



July 12, 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 May 31, 2011.

RECOMMEDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of May amounted to \$ 2.1 billion. The portfolio yield for the month of May was .83 %. The weighted average days to maturity increased 5 days to 376 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 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.

The world economic situation continued to be the main concern for the capital markets during the month. The downgrade of Spain, the risk of default by Greece, a weakening Chinese economy and continued unrest in the middle-east caused capital to flow into the dollar driving down both interest rates and commodity prices. This rise in the dollar caused the price of oil, silver and other commodities to fall from recent high levels.

Economic reports during the month showed signs of weakness, leading some economist to raise the possibility of a double dip in the US economy. While this notion has been dismissed by the Fed and other prominent economists, the fear of continued weakness caused flight into Treasuries and other high grade assets.

Among the reports reflecting a slowing was the unemployment rate which moved back up to 9.0% even though non-farm payrolls increased by a very respectable 244,000 jobs. Also weaker were housing starts and home sales along with orders for durable goods, the index of leading economic indicators, regional manufacturing indexes from the various Federal Reserve districts and industrial production.

Other data reported during the month showed some improvement including consumer confidence, factory orders and construction spending. These provided a calming effect on the markets but were not sufficient to ease all concerns.

As indicated, interest rates during the month declined steadily, primarily due to worries about a weakening US economy and geopolitical concerns. Short-term rates were largely unchanged mostly because they are already at extremely depressed levels. Meanwhile, longer-term rates dropped by 10 to 25 basis points as the flight to dollars was deployed in Treasuries.

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

The following spreadsheets are also attached:

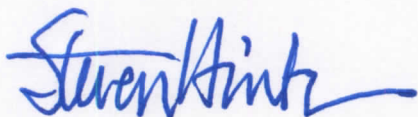
- Transactions for the month of May
- Listing of Securities by Type
- Summary of Government Agency Securities

