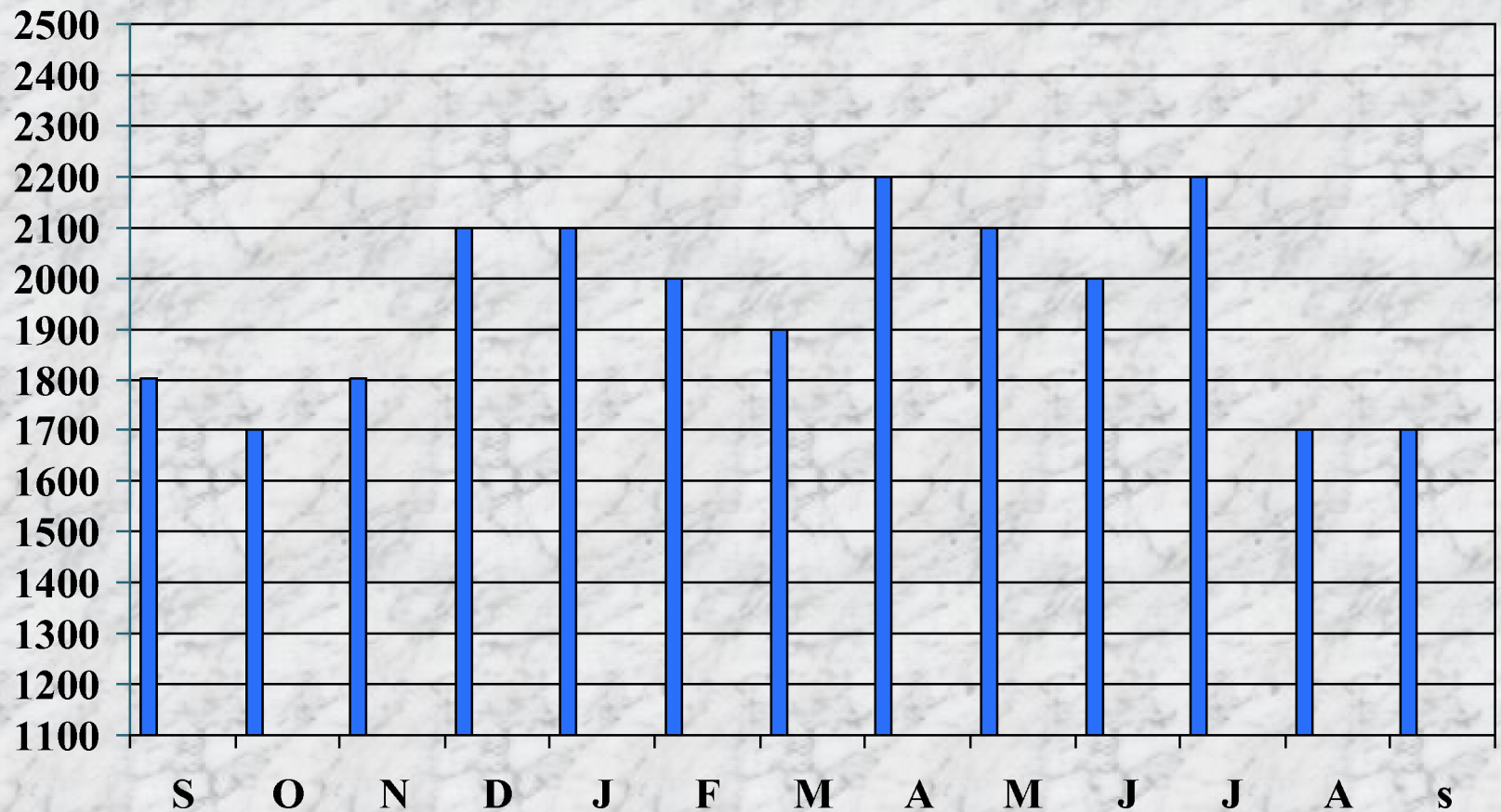


GA summary

TOTAL PORTFOLIO =		1,712.507			
FEDERAL AGENCIES			9/30/2010		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	321.800		0.000	321.800	18.79%
Federal National Mortgage Association	217.000		20.000	237.000	13.84%
Federal Home Loan Mortgage Corporation	508.250		0.000	508.250	29.68%
Federal Farm Credit Bank	345.457		0.000	345.457	20.17%
	1,392.507		20.000	1,412.507	82.48%
				1,412.507	

