



county of ventura

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

October 11, 2011

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

SUBJECT: Discuss and File Report of Investments, including Market Values for Investments, for the month ending August 31, 2011.

RECOMMEDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of August amounted to \$ 1.8 billion. The portfolio yield for the month of August was .89%. The weighted average days to maturity decreased 14 days to 320 days. The total net monthly earnings were \$ 1.4 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 AAf 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.

After the drama last month surrounding the Debt Ceiling debate and the subsequent downgrade of U.S. Government debt by S&P, the focus shifted back across the Atlantic to Europe. Concerns began to arise early in the month about the strength of the some of the largest banks in Europe. The fear is that the capitalization of some of the banks may be insufficient to offset the potential loses that might occur due to their holdings of Greek and other European debt. As a consequence there was a significant move of money out of European assets and into gold and U.S. securities, particularly U.S. Treasuries and high grade corporate debt.

The U.S. economy continued to limp along with unemployment still above 9% and increases in new jobs still anemic. At the meeting of the Federal Open Market Committee (FOMC), the Fed's policy making body, the committee voted to once again keep the federal funds rate at 0.0% to 0.25%. In the press release announcing the decision, the FOMC provided this rather troubling assessment of the economy:

...economic growth so far this year has been considerably slower than the Committee had expected. Indicators suggest a deterioration in overall labor market conditions in recent months, and the unemployment rate has moved up. Household spending has flattened out, investment in nonresidential structures is still weak, and the housing sector remains depressed. However, business investment in equipment and software continues to expand. Temporary factors, including the damping effect of higher food and energy prices on consumer purchasing power and spending as well as supply chain disruptions associated with the tragic events in Japan, appear to account for only some of the recent weakness in economic activity. ...inflation has moderated as prices of energy and some commodities have declined... The Committee now expects a somewhat slower pace of recovery over coming quarters than it did at the time of the previous meeting and anticipates that the unemployment rate will decline only gradually... Moreover, downside risks to the economic outlook have increased.

The other very important part of the statement was that the Fed moved to more explicit language as to how long they expect to keep the federal funds rate at such a low level. Previously, the FOMC had used the phrase "for an extended period" to define how long they would keep federal funds at "exceptionally low levels". In this statement, however, they took the unprecedented step of quantifying that period by stating that conditions "...are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013."

This change in language had a very significant impact on interest rates causing already low rates to drop further. Short-term Treasury bill rates dropped 5 to 10 basis points and once again went to negative yields, this time out to 4 months. Two year Treasuries dropped to yield between 15 and 20 basis points, reflecting the federal funds rate, based on the expectation that the Fed will be on hold for that long. Longer-term rates dropped 25 to 55 basis points. This was due in part to the Fed's statement but was also impacted by the stress in Europe as money flowed out of European assets and into U.S. assets.

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 August 31, 2011. GASB Statement no. 31 states that variances between the cost of investments and the fair value of investments shall not be considered budgetary resources or uses of resources unless the value of investments is permanently impaired because of decreased issuer creditworthiness or it is determined that the Treasurer be unable to hold investments to maturity.

The following spreadsheets are also attached:

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

The following is a list of attached graphs:

