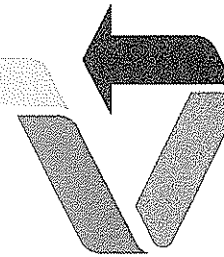


VENTURA REGIONAL SANITATION DISTRICT

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



A Public
Waste
Management
Agency

December 29, 2010

Board of Directors
Ventura Regional Sanitation District
Ventura, California

INVESTMENT REPORT – NOVEMBER 2010

The attached report shows cash and investment holdings of the District at November 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 \$34.3 million at cost. The decrease from \$35.7 million at the end of November 2010 is mainly due to the ongoing operating expenses.

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. Union Bank of California, who serves as the custodian, provides the market value shown for all U.S. Government securities. During the month of November, net earnings for all investments were accrued in the amount of \$73,753. Fiscal year to date, \$522,606 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, 2011, as required by governmental accounting standards.

The District investment holdings are in compliance with the investment policy approved by the Board of Directors on June 17, 2010. The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return. The investment program shown herein provides sufficient cash flow liquidity to meet the District's expense obligations for the next six months.

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

Vickie Dragan
VICKIE DRAGAN – DIRECTOR OF FINANCE & ADMINISTRATION
Enc.

APPROVED FOR JANUARY 6, 2011 AGENDA

Mark Lawler
Mark Lawler – General Manager

**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED NOVEMBER 30, 2010**

COMPLIANCE REPORT AND CERTIFICATIONS

	BALANCE AT COST		INTEREST EARNED*	
	10/31/2010	CHANGE	11/30/2010	Fiscal YTD
A. Sweep Account	\$ 1,091,466	\$ (586,336)	\$ 505,131	\$ -
B. Certificate of Deposit	\$ 775,109	\$ -	\$ 775,109	\$ 2,028
C. Pooled Funds (LAIF & County Pool)	\$ 155,383	\$ -	\$ 155,383	\$ 269
D. Funds & Securities held by Custodian	\$ 33,674,644	\$ (788,620)	\$ 32,886,024	\$ 73,380
TOTAL	\$ 35,696,603	\$ (1,374,955)	\$ 34,321,647	\$ 73,753

Investment Recap (C. & D.)	Market Totals Per Trustee	Purchase		At Par
		Price (G/L)	\$	
Pooled Funds				
LAIF	64,474.96	64,474.96	64,474.96	
Ventura County Pool	90,907.92	90,907.92	90,907.92	
Total Pooled Funds	155,382.88	155,382.88	155,382.88	0.48%
Securities:				
Money Market Funds	\$ 292,003	\$ 292,003	\$ 292,003	0.89%
U.S. T-Notes/Bonds	\$16,511,933	\$16,253,614	\$16,210,000	49.65%
Agencies	\$16,399,241	\$16,340,407	\$15,990,000	48.98%
Total Securities	\$33,203,177	\$32,886,024	\$32,492,003	
Total Investments	\$ 33,358,560	\$ 33,041,407	\$ 32,647,386	100.00%

CERTIFICATIONS

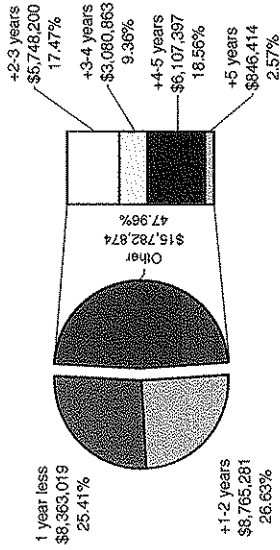
I certify that all investment actions executed since the last report have been made in full compliance with the VRSD Investment Policy. In addition, sufficient investment liquidity and anticipated revenue are available to meet the next six (6) months' estimated expenses of the District.