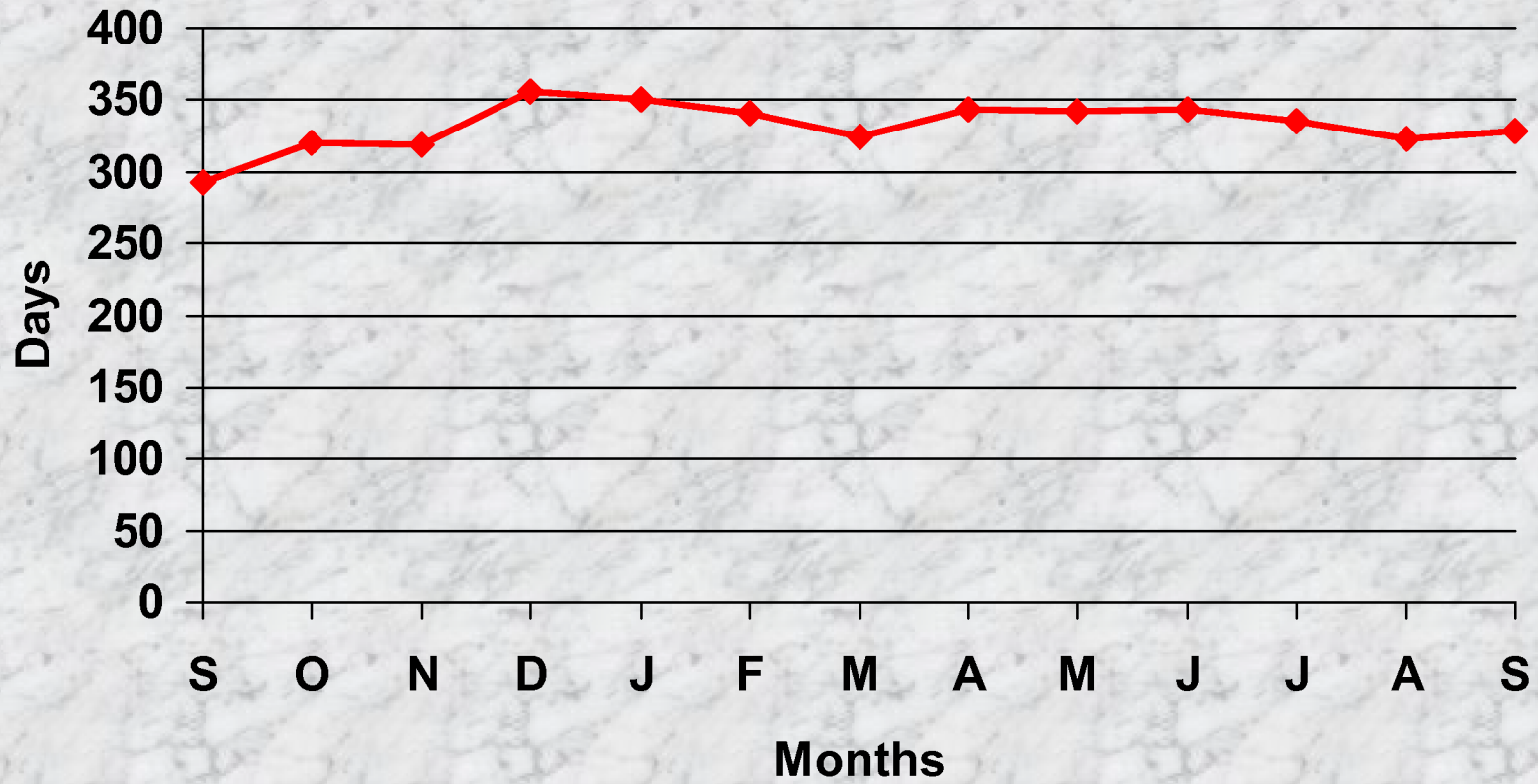


# PORTFOLIO AVERAGE MONTHLY BALANCE



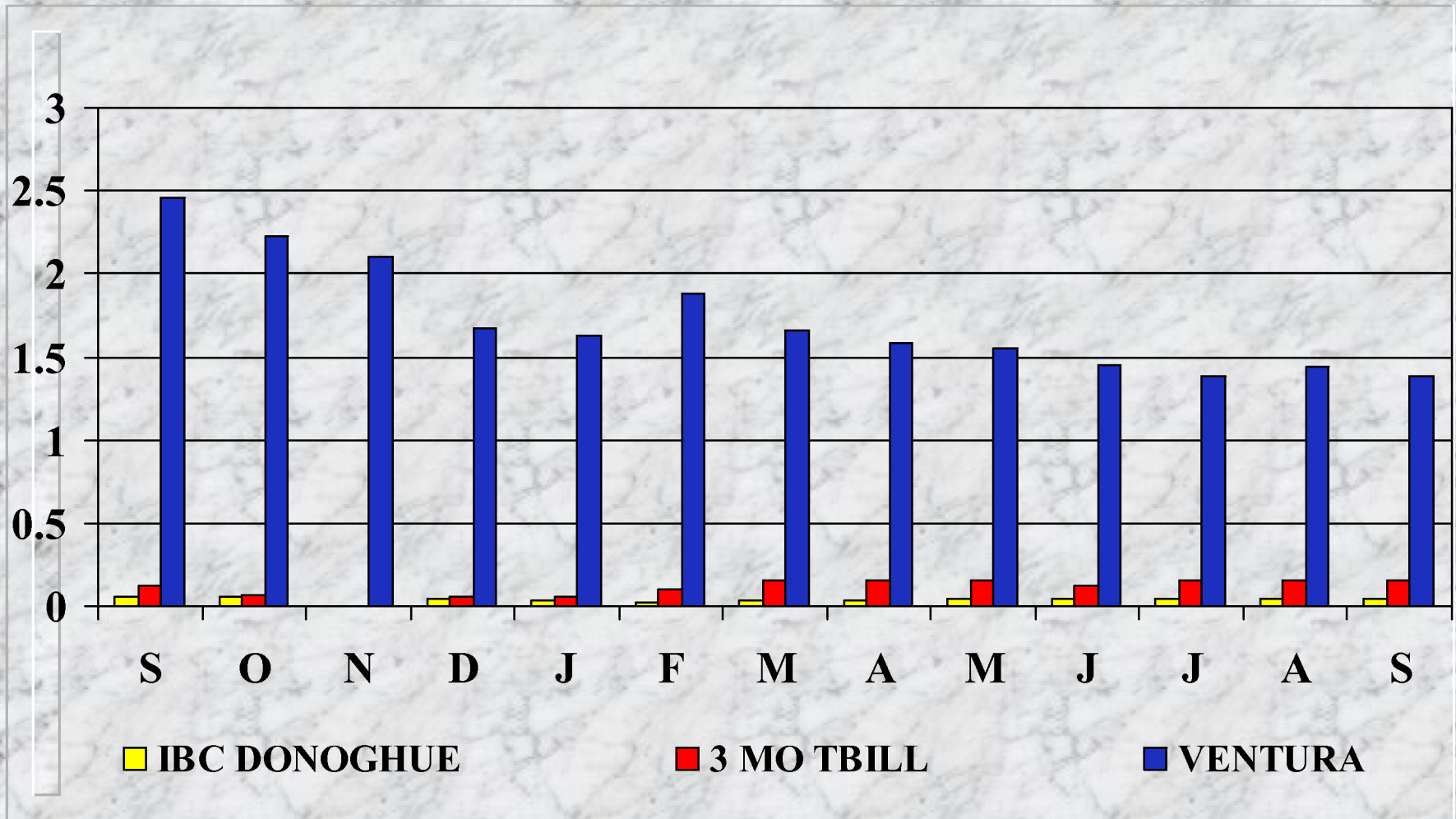


