



county of ventura

TREASURER
TAX COLLECTOR

September 21, 2010

Don R. Hansen
Assistant Treasurer-Tax Collector

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

SUBJECT: Discuss and File Report of Investments for the Month Ending July 31, 2010, Including Market Values for Investments for the Month

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of July amounted to \$1.8 billion. The portfolio yield for the month of July was 1.38%. The weighted average days to maturity decreased 9 days to 335 days. The total net monthly earnings were \$2.2 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 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.

The economy continued to show signs of weakening as economic reports released during the month suggested that the stimulus injected into the system last year has about run its course. The housing market, which had gotten a boost from the now expired first-time home buyer's tax credit, has declined for two months in a row. Persistently, high unemployment has once again started to worry the consumer and caused consumer confidence to erode. This is particularly troubling to policy makers as the consumer represents about 70% of the country's Gross Domestic Product, the total amount of goods and services produced in the country.

The Federal Reserve gave us a view of the economy in their report called the "Beige Book." In the Beige Book, the Fed's survey of overall economic activity in the country, the Fed provided these observations of the current economic environment:

- Economic activity continued to increase with some reports that activity was steady.
- Manufacturing activity continued to expand in most areas, though there were reports that activity had slowed or leveled off.
- Tourism activity increased, except for the Gulf Coast.
- Retail sales indicated a continued rise in spending, with necessities being strong sellers and big-ticket items moving more slowly.
- Residential real estate markets were sluggish, while commercial real estate markets, particularly construction, remained weak.
- Overall labor market conditions improved modestly with several reports of temporary hiring.

Some of the economic data provided a little more detail. The unemployment rate dropped to 9.5%, though non-farm payrolls also declined by 125,000 jobs. This may be due to discouraged workers stopping their search for work. This is reflected in consumer credit, which has declined in every month but two since October of 2008. Also, as fewer homes are being purchased, housing starts continue to decline.

The modest economic activity experienced during the month caused interest rates to continue to fall across the yield curve, except the 30-year sector. Short-term rates fell 5 to 10 basis points, with the two-year Treasury note falling to a historic low yield. Longer-term interest rates declined by 5 to 20 basis points, while the 30-year Treasury rates actually rose in yield by 10 basis points.

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 July 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 July.

The following spreadsheets are also attached:

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

Board of Supervisors
September 21, 2010
Page 3

The following is a list of attached graphs:

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

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

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



DON R. HANSEN
Assistant Treasurer-Tax Collector

Exhibit 1 – Market Values of Investments
Exhibit 2 – Monthly Transactions
Exhibit 3 – Investment Inventory by Type
Exhibit 4 -- Summary of Government Agency Securities
Exhibit 5 -- Graphs

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2

U.S. DOLLARS
 CA LAIF STATE OF CALIFORNIA INVESTMENT FD
 FED NATL MTG ASSN DISC NOTE DTD 08/07/09 08/02/2010
 CHEVRON FDG CORP CPDN DTD 06/25/10 08/02/2010
 GENERAL ELEC CAPT CORP CPDN DTD 12/02/09 08/02/2010
 GENERAL ELECTRIC CO. CPDN DTD 07/01/10 08/02/2010
 FED HOME LN MTG CORP DISC NOTE DTD 08/03/09 08/03/2010
 GENERAL ELECTRIC CO. CPDN DTD 07/07/10 08/06/2010
 GENERAL ELEC CAPT CORP CPDN DTD 12/10/09 08/09/2010
 FED HOME LN MTG CORP MED TERM NOTE
 FED HOME LN BK DTD 07/28/08 3.375 08/13/2010
 GENERAL ELEC CAPT CORP CPDN DTD 12/01/09 08/27/2010
 GENERAL ELEC CAPT CORP CPDN DTD 12/31/09 08/31/2010
 FED FARM CREDIT BK DTD 09/02/08 3.200 09/02/2010
 FED HOME LN MTG CORP DTD 03/10/09 1.450 09/10/2010
 FED HOME LN BK DTD 07/09/08 3.375 09/10/2010
 FED FARM CREDIT BK DTD 06/13/07 5.250 09/13/2010
 FED NATL MTG ASSN DTD 03/16/09 1.500 09/16/2010
 FED FARM CREDIT BK DTD 09/22/03 4.180 09/22/2010
 GENERAL ELEC CAPT CORP CPDN DTD 01/22/10 09/24/2010
 FED FARM CREDIT BK DTD 10/14/08 2.650 10/14/2010
 GENERAL ELEC CAPT CORP CPDN DTD 01/20/10 10/15/2010
 GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/21/2010
 GENERAL ELEC CAPT CORP CPDN DTD 02/19/10 10/22/2010
 FED HOME LN MTG CORP MED TERM NOTE
 FED FARM CREDIT BK DTD 11/04/03 4.100 11/04/2010
 FED HOME LN BK SER JC10
 FED HOME LN MTG CORP DTD 10/10/08 2.875 11/23/2010
 GENERAL ELEC CAPT CORP CPDN DTD 02/26/10 11/26/2010
 GENERAL ELEC CAPT CORP CPDN DTD 03/22/10 11/30/2010
 GENERAL ELEC CAPT CORP CPDN DTD 03/25/10 12/01/2010
 FED FARM CREDIT BK DTD 12/01/09 0.300 12/01/2010
 GENERAL ELEC CAPT CORP CPDN DTD 04/06/10 12/02/2010
 FED HOME LN BK DTD 06/02/08 3.500 12/10/2010
 FED HOME LN MTG CORP MED TERM NOTE
 GENERAL ELEC CAPT CORP CPDN DTD 04/16/10 12/16/2010
 GENERAL ELEC CAPT CORP CPDN DTD 04/09/10 12/17/2010
 GENERAL ELEC CAPT CORP CPDN DTD 05/12/10 01/07/2011
 GENERAL ELEC CAPT CORP CPDN DTD 05/17/10 01/13/2011
 GENERAL ELEC CAPT CORP CPDN DTD 05/18/10 01/14/2011
 FED FARM CREDIT BK DTD 01/18/01 5.750 01/18/2011
 GENERAL ELEC CAPT CORP CPDN DTD 05/20/10 01/31/2011
 FED HOME LN BK DTD 02/10/05 4.430 02/10/2011
 FED HOME LN MTG CORP TRANCHE # TR 00567 DTD 02/24/04 4.125 02/24/2011
 FED HOME LN MTG CORP DTD 01/14/08 3.250 02/25/2011
 FED HOME LN BK DTD 02/22/08 3.250 03/11/2011
 FED HOME LN BK DTD 02/13/09 1.625 03/16/2011
 FED NATL MTG ASSN DTD 02/27/09 1.750 03/23/2011
 GENERAL ELEC CAPT CORP CPDN DTD 07/22/10 03/24/2011
 FED NATL MTG ASSN DISC NOTE DTD 03/30/10 03/25/2011
 FED NATL MTG ASSN DISC NOTE DTD 04/05/10 03/31/2011
 FED FARM CREDIT BK DTD 04/21/08 2.625 04/21/2011
 FED HOME LN MTG CORP MED TERM NOTE
 FED NATL MTG ASSN DTD 04/09/09 1.375 04/28/2011
 FED HOME LN MTG CORP MED TERM NOTE

Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
MS6232818		.0000	\$0.00	\$0.00	.000000	.0000
313589A45	2010/08/02	50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
1667X1H25	2010/08/02	7,000,000.0000	\$6,999,097.78	\$7,000,000.00	100.000000	902.2200
36959JH22	2010/08/02	27,000,000.0000	\$26,997,263.33	\$27,000,000.00	100.000000	2,736.6700
36960MH22	2010/08/02	6,000,000.0000	\$5,999,801.67	\$6,000,000.00	100.000000	198.3300
313397A50	2010/08/03	9,000,000.0000	\$8,999,878.33	\$9,000,000.00	100.000000	121.6700
36960MH63	2010/08/06	8,312,000.0000	\$8,310,743.96	\$8,312,000.00	100.000000	1,256.0400
36959JH97	2010/08/09	4,000,000.0000	\$3,999,852.22	\$3,999,880.00	99.997000	27.7800
3128X6Y59	2010/08/12	8,000,000.0000	\$7,983,866.67	\$7,999,600.00	99.995000	15,733.3300
3133XRWL0	2010/08/13	2,500,000.0000	\$2,503,250.00	\$2,501,925.00	100.077000	(1,325.0000)
36959JHT3	2010/08/27	10,000,000.0000	\$10,329,700.00	\$10,009,400.00	100.094000	(320,300.0000)
36959JHX4	2010/08/31	12,000,000.0000	\$11,976,000.00	\$11,997,000.00	99.975000	21,000.0000
31331GAE9	2010/09/02	8,000,000.0000	\$7,983,800.00	\$7,997,680.00	99.971000	13,880.0000
3128X8QT2	2010/09/10	25,000,000.0000	\$24,975,750.00	\$25,062,500.00	100.250000	86,750.0000
3133XRT83	2010/09/10	14,975,000.0000	\$15,036,697.00	\$14,995,066.50	100.134000	(41,630.5000)
31331XE40	2010/09/13	40,000,000.0000	\$40,036,245.00	\$40,137,600.00	100.344000	101,355.0000
3136FHFE0	2010/09/16	3,500,000.0000	\$3,724,000.00	\$3,519,705.00	100.563000	(204,295.0000)
31331TEP2	2010/09/22	61,000,000.0000	\$61,275,520.00	\$61,095,160.00	100.156000	(180,360.0000)
36959JJQ7	2010/09/24	6,000,000.0000	\$6,106,080.00	\$6,033,780.00	100.563000	(72,300.0000)
31331GDG1	2010/10/14	9,000,000.0000	\$8,981,400.00	\$8,994,150.00	99.935000	12,750.0000
36959JKF9	2010/10/15	106,000,000.0000	\$105,234,590.00	\$106,530,000.00	100.500000	1,295,410.0000
36959JKM4	2010/10/21	3,000,000.0000	\$2,993,975.00	\$2,996,970.00	99.899000	2,995.0000
36959JKN2	2010/10/22	4,000,000.0000	\$3,991,595.56	\$3,995,640.00	99.891000	4,044.4400
3137EABU2	2010/10/25	12,000,000.0000	\$11,974,447.23	\$11,986,800.00	99.890000	12,352.7700
31331TKB6	2010/11/04	25,000,000.0000	\$25,039,000.00	\$25,172,000.00	100.688000	133,000.0000
3133XDV32	2010/11/17	5,000,000.0000	\$5,194,900.00	\$5,050,000.00	101.000000	(144,900.0000)
3137EABV0	2010/11/23	15,000,000.0000	\$15,428,400.00	\$15,201,600.00	101.344000	(226,800.0000)
36959JLS0	2010/11/26	35,000,000.0000	\$35,516,850.00	\$35,302,750.00	100.865000	(214,100.0000)
36959JLW1	2010/11/30	10,000,000.0000	\$9,972,000.00	\$9,982,600.00	99.826000	10,600.0000
36959JM18	2010/12/01	20,000,000.0000	\$19,943,066.67	\$19,964,000.00	99.820000	20,933.3300
31331G4S5	2010/12/01	10,000,000.0000	\$9,972,000.00	\$9,979,800.00	99.798000	7,800.0000
36959JM26	2010/12/02	100,000,000.0000	\$99,990,000.00	\$100,031,000.00	100.031000	41,000.0000
3133XRFK1	2010/12/10	5,000,000.0000	\$4,985,333.33	\$4,989,850.00	99.797000	4,516.6700
3128X8QY1	2010/12/15	4,000,000.0000	\$30,128,850.00	\$30,148,500.00	101.156000	(102,680.0000)
36959JMG5	2010/12/16	30,000,000.0000	\$2,990,646.67	\$2,993,190.00	99.773000	19,650.0000
36959JMH3	2010/12/17	30,000,000.0000	\$11,963,040.00	\$11,972,640.00	99.772000	9,600.0000
36959JN74	2011/01/07	12,000,000.0000	\$7,970,382.22	\$7,976,480.00	99.706000	6,097.7800
36959JND1	2011/01/13	8,000,000.0000	\$4,979,916.67	\$4,984,750.00	99.695000	4,833.3300
36959JNE9	2011/01/14	5,000,000.0000	\$4,979,916.67	\$4,984,650.00	99.693000	4,733.3300
31331H6B8	2011/01/18	18,000,000.0000	\$2,110,960.00	\$2,051,260.00	102.563000	(59,700.0000)
36959JNX7	2011/01/31	18,000,000.0000	\$17,923,200.00	\$17,931,780.00	99.621000	8,580.0000
3133XAHF7	2011/02/10	20,000,000.0000	\$10,237,700.00	\$10,215,600.00	102.156000	(22,100.0000)
3128X2ZQ1	2011/02/24	23,000,000.0000	\$24,225,780.00	\$23,481,620.00	102.094000	(744,160.0000)
3137EABF5	2011/02/25	5,000,000.0000	\$5,179,700.00	\$5,079,700.00	101.594000	(100,000.0000)
3133XPWW0	2011/03/11	42,000,000.0000	\$4,153,880.00	\$4,071,240.00	101.781000	(82,640.0000)
3133XT4D5	2011/03/16	20,000,000.0000	\$42,164,050.00	\$42,354,480.00	100.844000	190,430.0000
31398AVQ2	2011/03/23	20,000,000.0000	\$20,110,200.00	\$20,181,200.00	100.906000	71,000.0000
36959JQQ9	2011/03/24	4,000,000.0000	\$3,983,666.67	\$3,978,960.00	99.474000	(4,706,6700)
313588DM4	2011/03/25	10,000,000.0000	\$9,952,000.00	\$9,982,000.00	99.820000	30,000.0000
313588DT9	2011/03/31	10,000,000.0000	\$9,950,000.00	\$9,981,000.00	99.810000	31,000.0000
31331YG46	2011/04/21	7,950,000.0000	\$8,088,727.50	\$8,079,187.50	101.625000	(9,540.0000)
3137EABZ1	2011/04/26	70,000,000.0000	\$70,244,250.00	\$70,678,300.00	100.969000	434,050.0000
31398AWQ1	2011/04/28	25,000,000.0000	\$25,176,000.00	\$25,195,250.00	100.781000	19,250.0000
3128X7MN1	2011/05/05	65,000,000.0000	\$67,639,550.00	\$66,563,900.00	102.406000	(1,075,650.0000)