Vickie Dragan

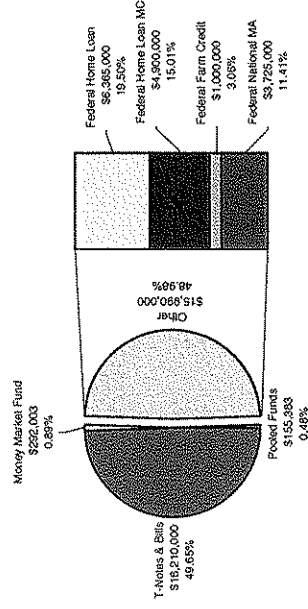
12/29/10

Vickie Dragan, Director of Finance & Administration Date

**Investment Maturity Schedule
U.S. T-Notes/Bonds & Agencies**



**Investment by Type
@ PAR Value**



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**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED NOVEMBER 30, 2010**

A. SWEEP ACCOUNT		Balance 10/31/10	Net Deposits/ (Withdrawals)	Interest Received	Balance 11/30/10	Yield	Market Value**
City National Bank		\$ 1,091,466.42	\$ (586,366.98)	\$ 31.31	\$ 505,130.75	0.02%	\$ 505,130.75
B. CERTIFICATES OF DEPOSIT		Purchase Date	Rollover Date	Maturity Date	Balance 11/30/10	Yield	Market Value**
Bank of America		8/5/2003	8/7/2009	8/9/2010	\$ 500,000.00	0.32%	\$ 500,000.00
Wells Fargo Bank		8/9/2003	8/9/2009	8/9/2010	125,950.00	0.80%	\$ 125,950.00
Bank of America		4/10/2003	4/13/2009	4/13/2011	100,000.00	1.50%	\$ 100,000.00
City National Bank		2/17/2009	2/17/2011	2/17/2011	49,159.47	0.75%	\$ 49,159.47
					<u>\$ 775,109.47</u>		<u>\$ 775,109.47</u>
C. POOLED FUNDS		Balance 10/31/10	Net Deposits/ (Withdrawals)	Interest Received	Balance 11/30/10	Yield	Market Value**
Local Agency Investment Fund		\$ 64,474.96		\$	\$ 64,474.96	0.45%	\$ 64,474.96
Ventura County Pool		90,907.92			90,907.92	1.10%	90,907.92
		<u>\$ 155,382.88</u>	\$ -	\$ -	<u>\$ 155,382.88</u>		<u>\$ 155,382.88</u>

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**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED NOVEMBER 30, 2010**