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

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

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



Steven Hintz
Treasurer-Tax Collector



Robert A. Hansen
Chief Investment Officer

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

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Unrealized Loss
U.S. DOLLARS			.0000	\$0.00	\$0.00	.000000	.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 09/08/2011	36959JW82	2011/09/08	13,000,000,000	\$12,969,229.16	\$12,999,480.00	99.996000	30,250.8400
FED FARM CREDIT BK DTD 09/23/08 3.125 09/23/2011	31331GCF4	2011/09/23	11,000,000,000	\$10,910,350.00	\$11,020,020.00	100.182000	109,670.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 10/03/2011	36959JX32	2011/10/03	7,000,000,000	\$6,983,530.56	\$6,998,040.00	99.972000	14,509.4400
FED FARM CREDIT BK SER 1	31331Y3F3	2011/10/03	38,000,000,000	\$38,011,160.00	\$38,112,860.00	100.297000	101,700.0000
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	31337IR99	2011/10/28	165,000,000,000	\$164,937,300.00	\$165,021,450.00	100.013000	84,150.0000
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	313371G17	2011/11/04	40,000,000,000	\$39,982,800.00	\$40,006,400.00	100.016000	23,600.0000
FED HOME LN BK DTD 11/18/10 0.260 11/18/2011	313371Q18	2011/11/18	40,000,000,000	\$39,982,800.00	\$40,008,400.00	100.021000	25,600.0000
FED NATL MTG ASSN DTD 10/09/09 1.000 11/23/2011	31398AZN5	2011/11/23	10,000,000,000	\$9,989,600.00	\$10,020,000.00	100.200000	30,400.0000
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	31331J3V3	2011/12/01	80,000,000,000	\$80,004,000.00	\$80,032,000.00	100.040000	28,000.0000
FED HOME LN BK DTD 11/10/09 1.125 12/09/2011	3133XVQL8	2011/12/09	14,500,000,000	\$14,582,505.00	\$14,537,990.00	100.262000	(44,515.0000)
FED HOME LN MTG CORP DTD 10/21/09 1.125 12/15/2011	3137EACF4	2011/12/15	140,000,000,000	\$139,908,550.00	\$140,397,600.00	100.284000	489,050.0000
GENERAL ELEC CAPT CORP CPDN DTD 03/29/11 12/19/2011	36959JZK2	2011/12/19	5,000,000,000	\$4,996,070.83	\$4,993,800.00	99.876000	(2,270.8300)
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVR52	2011/12/28	73,000,000,000	\$73,129,680.00	\$73,199,290.00	100.273000	69,610.0000
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	31398AU44	2012/01/09	24,000,000,000	\$24,452,920.00	\$24,158,640.00	100.661000	(294,280.0000)
FED NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012	31398AB43	2012/01/12	47,000,000,000	\$46,888,070.00	\$47,118,910.00	100.253000	230,840.0000
FED HOME LN BK DTD 07/13/10 0.625 01/13/2012	3133706G8	2012/01/13	25,000,000,000	\$25,087,250.00	\$25,035,250.00	100.141000	(52,000.0000)
FED HOME LN BK DTD 08/03/09 1.570 01/17/2012	3133XUHZ9	2012/01/17	12,000,000,000	\$12,189,360.00	\$12,063,840.00	100.532000	(125,520.0000)
FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	31331GKY4	2012/01/17	40,500,000,000	\$41,240,310.00	\$40,784,310.00	100.702000	(456,000.0000)
GENERAL ELEC CAPT SERV CPDN DTD 08/19/11 01/18/2012	36959RAJ4	2012/01/18	8,000,000,000	\$7,990,542.22	\$7,985,760.00	99.822000	(4,782.2200)
GENERAL ELEC CAPT SERV CPDN DTD 08/19/11 01/19/2012	36959RAK1	2012/01/19	10,000,000,000	\$9,988,100.00	\$9,982,100.00	99.821000	(6,000.0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/02/11 01/26/2012	36959HAX5	2012/01/26	3,000,000,000	\$2,996,336.67	\$2,994,360.00	99.812000	(1,976.6700)
GENERAL ELEC CAPT CORP CPDN DTD 05/06/11 01/31/2012	36959HAX6	2012/01/31	24,000,000,000	\$23,971,200.00	\$23,948,400.00	99.785000	(22,800.0000)
GENERAL ELEC CAPT SERV CPDN DTD 08/17/11 01/31/2012	36959RAX3	2012/01/31	10,000,000,000	\$9,987,400.00	\$9,978,500.00	99.785000	(8,900.0000)
FED HOME LN BK DTD 12/14/09 0.900 02/14/2012	3133XVZH7	2012/02/14	13,300,000,000	\$13,263,026.00	\$13,344,289.00	100.333000	81,263.0000
GENERAL ELEC CAPT CORP CPDN DTD 06/28/11 02/23/2012	36959HBP1	2012/02/23	11,000,000,000	\$10,983,592.22	\$10,972,720.00	99.752000	(10,872.2200)
GENERAL ELEC CAPT CORP CPDN DTD 06/01/11 02/24/2012	36959HDX0	2012/02/24	10,000,000,000	\$9,984,750.00	\$9,975,100.00	99.751000	(9,650.0000)
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XDXD1	2012/02/27	10,000,000,000	\$10,000,000.00	\$10,040,600.00	100.406000	40,600.0000
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	3133XWD71	2012/02/28	10,000,000,000	\$9,953,500.00	\$10,045,700.00	100.457000	92,200.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/01/11 02/29/2012	36959HBV8	2012/02/29	15,000,000,000	\$14,976,500.00	\$14,957,700.00	99.718000	(18,800.0000)
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	31331KDJ6	2012/03/01	10,000,000,000	\$10,000,900.00	\$10,004,900.00	100.049000	4,000.0000
GENERAL ELEC CAPT CORP CPDN DTD 08/10/11 03/08/2012	36959HC88	2012/03/08	6,000,000,000	\$5,990,943.33	\$5,982,360.00	99.706000	(8,583.3300)
FED FARM CREDIT BK DTD 03/09/11 0.280 03/09/2012	31331KDM9	2012/03/09	22,500,000,000	\$22,499,775.00	\$22,509,450.00	100.042000	9,675.0000
GENERAL ELEC CAPT CORP CPDN DTD 08/16/11 03/13/2012	36959HCD7	2012/03/13	5,000,000,000	\$4,991,541.67	\$4,984,900.00	99.698000	(6,641.6700)
GENERAL ELEC CAPT CORP CPDN DTD 08/16/11 03/14/2012	36959HCE5	2012/03/14	5,000,000,000	\$4,991,541.67	\$4,984,850.00	99.697000	(6,691.6700)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	31288XQ62	2012/03/14	20,000,000,000	\$10,174,200.00	\$10,081,400.00	100.814000	(92,800.0000)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3137EABY4	2012/03/23	20,000,000,000	\$20,268,100.00	\$20,211,000.00	101.055000	(57,100.0000)
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	31288XD80	2012/04/25	27,250,000,000	\$27,225,530.00	\$27,406,415.00	100.574000	180,885.0000
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	100,007,000,000	\$102,103,153.23	\$101,483,103.32	101.476000	(620,049.9100)
FED HOME LN BK DTD 12/09/09 1.125 06/28/2012	3133XVZ79	2012/06/28	19,000,000,000	\$18,978,340.00	\$19,136,990.00	100.721000	158,650.0000
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	30,000,000,000	\$30,309,900.00	\$30,422,100.00	101.407000	112,200.0000
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	31331X3S9	2012/09/14	23,000,000,000	\$23,865,470.00	\$23,413,080.00	101.796000	47,610.0000
FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012	31331X3S9	2012/10/17	3,682,000,000	\$3,899,274.82	\$3,857,005.46	104.753000	(42,269.3600)
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398A4T6	2012/10/30	15,000,000,000	\$14,970,900.00	\$15,051,750.00	100.345000	80,850.0000
FED NATL MTG ASSN DTD 11/09/10 0.625 11/09/2012	31398A5V0	2012/11/09	25,000,000,000	\$25,015,250.00	\$25,015,250.00	100.061000	15,250.0000
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XVEM9	2012/11/21	25,000,000,000	\$25,133,172.50	\$25,410,500.00	101.642000	277,327.5000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398A6F4	2012/12/28	20,000,000,000	\$19,899,100.00	\$20,034,400.00	100.170000	134,900.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000,000	\$9,879,300.00	\$10,146,800.00	101.468000	247,500.0000
FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013	31331KCPG3	2013/02/22	50,000,000,000	\$50,073,500.00	\$50,428,000.00	100.856000	354,500.0000
FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013	31398AE24	2013/02/22	35,000,000,000	\$34,947,550.00	\$35,726,250.00	102.075000	778,700.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWXR8	2013/03/08	20,000,000,000	\$20,145,100.00	\$20,407,800.00	102.039000	262,700.0000
FED NATL MTG ASSN DTD 03/28/03 4.375 03/15/2013	31359MRG0	2013/03/15	10,000,000,000	\$10,753,700.00	\$10,622,600.00	106.226000	(131,100.0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XW7F8	2013/03/20	10,000,000,000	\$9,976,000.00	\$10,204,000.00	102.040000	228,000.0000
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013	31288XD56	2013/04/11	28,000,000,000	\$27,965,090.00	\$28,630,280.00	102.251000	665,190.0000
FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000,000	\$29,891,700.00	\$30,633,000.00	102.110000	741,300.0000