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 ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Unrealized Loss
MS6232818		.0000	\$0.00	\$0.00	.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD		50,000,000,000,000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
FED FARM CREDIT BK DTD 06/20/08 3.900 06/20/2011	2011/06/20	3,000,000,000,000	\$3,043,860.00	\$3,006,000.00	100.200000	(37,860,000)
GENERAL ELEC CAPT CORP CPDN DTD 10/07/10 06/30/2011	2011/06/30	5,000,000,000,000	\$4,989,361.11	\$4,999,300.00	99.986000	13,338,890
GENERAL ELEC CAPT CORP CPDN DTD 10/22/10 07/14/2011	2011/07/14	14,000,000,000,000	\$13,938,777.78	\$13,996,500.00	99.975000	37,722,220
GENERAL ELEC CAPT CORP CPDN DTD 10/18/10 07/15/2011	2011/07/15	7,000,000,000,000	\$6,983,326.39	\$6,998,180.00	99.974000	14,853,610
FED FARM CREDIT BK DTD 06/27/06 5.375 07/18/2011	2011/07/18	13,500,000,000,000	\$14,520,195.00	\$13,592,745.00	100.687000	(927,450,000)
FED HOME LN BK DTD 06/12/09 1.625 07/27/2011	2011/07/27	5,000,000,000,000	\$5,029,050.00	\$5,011,950.00	100.239000	(17,100,000)
GENERAL ELEC CAPT CORP CPDN DTD 11/17/10 08/08/2011	2011/08/08	18,000,000,000,000	\$17,956,440.00	\$17,991,900.00	99.955000	35,460,000
FED HOME LN BK SER 1	2011/08/11	10,000,000,000,000	\$10,030,100.00	\$10,025,000.00	100.250000	(5,100,000)
GENERAL ELEC CAPT CORP CPDN DTD 11/16/10 08/12/2011	2011/08/12	10,000,000,000,000	\$9,975,300.00	\$9,995,200.00	99.952000	19,900,000
FED FARM CREDIT BK DTD 08/15/08 3.800 08/15/2011	2011/08/15	8,500,000,000,000	\$8,561,285.00	\$8,564,430.00	100.758000	3,145,000
GENERAL ELEC CAPT CORP CPDN DTD 11/23/10 08/18/2011	2011/08/18	5,000,000,000,000	\$4,988,333.33	\$4,997,400.00	99.948000	9,066,670
GENERAL ELEC CAPT CORP CPDN DTD 12/03/10 08/22/2011	2011/08/22	5,000,000,000,000	\$4,988,138.89	\$4,997,250.00	99.945000	9,111,110
GENERAL ELEC CAPT CORP CPDN DTD 11/30/10 08/25/2011	2011/08/25	10,000,000,000,000	\$9,972,455.56	\$9,994,300.00	99.943000	21,844,440
GENERAL ELEC CAPT CORP CPDN DTD 12/08/10 08/29/2011	2011/08/29	10,000,000,000,000	\$9,973,600.00	\$9,994,100.00	99.941000	20,500,000
GENERAL ELEC CAPT CORP CPDN DTD 12/06/10 08/31/2011	2011/08/31	25,000,000,000,000	\$24,933,250.00	\$24,983,000.00	99.932000	49,750,000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 09/08/2011	2011/09/08	13,000,000,000,000	\$12,969,229.16	\$12,990,380.00	99.926000	21,150,840
GENERAL ELEC CAPT CORP CPDN DTD 01/10/11 09/15/2011	2011/09/15	4,000,000,000,000	\$3,990,238.89	\$3,996,600.00	99.921000	6,328,890
GENERAL ELEC CAPT CORP CPDN DTD 01/14/11 09/22/2011	2011/09/22	4,000,000,000,000	\$3,990,238.89	\$3,996,600.00	99.915000	6,361,110
FED FARM CREDIT BK DTD 09/23/08 3.125 09/23/2011	2011/09/23	11,000,000,000,000	\$10,910,350.00	\$11,103,180.00	99.938000	192,830,000
GENERAL ELEC CAPT CORP CPDN DTD 01/06/11 10/03/2011	2011/10/03	7,000,000,000,000	\$6,983,530.56	\$6,992,510.00	99.893000	8,979,440
FED FARM CREDIT BK SER 1	2011/10/03	38,000,000,000,000	\$38,011,160.00	\$38,433,580.00	101.141000	422,420,000
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	2011/10/28	165,000,000,000,000	\$164,937,300.00	\$165,100,650.00	100.061000	163,350,000
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	2011/11/04	40,000,000,000,000	\$39,982,800.00	\$40,025,200.00	100.063000	42,400,000
FED HOME LN BK DTD 11/18/10 0.260 11/18/2011	2011/11/18	40,000,000,000,000	\$39,982,800.00	\$40,023,600.00	100.059000	40,800,000
FED NATL MTG ASSN DTD 10/09/09 1.000 11/23/2011	2011/11/23	10,000,000,000,000	\$9,989,600.00	\$10,041,800.00	100.418000	52,200,000
GENERAL ELEC CAPT CORP CPDN DTD 04/01/11 11/28/2011	2011/11/28	5,000,000,000,000	\$4,989,288.89	\$4,990,500.00	99.810000	1,211,110
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	2011/12/01	80,000,000,000,000	\$80,004,000.00	\$80,051,200.00	100.064000	47,200,000
FED HOME LN BK DTD 11/10/09 1.125 12/09/2011	2011/12/09	14,500,000,000,000	\$14,582,505.00	\$14,571,630.00	100.494000	(10,875,000)
FED HOME LN MTG CORP DTD 10/21/09 1.125 12/15/2011	2011/12/15	140,000,000,000,000	\$139,908,550.00	\$140,704,200.00	100.503000	795,650,000
GENERAL ELEC CAPT CORP CPDN DTD 03/29/11 12/19/2011	2011/12/19	2,000,000,000,000	\$1,995,966.67	\$1,994,980.00	99.749000	(986,670)
GENERAL ELEC CAPT CORP CPDN DTD 03/25/11 12/20/2011	2011/12/20	10,000,000,000,000	\$9,978,472.22	\$9,974,800.00	99.748000	(3,672,220)
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	2011/12/28	73,000,000,000,000	\$73,129,680.00	\$73,328,500.00	100.450000	198,820,000
GENERAL ELEC CAPT CORP CPDN DTD 04/15/11 12/29/2011	2011/12/29	8,000,000,000,000	\$7,982,226.67	\$7,976,080.00	99.701000	(6,146,670)
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	2012/01/09	24,000,000,000,000	\$24,452,920.00	\$24,257,760.00	101.074000	(195,160,000)
FED NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012	2012/01/12	47,000,000,000,000	\$46,888,070.00	\$47,175,780.00	100.374000	287,710,000
FED HOME LN BK DTD 07/13/10 0.625 01/13/2012	2012/01/13	25,000,000,000,000	\$25,087,250.00	\$25,049,250.00	100.197000	(38,000,000)
FED HOME LN BK DTD 08/03/09 1.570 01/17/2012	2012/01/17	12,000,000,000,000	\$12,189,360.00	\$12,101,160.00	100.843000	(88,200,000)
FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	2012/01/17	40,500,000,000,000	\$41,240,310.00	\$40,947,930.00	101.106000	(292,380,000)
FED HOME LN BK DTD 12/14/09 0.900 02/14/2012	2012/02/14	13,300,000,000,000	\$13,263,026.00	\$13,362,111.00	100.467000	99,085,000
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	2012/02/27	10,000,000,000,000	\$10,000,000.00	\$10,056,100.00	100.561000	56,100,000
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	2012/02/28	10,000,000,000,000	\$9,953,500.00	\$10,063,700.00	100.637000	110,200,000
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	2012/03/01	10,000,000,000,000	\$10,000,000.00	\$10,002,200.00	100.022000	1,300,000
FED FARM CREDIT BK DISC NOTE DTD 03/08/11 03/08/2012	2012/03/08	30,000,000,000,000	\$29,927,200.00	\$29,964,900.00	99.883000	37,700,000
FED FARM CREDIT BK DTD 03/09/11 0.800 03/09/2012	2012/03/09	22,500,000,000,000	\$22,499,775.00	\$22,504,725.00	100.021000	4,950,000
FED HOME LN MTG CORP MED TERM NOTE	2012/03/14	10,000,000,000,000	\$10,174,200.00	\$10,115,800.00	101.158000	(58,400,000)
FED FARM CREDIT BK DISC NOTE DTD 03/23/11 03/23/2012	2012/03/23	21,800,000,000,000	\$21,742,536.50	\$21,773,186.00	99.877000	30,649,500
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	2012/03/23	20,000,000,000,000	\$20,268,100.00	\$20,300,800.00	101.504000	32,700,000
FED FARM CREDIT BK DISC NOTE DTD 04/04/11 04/04/2012	2012/04/04	25,000,000,000,000	\$24,934,133.34	\$24,963,750.00	99.855000	29,616,660
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	2012/04/25	27,250,000,000,000	\$27,225,530.00	\$27,462,277.50	100.779000	236,747,500
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	2012/06/18	100,007,000,000,000	\$102,103,153.23	\$101,904,132.79	101.897000	(199,020,440)
FED HOME LN BK DTD 12/09/09 1.125 06/28/2012	2012/06/28	19,000,000,000,000	\$18,978,340.00	\$19,171,000.00	100.900000	192,660,000
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	2012/08/10	30,000,000,000,000	\$30,309,900.00	\$30,513,600.00	101.712000	203,700,000
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	2012/09/14	23,000,000,000,000	\$23,365,470.00	\$23,492,890.00	102.143000	127,420,000

