



# county of ventura

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

Don R. Hansen  
Assistant Treasurer-Tax Collector

August 9, 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 June 30, 2011.

**RECOMMEDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of June amounted to \$ 2 billion. The portfolio yield for the month of June was .92 %. The weighted average days to maturity decreased 23 days to 353 days. The total net monthly earnings were \$ 1.5 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 AAAf by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

As noted last month, world economic conditions continue to have a major impact on domestic economic activity and world currency and commodity prices. The lack of a resolution to the Greek crisis has continued to fuel the fire of the risk of contagion to other weak European countries. The inability of Greece and the European Union to come to an agreement has kept the risk of default at the forefront and created concern about the impact on the European banks and the willingness of France and Germany to continue to bail out the weaker members of the Union. These worries have caused investors to migrate into the dollar and dollar denominated assets. This has caused the dollar to continue to strengthen and commodity prices to moderate. Commodity prices have also been negatively influenced by the general weakening in both world economic activity.

The Federal Open Market Committee (FOMC) met in June and voted to keep the Federal Funds Rate, the rate that banks lend to each other, at 0.0% to 0.25%. In the press release announcing the decision the Fed provided this assessment of the economy:

*...the economic recovery is continuing at a moderate pace, though somewhat more slowly than the Committee had expected. Also, recent labor market indicators have been weaker than anticipated. The slower pace of the recovery reflects in part factors that are likely to be temporary, 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. Household spending and business investment in equipment and software continue to expand. However, investment in nonresidential structures is still weak, and the housing sector continues to be depressed. Inflation has picked up in recent months, mainly reflecting higher prices for some commodities and imported goods, as well as the recent supply chain disruptions. However, longer-term inflation expectations have remained stable.*

*...The unemployment rate remains elevated, however, the Committee expects the pace of recovery to pick up over coming quarters and the unemployment rate to resume its gradual decline...*

The Fed provided further color on the economy with the release of the Beige Book, the report provided to the FOMC that gives the broadest overview of the economy. In the Beige Book, the Fed gave these observations:

- Economic activity generally expanded but some deceleration was noted
- Manufacturing activity continued to expand in most parts of the country
- Activity in the non-financial service sectors expanded led by information technology and business and professional services
- Consumer spending was mixed
- Auto sales were mixed but flows of new cars into dealer inventories was substantially reduced due to supply disruptions caused by the disaster in Japan
- Real estate construction and real estate continued to show widespread weakness
- Agricultural conditions were unfavorable across much of the nation
- Labor market conditions continued to improve gradually

Interest rates edged lower as capital flowed into dollar assets. Despite a weaker U.S. economy, dollar assets remain attractive relative to European or Asian alternatives, given the associated issues with each region. Already depressed short-term rates edged lower with short-term Treasuries once again reaching negative yields. Longer-term rates continued to move lower by 10 to 20 basis points as 5 year yields were down well below 1.50% and 10 year yields moved below 3%.

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 June 30, 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. Also, attached is a separate listing of the transactions for the month of June.

The following spreadsheets are also attached:

- Transactions for the month of June
- 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