D. FUNDS/SECURITIES HELD WITH CUSTODIAN, UNION BANK OF CALIFORNIA	Maturity Date	Interest Rate	Par Value	Purchase Price	Balance 10/31/2010	Market Value Per Trustee ** (Sales/Maturities)	Market Inc. or (Dec)	Balance 11/30/2010	Fiscal Year Received		Fiscal Year Earned**		Yield
									Month	YTD	Month	YTD	
VRSD - Coastal													
Highmark U.S. Gov't Money Market Fund	3/15/2011	5.63%	117,606.83	\$117,606.83	\$64,436.83	\$53,170.00		\$117,606.83	2.32	11.68	2.61	12.27	0.040%
Federal Home Loan Mtg Corp Notes	4/15/2011	5.13%	SOLD		\$510,315.00	\$0.00	(\$1,539.00)	\$0.00	5,015.63	19,078.13	1,421.88	10,796.88	0.000%
Federal National Mortgage Association	5/20/2011	2.63%	995,000,000.00	\$87,634.76	\$562,721.50	(\$2,409.00)		\$560,312.50	13,059.38	14,093.75	2,348.96	11,744.60	5.030%
US Treasury Notes/Bonds	7/15/2011	4.88%	275,000,000.00	\$250,114.26	\$262,444.25	\$1,636,138.75	(\$1,105.50)	\$261,338.75	6,703.13	6,703.13	2,176.56	10,682.81	2.600%
Federal Home Loan Bank	7/27/2011	1.63%	350,000,000.00	\$352,317.00	\$354,500.00	\$654,500.00	(\$1,330.00)	\$353,170.00	-	2,843.75	473.96	5,604.46	4.770%
Federal Home Loan Mortgage Corp. Notes	3/23/2012	5.00%	250,000,000.00	\$258,099.50	\$261,407.50	\$306,399.00	(\$1,125.00)	\$260,282.00	-	6,875.00	531.25	5,729.17	1.200%
Federal Home Loan Mortgage Corp. Notes	6/15/2012	2.13%	300,000,000.00	\$300,884.00	\$307,407.00	\$307,407.00	(\$750.00)	\$306,657.00	-	3,187.50	231.67	2,658.25	2.090%
Federal National Mortgage Association	6/22/2012	1.25%	210,000,000.00	\$209,762.70	\$213,019.60	\$204,438.00	(\$657.30)	\$212,362.50	-	4,375.00	729.17	1,093.75	1.200%
Federal Farm Credit Bank Bonds	7/13/2012	4.38%	200,000,000.00	\$198,407.40	\$213,500.00	\$1,188.00	(\$1,188.00)	\$212,312.00	1,769.44	5,269.44	427.77	3,645.84	4.120%
Federal Home Loan Bank Bonds	8/22/2012	1.75%	SOLD		\$409,752.00	\$0.00	(\$3,396.00)	\$0.00	2,485.94	12,892.19	1,271.88	2,761.11	0.000%
Federal Home Loan Bank Bonds	10/10/2012	4.63%	\$95,225.66	\$95,225.66	\$487,264.50	(\$483,371.50)	(\$3,396.00)	\$0.00	1,368.75	6,212.50	1,368.75	6,643.75	4.180%
Federal Home Loan Bank Bonds	11/15/2012	1.36%	365,000,000.00	\$369,574.72	\$365,685.00	\$324,745.00	(\$40,930.00)	\$324,745.00	2,968.75	1,068.94	494.79	1,266.46	1.350%
US Treasury Notes	3/15/2013	1.36%	250,000,000.00	\$247,949.22	\$255,685.00	\$135,976.25	(\$820.00)	\$254,865.00	-	1,718.75	284.87	1,441.10	0.010%
Federal National Mortgage Association	11/23/2012	4.75%	125,000,000.00	\$135,703.75	\$135,976.25	\$135,976.25	(\$820.00)	\$135,156.25	-	1,111.11	1.11	-	1.110%
Federal National Mortgage Association	6/30/2013	3.36%	600,000,000.00	\$502,619.14	\$523,082.20	\$0.00	(\$3,375.00)	\$519,706.60	-	1,334.41	3,341.41	6,805.49	3.150%
US Treasury Notes	8/15/2013	0.75%	485,000,000.00	\$486,507.81	\$486,878.00	\$604,878.00	(\$2,814.00)	\$602,064.00	-	6,431.25	366.85	3,308.42	0.750%