General Reporting - Investments by Date
From Month End 05/31/2011
06/01/2011 10:22:23 AM EDT

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2

FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012
 FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012
 FED NATL MTG ASSN DTD 11/09/10 0.625 11/09/2012
 FED HOME LN BK DTD 10/15/09 1.625 11/21/2012
 FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012
 FED HOME LN MTG CORP MED TERM NOTE
 FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013
 FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013
 FED HOME LN BK DTD 02/03/10 1.750 03/08/2013
 FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013
 FED HOME LN BK DTD 02/19/10 1.625 03/20/2013
 FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013
 FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013
 FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013
 FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013
 FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013
 FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013
 FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013
 FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013
 FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014
 FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014
 FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014
 FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014
GRAND TOTAL

General Reporting - Investments by Date
From Month End 05/31/2011
06/01/2011 10:22:23 AM EDT

Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
31331X3S9	2012/10/17	3,682,000,000.0000	\$3,899,274.82	\$3,891,874.00	105.700000	(7,400,820.00)
31398A4T6	2012/10/30	15,000,000,000.0000	\$14,970,900.00	\$15,030,900.00	100.206000	60,000,000.00
31398A5V0	2012/11/09	25,000,000,000.0000	\$25,000,000.00	\$25,035,750.00	100.143000	35,750,000.00
3133XVEM9	2012/11/21	25,000,000,000.0000	\$25,133,172.50	\$25,461,750.00	101.847000	328,577,500.00
31398A6F4	2012/12/28	20,000,000,000.0000	\$19,899,100.00	\$20,007,600.00	100.038000	108,500,000.00
3137EACG2	2013/01/09	10,000,000,000.0000	\$9,899,300.00	\$10,155,600.00	101.556000	256,300,000.00
31331KCP3	2013/02/22	50,000,000,000.0000	\$50,073,500.00	\$50,403,000.00	100.806000	329,500,000.00
31398AE24	2013/02/22	35,000,000,000.0000	\$34,947,500.00	\$35,768,250.00	102.195000	820,700,000.00
3133XWX87	2013/03/08	20,000,000,000.0000	\$20,145,100.00	\$20,425,400.00	102.127000	280,300,000.00
31359MRG0	2013/03/15	10,000,000,000.0000	\$10,753,700.00	\$10,697,400.00	106.974000	(56,300,000.00)
3133XX7F8	2013/03/20	10,000,000,000.0000	\$9,976,000.00	\$10,210,900.00	102.109000	234,900,000.00
3128X9D56	2013/04/11	28,000,000,000.0000	\$27,965,090.00	\$28,646,520.00	102.309000	681,430,000.00
3137EACJ6	2013/04/15	30,000,000,000.0000	\$29,891,700.00	\$30,642,300.00	102.141000	750,600,000.00
31331JPK3	2013/06/25	2,974,000,000.0000	\$2,999,189.78	\$3,030,059.90	101.885000	30,870,120.00
31398AT44	2013/06/26	10,000,000,000.0000	\$10,107,800.00	\$10,201,000.00	102.010000	93,200,000.00
31398AX31	2013/08/20	45,000,000,000.0000	\$45,269,400.00	\$45,614,250.00	101.365000	344,850,000.00
31398A2S0	2013/09/23	145,000,000,000.0000	\$145,649,900.00	\$145,983,100.00	100.678000	333,200,000.00
3137EACL1	2013/10/28	55,000,000,000.0000	\$54,755,950.00	\$55,165,000.00	100.300000	409,050,000.00
31398A5W8	2013/12/18	20,000,000,000.0000	\$19,826,600.00	\$19,954,400.00	99.772000	127,800,000.00
31331JCV3	2014/02/03	3,200,000,000.0000	\$3,272,480.00	\$3,315,488.00	103.609000	43,008,000.00
31331KCN8	2014/02/18	5,000,000,000.0000	\$5,000,000.00	\$5,091,650.00	101.833000	91,650,000.00
31331KAH3	2014/02/27	22,465,000,000.0000	\$22,398,237.70	\$22,629,668.45	100.733000	231,430,750.00
31331KGN4	2014/04/07	25,000,000,000.0000	\$25,000,000.00	\$25,358,000.00	101.432000	358,000,000.00
GRAND TOTAL		1,999,178,000,000.0000	\$2,005,655,901.10	\$2,013,346,397.64		7,690,496,540.00