General Reporting - Investments by Date  
From Month End 06/30/2011  
07/01/2011 09:29:03 AM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Loss
U.S. DOLLARS							
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000,000	\$0.00	\$50,000,000.00	.000000	.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/22/10 07/14/2011	369591UE1	2011/07/14	14,000,000,000	\$13,958,777.78	\$13,999,160.00	1.000000	.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/18/10 07/15/2011	369591UF8	2011/07/15	7,000,000,000	\$6,983,326.39	\$6,999,580.00	99.994000	40,382.2200
FED FARM CREDIT BK DTD 06/27/06 5.375 07/18/2011	31331XJ80	2011/07/18	13,500,000,000	\$14,520,195.00	\$13,533,615.00	100.249000	16,253.6100
FED HOME LN BK DTD 06/12/09 1.625 07/27/2011	31333TXH4	2011/07/27	5,000,000,000	\$5,029,050.00	\$5,005,500.00	100.110000	(986,580.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/17/10 08/08/2011	369591V83	2011/08/08	18,000,000,000	\$17,956,440.00	\$17,995,860.00	99.977000	39,420.0000
FED HOME LN BK SER 1	3133XUKB8	2011/08/11	10,000,000,000	\$10,030,100.00	\$10,014,200.00	100.142000	(15,900.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/16/10 08/12/2011	369591VC4	2011/08/12	10,000,000,000	\$9,975,300.00	\$9,997,400.00	99.974000	22,100.0000
FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011	31331Y6G0	2011/08/15	8,500,000,000	\$8,561,285.00	\$8,538,420.00	100.452000	(22,865.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/23/10 08/18/2011	369591VJ9	2011/08/18	5,000,000,000	\$4,988,333.33	\$4,998,400.00	99.968000	10,066.6700
GENERAL ELEC CAPT CORP CPDN DTD 12/03/10 08/22/2011	369591VJ0	2011/08/22	5,000,000,000	\$4,988,138.89	\$4,998,250.00	99.965000	10,111.1100
GENERAL ELEC CAPT CORP CPDN DTD 11/30/10 08/25/2011	369591VR1	2011/08/25	10,000,000,000	\$9,972,455.56	\$9,996,300.00	99.963000	23,844.4400
GENERAL ELEC CAPT CORP CPDN DTD 12/08/10 08/29/2011	369591VV2	2011/08/29	10,000,000,000	\$9,973,600.00	\$9,996,100.00	99.961000	22,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/06/10 08/31/2011	369591VX8	2011/08/31	25,000,000,000	\$24,933,250.00	\$24,987,750.00	99.951000	54,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 09/08/2011	369591W82	2011/09/08	13,000,000,000	\$12,969,229.16	\$12,992,720.00	99.944000	23,490.8400
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	\$11,075,790.00	100.689000	165,440.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 10/03/2011	369591X32	2011/10/03	7,000,000,000	\$6,983,530.56	\$6,993,980.00	99.914000	10,449.4400
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000,000	\$38,011,160.00	\$38,327,940.00	100.863000	316,780.0000
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	313371RR9	2011/10/28	165,000,000,000	\$164,937,300.00	\$165,074,250.00	100.045000	136,950.0000
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	313371GT7	2011/11/04	40,000,000,000	\$39,982,800.00	\$40,020,400.00	100.051000	37,600.0000
FED HOME LN BK DTD 11/18/10 0.260 11/18/2011	313371QJ8	2011/11/18	40,000,000,000	\$39,982,800.00	\$40,024,400.00	100.061000	41,600.0000
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	\$10,036,300.00	100.363000	46,700.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/01/11 11/28/2011	369591YU1	2011/11/28	5,000,000,000	\$4,989,288.89	\$4,992,100.00	99.842000	2,811.1100
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	\$80,065,600.00	100.082000	61,600.0000
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	\$14,563,800.00	100.440000	(18,705.0000)
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	\$140,630,000.00	100.450000	721,450.0000
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	73,000,000,000	\$73,129,680.00	\$73,299,300.00	100.410000	169,620.0000
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	31398AUU4	2012/01/09	24,000,000,000	\$24,452,920.00	\$24,224,400.00	100.935000	(228,520.0000)
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	\$47,153,690.00	100.327000	265,620.0000
FED HOME LN BK DTD 07/13/10 0.625 01/13/2012	3133706G8	2012/01/13	12,000,000,000	\$12,189,360.00	\$12,087,000.00	100.725000	(44,250.0000)
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	\$12,087,000.00	100.725000	(44,250.0000)
FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	31331KXV4	2012/01/17	40,500,000,000	\$41,240,310.00	\$40,888,395.00	100.959000	(351,915.0000)
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	\$13,350,540.00	100.380000	87,514.0000
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XVXDK0	2012/02/27	10,000,000,000	\$10,000,000.00	\$10,046,500.00	100.465000	46,500.0000
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	\$10,053,200.00	100.532000	99,700.0000
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	\$9,999,300.00	99.993000	(1,600.0000)
FED FARM CREDIT BK DISC NOTE DTD 03/08/11 03/08/2012	31331ZUA6	2012/03/08	30,000,000,000	\$29,927,200.00	\$29,972,700.00	99.909000	45,500.0000
FED FARM CREDIT BK DTD 03/09/11 0.280 03/09/2012	31331KDM9	2012/03/09	22,500,000,000	\$22,497,775.00	\$22,497,975.00	99.991000	(1,800.0000)
FED HOME LN MTG CORP MED TERM NOTE	3128X8062	2012/03/14	10,000,000,000	\$10,174,200.00	\$10,100,000.00	101.000000	(74,200.0000)
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	\$20,262,600.00	101.313000	(5,500.0000)
FED FARM CREDIT BK DISC NOTE DTD 04/04/11 04/04/2012	31331ZVD9	2012/04/04	25,000,000,000	\$24,934,133.34	\$24,971,000.00	99.884000	36,866.6600
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	3128X9D80	2012/04/25	27,250,000,000	\$27,225,530.00	\$27,431,212.50	100.665000	205,682.5000
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	\$101,717,119.70	101.710000	(386,033.5300)
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	\$19,149,530.00	100.787000	171,190.0000
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	\$30,465,600.00	101.552000	155,700.0000
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000,000	\$23,365,470.00	\$23,451,260.00	101.962000	85,790.0000
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	\$3,877,771.94	105.317000	(21,502.8800)
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398AA46	2012/10/30	15,000,000,000	\$14,970,900.00	\$15,024,450.00	100.163000	53,550.0000
FED NATL MTG ASSN DTD 11/09/10 0.625 11/09/2012	31398A5V0	2012/11/09	25,000,000,000	\$25,030,250.00	\$25,030,250.00	100.121000	30,250.0000
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	\$25,426,000.00	101.704000	292,827.5000
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	\$20,004,600.00	100.023000	105,500.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000,000	\$9,899,300.00	\$10,146,800.00	101.468000	247,500.0000
FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013	31331KCP3	2013/02/22	50,000,000,000	\$50,073,500.00	\$50,370,500.00	100.741000	297,000.0000
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	\$35,729,750.00	102.085000	782,200.0000