General Reporting - Investments by Date

From Month End 07/31/2010

08/02/2010 02:34:11 PM EDT

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2

FED FARM CREDIT BK DTD 06/20/08 3.900 06/20/2011
 FED FARM CREDIT BK DTD 06/27/06 5.375 07/18/2011
 FED HOME LN BK DTD 06/12/09 1.625 07/27/2011
 FED HOME LN BK SER 1
 FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011
 FED FARM CREDIT BK DTD 09/23/08 3.125 09/23/2011
 FED FARM CREDIT BK SER 1
 FED NATL MTG ASSN DTD 10/09/09 1.000 11/23/2011
 FED HOME LN BK DTD 11/10/09 1.125 12/09/2011
 FED HOME LN MTG CORP DTD 10/21/09 1.125 12/15/2011
 FED HOME LN BK DTD 11/16/09 1.000 12/28/2011
 FED NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012
 FED HOME LN BK DTD 08/03/09 1.570 01/17/2012
 FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012
 FED HOME LN BK DTD 12/14/09 0.900 02/14/2012
 FED HOME LN BK DTD 03/05/10 1.000 02/27/2012
 FED HOME LN BK DTD 12/23/09 1.100 02/28/2012
 FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012
 FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012
 FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012
 FED HOME LN BK DTD 12/09/09 1.125 06/28/2012
 FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012
 FED HOME LN BK DTD 08/06/09 2.000 09/14/2012
 FED HOME LN BK DTD 10/15/09 1.625 11/21/2012
 FED HOME LN MTG CORP MED TERM NOTE
 FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013
 FED HOME LN BK DTD 02/03/10 1.750 03/08/2013
 FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013
 FED HOME LN BK DTD 02/19/10 1.625 03/20/2013
 FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013
 FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013

GRAND TOTAL

General Reporting - Investments by Date
From Month End 07/31/2010
08/02/2010 02:34:11 PM EDT

Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
31331YY46	2011/06/20	3,000,000.0000	\$3,043,860.00	\$3,093,750.00	103.125000	49,890.0000
31331VJ80	2011/07/18	13,500,000.0000	\$14,520,195.00	\$14,149,755.00	104.813000	(370,440.0000)
3133XTXH4	2011/07/27	5,000,000.0000	\$5,029,050.00	\$5,062,500.00	101.250000	33,450.0000
3133XUKB8	2011/08/11	10,000,000.0000	\$10,030,100.00	\$10,106,300.00	101.063000	76,200.0000
31331Y6G0	2011/08/15	8,500,000.0000	\$8,561,285.00	\$8,800,135.00	103.531000	238,850.0000
31331GCF4	2011/09/23	11,000,000.0000	\$10,910,350.00	\$11,340,340.00	103.094000	429,990.0000
31331Y3P3	2011/10/03	38,000,000.0000	\$38,011,160.00	\$39,353,940.00	103.563000	1,342,780.0000
31398AZN5	2011/11/23	10,000,000.0000	\$9,989,600.00	\$10,078,100.00	100.781000	88,500.0000
3133XVQL8	2011/12/09	14,500,000.0000	\$14,582,505.00	\$14,631,370.00	100.906000	48,865.0000
3137EACF4	2011/12/15	140,000,000.0000	\$139,908,550.00	\$141,268,400.00	100.906000	1,359,850.0000
3133XVRS2	2011/12/28	50,000,000.0000	\$49,957,250.00	\$50,375,000.00	100.750000	417,750.0000
31398AB43	2012/01/12	47,000,000.0000	\$46,888,070.00	\$47,249,570.00	100.531000	361,500.0000
3133XUHZ9	2012/01/17	12,000,000.0000	\$12,189,360.00	\$12,187,560.00	101.563000	(1,800.0000)
31331GKY4	2012/01/17	40,500,000.0000	\$41,240,310.00	\$41,386,140.00	102.188000	145,830.0000
3133XVZH7	2012/02/14	13,300,000.0000	\$13,263,026.00	\$13,379,002.00	100.594000	115,976.0000
3133XXDK0	2012/02/27	10,000,000.0000	\$10,000,000.00	\$10,071,900.00	100.719000	71,900.0000
3133XWD71	2012/02/28	10,000,000.0000	\$9,953,500.00	\$10,087,500.00	100.875000	134,000.0000
3137EABY4	2012/03/23	20,000,000.0000	\$20,268,100.00	\$20,506,200.00	102.531000	238,100.0000
3128X9D80	2012/04/25	27,250,000.0000	\$27,225,530.00	\$27,502,880.00	100.928000	277,350.0000
31331GYP8	2012/06/18	10,007,000.0000	\$10,226,053.23	\$10,285,294.67	102.781000	59,241.4400
3133XVZ79	2012/06/28	19,000,000.0000	\$18,978,340.00	\$19,166,250.00	100.875000	187,910.0000
31398AYM8	2012/08/10	30,000,000.0000	\$30,309,900.00	\$30,646,800.00	102.156000	336,900.0000
3133XUK93	2012/09/14	23,000,000.0000	\$23,365,470.00	\$23,610,880.00	102.656000	245,410.0000
3133XVEM9	2012/11/21	25,000,000.0000	\$25,133,172.50	\$25,468,750.00	101.875000	335,577.5000
3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,131,300.00	101.313000	232,000.0000
31398AE24	2013/02/22	35,000,000.0000	\$34,947,550.00	\$35,787,500.00	102.250000	839,950.0000
3133XWX87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,462,600.00	102.313000	317,500.0000
31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,909,400.00	109.094000	155,700.0000
3133XX7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,187,500.00	101.875000	211,500.0000
3128X9D56	2013/04/11	28,000,000.0000	\$27,965,090.00	\$28,673,960.00	102.407000	708,870.0000
3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,581,400.00	101.938000	689,700.0000
1,777,794,000.0000		\$1,787,919,616.88	\$1,796,312,360.67			8,392,743.7900

JULY 2010 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/01/10	Purchase	7.00	GA	FNMA-DN	08/02/10	0.145
07/01/10	Purchase	20.00	CP	CHEVRON	08/02/10	0.15
07/02/10	Purchase	8.312	GA	FHLMC-DN	08/03/10	0.17
07/06/10	Purchase	15.00	CP	CHEVRON	07/30/10	0.16
07/08/10	Sale	10.00	CP	GE	09/23/10	0.32
07/14/10	Sale	4.00	CP	CHEVRON	07/30/10	0.13
07/16/10	Sale	10.00	CP	GE	07/29/10	0.17
07/16/10	Sale	11.00	CP	CHEVRON	07/30/10	0.13
07/16/10	Sale	15.00	CP	CHEVRON	07/30/10	0.13
07/16/10	Sale	15.00	CP	CHEVRON	07/30/10	0.10
07/21/10	Purchase	6.00	CP	GE	07/26/10	0.12
07/22/10	Purchase	4.00	CP	GE	03/24/11	0.60
07/26/10	Purchase	6.00	CP	GE	08/02/10	0.17
07/27/10	Purchase	10.00	CP	CHEVRON	07/30/10	0.12
07/27/10	Purchase	10.00	CP	GE	07/30/10	0.13
07/28/10	Sale	7.00	CP	GE	08/04/10	0.23
07/29/10	Purchase	6.00	CP	GE	08/02/10	0.13
07/30/10	Purchase	7.00	CP	CHEVRON	08/02/10	0.12
07/30/10	Purchase	3.00	CP	GE	08/02/10	0.14
07/30/10	Purchase	4.00	CP	GE	08/06/10	0.19

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 7/31/10

MAJOR SORT KEY IS ICC#

SETTLEMENT DATE BASIS

PAGE: 1

(SIRPT)

RUN: 08/02/10 09:17:38

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 36254	FHLB BONDS	1003	08/13/10	12/18/08	200	3.375	1.350	103.297	10,000,000.00	10,329,700.00	10,000,000.00
R 36071	FHLB BONDS	1003	09/10/10	07/24/08	200	3.375	3.590	99.555	10,000,000.00	9,955,500.00	10,000,000.00
R 36108	FHLB BONDS	1003	09/10/10	08/28/08	200	3.375	3.320	100.098	15,000,000.00	15,014,745.00	15,000,000.00
R 36187	FHLB BONDS	1003	09/10/10	11/13/08	200	3.375	3.120	100.440	15,000,000.00	15,066,000.00	15,000,000.00
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 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			19.53%(C)		1.971	1.619	100.664	346,800,000.00	349,101,768.50	346,800,000.00	
R 36297	FNMA BONDS	1003	09/16/10	04/07/09	200	1.500	1.230	100.384	13,000,000.00	13,049,920.00	13,000,000.00
R 36298	FNMA BONDS	1003	09/16/10	04/07/09	200	1.500	1.170	100.470	8,000,000.00	8,037,600.00	8,000,000.00
R 36300	FNMA BONDS	1003	09/16/10	04/07/09	200	1.500	1.170	100.470	40,000,000.00	40,188,000.00	40,000,000.00
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

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 7/31/10
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PAGE: 2
 RUN: 08/02/10 09:17:38

(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 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
SUBTOTAL (Inv Type)	23 FNMA BONDS			13.39%(C)			1.562	1.273	100.609	238,000,000.00	239,450,540.00
R 36203	FHLMC BONDS	1003	08/12/10	11/21/08	200	3.050	2.970	100.130	2,500,000.00	2,503,250.00	2,500,000.00
R 36293	FHLMC BONDS	1003	09/10/10	04/02/09	200	1.450	1.160	100.412	14,975,000.00	15,036,697.00	14,975,000.00
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	0.016	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