US Treasury Notes	3/31/2014	1.75%	735,000,000.00	\$732,752.93	\$762,106.80	\$5,225.85	(\$5,225.85)	\$756,880.95	-	5,312.50	1,060.10	5,398.92	1.700%
US Treasury Notes	11/30/2014	2.13%	500,000,000.00	\$489,863.28	\$525,040.00	\$525,040.00	(\$4,795.00)	\$520,245.00	5,312.50	5,312.50	871.06	4,441.76	2.040%
US Treasury Notes	8/31/2015	1.25%	550,000,000.00	\$544,994.14	\$555,222.00	\$555,222.00	(\$4,795.00)	\$550,427.00	-	(132.94)	569.75	1,514.30	1.260%
US Treasury Notes/Bonds	9/30/2015	1.25%	350,000,000.00	\$349,635.16	\$351,641.50	\$351,641.50	(\$4,130.00)	\$347,511.50	(338.40)	(338.40)	360.57	685.09	1.250%
US Treasury Notes	10/31/2015	1.25%	600,000,000.00	\$595,335.94	\$0.00	\$595,335.94	(\$935.94)	\$594,400.00	-	(935.94)	303.67	303.67	1.260%
US Treasury Notes	11/30/2015	1.36%	300,000,000.00	\$297,843.75	\$0.00	\$297,843.75	\$890.25	\$298,734.00	-	11.33	11.33	11.33	1.360%
FY2011 Maturities, Sales, Interest & Calls Prior to 11/2010			\$ 8,607,606.53	\$ 8,602,266.09	\$ 8,895,109.13	\$ 45,191.19	\$ 47,564.54	\$ 8,982,735.78	\$ 45,191.19	\$ 125,473.16	\$ 19,477.34	\$ 133,420.82	
VRSD-COASTAL TOTAL													
VRSD - Toland													
Highmark U.S. Gov't Money Market Fund	3/15/2011	5.63%	56,143.40	\$56,143.40	\$46,487.09	\$7,656.31		\$56,143.40	2.03	8.88	1.60	9.16	0.040%
Federal Home Loan Mtg Corp Notes	4/15/2011	5.13%	SOLD		\$102,063.00	(\$0.00)	(\$76.00)	\$0.00	790.00	8,250.00	31.25	4,106.37	0.000%
Federal National Mortgage Association	5/13/2011	5.00%	250,000,000.00	\$261,360.75	\$261,360.75	(\$923.00)	(\$923.00)	\$0.00	1,377.34	8,424.22	750.95	5,448.87	0.000%
Federal Home Loan Bank	5/20/2011	2.63%	575,000,000.00	\$582,549.75	\$582,549.75	(\$937.50)	(\$937.50)	\$581,612.25	6,250.00	1,041.67	5,208.34	5,208.34	2.600%
US Treasury Notes/Bonds	5/31/2011	4.88%	275,000,000.00	\$290,114.26	\$292,549.75	\$1,081.00	(\$1,081.00)	\$291,468.75	7,546.88	7,546.88	1,257.82	6,289.07	4.890%
Federal Home Loan Bank	7/27/2011	1.63%	350,000,000.00	\$352,317.00	\$353,500.00	(\$654.50)	(\$654.50)	\$352,845.50	6,703.13	6,703.13	1,099.08	5,604.07	1.610%
Federal Home Loan Mortgage Corp. Notes	9/15/2011	5.00%	250,000,000.00	\$258,099.50	\$261,407.50	(\$654.50)	(\$654.50)	\$260,750.00	-	2,843.75	473.96	2,369.79	5.200%
US Treasury Notes	10/31/2011	4.63%	340,000,000.00	\$344,276.13	\$354,783.20	\$1,370.20	(\$1,370.20)	\$353,413.00	7,862.50	7,862.50	1,303.18	6,559.80	4.500%
Federal Home Loan Mortgage Corp. Notes	3/23/2012	2.13%	700,000,000.00	\$714,931.00	\$717,263.00	\$2,332.00	(\$2,332.00)	\$714,931.00	-	1,239.68	1,239.68	1,807.91	2.080%
Federal Home Loan Mortgage Corp. Notes	6/15/2012	1.75%	225,000,000.00	\$225,994.50	\$229,592.75	(\$943.75)	(\$943.75)	\$229,149.00	-	528.13	528.13	1,640.63	1.720%