General Reporting - Investments by Date
From Month End 08/31/2011
09/01/2011 10:02:09 AM EDT

WELLS FARGO
Investments by Date

General Reporting - Investments by Date
From Month End 08/31/2011
09/01/2011 10:02:09 AM EDT

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000.0000	\$2,999,189.78	\$3,031,665.86	101.939000	32,476.0800
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31398AT44	2013/06/26	10,000,000.0000	\$10,107,800.00	\$10,211,800.00	102.118000	104,000.0000
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	45,000,000.0000	\$45,269,400.00	\$45,744,750.00	101.655000	475,350.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A2S0	2013/09/23	145,000,000.0000	\$145,649,900.00	\$146,745,800.00	101.204000	1,095,900.0000
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013	3137EACL1	2013/10/28	55,000,000.0000	\$54,755,950.00	\$55,542,850.00	100.987000	786,900.0000
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013	31398A5W8	2013/12/18	20,000,000.0000	\$19,826,600.00	\$20,127,800.00	100.639000	301,200.0000
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	31331JCV3	2014/02/03	3,200,000.0000	\$3,272,480.00	\$3,328,992.00	104.031000	56,512.0000
FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014	31331KCN8	2014/02/18	5,000,000.0000	\$5,000,000.00	\$5,121,900.00	102.438000	121,900.0000
FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014	31331KAH3	2014/02/27	22,465,000.0000	\$22,398,237.70	\$22,790,293.20	101.448000	392,055.5000
FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014	31331KGN4	2014/04/07	25,000,000.0000	\$25,000,000.00	\$25,542,500.00	102.170000	542,500.0000
GRAND TOTAL			1,802,378,000.0000	\$1,808,073,772.36	\$1,815,709,643.84		7,635,871.4800

AUGUST 2011 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
8/1/2011	Sale	10.00	LAIF	LAIF	Daily	Varied
8/1/2011	Sale	40.00	LAIF	LAIF	Daily	Varied
8/5/2011	Sale	5.00	CP	GE	11/28/11	0.20
8/16/2011	Purchase	5.00	CP	GE	03/13/12	0.29
8/17/2011	Purchase	5.00	CP	GE	03/14/12	0.29
8/17/2011	Purchase	5.00	CP	GE	12/15/11	0.24
8/18/2011	Purchase	5.00	CP	GE	12/16/11	0.23
8/18/2011	Purchase	5.00	CP	GE	12/19/11	0.23
8/19/2011	Purchase	8.00	CP	GE	01/18/12	0.28
8/19/2011	Purchase	10.00	CP	GE	01/19/12	0.28
8/22/2011	Purchase	3.00	CP	GE	01/26/12	0.28
8/22/2011	Purchase	10.00	CP	GE	01/31/12	0.28
8/23/2011	Purchase	8.00	CP	GE	02/23/12	0.29
8/24/2011	Purchase	24.00	CP	GE	01/31/12	0.27
8/25/2011	Purchase	3.00	CP	GE	02/23/12	0.30
8/25/2011	Purchase	15.00	CP	GE	02/29/12	0.30
8/25/2011	Purchase	10.00	CP	GE	02/24/12	0.30
8/29/2011	Sale	5.00	CP	GE	12/15/11	0.25
8/29/2011	Sale	5.00	CP	GE	12/16/11	0.24