VENTURA COUNTY TREASURY PORTFOLIO, LAWRENCE L. MATHENEY, TREASURER
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PAGE: 3
 RUN: 08/02/10 09:17:38

(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 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			29.68%(C)		2.008	1.495	100.941	525,725,000.00	530,672,197.00	525,725,000.00
R 36111	FFCB BONDS	1003	09/02/10	09/02/08	200	3.200	3.250	99.903	25,000,000.00	24,975,750.00	25,000,000.00
R 35921	FFCB BONDS	1003	09/13/10	03/27/08	200	5.250	2.550	106.400	3,500,000.00	3,724,000.00	3,500,000.00
R 36153	FFCB BONDS	1003	09/22/10	10/22/08	200	4.180	3.220	101.768	6,000,000.00	6,106,080.00	6,000,000.00
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
R 36189	FFCB BONDS	1003	10/14/10	11/13/08	200	2.650	3.075	99.212	50,000,000.00	49,606,000.00	50,000,000.00
R 36190	FFCB BONDS	1003	10/14/10	11/13/08	200	2.650	3.075	99.212	12,000,000.00	11,905,440.00	12,000,000.00
R 36191	FFCB BONDS	1003	10/14/10	11/13/08	200	2.650	2.950	99.442	31,000,000.00	30,827,020.00	31,000,000.00
R 36248	FFCB BONDS	1003	11/04/10	12/16/08	200	4.100	1.980	103.898	5,000,000.00	5,194,900.00	5,000,000.00
R 36385	FFCB BONDS	1003	12/01/10	12/10/09	200	.300	.310	99.990	50,000,000.00	49,995,000.00	50,000,000.00
R 36390	FFCB BONDS	1003	12/01/10	12/11/09	200	.300	.310	99.990	50,000,000.00	49,995,000.00	50,000,000.00
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 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			21.36%(C)		2.310	2.088	100.521	379,957,000.00	381,938,220.73	379,957,000.00
R 36237	LOCAL AGENCY INV FUND	580	08/01/10	12/10/08	200	.556	.556	100.000	40,000,000.00	40,000,000.00	.00
R 36406	LOCAL AGENCY INV FUND	580	08/01/10	01/15/10	200	.556	.556	100.000	10,000,000.00	10,000,000.00	.00
SUBTOTAL (Inv Type)	30 LOCAL AGENCY INV FUN			2.80%(C)		.556	.556	100.000	50,000,000.00	50,000,000.00	.00
R 36524	FNMA DISCOUNT NOTES	1003	08/02/10	07/01/10	200	.145	.145	99.987	7,000,000.00	6,999,097.78	7,000,000.00
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
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

(SIRPT)

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 7/31/10
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

