



December 6, 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 October 31, 2011.

**RECOMMEDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of October amounted to \$ 1.8 billion. The portfolio yield for the month of October was .81 %. The weighted average days to maturity increased 23 days to 316 days. The total net monthly earnings were \$ 1.2 million. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

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

The focus of the markets continued to be on Europe. As Germany and France attempt to structure a bailout of Greece and calm markets, the Euro has come under significant pressure and capital has tended to seek safe havens including dollar denominated assets. This has strengthened the dollar and caused asset prices, including stocks and commodities, to rise.

In the U. S. the focus has been on a modestly improving trend in economic activity. In the 'Beige Book', the Fed's broadest assessment of the overall economic situation in the country, the Fed provided these observations:

- Overall economic activity continued to expand slowly
- Consumer spending was up slightly, with auto sales and tourism leading the way
- Business spending increased somewhat but restraint in hiring and capital spending plans was noted
- Manufacturing and transportation activity was reported to have increased on balance
- Overall conditions for both residential and commercial real estate remained weak
- Loan demand by and large moved lower except for mortgage refinancing
- Energy and mining activity continued to strengthen
- Wage pressures remained subdued except for firms seeking appropriately skilled workers

While economic reports during the month were mixed there were some signs of modest improvement. The unemployment rate remained at 9.1% but non-farm payrolls increased by 103,000 jobs. Reports showed improvement in industrial production, capacity utilization, retail sales, personal spending and construction spending. Also Gross Domestic Product, the broadest measure of economic activity in the country, rose from 1.3% in the second quarter to 2.5% in the third quarter. Some reports though were less promising. Orders for durable goods fell, along with factory orders, existing home sales and the inflation measures for producer prices and consumer prices were both higher.

As capital began to flow into equities and commodities during the month it flowed out of fixed income assets and drove rates generally higher. Short-term rates remained largely unchanged as they are heavily influenced by the Federal Funds rate which remains between 0.0% and 0.25%. Longer-term rates though were higher by 10 to 65 basis points.

Given the current interest rate environment we anticipate the portfolio's yield to drop modestly. 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 October 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 October
- 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 Assistant Treasurer-Tax Collector, Robert A. Hansen at 654-3733, if you have any questions regarding this item.



Steven Hintz  
Treasurer-Tax Collector



Robert A. Hansen  
Assistant Treasurer-Tax Collector

- 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 10/31/2011  
11/01/2011 10:58:19 AM EDT