MAY 2011 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/02/11	Purchase	2.00	CP	GE	05/31/11	0.10
05/03/11	Purchase	25.00	CP	CHEVRON	05/31/11	0.06
05/05/11	Purchase	2.00	CP	GE	05/20/11	0.10
05/05/11	Purchase	3.00	CP	GE	05/23/11	0.10
05/05/11	Purchase	2.00	CP	GE	05/24/11	0.10
05/09/11	Sale	6.00	CP	GE	05/13/11	0.09
05/17/11	Purchase	5.00	CP	CHEVRON	05/24/11	0.07
05/20/11	Purchase	10.00	CP	GE	05/31/11	0.08
05/23/11	Purchase	13.00	CP	GE	05/26/11	0.05
05/24/11	Purchase	5.00	CP	GE	05/31/11	0.08
05/26/11	Sale	5.450	GA	FFCB-DN	11/21/11	0.12
05/26/11	Sale	3.50	GA	FFCB-DN	10/13/11	0.11

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 5/31/11
 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 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 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	12/09/11	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	8,060,080.00	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	15,112,350.00	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											
									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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 MAJOR SORT KEY IS ICC#
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INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP 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	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	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	10,753,700.00	10,000,000.00
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101,078	10,107,800.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100,938	10,093,800.00	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	5,000,000.00
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	1.020	100,582	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	20,089,400.00	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
R 36568	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.025	99,926	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
R 36598	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100,861	10,000,000.00	10,000,000.00
R 36600	FNMA BONDS	1003	09/23/13	10/27/10	200	1.000	.690	100,890	25,215,250.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	.669	100,949	25,222,500.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	1.049	99,872	25,237,250.00	25,000,000.00
R 36695	FNMA BONDS	1003	09/23/13	03/16/11	200	1.000	1.000	100,000	9,987,200.00	10,000,000.00
R 36732	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	1.020	99,951	20,000,000.00	20,000,000.00
R 36699	FNMA BONDS	1003	12/18/13	03/16/11	200	.750	1.070	99,133	9,995,100.00	10,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS			21.84%(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	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	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	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	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	15,001,200.00	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	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	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	25,004,000.00	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	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
R 36615	FHLMC BONDS	1003	03/14/12	11/17/10	200	1.720	.400	101,742	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	10,135,600.00	10,000,000.00
R 36313	FHLMC BONDS	1003	03/23/12	05/22/09	200	2.125	1.644	101,325	10,132,500.00	10,000,000.00
R 36434	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.167	99,914	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	2,247,030.00	2,250,000.00
R 36403	FHLMC-BONDS	1003	01/09/13	01/11/10	200	1.375	1.721	98,993	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	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	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	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	9,965,300.00	10,000,000.00

(SIRPT)

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 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 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			15.96%(C)			1.271	1.271	99.950	320,250,000.00	320,088,420.00	320,250,000.00
R 36152	FFCB BONDS	1003	06/20/11	10/22/08	200	3.900	3.320	101.462	3,000,000.00	3,043,860.00	3,000,000.00
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	12/10/10	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			22.11%(C)			1.722	1.111	100.958	439,328,000.00	443,537,670.53	439,328,000.00