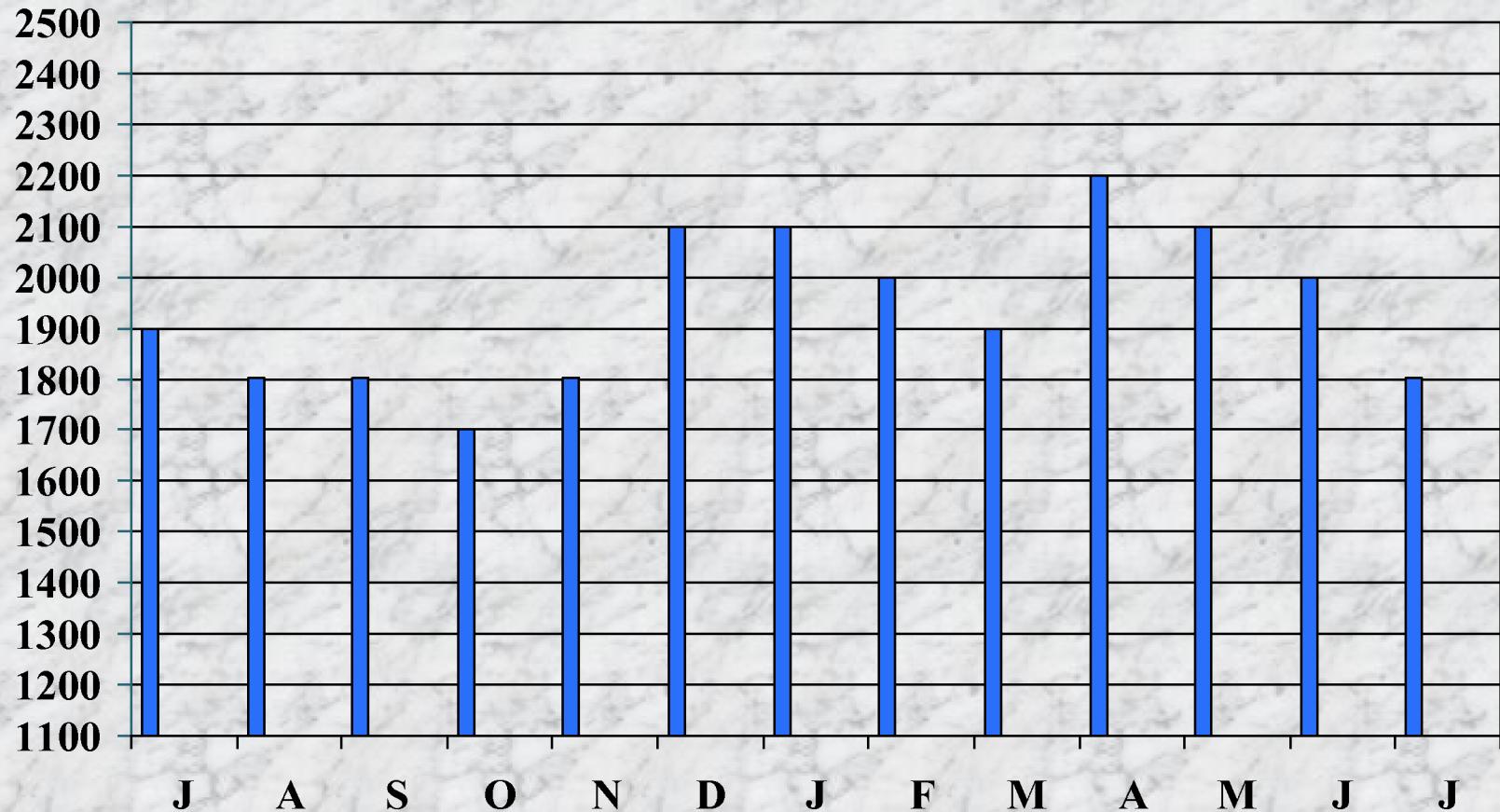
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INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES	1.50%(C)				.400	.402	99.634	27,000,000.00	26,901,097.78	27,000,000.00	
R 36526 FHLMC DISCOUNT NOTES	1003 08/03/10 07/02/10	200		.170	.170	99.985	8,312,000.00	8,310,743.96	8,312,000.00		
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES	.46%(C)			.170	.170	99.985	8,312,000.00	8,310,743.96	8,312,000.00		
R 36523 CHEVRON FUNDING CORP	1001 08/02/10 07/01/10	200		.150	.150	99.987	20,000,000.00	19,997,333.33	20,000,000.00		
R 36529 GENERAL ELECTRIC CAPITAL	1001 08/02/10 07/26/10	200		.170	.170	99.997	6,000,000.00	5,999,801.67	6,000,000.00		
R 36532 GENERAL ELECTRIC COMPANY	1001 08/02/10 07/29/10	200		.130	.130	99.999	6,000,000.00	5,999,913.33	6,000,000.00		
R 36533 CHEVRON FUNDING CORP	1001 08/02/10 07/30/10	200		.120	.120	99.999	7,000,000.00	6,999,930.00	7,000,000.00		
R 36535 GENERAL ELECTRIC COMPANY	1001 08/02/10 07/30/10	200		.140	.140	99.999	3,000,000.00	2,999,965.00	3,000,000.00		
R 36534 GENERAL ELECTRIC COMPANY	1001 08/06/10 07/30/10	200		.190	.190	99.996	4,000,000.00	3,999,852.22	4,000,000.00		
