

VENTURA REGIONAL SANITATION DISTRICT

1001 PARTRIDGE DRIVE, SUITE 150 • VENTURA, CA 93003-0704



May 28, 2010

Board of Directors
Ventura Regional Sanitation District
Ventura, California

INVESTMENT REPORT – APRIL 2010

The attached report shows cash and investment holdings of the District at April 30, 2010. The VRSD Investment Policy requires that the report be transmitted to the Board within 30 days after the close of the month. The portfolio totals \$37.4 million at cost, an increase from \$36.9 million at the end of April 2010.

Union Bank of California, who serves as the custodian, provides the market value shown for all U.S. Government securities. During the month of April, interest earnings for all investments were accrued in the amount of \$86,577. Fiscal year to date, \$923,794 has been earned. It should be noted that effective December 2006, the unrealized gain or loss on investments will no longer be recorded as income on a monthly basis. Recording it monthly skews the amount of interest reported since it could be at a loss one month and a gain the very next month and is not an actual gain or loss unless the government securities shown in Section D of the report are sold prior to their maturity date. It will be recorded at June 30, 2010, as required by governmental accounting standards.

The District manages investments of funds in Sections A and B. Funds are also deposited in the State Pool and the Ventura County Pool, as shown in Section C. In addition, the District selected PFM as its investment advisor who manages funds in Section D. There were \$780 thousand securities sold and \$935 thousand securities bought in the month of April 2010. The gains on the sales of the securities at cost totaled \$6,490, decreasing fiscal year to date loss on the sales at cost to \$803. Attached is a list of securities sold or matured in the month of April 2010.

All District investment holdings are in compliance with the investment policy approved by the Board of Directors on June 18, 2009. The investment program shown herein provides sufficient cash flow liquidity to meet the next six months.

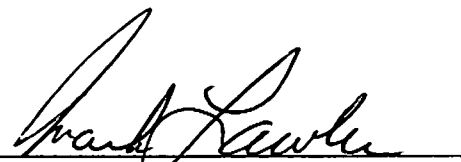
Please contact me at vickiedragan@vrsd.com or 658-4646 if you have any questions.

Vickie Dragan

VICKIE DRAGAN – DIRECTOR OF FINANCE & ADMINISTRATION

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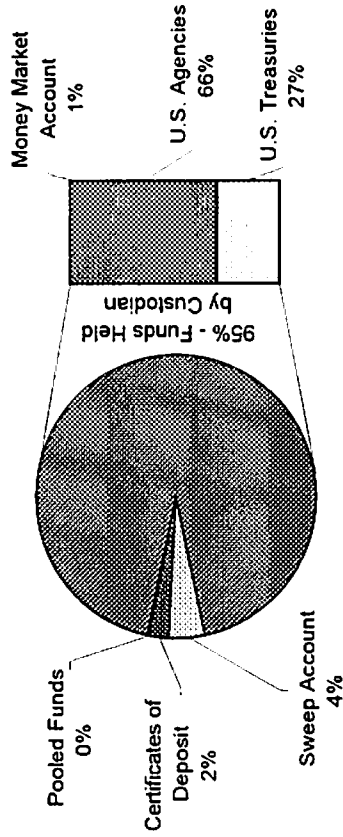
APPROVED FOR JUNE 3, 2010 AGENDA


Mark Lawler – General Manager

**VENTURA REGIONAL SANITATION DISTRICT
INVESTMENT REPORT
FOR THE MONTH ENDED APRIL 30, 2010**

	BALANCE AT COST		INTEREST EARNED*		SALE OF SECURITIES GAINS(LOSS)**	
	3/31/2010	CHANGE	Apr-10	Fiscal YTD	Apr-10	Fiscal YTD
A. SWEEP ACCOUNT AT CITY NATIONAL BANK	\$ 1,241,925	\$ 343,017	\$ -	\$ -	\$ -	\$ -
B. CERTIFICATES OF DEPOSIT	\$ 775,109	\$ -	\$ 571	\$ 8,670	\$ 8,670	\$ -
C. POOLED FUNDS (LAIF & COUNTY POOL)	\$ 154,078	\$ 283	\$ 150	\$ 2,755	\$ 2,755	\$ -
D. FUNDS AND SECURITIES HELD BY CUSTODIAN	\$ 34,807,932	\$ 101,118	\$ 85,856	\$ 912,369	\$ 16,615	\$ (803)
TOTAL	\$ 36,979,044	\$ 444,419	\$ 86,577	\$ 923,794	\$ 16,615	\$ (803)

