



county of ventura

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

September 13, 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 July 31, 2011.

RECOMMEDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of July amounted to \$ 1.9 billion. The portfolio yield for the month of July was .87 %. The weighted average days to maturity decreased 19 days to 334 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 new investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of AA Af by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

Despite ongoing concerns about the crisis in Greece and other European countries, the focus of the markets shifted dramatically during the month to the U. S. The continuing impasse on raising the debt limit has raised the possibility of a downgrade of U. S. government debt. This has put pressure on equity markets and created uncertainty in the debt markets. While it is generally expected that some compromise will be reached to continue to fund government obligations there is less certainty that whatever deal is struck will be enough to avoid a downgrade of U. S. debt. There is currently no way of knowing what the ramifications are for interest rates, based on this alone, but clearly they would not be good.

While the focus of the markets was on Washington, economic data during the month appeared to show that the rate of growth for the economy was slowing. During the month the Fed produced its "Beige Book", the review of economic conditions provided to the Federal Open Market Committee, the Fed's policy making body, prior to a meeting. In the report the Fed provided these observations of the current environment.

- Economic activity continued to grow but the pace has moderated
- Consumer spending increased overall with modest growth in non-auto retail sales
- Activity among non-financial service sectors improved overall
- Manufacturing activity expanded overall but capital spending plans were cautious
- Residential real estate activity has remained weak though construction activity improved

The economic data released during the month reflected a slowing in economic activity. Non-farm payrolls rose by a mere 18,000 and the unemployment rate nudged up to 9.2%. Consumer confidence figures moved lower, as did construction spending and orders for durable goods. The broadest measure of economic activity, the Gross Domestic Product, increased by only 1.3% during the second quarter and the first quarter number was downward revised to just 0.4%, while personal consumption was about unchanged.

Interest rates generally moved lower, particularly in the intermediate part of the Treasury curve. Long-term rates were lower by 10 to 35 basis points as investors pulled money out of foreign markets, U. S. equities and short-term debt and moved into longer-term securities to wait out the debate in Washington.

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, 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 July
- Listing of Securities by Type
- Summary of Government Agency Securities

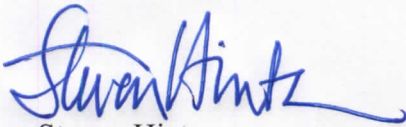
The following is a list of attached graphs:

- 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	\$.00	\$.00	\$.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818	2011/08/08	50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/17/10 08/08/2011	36959JVB83	2011/08/11	18,000,000.0000	\$17,956,460.00	\$17,999,460.00	99.997000	43,020.0000
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000.0000	\$10,030,100.00	\$10,003,300.00	100.033000	(26,800.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/16/10 08/12/2011	36959JVC4	2011/08/12	10,000,000.0000	\$9,975,300.00	\$9,999,500.00	99.995000	24,200.0000
FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011	31331Y6G0	2011/08/15	8,500,000.0000	\$8,561,285.00	\$8,511,900.00	100.140000	(49,385.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/03/10 08/18/2011	36959JV39	2011/08/18	5,000,000.0000	\$4,988,333.33	\$4,999,550.00	99.991000	11,216.6700
GENERAL ELEC CAPT CORP CPDN DTD 12/03/10 08/22/2011	36959JVNO	2011/08/22	5,000,000.0000	\$4,988,138.89	\$4,999,450.00	99.989000	11,311.1100
GENERAL ELEC CAPT CORP CPDN DTD 11/30/10 08/25/2011	36959JVR1	2011/08/25	10,000,000.0000	\$9,972,455.56	\$9,998,700.00	99.987000	26,244.4400
GENERAL ELEC CAPT CORP CPDN DTD 12/06/10 08/31/2011	36959JVX8	2011/08/31	25,000,000.0000	\$24,933,250.00	\$24,995,750.00	99.983000	62,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 09/08/2011	36959JWB2	2011/09/08	13,000,000.0000	\$12,969,229.16	\$12,996,880.00	99.976000	27,650.8400
FED FARM CREDIT BK DTD 09/23/08 3.125 09/23/2011	31331GCF4	2011/09/23	11,000,000.0000	\$10,910,350.00	\$11,046,530.00	100.423000	136,180.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 10/03/2011	36959JX32	2011/10/03	7,000,000.0000	\$6,983,530.56	\$6,996,360.00	99.948000	12,829.4400
FED FARM CREDIT BK SER 1	31331Y3F3	2011/10/03	165,000,000.0000	\$38,011,160.00	\$38,215,080.00	100.566000	203,920.0000
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	313371RR9	2011/10/28	165,000,000.0000	\$164,937,300.00	\$165,019,800.00	100.012000	82,500.0000
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	313371GT7	2011/11/04	40,000,000.0000	\$39,982,800.00	\$40,006,000.00	100.015000	23,200.0000
FED HOME LN BK DTD 11/18/10 0.260 11/18/2011	313371QJ8	2011/11/18	40,000,000.0000	\$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	10,000,000.0000	\$9,989,600.00	\$10,025,800.00	100.258000	36,200.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/01/11 11/28/2011	36959JYU1	2011/11/28	5,000,000.0000	\$4,989,288.89	\$4,994,200.00	99.884000	4,911.1100
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	31331J3V3	2011/12/01	80,000,000.0000	\$80,004,000.00	\$80,029,600.00	100.037000	25,600.0000
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	3133XVQL8	2011/12/09	14,500,000.0000	\$14,582,505.00	\$14,548,140.00	100.332000	(34,365.0000)
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	3137EACF4	2011/12/15	140,000,000.0000	\$139,908,550.00	\$140,487,200.00	100.348000	578,650.0000
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	73,000,000.0000	\$73,129,680.00	\$73,240,900.00	100.330000	111,220.0000
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	31398AU4	2012/01/09	24,000,000.0000	\$24,452,920.00	\$24,187,200.00	100.780000	(265,720.0000)
FED NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012	31398AB43	2012/01/12	47,000,000.0000	\$46,888,070.00	\$47,127,370.00	100.271000	239,300.0000
FED HOME LN BK DTD 07/13/10 0.625 01/13/2012	3133706G8	2012/01/13	25,000,000.0000	\$25,087,250.00	\$25,034,000.00	100.136000	(53,250.0000)
FED HOME LN BK DTD 08/03/09 1.570 01/17/2012	3133XUHZ9	2012/01/17	12,000,000.0000	\$12,189,360.00	\$12,072,720.00	100.606000	(116,640.0000)
FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	31331GKY4	2012/01/17	40,500,000.0000	\$41,240,310.00	\$40,830,480.00	100.816000	(409,830.0000)
FED HOME LN BK DTD 12/14/09 0.900 02/14/2012	3133XVZH7	2012/02/14	13,300,000.0000	\$13,263,026.00	\$13,341,363.00	100.311000	78,337.0000
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XDXK0	2012/02/27	10,000,000.0000	\$10,000,000.00	\$10,037,700.00	100.377000	37,700.0000
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	3133XKWD1	2012/02/28	10,000,000.0000	\$9,953,500.00	\$10,043,600.00	100.436000	90,100.0000
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	31331KDD6	2012/03/01	10,000,000.0000	\$10,000,000.00	\$9,998,200.00	99.982000	(2,700.0000)
GENERAL ELEC CAPT CORP CPDN DTD 07/05/11 03/08/2012	36959HC88	2012/03/08	6,000,000.0000	\$5,990,943.33	\$5,979,480.00	99.658000	(11,463.3300)
FED FARM CREDIT BK DTD 03/09/11 0.280 03/09/2012	31331KDM9	2012/03/09	22,500,000.0000	\$22,499,775.00	\$22,495,500.00	99.980000	(4,275.0000)
FED HOME LN MTG CORP MED TERM NOTE	31288Q62	2012/03/14	10,000,000.0000	\$10,174,200.00	\$10,085,300.00	100.853000	(88,900.0000)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3137EABY4	2012/03/23	20,000,000.0000	\$20,268,100.00	\$20,227,000.00	101.135000	(41,100.0000)
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	3128X9D80	2012/04/25	27,250,000.0000	\$27,225,530.00	\$27,404,780.00	100.568000	179,250.0000
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	100,007,000.0000	\$102,103,153.23	\$101,551,108.08	101.544000	(552,045.1500)
FED HOME LN BK DTD 12/09/09 1.125 06/28/2012	3133XVZ79	2012/06/28	19,000,000.0000	\$18,978,340.00	\$19,133,380.00	100.702000	155,040.0000
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	30,000,000.0000	\$30,309,900.00	\$30,425,700.00	101.419000	115,800.0000
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000.0000	\$23,365,470.00	\$23,419,520.00	101.824000	54,050.0000
FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012	31331X359	2012/10/17	3,682,000.0000	\$3,899,274.82	\$3,865,216.32	104.976000	(34,058.5000)
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398A4T6	2012/10/30	15,000,000.0000	\$14,970,900.00	\$15,023,250.00	100.155000	52,350.0000
FED NATL MTG ASSN DTD 11/09/10 0.625 11/09/2012	31398A5V0	2012/11/09	25,000,000.0000	\$25,073,500.00	\$25,017,500.00	100.070000	(56,000.0000)
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XVEM9	2012/11/21	25,000,000.0000	\$25,133,172.50	\$25,407,250.00	101.629000	274,077.5000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398AF64	2012/12/28	20,000,000.0000	\$19,899,100.00	\$20,008,400.00	100.042000	109,300.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,141,600.00	101.416000	242,300.0000
FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013	31331KCP3	2013/02/22	50,000,000.0000	\$50,073,500.00	\$50,375,500.00	100.751000	302,000.0000
FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013	31398AE24	2013/02/22	35,000,000.0000	\$34,947,500.00	\$35,708,750.00	102.025000	761,200.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWX87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,398,600.00	101.993000	253,500.0000
FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,637,700.00	106.377000	(116,000.0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XKF78	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,198,600.00	101.986000	222,600.0000
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013	3128X9D56	2013/04/11	28,000,000.0000	\$27,965,090.00	\$28,608,720.00	102.174000	643,630.0000
FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,606,900.00	102.023000	715,200.0000
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000.0000	\$3,028,189.78	\$3,028,275.50	101.825000	29,085.7200