R 36386 GENERAL ELECTRIC CAPITAL	1001 08/09/10 12/10/09	200		.300	.301	99.798	8,000,000.00	7,983,866.67	8,000,000.00		
R 36397 GENERAL ELECTRIC CAPITAL	1001 08/27/10 12/30/09	200		.300	.301	99.800	12,000,000.00	11,976,000.00	12,000,000.00		
R 36398 GENERAL ELECTRIC CAPITAL	1001 08/31/10 12/31/09	200		.300	.301	99.798	8,000,000.00	7,983,800.00	8,000,000.00		
R 36410 GENERAL ELECTRIC CAPITAL	1001 09/24/10 01/27/10	200		.310	.311	99.793	9,000,000.00	8,981,400.00	9,000,000.00		
R 36417 GENERAL ELECTRIC CAPITAL	1001 10/15/10 02/16/10	200		.300	.301	99.799	3,000,000.00	2,993,975.00	3,000,000.00		
R 36415 GENERAL ELECTRIC CAPITAL	1001 10/21/10 02/19/10	200		.310	.311	99.790	4,000,000.00	3,991,595.56	4,000,000.00		
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 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		
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS	11.27%(C)			.363	.364	99.775	202,000,000.00	201,545,048.91	202,000,000.00		
REPORT TOTALS				=====	=====	=====	=====	=====	=====	=====	=====
ASSETS				1.747	1.440	100.570	1777794000.00	1787919616.88	1727794000.00		
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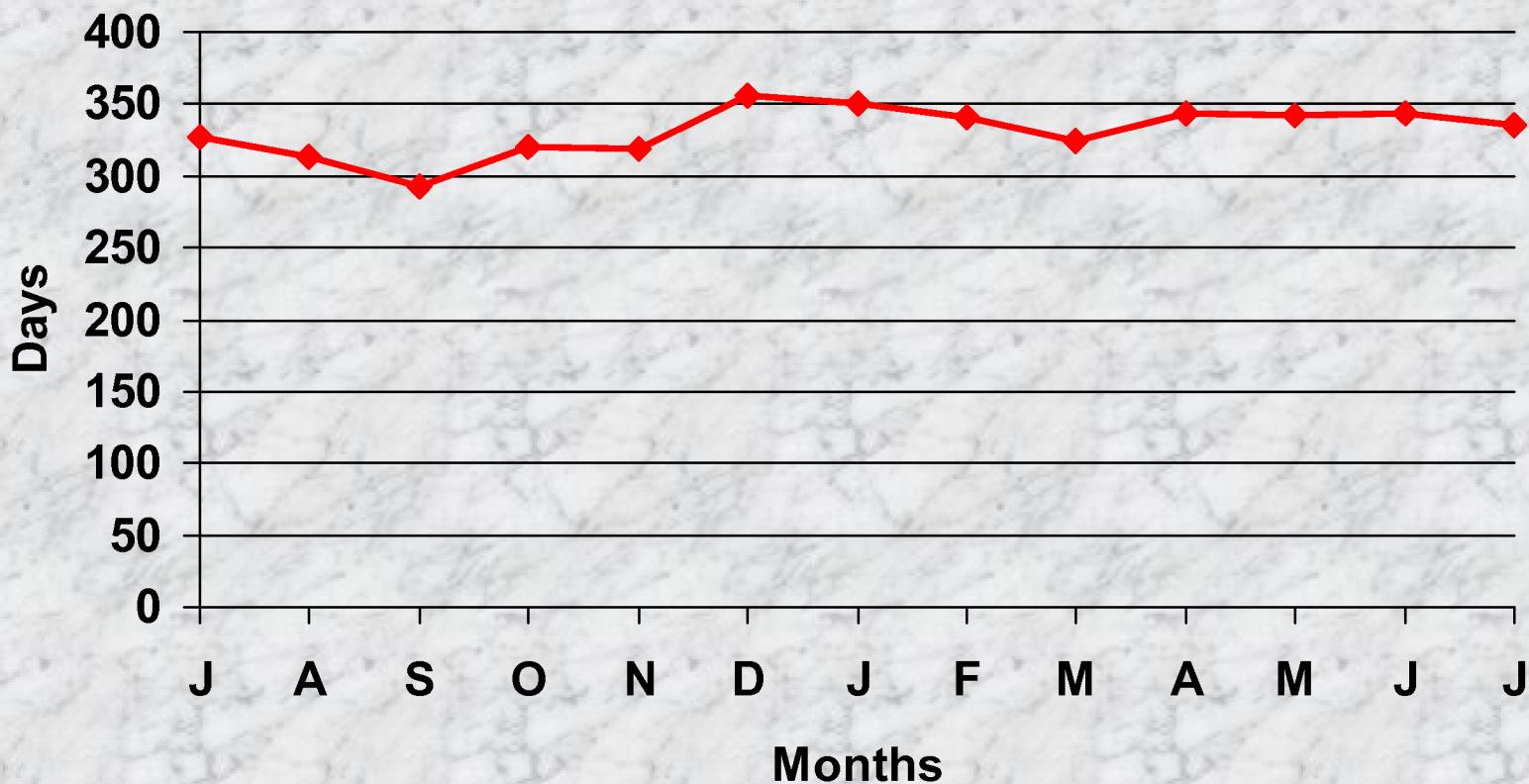
GA summary