**Distribution of Holdings at Cost
April 30, 2010**



**VENTURA REGIONAL SANITATION DISTRICT
INVESTMENT REPORT
FOR THE MONTH ENDED APRIL 30, 2010**

A. SWEEP ACCOUNT		Balance	Net Deposits/ (Withdrawals)	Interest Received	Balance 4/30/10	Yield	Market Value***
	3/31/10						
City National Bank	\$ 1,241,924.64	\$ 342,986.12	\$ 31.31	\$ 1,584,942.07	0.02%	\$ 1,584,942.07	

B. CERTIFICATES OF DEPOSIT		Purchase Date	Rollover Date	Maturity Date	Balance 4/30/10	Yield	Market Value***
Bank of America	8/5/2003	8/7/2009	8/9/2010	8/9/2010	\$ 500,000.00	0.80%	\$ 500,000.00
Wells Fargo Bank	8/9/2003	8/9/2009	8/9/2010	8/9/2010	125,950.00	0.45%	\$ 125,950.00
Bank of America	4/10/2003	4/13/2009	4/13/2011	4/13/2011	100,000.00	1.50%	\$ 100,000.00
City National Bank	2/17/2009	2/17/2011	2/17/2011	2/17/2011	49,159.47	1.60%	\$ 49,159.47
					<u>\$ 775,109.47</u>		<u>\$ 775,109.47</u>

C. POOLED FUNDS		Balance	Net Deposits/ (Withdrawals)	Interest Received	Balance 4/30/10	Yield	Market Value***
	3/31/10						
Local Agency Investment Fund	\$ 64,214.54	\$ 88.11	\$ 64,302.65	0.59%	\$ 64,302.65		
Ventura County Pool***	89,863.68	0.38	194.77	1.58%	90,058.83		
	<u>\$ 154,078.22</u>	<u>\$ 0.38</u>	<u>\$ 154,361.48</u>		<u>\$ 154,361.48</u>		

D. FUNDS/SECURITIES HELD WITH CUSTODIAN, UNION BANK OF CALIFORNIA		Coupon	Maturity Date	Par Value	Cost	Current Yield	Market Value*** 4/30/2010	Unrealized Gain (Loss)
VRSD - Main								
Highmark U.S. Gov't Money Market Fund				131,085.85	\$131,085.85	0.050%	\$131,085.85	-
Federal Home Loan Bank	4.38%	10/22/2010	245,000,000	245,000,000	\$254,785.30	4.290%	\$249,517.80	(5,267.50)
US Treasury Notes/Bonds	0.88%	12/31/2010	450,000,000	450,000,000	\$451,142.58	0.870%	\$451,597.50	454.92
Federal Home Loan Mtg Corp Notes	4.75%	1/18/2011	180,000,000	180,000,000	\$181,053.18	4.600%	\$185,288.40	4,235.22
Federal Home Loan Mtg Corp Notes	5.63%	3/15/2011	500,000,000	500,000,000	\$517,729.50	5.370%	\$521,720.00	3,990.50
Federal Home Loan Bank	5.00%	5/13/2011	250,000,000	250,000,000	\$263,576.25	4.770%	\$261,172.50	(2,403.75)
US Treasury Notes/Bonds	4.88%	5/31/2011	150,000,000	150,000,000	\$158,244.14	4.640%	\$157,066.50	(1,177.64)
Federal National Mortgage Association	2.00%	1/9/2012	500,000,000	500,000,000	\$506,661.00	1.970%	\$508,280.00	1,619.00
Federal Home Loan Mtg Corp Notes	2.13%	3/23/2012	500,000,000	500,000,000	\$507,089.50	2.090%	\$510,155.00	3,065.50
Federal Home Loan Mtg Corp Notes	1.75%	6/15/2012	625,000,000	625,000,000	\$622,975.00	1.730%	\$631,250.00	8,275.00
Federal Farm Credit Bank Bonds	4.38%	7/13/2012	300,000,000	300,000,000	\$294,611.10	4.100%	\$320,157.00	25,545.90
Federal Home Loan Bank	1.75%	8/22/2012	375,000,000	375,000,000	\$374,482.50	1.740%	\$378,633.75	4,151.25
Federal Home Loan Bank	4.63%	10/10/2012	200,000,000	200,000,000	\$216,660.00	4.290%	\$215,626.00	(1,034.00)
Federal Home Loan Mtg Corp Notes	1.63%	4/15/2013	250,000,000	250,000,000	\$249,650.00	1.630%	\$249,610.00	(40.00)
US Treasury Notes/Bonds	3.38%	6/30/2013	250,000,000	250,000,000	\$259,082.03	3.210%	\$263,925.00	4,842.97
US Treasury Notes	1.75%	3/31/2014	305,000,000	305,000,000	\$303,629.88	1.780%	\$302,450.20	(1,179.68)
US Treasury Notes	1.88%	4/30/2014	100,000,000	100,000,000	\$98,601.56	1.900%	\$99,484.00	882.44
US Treasury Notes/Bonds	2.13%	11/30/2014	400,000,000	400,000,000	\$391,890.63	2.150%	\$397,656.00	5,765.37
				<u>\$ 5,711,085.85</u>	<u>\$ 5,782,950.00</u>		<u>\$ 5,834,675.50</u>	<u>\$ 51,725.50</u>