General Reporting - Investments by Date
From Month End 07/31/2011
08/01/2011 10:19:15 AM EDT

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 07/31/2011
08/01/2011 10:19:15 AM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
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	\$10,198,300.00	101.983000	90,500.0000
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	\$45,647,100.00	101.438000	377,700.0000
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	\$146,320,950.00	100.911000	671,050.0000
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	\$55,348,150.00	100.633000	592,200.0000
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	\$20,034,800.00	100.174000	208,200.0000
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	\$3,317,760.00	103.680000	45,280.0000
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	\$5,101,150.00	102.023000	101,150.0000
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	\$22,688,526.75	100.995000	290,289.0500
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	\$25,421,750.00	101.687000	421,750.0000
GRAND TOTAL			1,842,878,000.0000	\$1,848,610,788.75	\$1,855,621,649.65		7,010,860.9000

JULY 2011 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/05/11	Purchase	4.00	CP	GE	03/07/12	0.22
07/05/11	Purchase	6.00	CP	GE	03/08/12	0.22
07/20/11	Sale	10.00	CP	GE	08/29/11	0.16
07/28/11	Sale	20.00	GA	FFCB - DN	04/04/12	0.29
07/28/11	Sale	5.00	GA	FFCB - DN	04/04/12	0.29
07/28/11	Sale	4.00	GA	FFCB - DN	03/07/12	0.23
07/29/11	Sale	30.00	GA	FFCB - DN	03/08/12	0.28

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 7/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
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 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						.766	.680	100.184	509,800,000.00	510,736,403.50	509,800,000.00
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	12/09/12	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