TOTAL PORTFOLIO =	1,777.794			
FEDERAL AGENCIES		7/30/2010		Per Cent of Portfolio
	NOTES	Discount Notes	TOTAL	
Federal Home Loan Bank	346.800	0.000	346.800	19.51%
Federal National Mortgage Association	238.000	27.000	265.000	14.91%
Federal Home Loan Mortgage Corporation	525.725	8.312	534.037	30.04%
Federal Farm Credit Bank	379.957	0.000	379.957	21.37%
	1,490.482	35.312	1,525.794	85.83%
				1,525.794

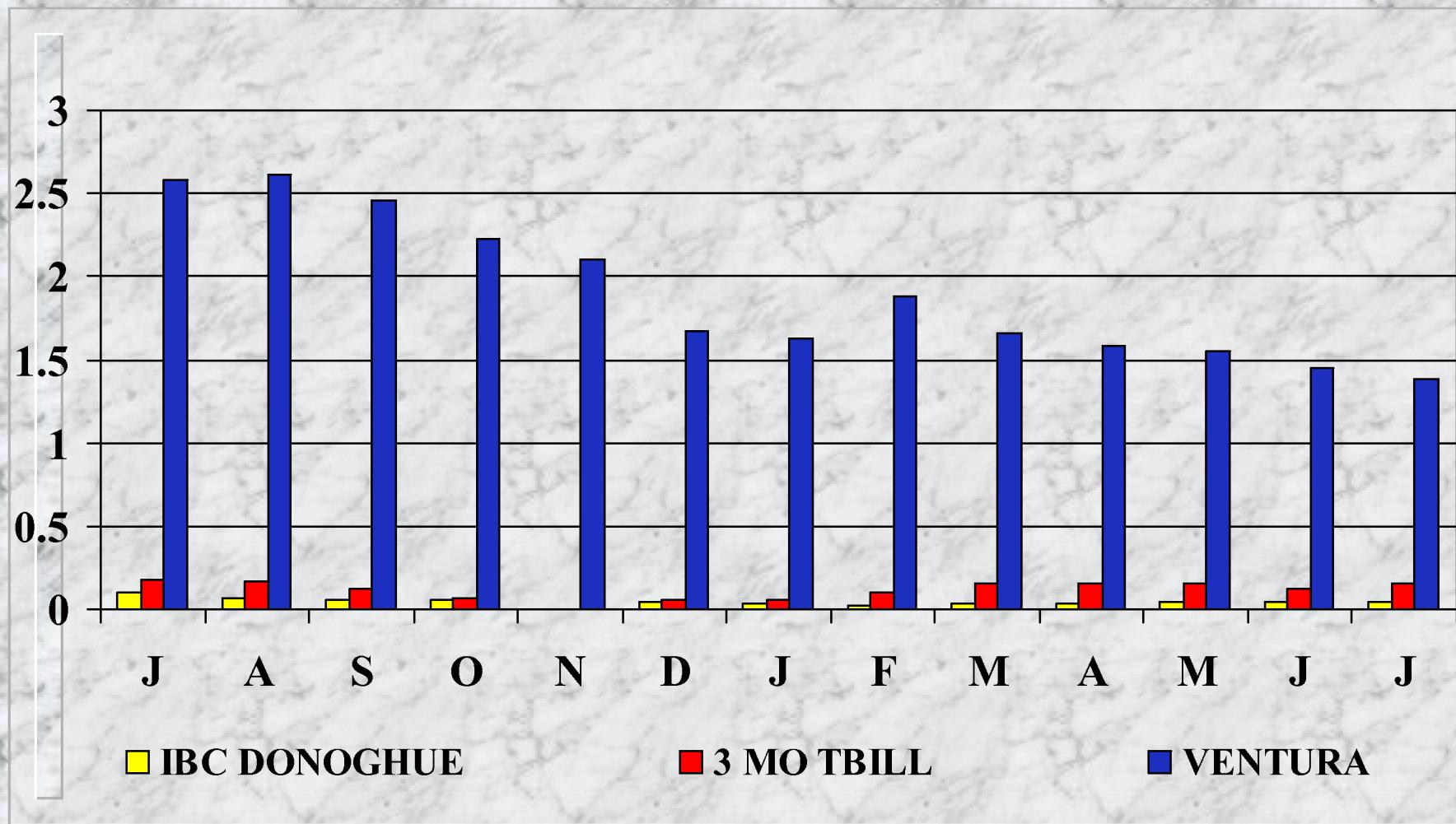
PORTFOLIO AVERAGE MONTHLY BALANCE



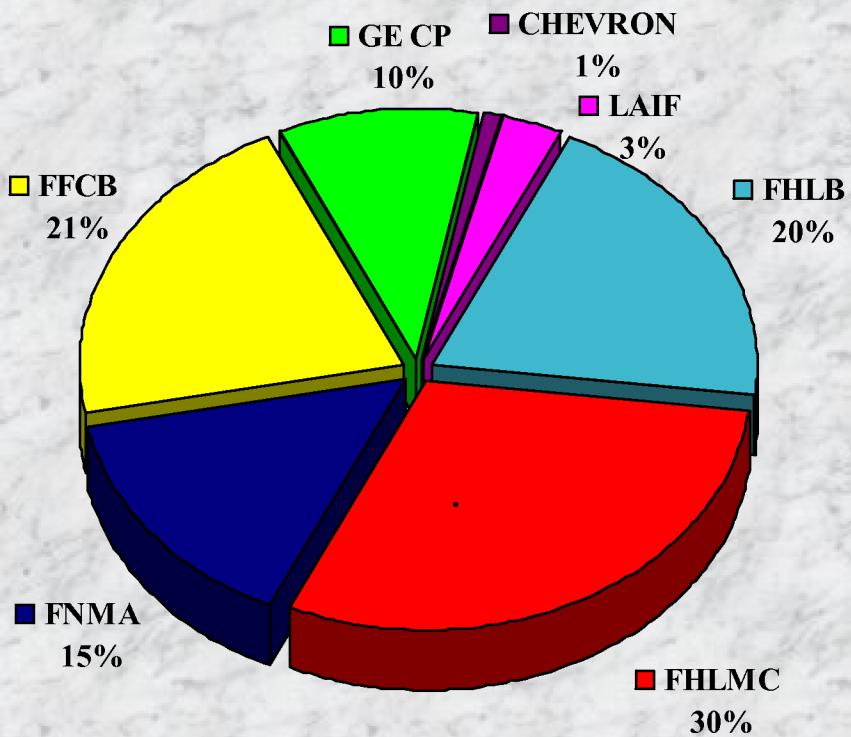
AVERAGE Maturity



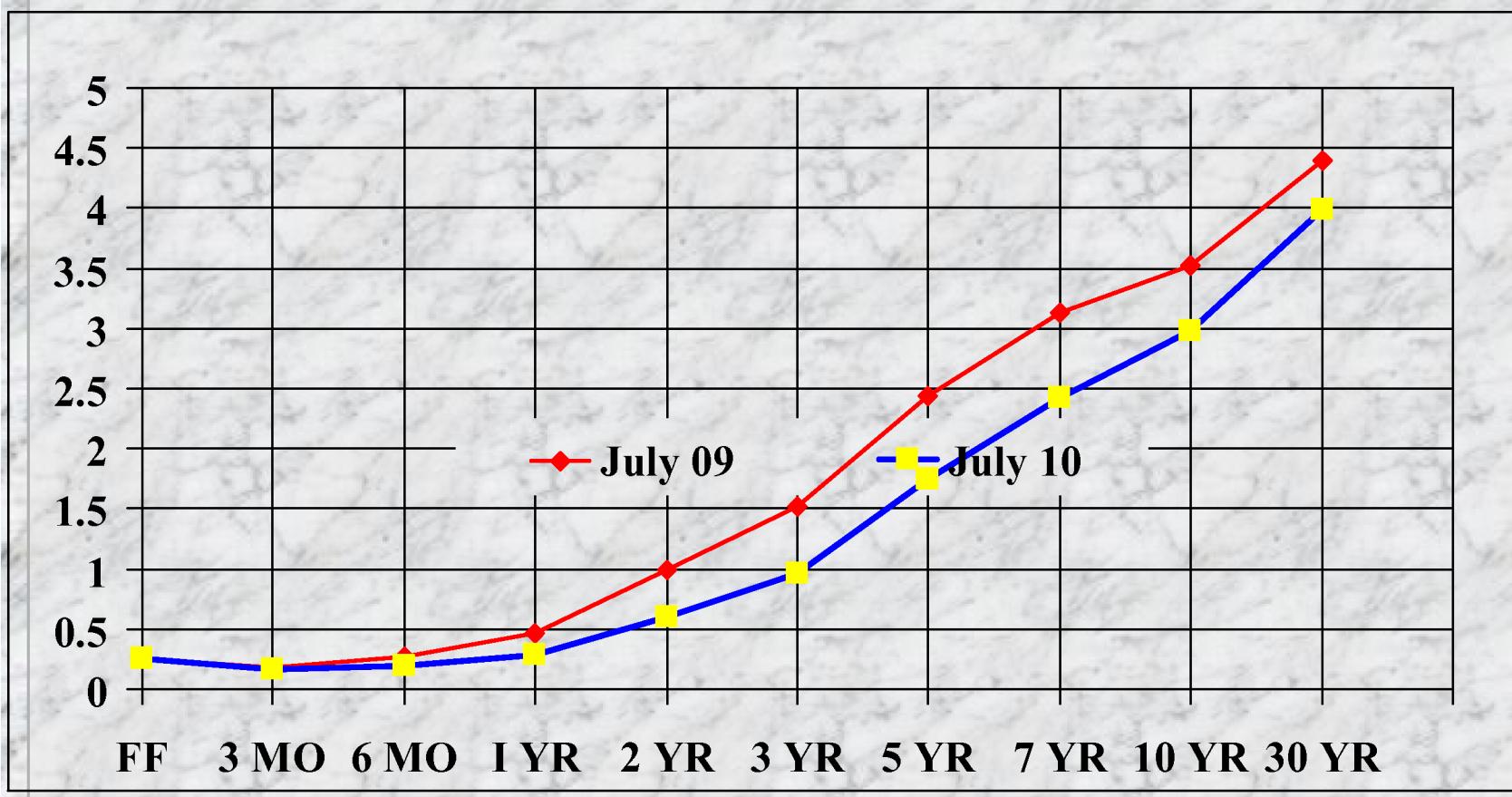
++++YIELD COMPARISON



PORTFOLIO HOLDINGS¹



YIELD CURVE



MATURITY DISTRIBUTION