**VENTURA REGIONAL SANITATION DISTRICT
INVESTMENT REPORT
FOR THE MONTH ENDED APRIL 30, 2010**

**D. FUNDS/SECURITIES HELD WITH CUSTODIAN,
UNION BANK OF CALIFORNIA**

VRSD - Ballard	Coupon	Maturity Date	Par Value	Cost	Current Yield	Market Value** 4/30/2010	Unrealized Gain (Loss)
Highmark U.S. Gov't Money Market Fund			10,806.14	\$ 10,806.14	0.050%	\$ 10,806.14	-
US Treasury Notes/Bonds	3.88%	5/15/2010	150,000,000	\$ 149,109.38	3.860%	\$ 150,181.50	1,072.12
US Treasury Notes/Bonds	4.13%	8/15/2010	250,000,000	\$ 255,361.33	4.070%	\$ 252,802.50	(2,558.83)
Federal Nat'l Mortgage Association Notes	4.38%	9/13/2010	500,000,000	\$ 498,218.00	4.300%	\$ 507,500.00	9,282.00
Federal Home Loan Mig Corp Notes	4.75%	1/18/2011	500,000,000	\$ 502,925.50	4.600%	\$ 514,690.00	11,764.50
US Treasury Notes/Bonds	0.88%	2/28/2011	390,000,000	\$ 392,041.41	0.870%	\$ 391,540.50	(500.91)
Federal Home Loan Mig Corp Notes	5.63%	3/15/2011	500,000,000	\$ 517,729.50	5.370%	\$ 521,720.00	3,990.50
Federal National Mortgage Association	5.13%	4/15/2011	425,000,000	\$ 454,051.30	4.890%	\$ 443,593.75	(10,457.55)
US Treasury Notes/Bonds	5.00%	5/13/2011	750,000,000	\$ 790,728.75	4.770%	\$ 783,517.50	(7,211.25)
Federal Home Loan Bank	4.88%	5/31/2011	275,000,000	\$ 290,114.26	4.640%	\$ 287,955.25	(2,159.01)
Federal Home Loan Bank	1.63%	7/27/2011	150,000,000	\$ 150,993.00	1.610%	\$ 151,641.00	648.00
Federal Home Loan Mortgage Corp. Notes	5.50%	9/15/2011	250,000,000	\$ 258,099.50	5.150%	\$ 265,937.50	7,838.00
Federal National Mortgage Association	1.25%	1/6/2012	200,000,000	\$ 200,000.00	1.250%	\$ 200,186.00	188.00
Federal Home Loan Bank	2.13%	3/23/2012	1,550,000,000	\$ 1,583,061.50	2.090%	\$ 1,581,480.50	(1,581.00)
Federal Home Loan Bank	1.63%	4/27/2012	250,000,000	\$ 250,000.00	1.620%	\$ 250,625.00	625.00
US Treasury Notes	1.38%	5/15/2012	SOLD		1.370%	\$ 0.00	-
Federal Home Loan Mortgage Corp. Notes	1.75%	6/15/2012	300,000,000	\$ 301,326.00	1.730%	\$ 303,000.00	1,674.00
Federal National Mortgage Association	1.25%	6/22/2012	475,000,000	\$ 474,542.25	1.250%	\$ 475,299.25	757.00
Federal Farm Credit Bank Bonds	4.38%	7/13/2012	300,000,000	\$ 294,611.10	4.100%	\$ 320,157.00	25,545.90
Federal Home Loan Bank	1.75%	8/22/2012	600,000,000	\$ 599,172.00	1.740%	\$ 605,814.00	6,642.00
Federal Home Loan Bank	4.63%	10/10/2012	300,000,000	\$ 324,990.00	4.290%	\$ 323,439.00	(1,551.00)
Federal Home Loan Bank	4.50%	11/15/2012	520,000,000	\$ 555,010.56	4.190%	\$ 559,161.20	4,150.64
Federal Home Loan Mortgage Corp. Notes	1.63%	4/15/2013	750,000,000	\$ 748,950.00	1.630%	\$ 748,830.00	(120.00)
US Treasury Notes	3.38%	6/30/2013	500,000,000	\$ 518,164.06	3.210%	\$ 527,850.00	9,685.94
US Treasury Notes	1.75%	3/31/2014	1,155,000,000	\$ 1,147,303.72	1.780%	\$ 1,145,344.20	(1,959.52)
US Treasury Notes	1.88%	4/30/2014	200,000,000	\$ 197,203.13	1.900%	\$ 198,968.00	1,764.87
US Treasury Notes	2.13%	11/30/2014	750,000,000	\$ 734,794.92	2.150%	\$ 745,605.00	10,810.08
Freddie Mac	3.00%	2/17/2015	400,000,000	\$ 399,960.00	3.020%	\$ 402,468.00	2,508.00
			\$ 12,400,806.14	\$ 12,599,267.31		\$ 12,670,114.79	\$ 70,847.48