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 7/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00
R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00
R 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 36567	FNMA BONDS	1003	09/23/13	09/08/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36568	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.025	99.926	10,000,000.00	9,992,600.00	10,000,000.00
R 36569	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36598	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 36600	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 36602	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 36678	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 36695	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 36732	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 36699	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			23.70%(C)			1.196	.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 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 36615	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 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	2,992,500.00	3,000,000.00
R 36459	FHLMC BONDS	1003	04/11/13	04/12/10	200	1.720	1.758	99.890	25,000,000.00	24,972,500.00	25,000,000.00
R 36452	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 36453	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.743	99.653	10,000,000.00	9,965,300.00	10,000,000.00
R 36456	FHLMC BONDS	1003	04/15/13	04/09/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 7/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36701	FHLMC BONDS	1003	10/28/13	03/17/11	200	.875	99.675	15,000,000.00	14,951,250.00	15,000,000.00
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			17.32%(C)		1.271	1.271	99.950	320,250,000.00	320,088,420.00	320,250,000.00
R 36110	FFCB BONDS	1003	08/15/11	09/02/08	200	3.800	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	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	100.005	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	100.005	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	100.005	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	100.005	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	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	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	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	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	101.930	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	100.009	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	99.999	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	102.189	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	102.117	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	102.075	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	102.070	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	102.046	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	105.901	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	100.147	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	100.147	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	100.847	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	102.265	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	100.000	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	99.815	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	99.720	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	99.178	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	100.000	25,000,000.00	25,000,000.00	25,000,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			23.04%(C)		1.582	1.053	100.744	422,828,000.00	425,973,615.53	422,828,000.00
R 36237	LOCAL AGENCY INV FUND	580	08/01/11	12/10/08	200	.507	100.000	40,000,000.00	40,000,000.00	.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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(SIRPT)

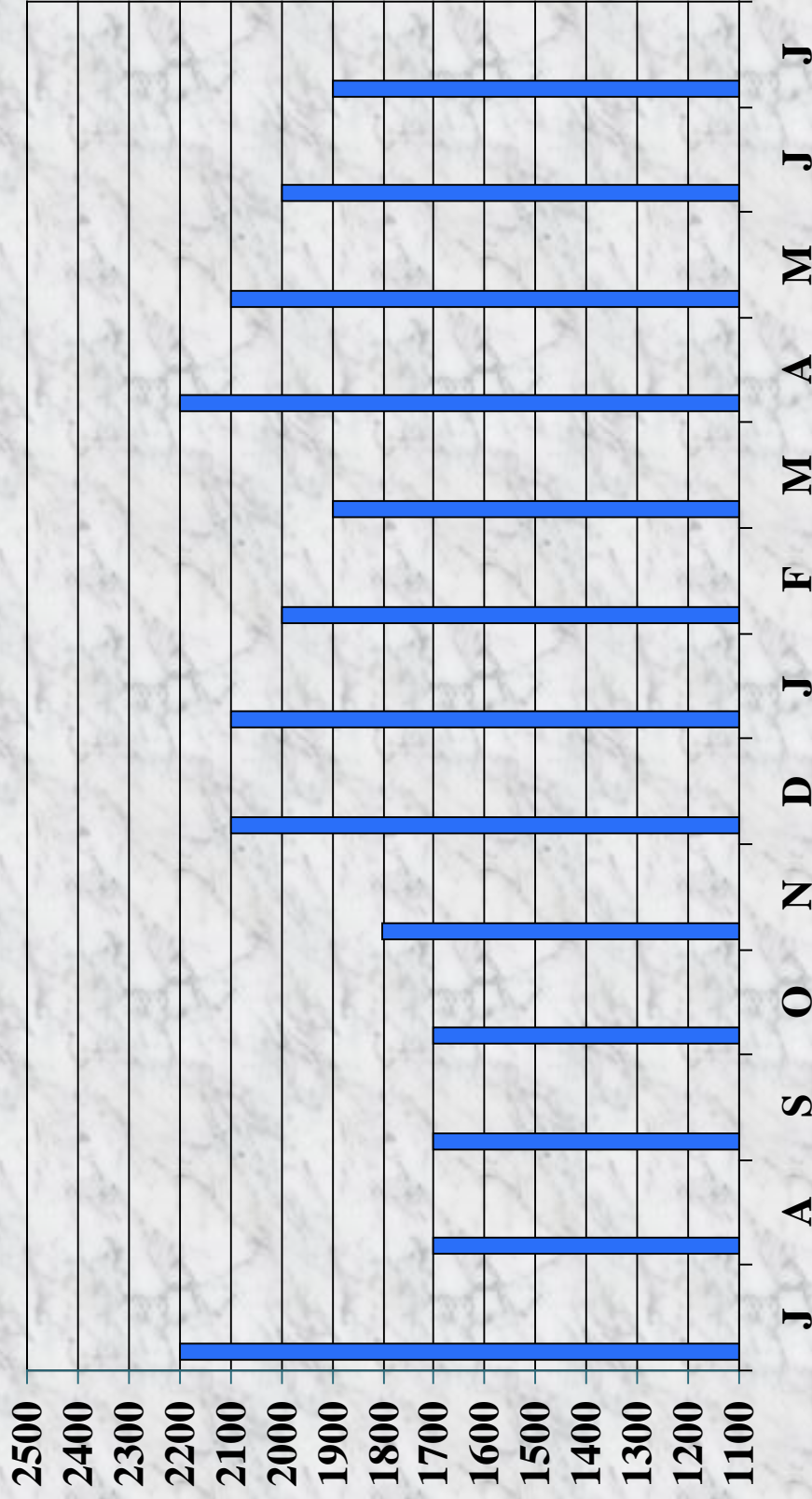
INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36406	LOCAL AGENCY INV FUND	580	08/01/11	01/15/10	200	.507	100.000	10,000,000.00	10,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN 2.70%(C)										
R 36649	GENERAL ELECTRIC CAPITAL	1001	08/08/11	12/09/10	200	.361	99.758	18,000,000.00	17,956,440.00	18,000,000.00
R 36642	GENERAL ELECTRIC CAPITAL	1001	08/12/11	12/08/10	200	.361	99.753	10,000,000.00	9,975,300.00	10,000,000.00
R 36657	GENERAL ELECTRIC CAPITAL	1001	08/18/11	12/21/10	200	.350	99.767	5,000,000.00	4,988,333.33	5,000,000.00
R 36658	GENERAL ELECTRIC CAPITAL	1001	08/22/11	12/21/10	200	.350	99.763	5,000,000.00	4,988,138.89	5,000,000.00
R 36626	GENERAL ELECTRIC CAPITAL	1001	08/25/11	11/30/10	200	.370	99.725	10,000,000.00	9,972,455.56	10,000,000.00
R 36640	GENERAL ELECTRIC CAPITAL	1001	08/31/11	12/07/10	200	.360	99.733	25,000,000.00	24,933,250.00	25,000,000.00
R 36666	GENERAL ELECTRIC CAPITAL	1001	09/08/11	01/06/11	200	.350	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	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	99.765	7,000,000.00	6,983,530.56	7,000,000.00
R 36710	GENERAL ELECTRIC CAPITAL	1001	11/28/11	04/01/11	200	.320	99.786	5,000,000.00	4,989,288.89	5,000,000.00
R 36754	GENERAL ELECTRIC CAPITAL	1001	03/08/12	07/05/11	200	.220	99.849	6,000,000.00	5,990,943.33	6,000,000.00

SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 5.61%(C)										
REPORT TOTALS										
ASSETS										
FIXED										
1.113 .913 100.311 1842878000.00 1848610788.75 1792878000.00										

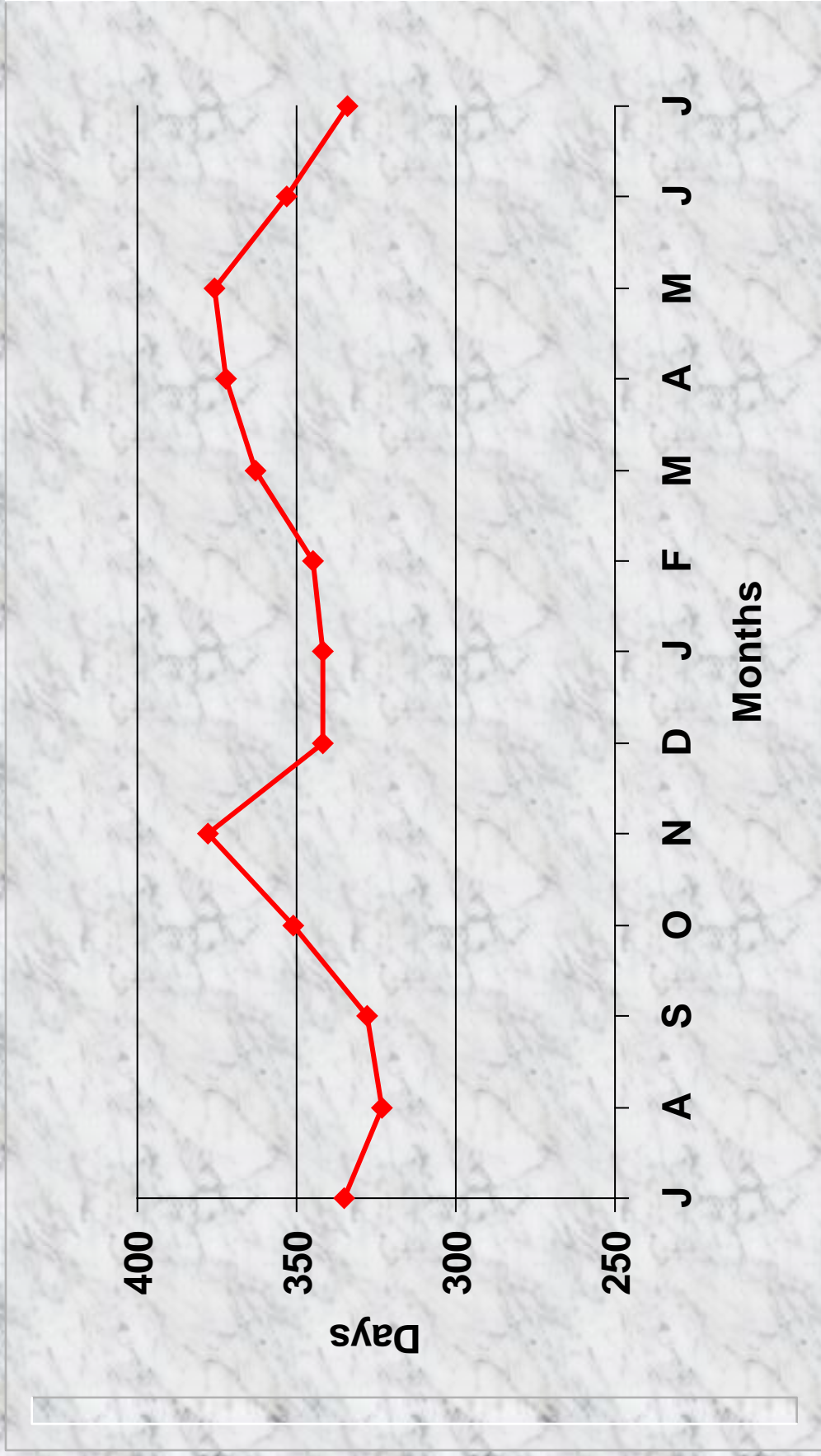
GA summary

TOTAL PORTFOLIO =		1,842.878			
FEDERAL AGENCIES			7/29/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	509.800		0.000	509.800	27.66%
Federal National Mortgage Association	436.000		0.000	436.000	23.66%
Federal Home Loan Mortgage Corporation	320.250		0.000	320.250	17.38%
Federal Farm Credit Bank	422.828		0.000	422.828	22.94%
	1,688.878		0.000	1,688.878	91.64%
				1,688.878	