Federal National Mortgage Association	6/22/2012	1.25%	250,000,000.00	\$249,717.50	\$253,995.00	(\$427.50)	(\$427.50)	\$253,567.50	-	280.42	280.42	1,302.08	1.240%
Federal Farm Credit Bank Bonds	7/13/2012	4.38%	200,000,000.00	\$198,407.40	\$213,500.00	(\$1,188.00)	(\$1,188.00)	\$212,312.00	-	4,375.00	729.17	3,645.84	4.120%
Federal Home Loan Bank Bonds	8/22/2012	1.75%	200,000,000.00	\$200,884.00	\$209,762.70	\$209,762.70	(\$8,877.00)	\$200,884.00	1,698.85	4,940.10	401.04	2,598.54	0.000%
Federal Home Loan Bank Bonds	10/10/2012	4.63%	250,000,000.00	\$249,717.50	\$253,995.00	(\$427.50)	(\$427.50)	\$253,567.50	5,850.00	6,446.10	635.94	4,104.69	0.000%
Federal Home Loan Bank Bonds	10/10/2012	4.63%	200,000,000.00	\$198,407.40	\$213,500.00	(\$1,188.00)	(\$1,188.00)	\$212,312.00	-	4,375.00	729.17	3,645.84	4.120%
Federal Home Loan Bank Bonds	10/10/2012	4.63%	260,000,000.00	\$277,505.28	\$281,530.60	\$458.25	(\$458.25)	\$279,580.60	-	5,850.00	0.72	4,875.00	4.180%
Federal Home Loan Bank Bonds	11/15/2012	4.50%	325,000,000.00	\$324,866.75	\$325,312.00	\$325,312.00	(\$445.25)	\$324,866.75	-	1,985.14	270.64	1,354.17	0.010%
Federal National Mortgage Association	4/15/2013	1.00%	250,000,000.00	\$250,000.00	\$250,000.00	(\$0.00)	(\$0.00)	\$250,000.00	-	0.00	0.00	0.00	0.000%
US Treasury Notes	6/30/2013	3.36%	250,000,000.00	\$255,062.03	\$259,630.00	(\$4,567.97)	(\$4,567.97)	\$255,062.03	-	(176.63)	203.80	3,607.98	0.990%
US Treasury Notes	7/15/2013	1.00%	250,000,000.00	\$251,494.14	\$253,710.00	(\$2,215.86)	(\$2,215.86)	\$251,494.14	-	397.42	397.42	1,417.46	0.750%
US Treasury Notes	8/15/2013	0.75%	650,000,000.00	\$649,466.80	\$655,284.50	\$655,284.50	(\$5,817.70)	\$649,466.80	-	5,687.50	937.50	4,765.25	1.700%
US Treasury Notes	3/31/2014	1.75%	150,000,000.00	\$147,923.83	\$151,999.50	\$151,999.50	(\$4,075.67)	\$147,923.83	-	1,406.25	233.21	1,173.25	1.810%
US Treasury Notes	4/30/2014	1.88%	500,000,000.00	\$486,863.28	\$525,040.00	\$525,040.00	(\$38,176.72)	\$486,863.28	5,312.50	5,312.50	871.06	4,441.76	2.040%
US Treasury Notes/Bonds	9/30/2014	1.25%	450,000,000.00	\$449,402.34	\$452,110.50	\$452,110.50	(\$2,708.16)	\$449,402.34	-	(271.16)	463.59	860.83	1.260%
US Treasury Notes	10/31/2015	1.25%	525,000,000.00	\$521,809.57	\$0.00	\$521,809.57	(\$1,403.32)	\$520,406.25	(281.57)	(281.57)	300.41	300.41	1.260%
US Treasury Notes	11/30/2015	1.36%	200,000,000.00	\$198,562.50	\$0.00	\$198,562.50	\$593.50	\$198,169.00	-	7.55	7.55	7.55	1.360%
FY2011 Maturities, Sales, Interest & Calls Prior to 11/2010			\$7,881,143.40	\$7,965,700.40	\$8,037,857.64	\$45,700.66	(\$40,895.27)	\$8,042,662.25	\$45,700.66	\$110,324.10	\$9,076.31	\$74,139.54	
VRSD-TOLAND TOTAL													
Total Held by Custodian			\$ 32,492,002.95	\$ 32,896,024.26	\$ 34,203,291.13	\$ 825,087.97	\$ 175,026.26	\$ 33,203,176.90	\$ 174,912.03	\$ 468,738.90	\$ 73,379.64	\$ 520,305.74	