VRSD - Coastal

Highmark U.S. Gov't Money Market Fund	Coupon	Maturity Date	Par Value	Cost	Current Yield	Market Value** 4/30/2010	Unrealized Gain (Loss)
Highmark U.S. Gov't Money Market Fund			59,740.36	\$ 59,740.36	0.050%	\$ 59,740.36	-
Federal Nat'l Mortgage Association Notes	4.38%	9/13/2010	300,000,000	\$ 298,930.80	4.300%	\$ 304,500.00	5,569.20
Federal Home Loan Mig Corp Notes	5.63%	3/15/2011	500,000,000	\$ 517,729.50	5.370%	\$ 521,720.00	3,990.50
Federal National Mortgage Association	5.13%	4/15/2011	550,000,000	\$ 587,595.80	4.890%	\$ 574,062.50	(13,533.30)
Federal Home Loan Bank	2.63%	5/20/2011	995,000,000	\$ 997,634.76	2.570%	\$ 1,015,835.30	18,200.54
US Treasury Notes/Bonds	4.88%	5/31/2011	275,000,000	\$ 290,114.26	4.640%	\$ 287,955.25	(2,159.01)
Federal Home Loan Bank	1.63%	7/27/2011	350,000,000	\$ 352,317.00	1.610%	\$ 353,829.00	1,512.00
Federal Home Loan Mortgage Corp. Notes	5.50%	9/15/2011	250,000,000	\$ 258,099.50	5.150%	\$ 265,937.50	7,838.00
Federal Home Loan Mortgage Corp. Notes	2.13%	3/23/2012	300,000,000	\$ 306,399.00	2.090%	\$ 306,093.00	(306.00)
Federal Home Loan Bank Notes	1.63%	4/27/2012	345,000,000	\$ 345,000.00	1.620%	\$ 345,862.50	862.50
US Treasury Notes/Bonds	1.38%	5/15/2012	SOLD		1.370%	\$ 0.00	-
Federal Home Loan Mortgage Corp. Notes	1.75%	6/15/2012	200,000,000	\$ 200,884.00	1.730%	\$ 202,000.00	1,116.00
Federal National Mortgage Association	1.25%	6/22/2012	210,000,000	\$ 209,762.70	4.890%	\$ 210,132.30	369.60
Federal Farm Credit Bank Bonds	4.38%	7/13/2012	200,000,000	\$ 196,407.40	4.100%	\$ 213,438.00	17,030.60
Federal Home Loan Bank Bonds	1.75%	8/22/2012	400,000,000	\$ 399,448.00	1.740%	\$ 403,876.00	4,428.00
Federal Home Loan Bank Bonds	4.63%	10/10/2012	450,000,000	\$ 464,757.50	4.290%	\$ 485,158.50	20,401.00
Federal Home Loan Bank Bonds	4.50%	11/15/2012	365,000,000	\$ 389,574.72	4.190%	\$ 392,488.15	2,913.43
US Treasury Notes	1.38%	3/15/2013	250,000,000	\$ 247,949.22	1.380%	\$ 249,472.50	1,523.28
Federal Home Loan Mortgage Corp. Notes	1.63%	4/15/2013	500,000,000	\$ 499,300.00	1.630%	\$ 499,220.00	(80.00)
US Treasury Notes	3.38%	6/30/2013	485,000,000	\$ 502,619.14	3.210%	\$ 512,014.50	9,395.36
US Treasury Notes	1.75%	3/31/2014	735,000,000	\$ 730,653.32	1.780%	\$ 728,855.40	(1,797.92)
US Treasury Notes	2.13%	11/30/2014	500,000,000	\$ 489,863.28	2.150%	\$ 497,070.00	7,206.72
Freddie Mac	3.00%	2/17/2015	350,000,000	\$ 349,965.00	3.020%	\$ 352,159.50	2,194.50
			\$ 8,569,740.36	\$ 8,694,745.26		\$ 8,781,420.26	\$ 86,675.00

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VENTURA REGIONAL SANITATION DISTRICT
INVESTMENT REPORT
FOR THE MONTH ENDED APRIL 30, 2010