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R 36237	LOCAL AGENCY INV FUND	580	06/01/11	12/10/08	200	.507	100.000	40,000,000.00	40,000,000.00	.00
R 36406	LOCAL AGENCY INV FUND	580	06/01/11	01/15/10	200	.507	100.000	10,000,000.00	10,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN 2.49%(C)										
R 36719	FFCB DISCOUNT NOTES	1003	03/08/12	04/07/11	200	.261	99.757	30,000,000.00	29,927,200.00	30,000,000.00
R 36716	FFCB DISCOUNT NOTES	1003	03/23/12	04/06/11	200	.270	99.736	10,000,000.00	9,973,600.00	10,000,000.00
R 36720	FFCB DISCOUNT NOTES	1003	03/23/12	04/07/11	200	.270	99.737	11,800,000.00	11,768,936.50	11,800,000.00
R 36712	FFCB DISCOUNT NOTES	1003	04/04/12	04/05/11	200	.260	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	99.737	5,000,000.00	4,986,855.56	5,000,000.00
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES 3.82%(C)										
R 36585	GENERAL ELECTRIC CAPITAL	1001	06/30/11	10/07/10	200	.380	99.719	5,000,000.00	4,985,961.11	5,000,000.00
R 36596	GENERAL ELECTRIC CAPITAL	1001	07/14/11	10/22/10	200	.400	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	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	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	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 36641	GENERAL ELECTRIC CAPITAL	1001	08/29/11	12/08/10	200	.360	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	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 36671	GENERAL ELECTRIC CAPITAL	1001	09/15/11	01/14/11	200	.350	99.763	4,000,000.00	3,990,511.11	4,000,000.00
R 36670	GENERAL ELECTRIC CAPITAL	1001	09/22/11	01/14/11	200	.350	99.756	4,000,000.00	3,990,238.89	4,000,000.00
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 36737	GENERAL ELECTRIC CAPITAL	1001	12/19/11	04/21/11	200	.300	99.798	2,000,000.00	1,995,966.67	2,000,000.00
R 36733	GENERAL ELECTRIC CAPITAL	1001	12/20/11	04/14/11	200	.310	99.785	10,000,000.00	9,978,472.22	10,000,000.00
R 36734	GENERAL ELECTRIC CAPITAL	1001	12/29/11	04/15/11	200	.310	99.778	8,000,000.00	7,982,226.67	8,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 8.06%(C)										
									161,595,047.23	162,000,000.00

(SIRPT)

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 5/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

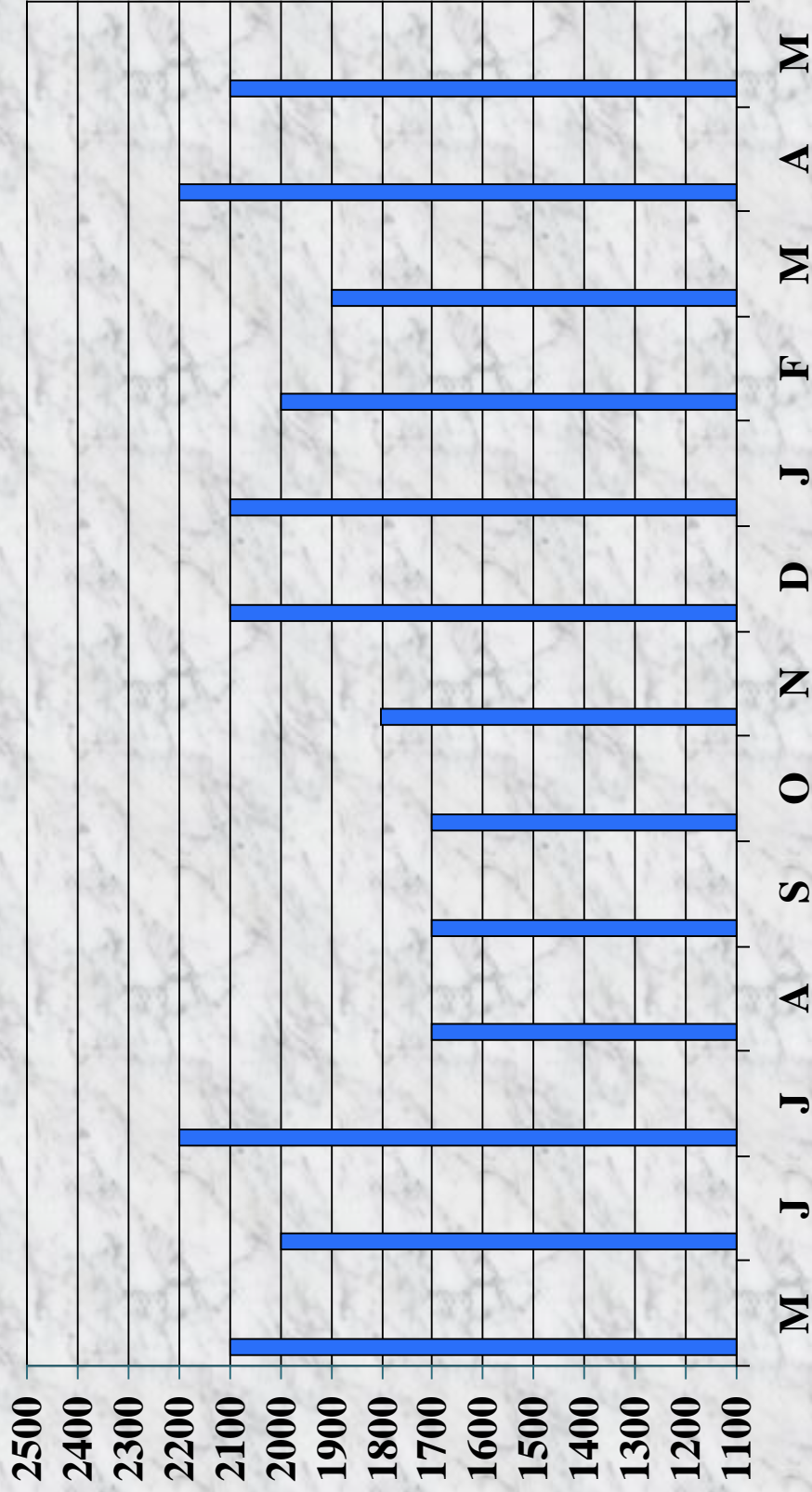
PAGE: 5
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INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
	REPORT TOTALS		FIXED	1.095	.887	100.324	1999178000.00	2005655901.10	1949178000.00	
	ASSETS									