**WELLS FARGO**  
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date  
From Month End 06/30/2011  
07/01/2011 09:29:03 AM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
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	\$20,401,600.00	102.0080000	256,500.0000
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	\$10,665,000.00	106.6500000	(88,700.0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XX7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,199,500.00	101.9950000	223,500.0000
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	\$28,622,720.00	102.2240000	657,630.0000
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	\$30,619,500.00	102.0650000	727,800.0000
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	\$3,028,424.20	101.8300000	29,234.4200
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	\$10,199,800.00	101.9980000	92,000.0000
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	\$45,615,150.00	101.3670000	345,750.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A250	2013/09/23	145,000,000.0000	\$145,649,900.00	\$146,160,000.00	100.8000000	510,100.0000
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	\$55,253,000.00	100.4600000	497,050.0000
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013	31398ASW8	2013/12/18	20,000,000.0000	\$19,826,600.00	\$19,997,000.00	99.9850000	170,400.0000
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	\$3,315,776.00	103.6180000	43,296.0000
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	\$5,094,250.00	101.8850000	94,250.0000
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	\$22,647,191.15	100.8110000	248,953.4500
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	\$25,365,000.00	101.4600000	365,000.0000
<b>GRAND TOTAL</b>			<b>1,941,378,000.0000</b>	<b>\$1,947,946,127.93</b>	<b>\$1,954,816,170.49</b>		<b>6,870,042.5600</b>



JUNE 2011 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/02/11	Sale	11.80	GA	FFCB-DN	03/23/12	0.17
06/02/11	Sale	10.00	GA	FFCB-DN	03/23/12	0.17
06/06/11	Sale	5.00	CP	GE	06/30/11	0.15
06/07/11	Sale	10.00	CP	GE	12/20/11	0.26
06/08/11	Sale	2.00	CP	GE	12/19/11	0.26
06/20/11	Purchase	20.00	CP	GE	06/30/11	0.07
06/22/11	Purchase	8.00	CP	GE	06/30/11	0.06
06/30/11	Sale	4.00	CP	GE	09/15/11	0.15
06/30/11	Sale	4.00	CP	GE	09/22/11	0.15
06/30/11	Sale	8.00	CP	GE	12/29/11	0.22

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 6/30/11  
 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 36329	FHLB BONDS	1003	07/27/11	08/21/09	200	1.625	1.319	100.581	5,000,000.00	5,029,050.00	5,000,000.00
R 36328	FHLB BONDS	1003	08/11/11	08/19/09	200	1.375	1.220	100.301	10,000,000.00	10,030,100.00	10,000,000.00
R 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 36622	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	.260	.304	99.957	15,000,000.00	14,993,550.00	15,000,000.00
R 36622	FHLB BONDS	1003	11/18/11	11/22/10	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			26.48%(C)		.775	.686	100.188	514,800,000.00	515,765,453.50	514,800,000.00	
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



VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER  
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 INVESTMENTS OUTSTANDING AS OF 6/30/11  
 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 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
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	5,028,000.00	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			22.49%(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	25,004,700.00	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	2,992,590.00	3,000,000.00
R 36459	FHLMC BONDS	1003	04/11/13	04/12/10	200	1.720	1.758	99.890	25,000,000.00	24,972,500.00	25,000,000.00
R 36452	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 36453	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.743	99.653	10,000,000.00	9,965,300.00	10,000,000.00



VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER  
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 INVESTMENTS OUTSTANDING AS OF 6/30/11  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