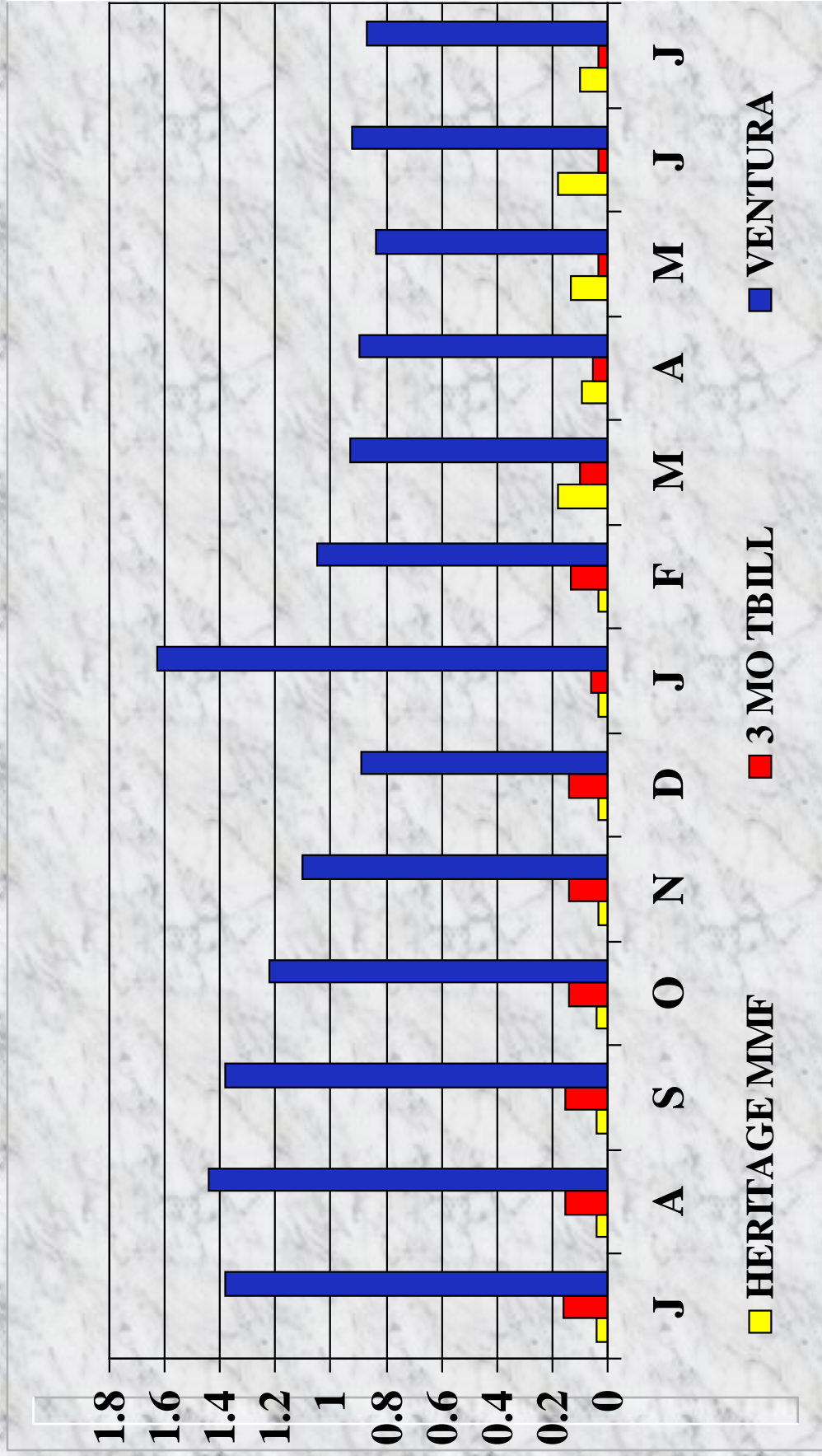
PORTFOLIO AVERAGE MONTHLY BALANCE



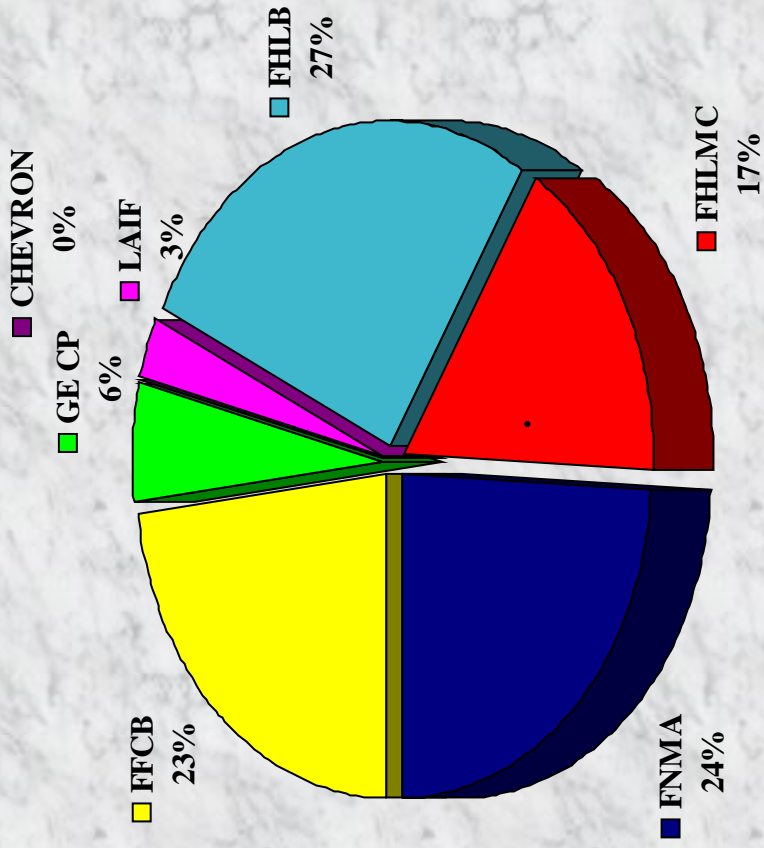