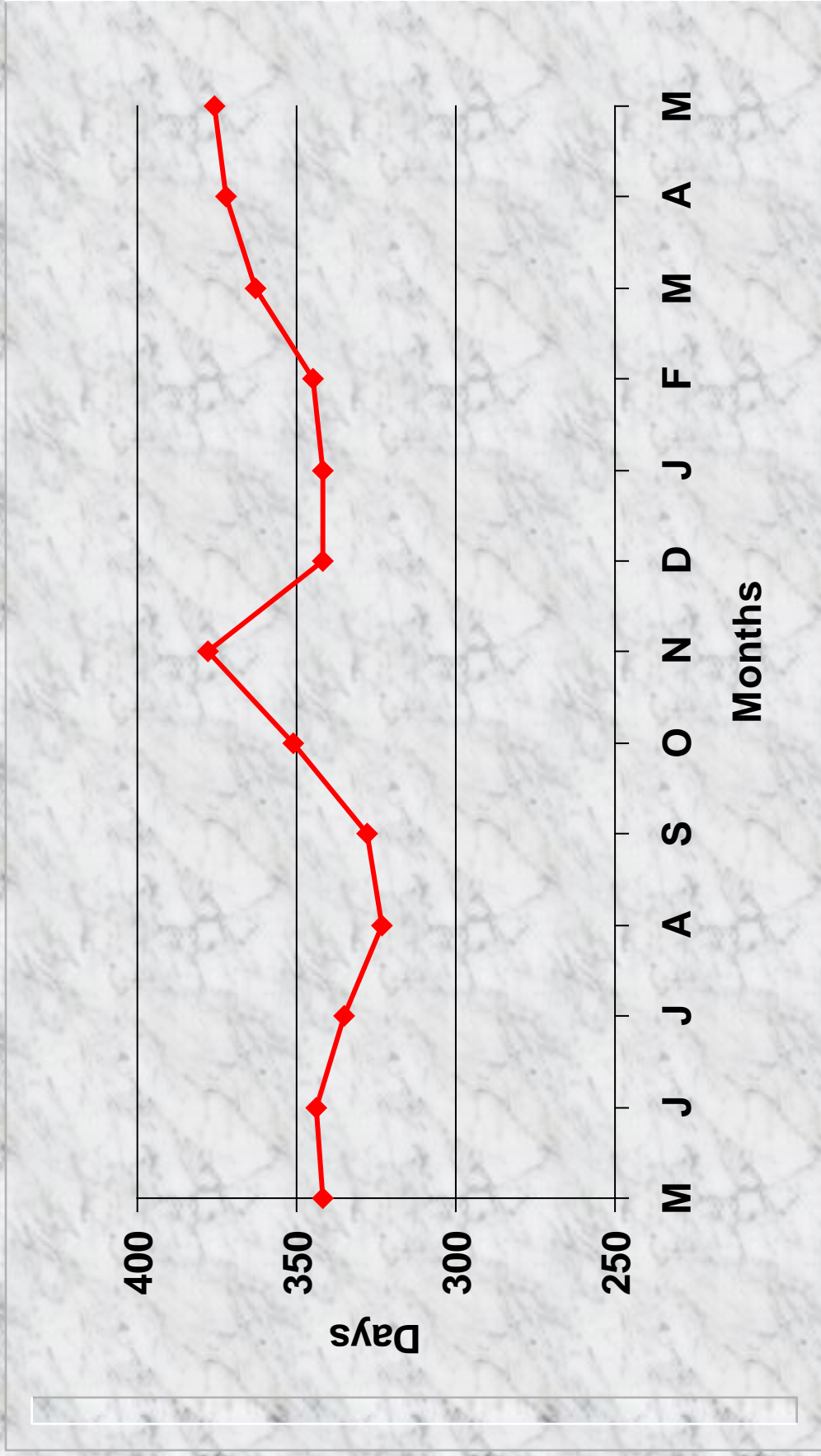
GA summary

TOTAL PORTFOLIO =		1,999.178			
FEDERAL AGENCIES			5/31/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	514.800		0.000	514.800	25.75%
Federal National Mortgage Association	436.000		0.000	436.000	21.81%
Federal Home Loan Mortgage Corporation	320.250		0.000	320.250	16.02%
Federal Farm Credit Bank	439.328		76.800	516.128	25.82%
	1,710.378		76.800	1,787.178	89.40%
				1,787.178	