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 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
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
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	.875	1.070	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	1.080	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	1.040	99.592	10,000,000.00	9,959,200.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			16.43%(C)		1.271		1.271	99.950	320,250,000.00	320,088,420.00	320,250,000.00
R 36241	FFCB BONDS	1003	07/18/11	12/12/08	200	5.375	2.360	107.557	13,500,000.00	14,520,195.00	13,500,000.00
R 36110	FFCB BONDS	1003	08/15/11	09/02/08	200	3.800	3.540	100.721	8,500,000.00	8,561,285.00	8,500,000.00
R 36151	FFCB BONDS	1003	09/23/11	10/22/08	200	3.125	3.420	99.185	11,000,000.00	10,910,350.00	11,000,000.00
R 36162	FFCB BONDS	1003	10/03/11	10/30/08	200	3.500	3.520	99.942	28,000,000.00	27,983,760.00	28,000,000.00
R 36166	FFCB BONDS	1003	10/03/11	10/31/08	200	3.500	3.400	100.274	10,000,000.00	10,027,400.00	10,000,000.00
R 36636	FFCB BONDS	1003	12/01/11	12/07/10	200	.300	.295	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	.295	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	.295	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	.295	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	1.580	101.089	5,000,000.00	5,054,450.00	5,000,000.00
R 36330	FFCB BONDS	1003	01/17/12	08/24/09	200	2.000	1.480	101.219	10,000,000.00	10,121,900.00	10,000,000.00
R 36387	FFCB BONDS	1003	01/17/12	12/01/09	200	2.000	.825	102.472	13,000,000.00	13,321,360.00	13,000,000.00
R 36395	FFCB BONDS	1003	01/17/12	12/15/09	200	2.000	1.050	101.957	5,000,000.00	5,097,850.00	5,000,000.00
R 36404	FFCB BONDS	1003	01/17/12	01/11/10	200	2.000	1.030	101.930	7,500,000.00	7,644,750.00	7,500,000.00
R 36708	FFCB BONDS	1003	03/01/12	03/31/11	200	.280	.270	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	.281	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	1.261	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	.355	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	.386	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	.386	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	.386	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	.620	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	.820	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	.820	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	1.001	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	1.400	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	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	1.186	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	1.217	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	1.416	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	1.400	100.000	25,000,000.00	25,000,000.00	25,000,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			22.61%(C)		1.707		1.096	100.955	436,328,000.00	440,493,810.53	436,328,000.00