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, 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 8/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	CUPN	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36617	FHLB BONDS	1003	10/28/11	11/23/10	200	.240	.281	99.962	30,000,000.00	29,988,600.00	30,000,000.00
R 36619	FHLB BONDS	1003	10/28/11	11/22/10	200	.240	.281	99.962	10,000,000.00	9,996,200.00	10,000,000.00
R 36621	FHLB BONDS	1003	10/28/11	11/24/10	200	.240	.281	99.962	30,000,000.00	29,988,600.00	30,000,000.00
R 36627	FHLB BONDS	1003	10/28/11	12/01/10	200	.240	.282	99.962	50,000,000.00	49,981,000.00	50,000,000.00
R 36628	FHLB BONDS	1003	10/28/11	12/01/10	200	.240	.282	99.962	45,000,000.00	44,982,900.00	45,000,000.00
R 36611	FHLB BONDS	1003	11/04/11	11/12/10	200	.250	.294	99.957	25,000,000.00	24,989,250.00	25,000,000.00
R 36612	FHLB BONDS	1003	11/04/11	11/10/10	200	.250	.294	99.957	15,000,000.00	14,993,550.00	15,000,000.00
R 36618	FHLB BONDS	1003	11/18/11	11/22/10	200	.260	.304	99.957	15,000,000.00	14,993,550.00	15,000,000.00
R 36622	FHLB BONDS	1003	11/18/11	11/24/10	200	.260	.304	99.957	25,000,000.00	24,989,250.00	25,000,000.00
R 36370	FHLB BONDS	1003	12/09/11	12/01/09	200	1.125	.840	100.569	14,500,000.00	14,582,505.00	14,500,000.00
R 36362	FHLB BONDS	1003	12/28/11	11/16/09	200	1.000	1.082	99.829	25,000,000.00	24,957,250.00	25,000,000.00
R 36391	FHLB BONDS	1003	12/28/11	12/11/09	200	1.000	1.000	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36616	FHLB BONDS	1003	12/28/11	11/23/10	200	1.000	.314	100.751	8,000,000.00	8,060,080.00	8,000,000.00
R 36623	FHLB BONDS	1003	12/28/11	11/24/10	200	1.000	.314	100.749	15,000,000.00	15,112,350.00	15,000,000.00
R 36620	FHLB BONDS	1003	01/13/12	11/19/10	200	.625	.321	100.349	25,000,000.00	25,087,250.00	25,000,000.00
R 36369	FHLB BONDS	1003	01/17/12	12/01/09	200	1.570	.820	101.578	12,000,000.00	12,189,360.00	12,000,000.00
R 36392	FHLB BONDS	1003	02/14/12	12/14/09	200	.900	1.030	99.722	13,300,000.00	13,263,026.00	13,300,000.00
R 36421	FHLB BONDS	1003	02/27/12	03/05/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36399	FHLB-BONDS	1003	02/28/12	01/04/10	200	1.100	1.320	99.535	10,000,000.00	9,953,500.00	10,000,000.00
R 36382	FHLB BONDS	1003	06/28/12	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											
									27.69%(C)	500,706,303.50	499,800,000.00
R 36342	FEDERAL NATL MTG ASSN	1003	11/23/11	10/20/09	200	1.000	1.050	99.896	10,000,000.00	9,989,600.00	10,000,000.00
R 36624	FNMA BONDS	1003	01/09/12	11/24/10	200	2.000	.315	101.891	20,000,000.00	20,378,200.00	20,000,000.00
R 36625	FNMA BONDS	1003	01/09/12	11/29/10	200	2.000	.314	101.868	4,000,000.00	4,074,720.00	4,000,000.00
R 36373	FNMA BONDS	1003	01/12/12	12/04/09	200	.875	.976	99.790	20,000,000.00	19,958,000.00	20,000,000.00
R 36377	FNMA BONDS	1003	01/12/12	12/07/09	200	.875	1.000	99.741	27,000,000.00	26,930,070.00	27,000,000.00
R 36460	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
R 36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R 36613	FNMA BONDS	1003	10/30/12	11/15/10	200	.500	.600	99.806	15,000,000.00	14,970,900.00	15,000,000.00
R 36608	FNMA BONDS	1003	11/09/12	11/09/10	200	.625	.625	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 8/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 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 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00
R 36673	FNMA BONDS	1003	08/20/13	01/21/11	200	1.250	1.029	100.560	5,000,000.00	5,028,000.00	5,000,000.00
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	1.020	100.582	10,000,000.00	10,058,200.00	10,000,000.00
R 36707	FNMA BONDS	1003	08/20/13	03/30/11	200	1.250	1.060	100.447	20,000,000.00	20,089,400.00	20,000,000.00
R 36568	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 36569	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 36598	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36600	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100.861	25,000,000.00	25,215,250.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/27/10	200	1.000	.690	100.890	25,000,000.00	25,222,500.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	.669	100.949	25,000,000.00	25,237,250.00	25,000,000.00
R 36692	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	1.049	99.872	10,000,000.00	9,987,200.00	10,000,000.00
R 36732	FNMA BONDS	1003	09/23/13	03/16/11	200	1.000	1.000	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36699	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	1.020	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36701	FNMA BONDS	1003	12/18/13	03/16/11	200	.750	1.070	99.133	20,000,000.00	19,826,600.00	20,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS							.965	100.474	436,000,000.00	438,065,440.00	436,000,000.00
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 36350	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 36351	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 36353	FHLMC BONDS	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 36615	FHLMC BONDS	1003	12/15/11	10/29/09	200	1.125	1.125	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36312	FHLMC BONDS	1003	03/14/12	11/17/10	200	1.720	.400	101.742	10,000,000.00	10,174,200.00	10,000,000.00
R 36313	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 36434	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 36437	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 36403	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 36458	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 36459	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 36452	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 36453	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 36456	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 36701	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
R 36701	FHLMC BONDS	1003	10/28/13	03/17/11	200	.875	1.001	99.675	15,000,000.00	14,951,250.00	15,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 8/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	.875	99.501	10,000,000.00	9,950,100.00	10,000,000.00
R 36704	FHLMC BONDS	1003	10/28/13	03/25/11	200	.875	99.477	20,000,000.00	19,895,400.00	20,000,000.00
R 36738	FHLMC BONDS	1003	10/28/13	04/25/11	200	.875	99.592	10,000,000.00	9,959,200.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS 17.70% (C)										
R 36151	FFCB BONDS	1003	09/23/11	10/22/08	200	3.125	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	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	100.274	10,000,000.00	10,027,400.00	10,000,000.00
R 36636	FFCB BONDS	1003	12/01/11	12/07/10	200	.300	.295	15,000,000.00	15,000,750.00	15,000,000.00
R 36644	FFCB BONDS	1003	12/01/11	12/08/10	200	.300	.295	15,000,000.00	15,000,750.00	15,000,000.00
R 36647	FFCB BONDS	1003	12/01/11	12/10/10	200	.300	.295	25,000,000.00	25,001,250.00	25,000,000.00
R 36648	FFCB BONDS	1003	12/01/11	12/09/10	200	.300	.295	25,000,000.00	25,001,250.00	25,000,000.00
R 36311	FFCB BONDS	1003	01/17/12	05/19/09	200	2.000	1.580	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	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	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	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	7,500,000.00	7,644,750.00	7,500,000.00
R 36708	FFCB BONDS	1003	03/01/12	03/31/11	200	.280	.270	10,000,000.00	10,000,900.00	10,000,000.00
R 36706	FFCB BONDS	1003	03/09/12	03/30/11	200	.280	.281	22,500,000.00	22,499,775.00	22,500,000.00
R 36364	FFCB BONDS	1003	06/18/12	11/18/09	200	2.125	1.261	10,007,000.00	10,226,053.23	10,007,000.00
R 36715	FFCB BONDS	1003	06/18/12	04/06/11	200	2.125	.355	35,000,000.00	35,740,950.00	35,000,000.00
R 36718	FFCB BONDS	1003	06/18/12	04/07/11	200	2.125	.386	25,000,000.00	25,518,750.00	25,000,000.00
R 36724	FFCB BONDS	1003	06/18/12	04/08/11	200	2.125	.386	15,000,000.00	15,310,500.00	15,000,000.00
R 36731	FFCB BONDS	1003	06/18/12	04/13/11	200	2.125	.386	15,000,000.00	15,306,900.00	15,000,000.00
R 36713	FFCB BONDS	1003	10/17/12	04/06/11	200	4.500	.620	3,682,000.00	3,899,274.82	3,682,000.00
R 36725	FFCB BONDS	1003	02/22/13	04/11/11	200	.900	.820	25,000,000.00	25,036,750.00	25,000,000.00
R 36726	FFCB BONDS	1003	02/22/13	04/12/11	200	.900	.820	25,000,000.00	25,036,750.00	25,000,000.00
R 36692	FFCB BONDS	1003	06/25/13	03/08/11	200	1.375	1.001	2,974,000.00	2,999,189.78	2,974,000.00
R 36693	FFCB BONDS	1003	02/03/14	03/09/11	200	2.200	1.400	3,200,000.00	3,272,480.00	3,200,000.00
R 36684	FFCB BONDS	1003	02/18/14	02/18/11	200	1.530	1.530	5,000,000.00	5,000,000.00	5,000,000.00
R 36672	FFCB BONDS	1003	02/27/14	01/19/11	200	1.125	1.186	10,000,000.00	9,981,500.00	10,000,000.00
R 36674	FFCB BONDS	1003	02/27/14	01/21/11	200	1.125	1.217	10,000,000.00	9,972,000.00	10,000,000.00
R 36714	FFCB BONDS	1003	02/27/14	04/06/11	200	1.125	1.416	2,465,000.00	2,444,737.70	2,465,000.00
R 36721	FFCB BONDS	1003	04/07/14	04/07/11	200	1.400	1.400	25,000,000.00	25,000,000.00	25,000,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS 23.09% (C)										
R 36237	LOCAL AGENCY INV FUND	580	09/01/11	12/10/08	200	.507	.507	.00	.00	.00
R 36406	LOCAL AGENCY INV FUND	580	09/01/11	01/15/10	200	.507	.507	.00	.00	.00