AVERAGE MATURITY



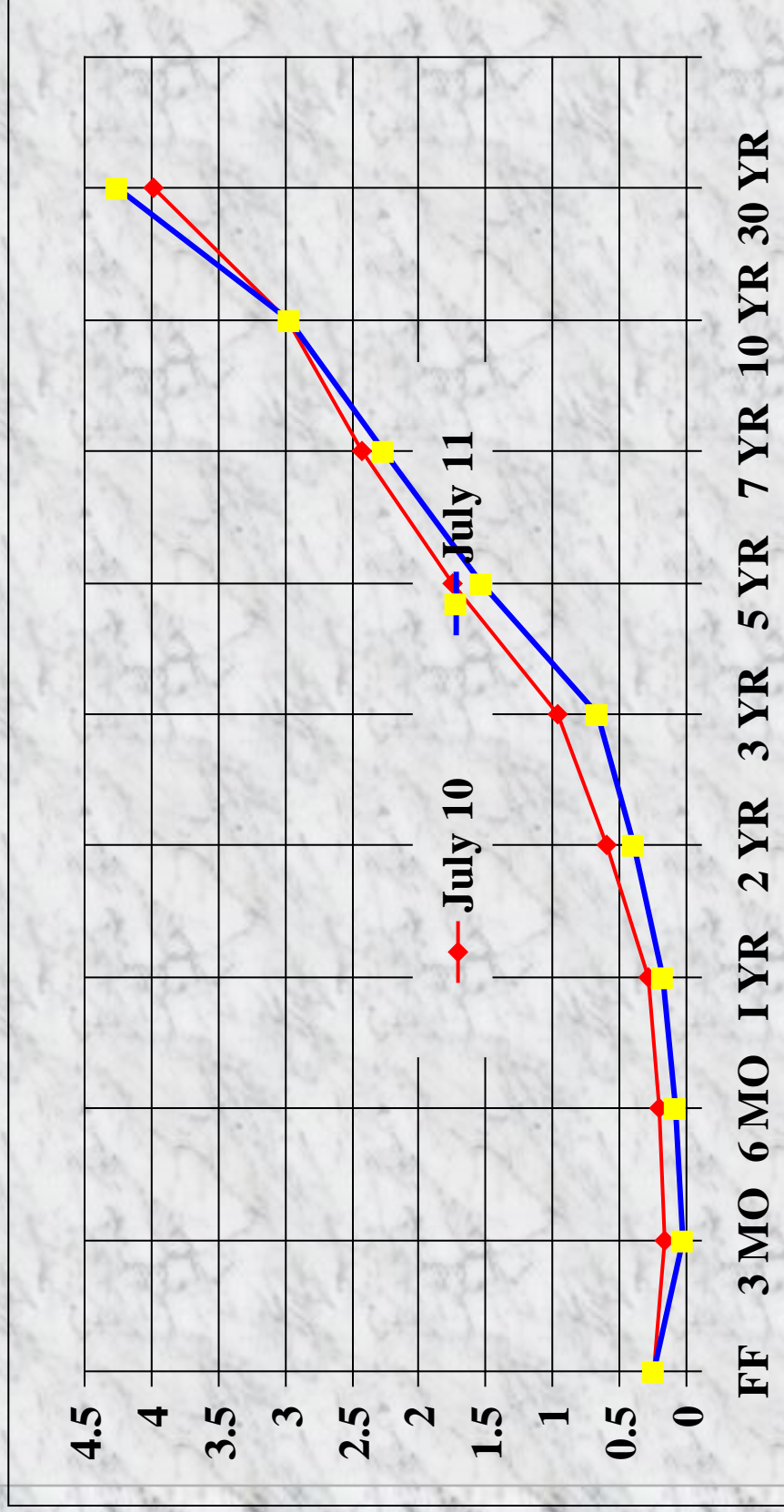
+++ YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