See page 5 of 5 for securities sold or matured for the month ended November 30, 2010.
* Interest is estimated.
** U.S. Security market values are provided by Union Bank of California. For all other funds, market value is reported at purchase price.

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**VENTURA REGIONAL SANITATION DISTRICT
SECURITIES SOLD AND MATURED AS OF NOVEMBER 30, 2010**

	Description	CUSIP	Purchase Date	Maturity Date	Interest Rate	Settle	Par	Purchase Cost	Principal Proceeds	Realized G/L Cost this FY	Realized G/L Amortized Cost (Life of the Security)
MAIN:											
** S	FHLMC Global Notes	3134A4VJ0	11/1/2010	1/18/2011	4.750%	11/3/2010	\$180,000.00	\$181,053.18	\$181,711.80	\$658.62	\$1,639.98
** S	US Treasury Notes	912828NZ9	9/30/2010	9/30/2015	1.250%	11/9/2010	\$125,000.00	\$124,833.99	\$125,888.67	\$1,054.68	\$1,051.56
** S	US Treasury Notes	912828KJ8	3/31/2009	3/31/2014	1.750%	11/9/2010	\$305,000.00	\$304,494.73	\$316,223.05	\$11,728.32	\$11,646.60
** S	FHLMC Global Notes	3137EABY4	2/19/2009	3/23/2012	2.125%	11/9/2010	\$500,000.00	\$507,089.50	\$512,045.00	\$4,955.50	\$8,576.50
** S	FHLMC Global Notes	3134A4DY7	3/15/2001	3/15/2011	5.625%	11/30/2010	\$150,000.00	\$155,318.85	\$152,376.00	(\$2,942.85)	\$1,895.89
	SUB-TOTAL						\$1,260,000.00	\$1,272,790.25	\$1,288,244.52	\$15,454.27	\$24,810.53
BAILARD:											
S	FHLMC Global Notes	3434A4VJ0	12/16/2005	1/18/2011	4.750%	11/3/2010	\$200,000.00	\$201,170.20	\$201,902.00	\$731.80	\$1,822.20
S	US Treasury Notes	912828KE9	2/28/2009	2/28/2011	0.875%	11/3/2010	\$90,000.00	\$90,471.09	\$90,210.94	(\$260.15)	\$74.99
S	FHLB Global Bonds	3133XUE41	7/23/2009	8/22/2012	1.750%	11/23/2010	\$600,000.00	\$599,172.00	\$612,534.00	\$13,362.00	\$13,010.88
S	FHLB Global Bonds	3133XML66	10/5/2007	10/10/2012	4.625%	11/23/2010	\$300,000.00	\$324,990.00	\$322,581.00	(\$2,409.00)	\$6,999.28
S	US Treasury Notes	912828KE9	2/28/2009	2/28/2011	0.875%	11/30/2011	\$300,000.00	\$301,570.32	\$300,515.63	(\$1,054.69)	\$167.04
	SUB-TOTAL						\$1,490,000.00	\$1,517,373.61	\$1,527,743.57	\$10,369.96	\$22,074.39
COASTAL											
S	FHLMC Global Notes	3134A4DY7	3/15/2001	3/15/2011	5.625%	11/3/2010	\$200,000.00	\$207,091.80	\$203,974.00	(\$3,117.80)	\$3,169.25
S	FHLB Global Bonds	3133XML66	10/5/2007	10/10/2012	4.625%	11/23/2010	\$450,000.00	\$464,757.50	\$483,871.50	\$19,114.00	\$19,587.87
S	FHLB Global Bonds	3133XUE41	7/23/2009	8/22/2012	1.750%	11/23/2010	\$400,000.00	\$399,448.00	\$408,356.00	\$8,908.00	\$8,673.92
S	FHLMC Global Notes	3134A4DY7	3/15/2001	3/15/2011	5.625%	11/30/2010	\$300,000.00	\$310,637.70	\$304,752.00	(\$5,885.70)	\$3,791.79
	SUB-TOTAL						\$1,350,000.00	\$1,381,935.00	\$1,400,953.50	\$19,018.50	\$35,222.83
TOLAND:											
S	FNMA Global Notes	31359MM26	4/21/2006	4/15/2011	4.125%	11/3/2010	\$100,000.00	\$106,835.60	\$102,209.00	(\$4,626.60)	\$1,158.34
S	FHLMC Global Notes	3134A4DY7	3/15/2001	3/15/2011	5.625%	11/3/2010	\$100,000.00	\$103,545.90	\$101,987.00	(\$1,558.90)	\$1,584.63
S	FHLB Global Bonds	3133XUE41	7/23/2009	8/22/2012	1.750%	11/23/2010	\$375,000.00	\$374,482.50	\$382,833.75	\$8,351.25	\$8,131.80
S	FHLB Global Bonds	3133XML66	10/5/2007	10/10/2012	4.625%	11/23/2010	\$225,000.00	\$243,742.50	\$241,935.75	(\$1,806.75)	\$5,249.46
S	FNMA Global Notes	31359MM26	4/21/2006	4/15/2011	5.125%	11/30/2010	\$175,000.00	\$186,962.30	\$178,228.75	(\$8,733.55)	\$1,696.54
	SUB-TOTAL						\$975,000.00	\$1,015,568.80	\$1,007,194.25	(\$8,374.55)	\$17,920.77
TOTAL SECURITIES SOLD & MATURED											
							\$5,075,000.00	\$5,187,667.66	\$5,224,135.84	\$36,468.18	\$99,928.52

M = Matured
S = Sold

Notes: Securities Sold and Matured are provided by PFM Investment Group & Union Bank of California.
** Securities were sold to pay for the District's ongoing obligations for the month of November 2010.

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