(SIRPT)

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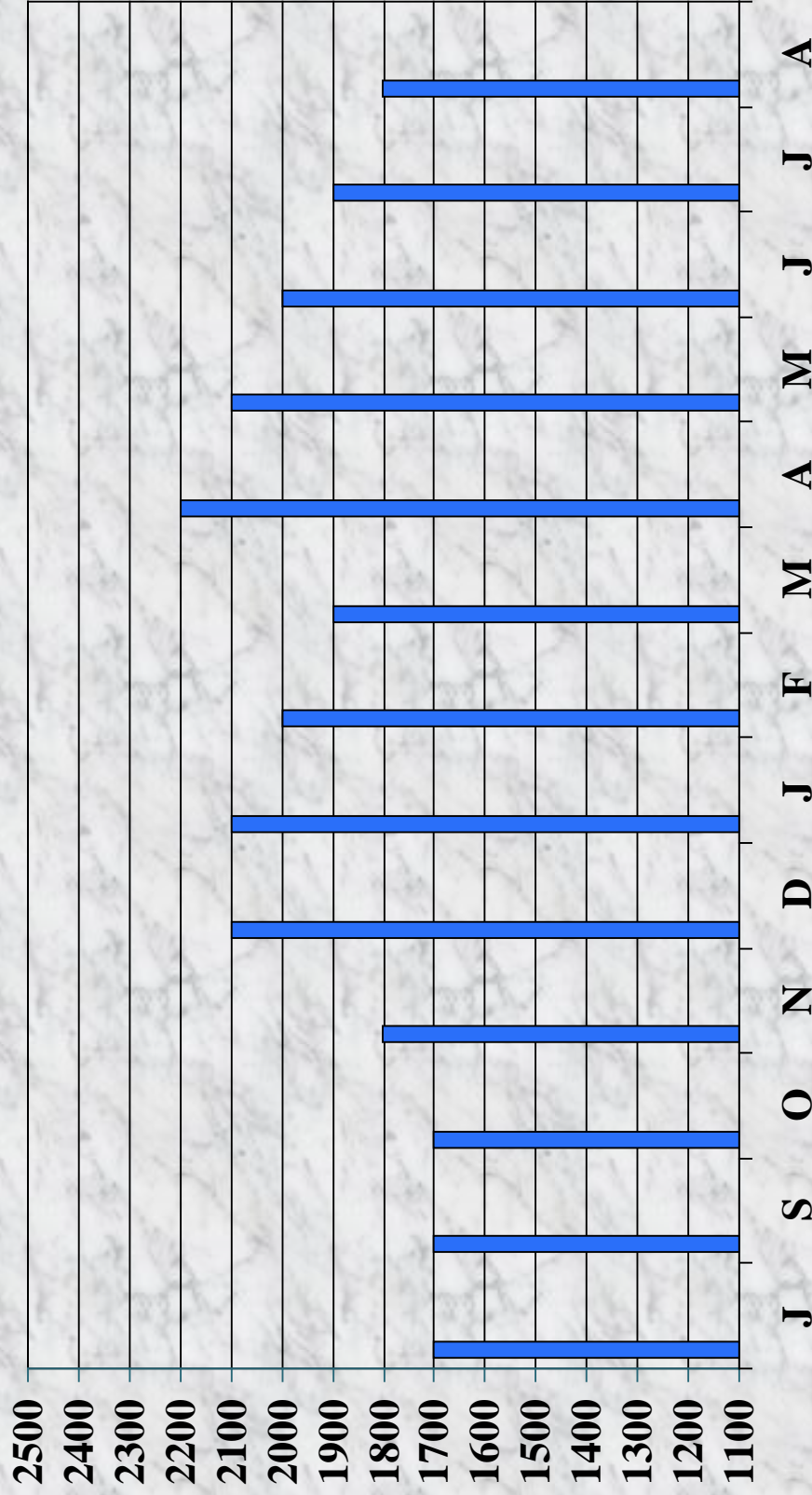
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INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN											
						.000	.000		.00	.00	.00
R 36666	GENERAL ELECTRIC CAPITAL	1001	09/08/11	01/06/11	200	.350	.351	99.762	8,000,000.00	7,980,944.44	8,000,000.00
R 36669	GENERAL ELECTRIC CAPITAL	1001	09/08/11	01/10/11	200	.350	.351	99.766	5,000,000.00	4,988,284.72	5,000,000.00
R 36680	GENERAL ELECTRIC CAPITAL	1001	10/03/11	02/03/11	200	.350	.351	99.765	7,000,000.00	6,983,530.56	7,000,000.00
R 36759	GENERAL ELECTRIC CAPITAL	1001	12/19/11	08/18/11	200	.230	.230	99.921	5,000,000.00	4,996,070.83	5,000,000.00
R 36760	GENERAL ELECTRIC CAPITAL	1001	01/18/12	08/19/11	200	.280	.280	99.882	8,000,000.00	7,990,542.22	8,000,000.00
R 36761	GENERAL ELECTRIC CAPITAL	1001	01/19/12	08/19/11	200	.280	.280	99.881	10,000,000.00	9,988,100.00	10,000,000.00
R 36762	GENERAL ELECTRIC CAPITAL	1001	01/26/12	08/22/11	200	.280	.280	99.878	3,000,000.00	2,996,336.67	3,000,000.00
R 36763	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/22/11	200	.280	.280	99.874	10,000,000.00	9,987,400.00	10,000,000.00
R 36765	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/24/11	200	.270	.270	99.880	24,000,000.00	23,971,200.00	24,000,000.00
R 36764	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/23/11	200	.290	.290	99.852	8,000,000.00	7,988,142.22	8,000,000.00
R 36766	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/25/11	200	.300	.300	99.848	3,000,000.00	2,995,450.00	3,000,000.00
R 36768	GENERAL ELECTRIC CAPITAL	1001	02/24/12	08/25/11	200	.300	.300	99.848	10,000,000.00	9,984,750.00	10,000,000.00
R 36767	GENERAL ELECTRIC CAPITAL	1001	02/29/12	08/25/11	200	.300	.300	99.843	15,000,000.00	14,976,500.00	15,000,000.00
R 36754	GENERAL ELECTRIC CAPITAL	1001	03/08/12	07/05/11	200	.220	.220	99.849	6,000,000.00	5,990,943.33	6,000,000.00
R 36755	GENERAL ELECTRIC CAPITAL	1001	03/13/12	08/16/11	200	.290	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
R 36756	GENERAL ELECTRIC CAPITAL	1001	03/14/12	08/17/11	200	.290	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 7.29%(C)											
						.290	.290	99.849	132,000,000.00	131,801,278.33	132,000,000.00
REPORT TOTALS											
										ASSETS	1802378000.00
										FIXED	1802378000.00
										ASSETS	1808073772.36