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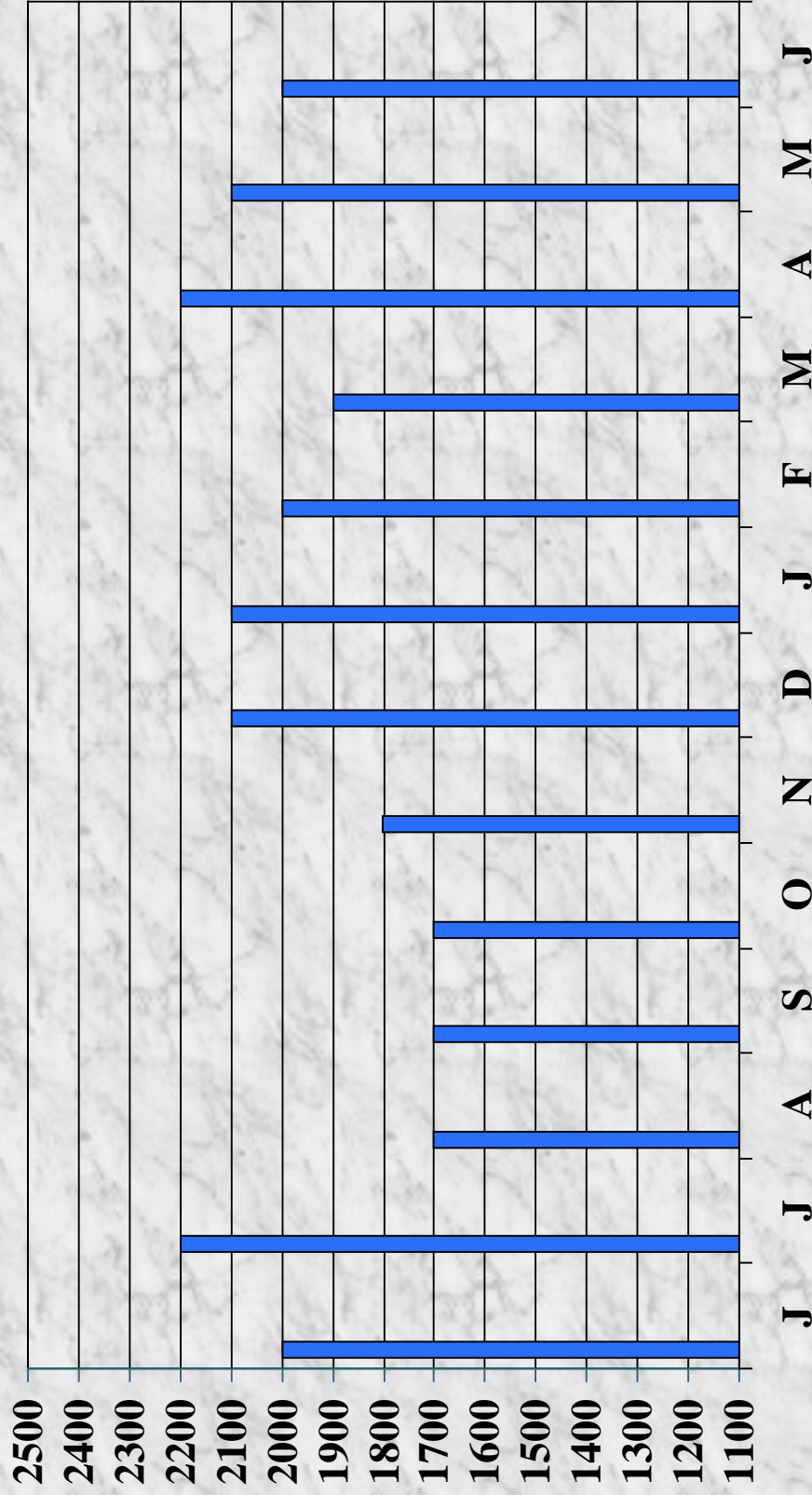
INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	CUPN	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE	
R 36237	LOCAL AGENCY INV FUND	580	07/01/11	12/10/08	200	.507	.507	100.000	40,000,000.00	40,000,000.00	.00	
R 36406	LOCAL AGENCY INV FUND	580	07/01/11	01/15/10	200	.507	.507	100.000	10,000,000.00	10,000,000.00	.00	
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN 2.57%(C)												
R 36719	FFCB DISCOUNT NOTES	1003	03/08/12	04/07/11	200	.260	.261	99.757	30,000,000.00	29,927,200.00	30,000,000.00	
R 36712	FFCB DISCOUNT NOTES	1003	04/04/12	04/05/11	200	.260	.261	99.736	20,000,000.00	19,947,277.78	20,000,000.00	
R 36717	FFCB DISCOUNT NOTES	1003	04/04/12	04/06/11	200	.260	.261	99.737	5,000,000.00	4,986,855.56	5,000,000.00	
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES 2.82%(C)												
R 36596	GENERAL ELECTRIC CAPITAL	1001	07/14/11	10/22/10	200	.400	.401	99.706	14,000,000.00	13,958,777.78	14,000,000.00	
R 36609	GENERAL ELECTRIC CAPITAL	1001	07/15/11	11/12/10	200	.350	.351	99.762	7,000,000.00	6,983,326.39	7,000,000.00	
R 36649	GENERAL ELECTRIC CAPITAL	1001	08/08/11	12/09/10	200	.360	.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	.360	.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	.351	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	.351	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	.371	99.725	10,000,000.00	9,972,455.56	10,000,000.00	
R 36641	GENERAL ELECTRIC CAPITAL	1001	08/29/11	12/08/10	200	.360	.361	99.736	10,000,000.00	9,973,600.00	10,000,000.00	
R 36640	GENERAL ELECTRIC CAPITAL	1001	08/31/11	12/07/10	200	.360	.361	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	.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 36710	GENERAL ELECTRIC CAPITAL	1001	11/28/11	04/01/11	200	.320	.321	99.786	5,000,000.00	4,989,288.89	5,000,000.00	
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 6.61%(C)												
REPORT TOTALS												
ASSETS										1.113	1941378000.00	1891378000.00
FIXED										1.113	1941378000.00	1891378000.00