# AVERAGE MATURITY



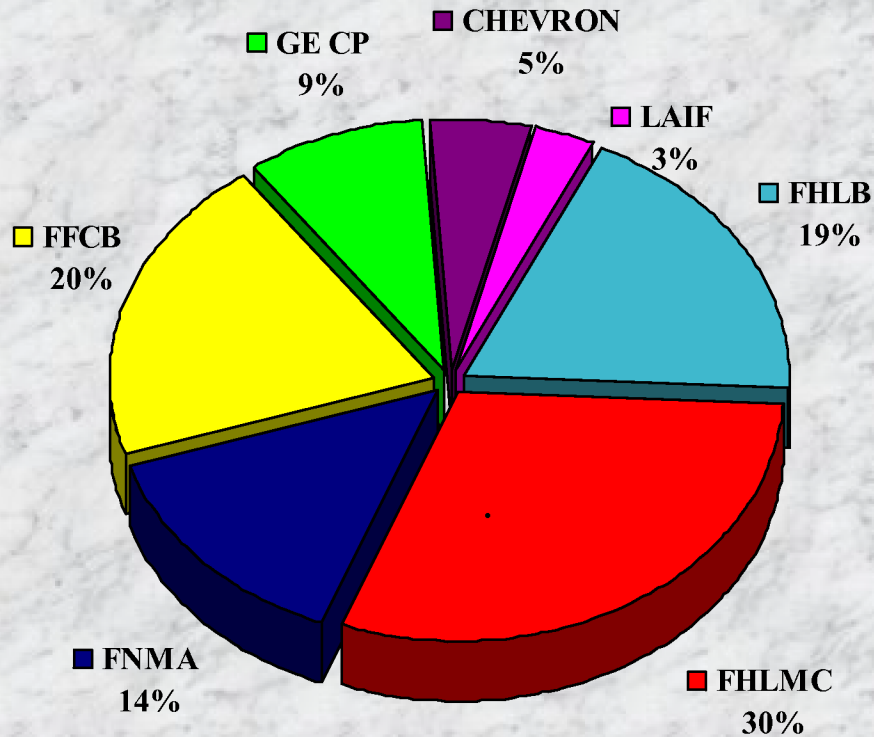


# ++++ YIELD COMPARISON