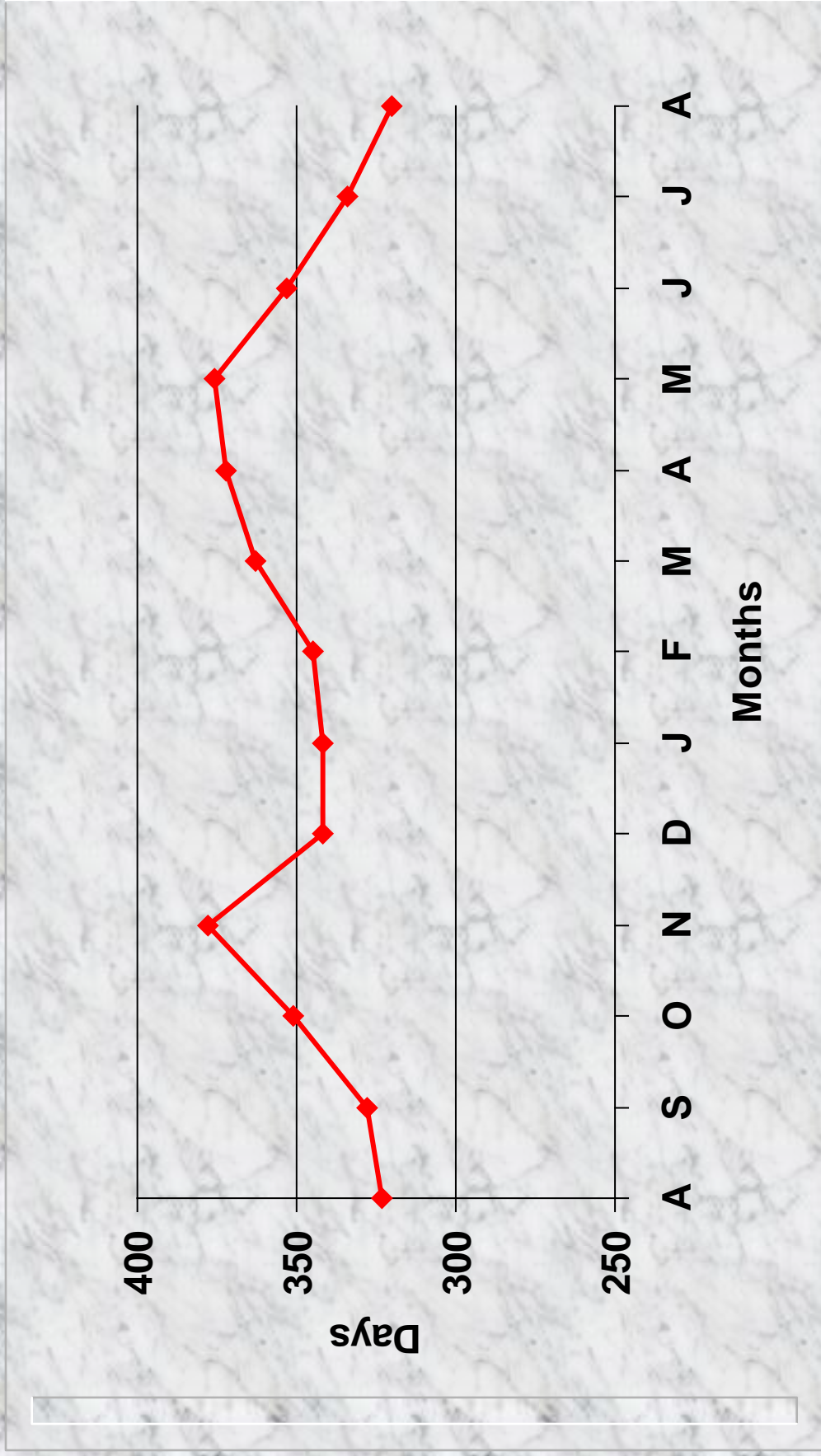
GA summary

TOTAL PORTFOLIO =		1,802.378			
FEDERAL AGENCIES			8/31/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	499.800		0.000	499.800	27.73%
Federal National Mortgage Association	436.000		0.000	436.000	24.19%
Federal Home Loan Mortgage Corporation	320.250		0.000	320.250	17.77%
Federal Farm Credit Bank	414.328		0.000	414.328	22.99%
	1,670.378		0.000	1,670.378	92.68%
				1,670.378	