GA summary

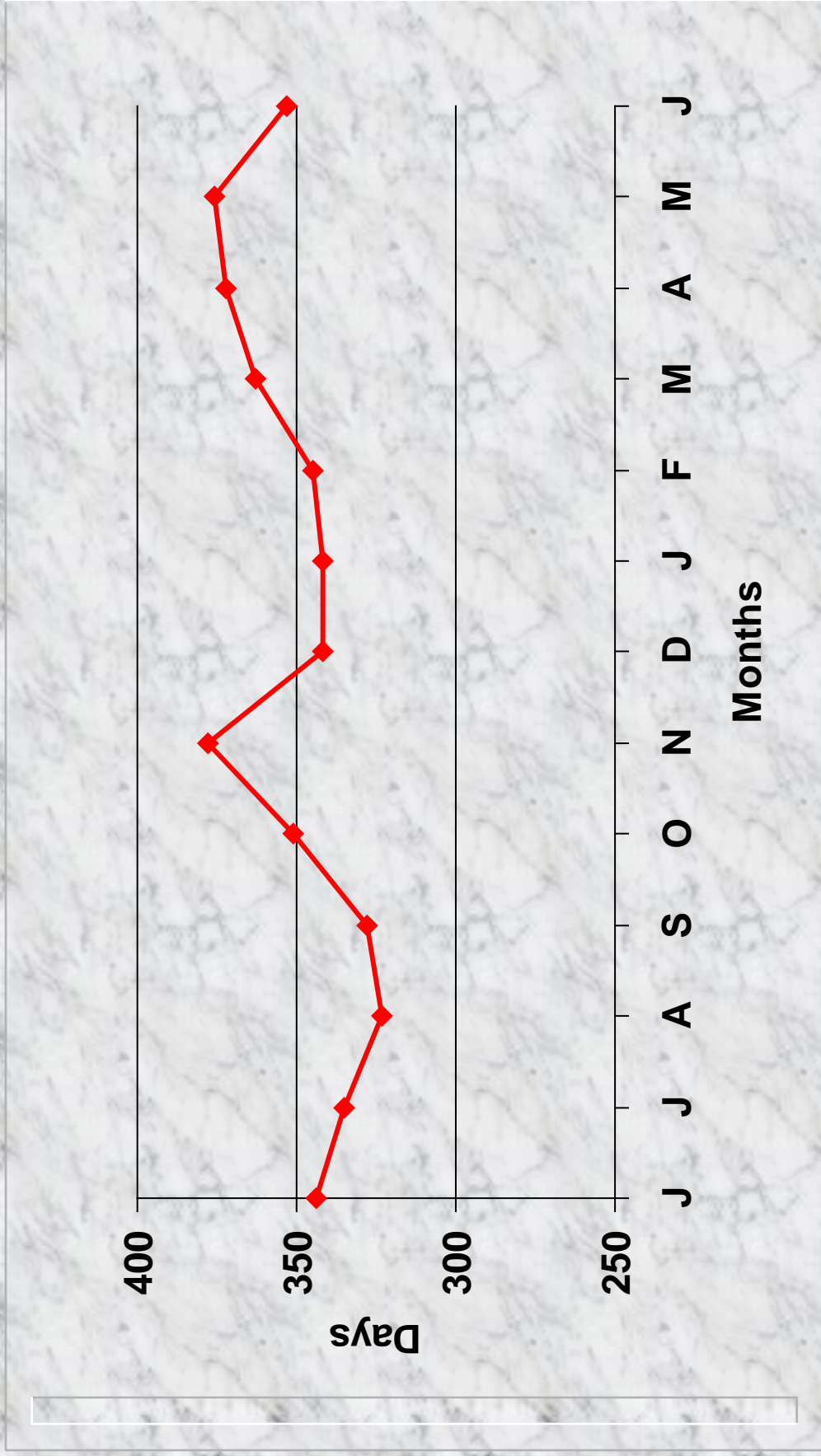
TOTAL PORTFOLIO =		1,941.378			
FEDERAL AGENCIES			6/30/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	514.800		0.000	514.800	26.52%
Federal National Mortgage Association	436.000		0.000	436.000	22.46%
Federal Home Loan Mortgage Corporation	320.250		0.000	320.250	16.50%
Federal Farm Credit Bank	436.328		55.000	491.328	25.31%
	1,707.378		55.000	1,762.378	90.78%
				1,762.378	