D. FUNDS/SECURITIES HELD WITH CUSTODIAN,
UNION BANK OF CALIFORNIA, cont'd
VRSD - Toland

	Coupon	Maturity Date	Par Value	Cost	Current Yield	Market Value** 4/30/2010	Unrealized Gain (Loss)
Highmark U.S. Gov't Money Market Fund			92,364.69	\$92,364.69	0.050%	\$92,364.69	-
U.S. Treasury Notes	4.25%	10/15/2010	150,000,000	\$151,605.47	4.160%	\$152,695.50	1,090.03
Federal Home Loan Bank	4.38%	10/22/2010	245,000,000	\$254,785.30	4.290%	\$249,517.80	(5,267.50)
Federal Home Loan Mtg Corp Notes	5.63%	3/15/2011	250,000,000	\$258,864.75	5.370%	\$260,860.00	1,995.25
Federal National Mortgage Association	5.13%	4/15/2011	275,000,000	\$293,797.90	4.890%	\$287,031.25	(6,766.65)
Federal Home Loan Bank	5.00%	5/13/2011	250,000,000	\$263,576.25	4.770%	\$261,172.50	(2,403.75)
Federal Home Loan Bank	2.63%	5/20/2011	575,000,000	\$576,522.60	2.570%	\$587,040.50	10,517.90
US Treasury Notes/Bonds	4.88%	5/31/2011	275,000,000	\$290,114.26	4.640%	\$287,955.25	(2,159.01)
Federal Home Loan Bank	1.63%	7/27/2011	350,000,000	\$352,317.00	1.610%	\$353,829.00	1,512.00
Federal Home Loan Mortgage Corp. Notes	5.50%	9/15/2011	250,000,000	\$258,099.50	5.150%	\$265,937.50	7,838.00
U.S. Treasury Notes	4.63%	10/31/2011	340,000,000	\$364,278.13	4.360%	\$360,043.00	(4,235.13)
Federal Home Loan Mortgage Corp. Notes	2.13%	3/23/2012	700,000,000	\$714,931.00	2.090%	\$714,217.00	(714.00)
U.S. Treasury Notes	1.38%	5/15/2012	SOLD		1.370%	\$0.00	
Federal Home Loan Mortgage Corp. Notes	1.75%	6/15/2012	225,000,000	\$225,994.50	1.730%	\$227,250.00	1,255.50
Federal National Mortgage Association	1.25%	6/22/2012	250,000,000	\$249,717.50	4.890%	\$250,157.50	440.00
Federal Farm Credit Bank Bonds	4.38%	7/13/2012	200,000,000	\$196,407.40	4.100%	\$213,438.00	17,030.60
Federal Home Loan Bank	1.75%	8/22/2012	375,000,000	\$374,482.50	1.740%	\$378,633.75	4,151.25
Federal Home Loan Bank Bonds	4.63%	10/10/2012	225,000,000	\$243,742.50	4.290%	\$242,579.25	(1,163.25)
Federal Home Loan Bank	4.50%	11/15/2012	260,000,000	\$277,505.28	4.190%	\$279,580.60	2,075.32
Federal Home Loan Bank	1.95%	3/4/2013	250,000,000	\$250,000.00	1.950%	\$250,312.50	312.50
Federal Home Loan Mortgage Corp. Notes	1.63%	4/15/2013	200,000,000	\$199,720.00	1.630%	\$199,688.00	(32.00)