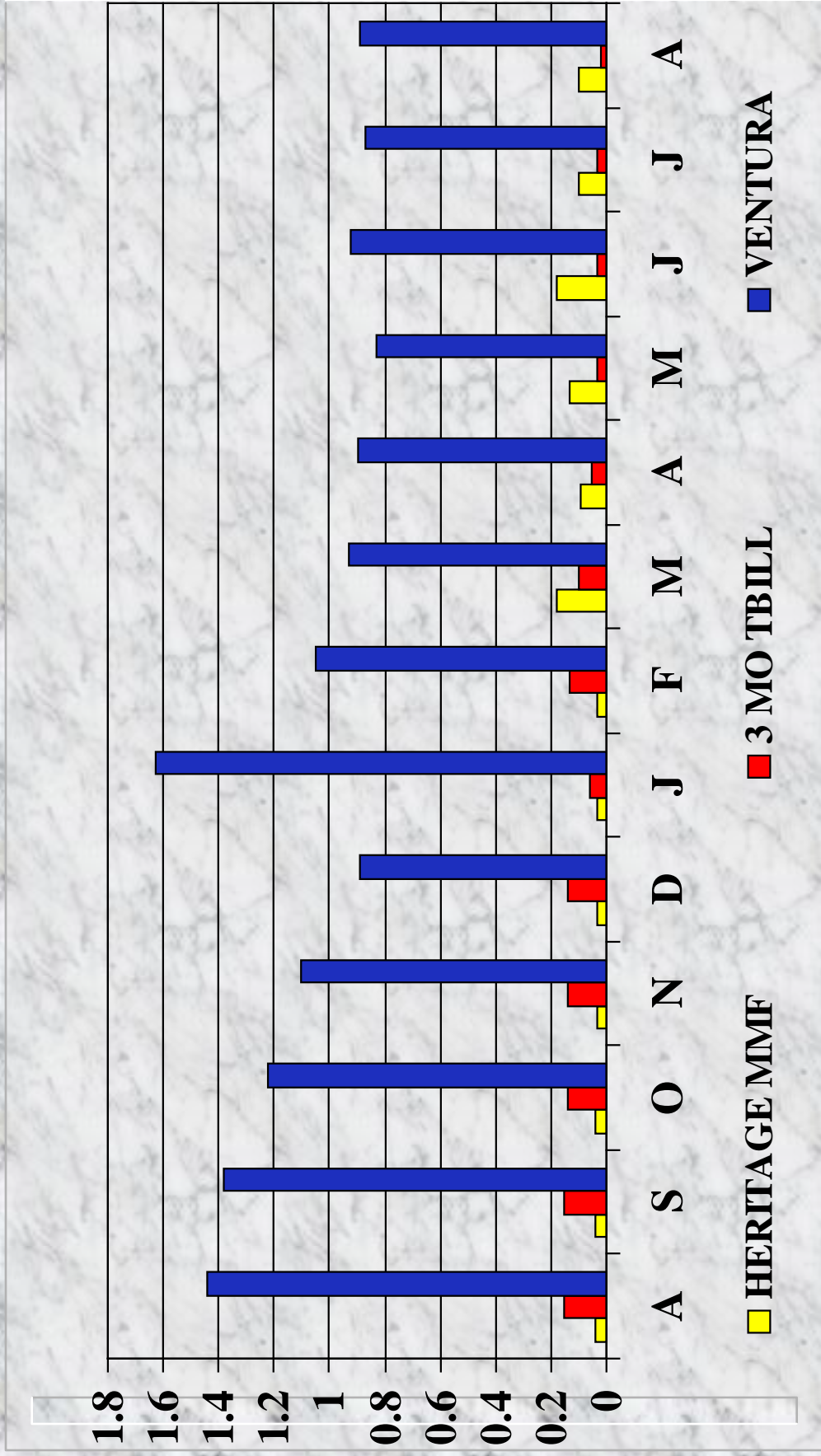
PORTFOLIO AVERAGE MONTHLY BALANCE



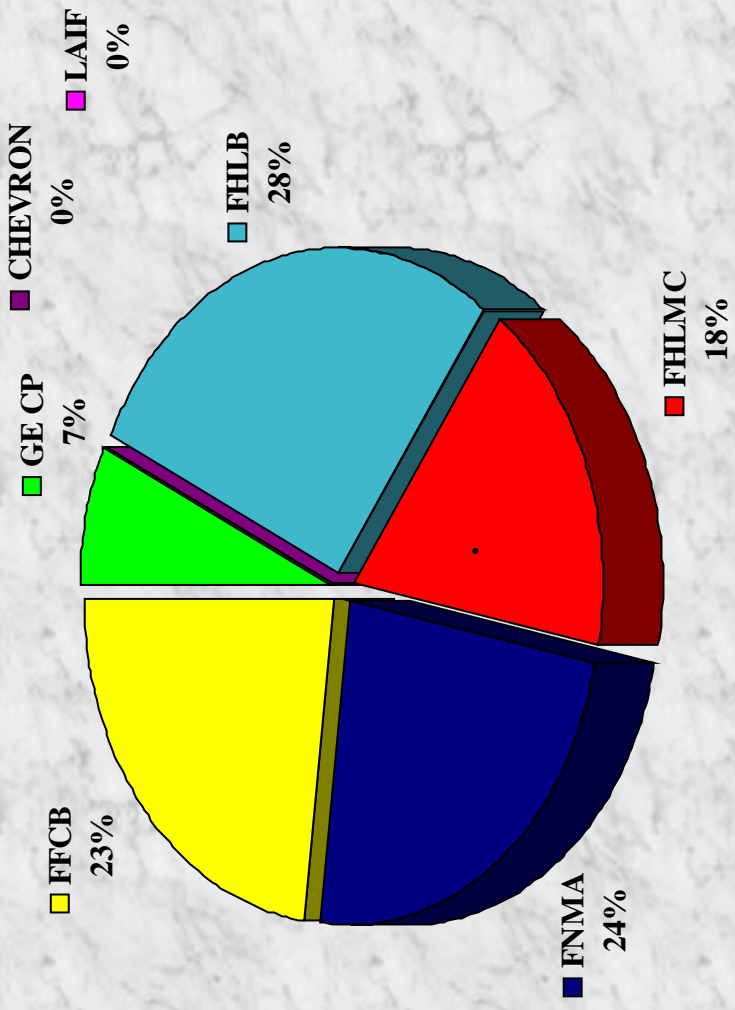