# PORTFOLIO AVERAGE MONTHLY BALANCE

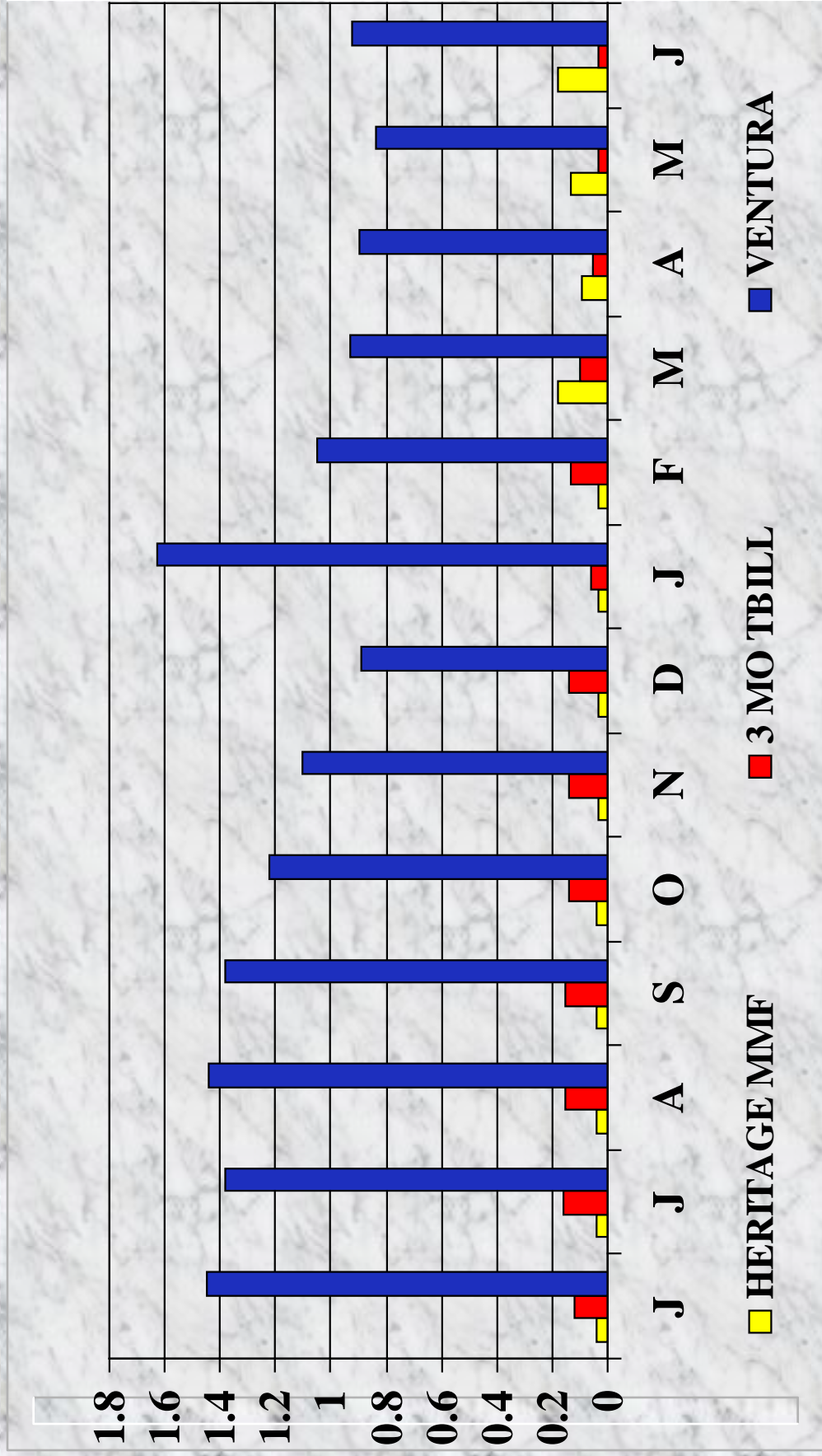




# AVERAGE MATURITY

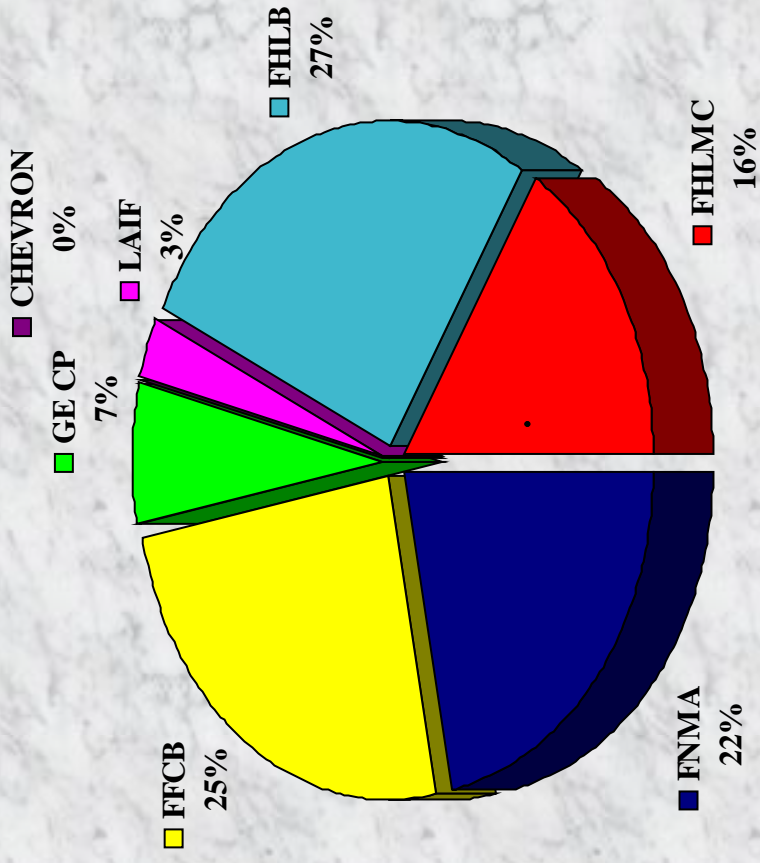