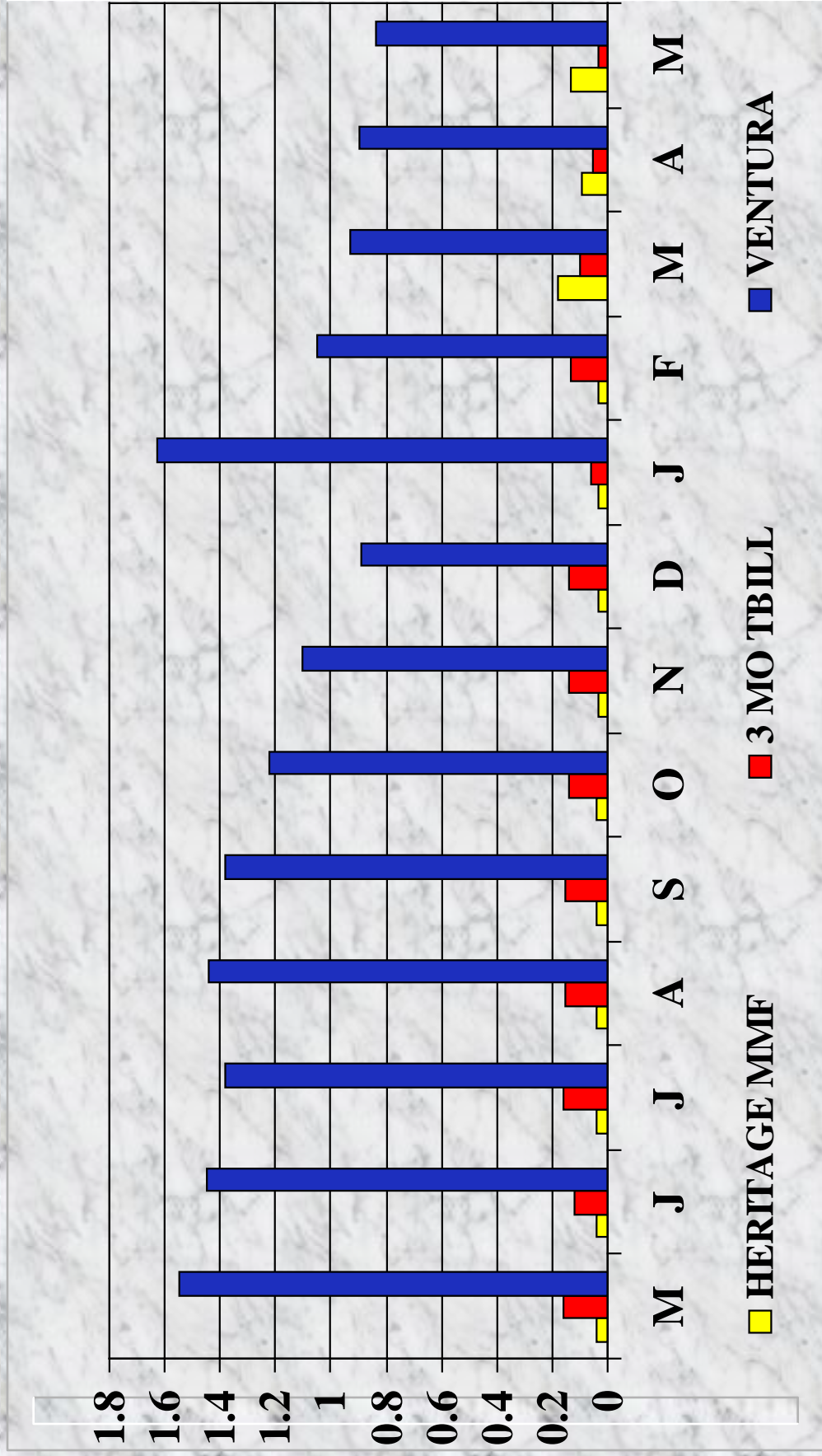
PORTFOLIO AVERAGE MONTHLY BALANCE



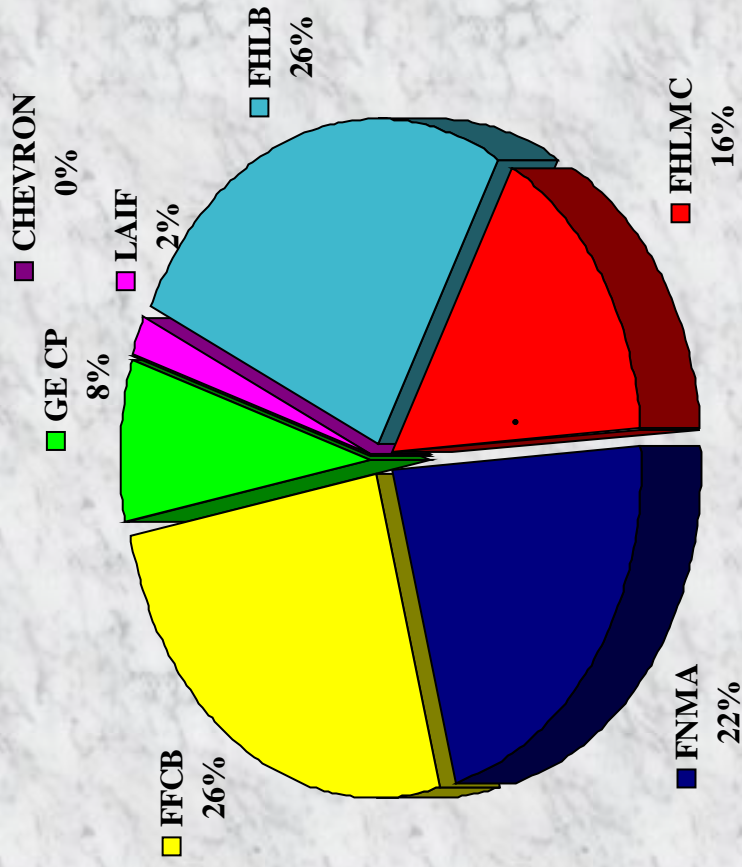