AVERAGE MATURITY



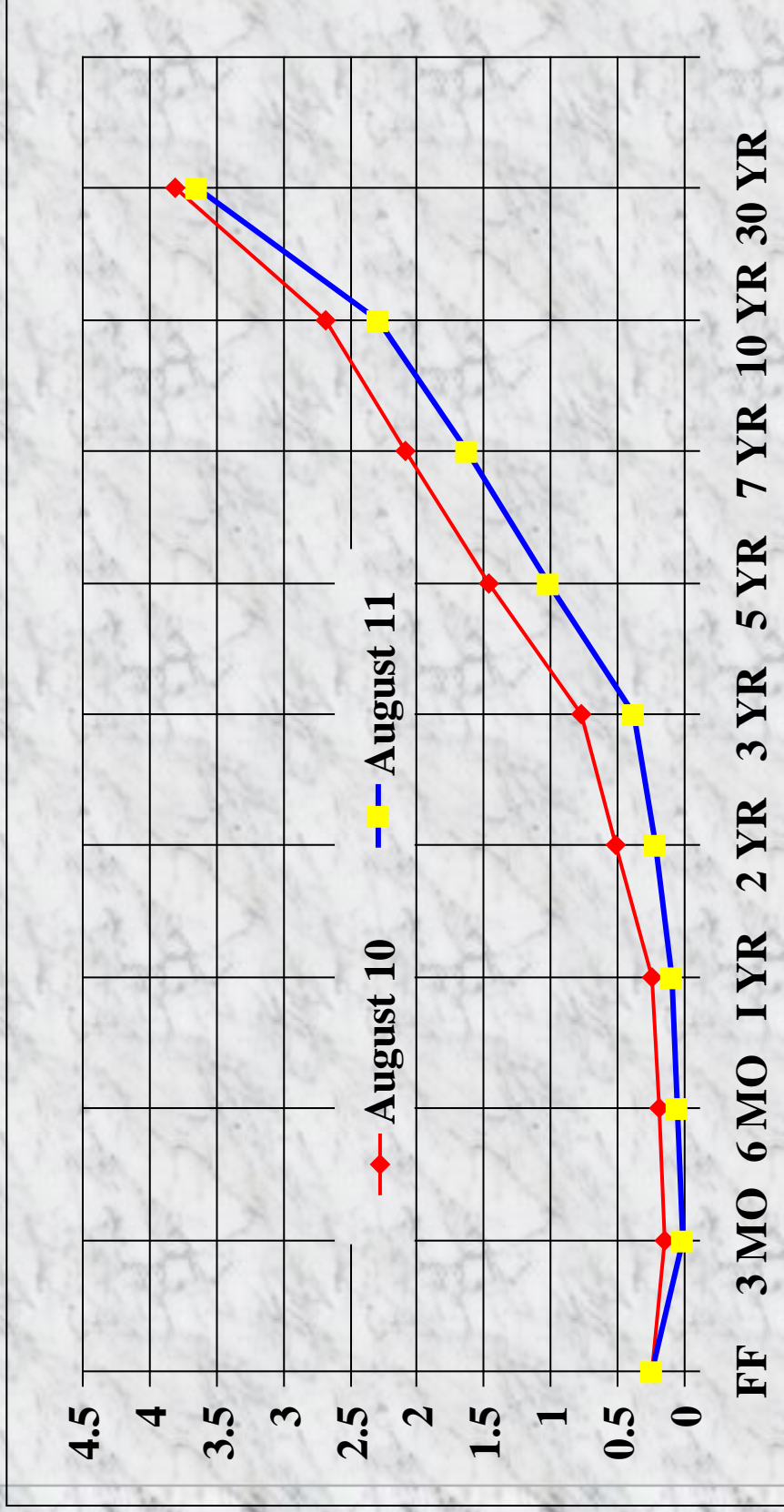
+++ YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