# +++ YIELD COMPARISON

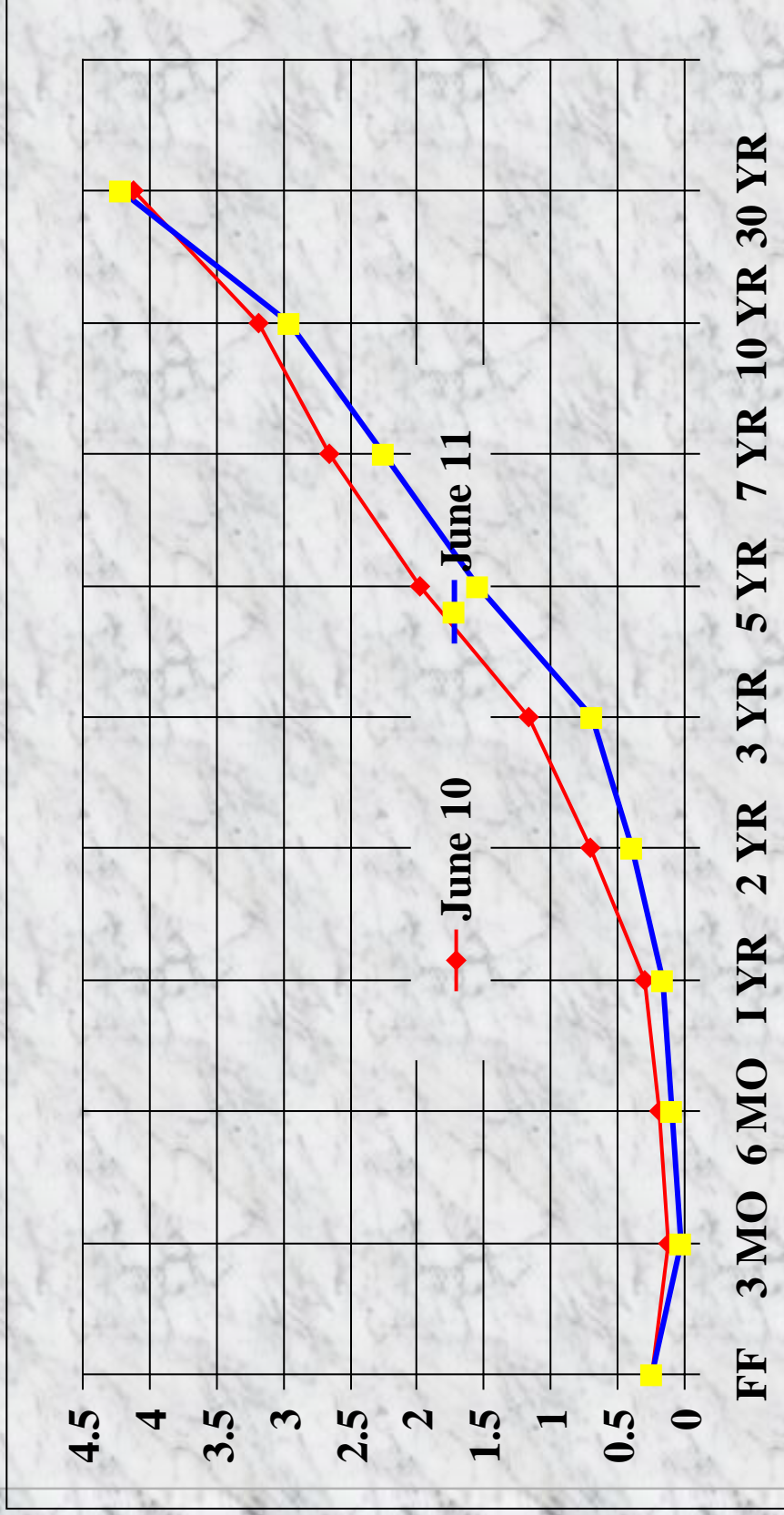




# PORTFOLIO HOLDINGS



# YIELD CURVE





# MATURITY DISTRIBUTION