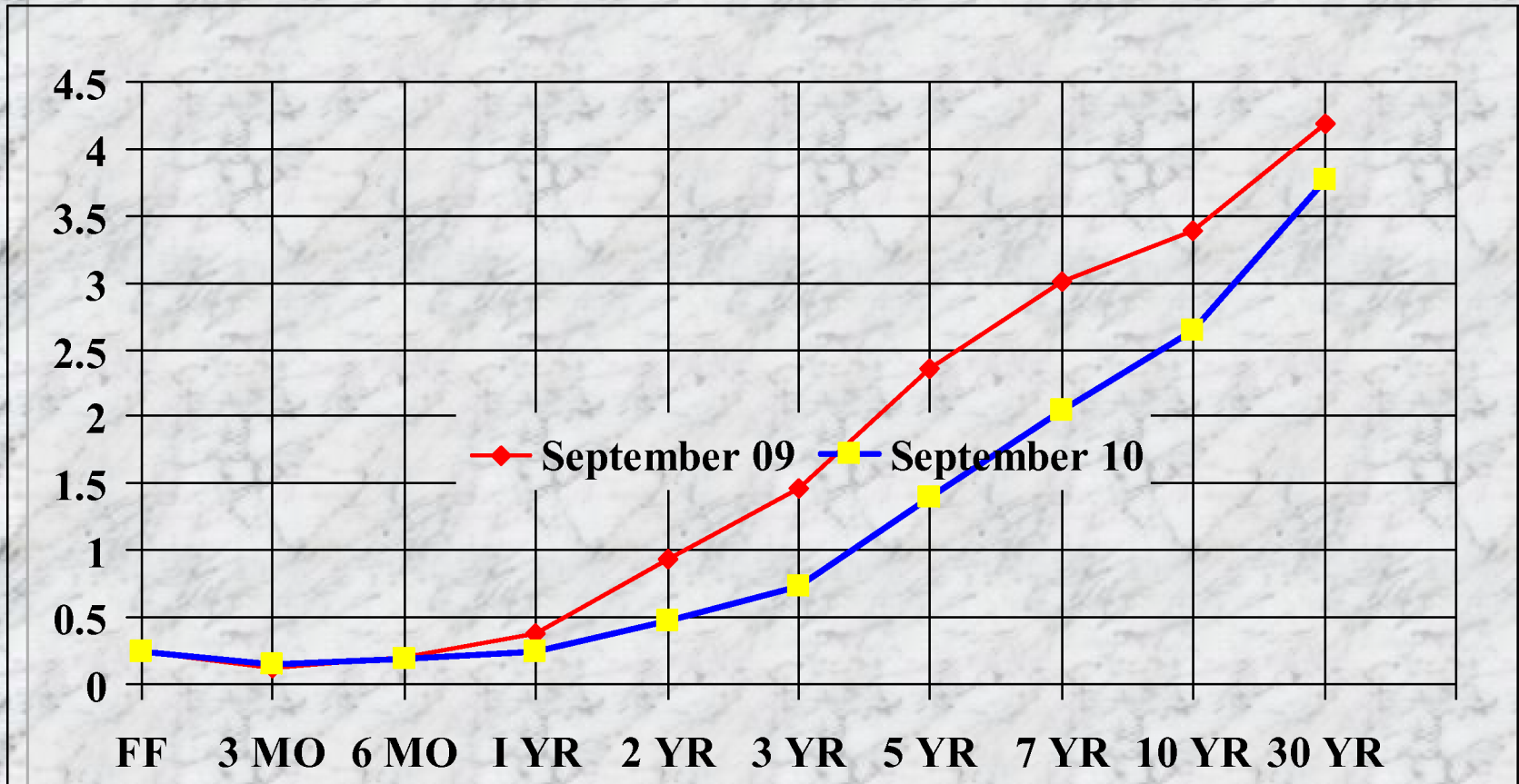


# PORTFOLIO HOLDINGS





# YIELD CURVE



# MATURITY DISTRIBUTION