U.S. Treasury Notes	3.38%	6/30/2013	250,000,000	\$259,082.03	3.210%	\$263,925.00	4,842.97
U.S. Treasury Notes	1.75%	3/31/2014	650,000,000	\$646,453.13	1.780%	\$644,566.00	(1,887.13)
U.S. Treasury Notes	1.88%	4/30/2014	150,000,000	\$147,902.34	1.900%	\$149,226.00	1,323.66
US Treasury Notes	2.13%	11/30/2014	500,000,000	\$489,863.28	2.150%	\$497,070.00	7,206.72
Freddie Mac	3.00%	2/17/2015	400,000,000	\$399,960.00	3.020%	\$402,468.00	2,508.00
			\$7,687,364.69	\$7,832,087.31		\$7,871,558.59	\$36,963.28
Total Held by Custodian			\$ 34,368,997.04	\$ 34,909,049.88		\$ 35,157,769.14	\$ 246,211.26
				\$ 37,423,462.90		\$ 37,672,182.16	\$ 246,211.26

* Interest for all accounts is estimated.

** There were \$935 thousand shares bought and \$780 thousand shares sold for the month of April 2010.

*** Market value for funds held by custodian are provided by custodian. For all other funds, market value is reported at purchase price.

CERTIFICATIONS:

In compliance with the VRSD investment Policy, the following certifications are made:

1. All investment actions executed since the last report have been made in full compliance with the Investment Policy.

Vickie Dragan

Vickie Dragan, Director of Finance & Administration

VENTURA REGIONAL SANITATION DISTRICT
SECURITIES SOLD OR MATURED AS OF APRIL 30, 2010

Description	CUSIP	Purchase Date	Maturity Date	Interest Rate	Settle	Par	Purchase Cost	Principal Proceeds	Realized G/L Cost	Realized G/L Amortized Cost	
BAILARD:											
S US Treasury Notes	912828KP4	5/15/2009	5/15/2012	1.375%	4/19/2010	\$355,000.00	\$353,959.96	\$356,913.67	\$2,953.71	\$2,649.18	
COASTAL											
S US Treasury Notes	912828KP4	5/15/2009	5/15/2012	1.375%	4/19/2010	\$175,000.00	\$174,487.31	\$175,943.36	\$1,456.05	\$1,305.93	
TOLAND:											
S US Treasury Notes	912828KP4	5/15/2009	5/15/2012	1.375%	4/19/2010	\$250,000.00	\$249,267.57	\$251,347.66	\$2,080.09	\$1,865.62	
TOTAL SECURITIES SOLD & MATURED							\$780,000.00	\$777,714.84	\$784,204.69	\$6,489.85	\$5,820.73

M = Matured
S = Sold

Note: Securities Sold or Matured are provided by PFM Investment Group & Union Bank of California.