AVERAGE MATURITY



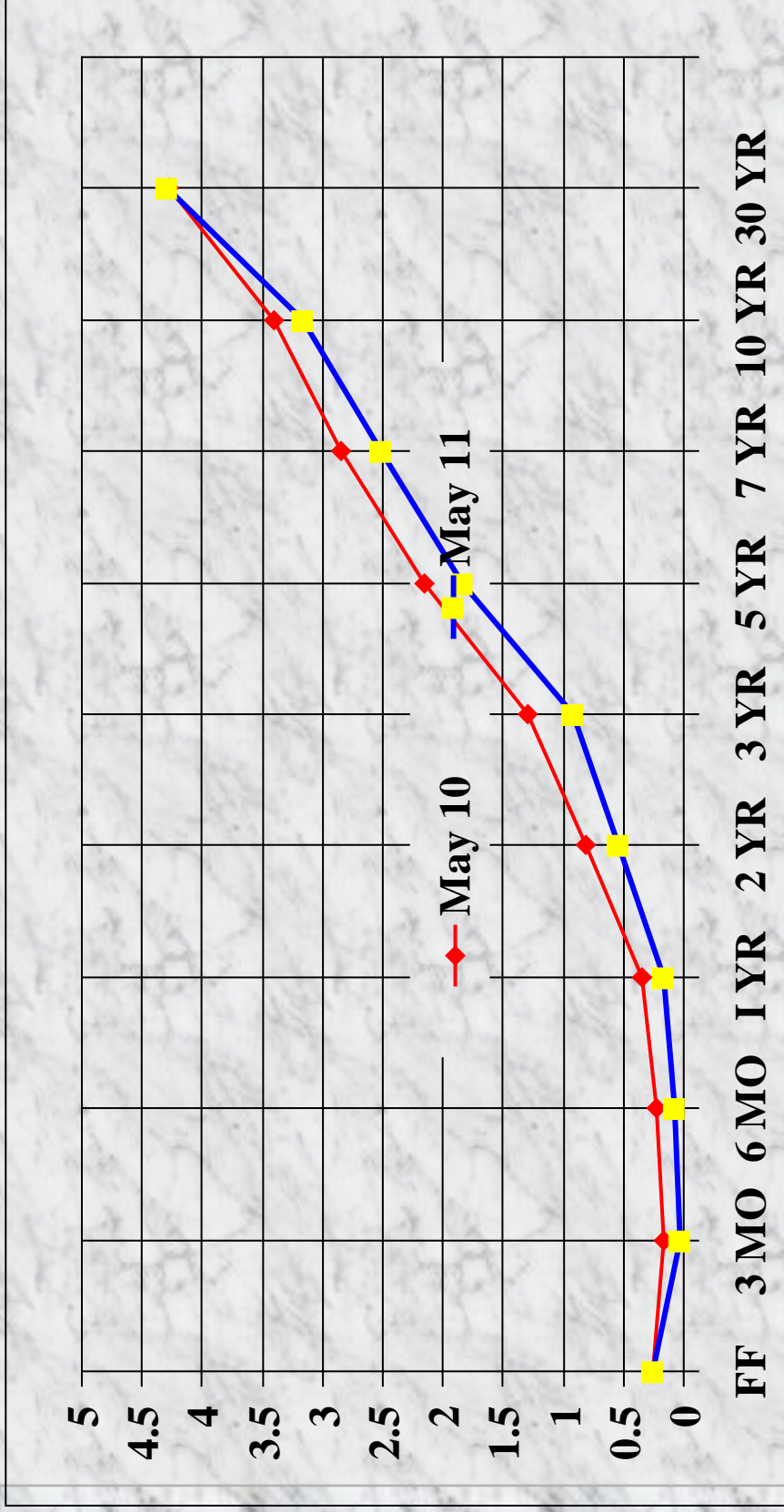
+++ YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