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		30,000,000,0000	\$30,000,000.00	\$30,000,000.00	1.000000	.0000
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	313371G17	2011/11/04	40,000,000,0000	\$39,982,800.00	\$40,000,400.00	100.001000	17,600,0000
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	\$40,002,800.00	100.007000	20,000,0000
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	\$10,005,600.00	100.056000	16,000,0000
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	31331J3V3	2011/12/01	80,000,000,0000	\$80,004,600.00	\$80,013,600.00	100.017000	9,600,0000
FED HOME LN BK DTD 11/10/09 1.125 12/09/2011	3133XVQL8	2011/12/09	14,500,000,0000	\$14,582,505.00	\$14,515,660.00	100.108000	(66,845.0000)
FED HOME LN MTG CORP DTD 10/21/09 1.125 12/15/2011	3137EACF4	2011/12/15	140,000,000,0000	\$139,908,550.00	\$140,175,000.00	100.125000	266,450,0000
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	73,000,000,0000	\$73,129,660.00	\$73,103,660.00	100.142000	(26,020,0000)
GENERAL ELECTRIC CO. CPDN DTD 09/23/11 12/29/2011	36960MZV8	2011/12/29	20,000,000,0000	\$19,992,766.67	\$19,984,800.00	99.924000	(7,966.6700)
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	31398AUU4	2012/01/09	24,000,000,0000	\$24,452,920.00	\$24,086,160.00	100.359000	(366,760,0000)
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	\$47,068,150.00	100.145000	180,080,0000
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	\$25,022,250.00	100.089000	(65,000,0000)
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	\$12,037,200.00	100.310000	(152,160,0000)
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	\$40,662,405.00	100.401000	(577,905,0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/02/11 01/26/2012	36959HAS6	2012/01/26	3,000,000,0000	\$2,996,336.67	\$2,996,190.00	99.873000	(146,6700)
GENERAL ELEC CAPT CORP CPDN DTD 05/06/11 01/31/2012	36959HAX5	2012/01/31	24,000,000,0000	\$23,971,200.00	\$23,964,240.00	99.851000	(6,960,0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/06/11 01/31/2012	36959RAX3	2012/01/31	10,000,000,0000	\$9,987,400.00	\$9,985,100.00	99.851000	(2,300,0000)
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	\$13,330,457.00	100.229000	67,431,0000
GENERAL ELEC CAPT CORP CPDN DTD 06/28/11 02/23/2012	36959HBP1	2012/02/23	11,000,000,0000	\$10,983,592.22	\$10,979,430.00	99.813000	(4,162,2200)
GENERAL ELEC CAPT CORP CPDN DTD 06/01/11 02/24/2012	3133XDK0	2012/02/24	10,000,000,0000	\$9,984,750.00	\$9,981,200.00	99.812000	(3,550,0000)
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XWDT1	2012/02/27	10,000,000,0000	\$10,000,000.00	\$10,029,000.00	100.290000	29,000,0000
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	36959HBV8	2012/02/28	10,000,000,0000	\$9,953,500.00	\$10,032,500.00	100.325000	79,000,0000
GENERAL ELEC CAPT CORP CPDN DTD 07/01/11 02/29/2012	31331KD6	2012/03/01	15,000,000,0000	\$14,976,500.00	\$14,970,450.00	99.803000	(6,050,0000)
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	36959HCB8	2012/03/01	10,000,000,0000	\$10,000,900.00	\$10,006,000.00	100.060000	5,100,0000
GENERAL ELEC CAPT CORP CPDN DTD 07/05/11 03/08/2012	31331KDM9	2012/03/08	6,000,000,0000	\$5,990,943.33	\$5,985,480.00	99.758000	(5,463,3300)
GENERAL ELEC CAPT CORP CPDN DTD 08/16/11 03/13/2012	36959HCD7	2012/03/13	22,500,000,0000	\$22,499,775.00	\$22,514,400.00	100.064000	14,625,0000
GENERAL ELEC CAPT CORP CPDN DTD 08/10/11 03/14/2012	36959HCE5	2012/03/13	5,000,000,0000	\$4,991,541.67	\$4,987,450.00	99.749000	(4,091,6700)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3128X8Q62	2012/03/14	5,000,000,0000	\$4,991,541.67	\$4,987,450.00	99.747000	(4,191,6700)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3137EABY4	2012/03/14	10,000,000,0000	\$10,174,200.00	\$10,059,800.00	100.598000	(114,400,0000)
GENERAL ELEC CAPT SERV CPDN DTD 09/28/11 03/30/2012	36959RCW3	2012/03/23	20,000,000,0000	\$20,268,100.00	\$20,158,000.00	100.790000	(110,100,0000)
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	3128X9D80	2012/04/25	27,500,000,0000	\$27,225,530.00	\$27,375,350.00	99.717000	(21,844,4400)
GENERAL ELEC CAPT SERV CPDN DTD 10/27/11 05/17/2012	36959REH4	2012/05/17	12,000,000,0000	\$11,973,610.00	\$11,949,840.00	100.460000	149,820,0000
GENERAL ELEC CAPT CORP CPDN DTD 09/07/11 05/31/2012	36959HEX1	2012/05/31	40,000,000,0000	\$39,906,268.06	\$39,816,400.00	99.541000	(89,868,0600)
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	\$101,158,080.57	101.151000	(945,072,6600)
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	\$19,106,970.00	100.563000	128,630,0000
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AEM8	2012/08/10	30,000,000,0000	\$30,309,900.00	\$30,345,900.00	101.153000	36,000,0000
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000,0000	\$23,338,330.00	\$23,338,330.00	101.471000	(27,140,0000)
FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012	31331X3S9	2012/10/17	3,682,000,0000	\$3,899,274.82	\$3,829,537.74	104.007000	(69,737,0800)
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	\$15,044,850.00	100.299000	73,950,0000
FED NATL MTG ASSN DTD 11/09/10 0.625 11/09/2012	31398A5V0	2012/11/09	25,000,000,0000	\$25,000,000.00	\$25,002,000.00	100.080000	2,000,0000
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	\$25,339,500.00	101.358000	206,327,5000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398A6F4	2012/12/28	20,000,000,0000	\$19,899,100.00	\$20,036,800.00	100.184000	137,700,0000
FED HOME LN MTG CORP DTD 06/11/09 1.750 06/11/2012	3137EACG2	2013/01/09	10,000,000,0000	\$9,899,300.00	\$10,127,800.00	101.278000	228,500,0000
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	\$50,351,000.00	100.702000	277,500,0000
FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013	31398AE24	2013/02/22	35,000,000,0000	\$34,947,550.00	\$35,642,950.00	101.837000	695,400,0000
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	\$20,348,000.00	101.740000	202,900,0000
FED NATL MTG ASSN DTD 03/28/03 4.375 03/15/2013	31359MRG0	2013/03/15	10,000,000,0000	\$10,753,700.00	\$10,555,100.00	105.551000	(198,600,0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3128X7F8	2013/03/20	10,000,000,0000	\$9,976,000.00	\$10,174,600.00	101.746000	198,600,0000
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	\$28,559,440.00	101.998000	594,350,0000
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	\$30,561,900.00	101.873000	670,200,0000
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	\$3,025,688.12	101.738000	26,498,3400
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	\$10,193,100.00	101.931000	85,300,0000
FED NATL MTG ASSN DTD 06/17/11 0.500 08/09/2013	3135G0BR3	2013/08/09	25,000,000,0000	\$25,031,500.00	\$25,057,500.00	100.230000	26,000,0000

**WELLS FARGO**  
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date  
From Month End 10/31/2011  
11/01/2011 10:58:19 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 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	45,000,000.0000	\$45,269,400.00	\$45,682,200.00	101.516000	412,800.0000
FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013	31331KZJ2	2013/09/23	17,000,000.0000	\$16,980,620.00	\$16,975,180.00	99.854000	(5,440.0000)
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398AZS0	2013/09/23	145,000,000.0000	\$145,649,900.00	\$146,608,050.00	101.109000	958,150.0000
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	\$55,475,200.00	100.864000	719,250.0000
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	\$20,114,400.00	100.572000	287,800.0000
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	\$3,319,744.00	103.742000	47,264.0000
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	\$5,112,500.00	102.250000	112,500.0000
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	\$22,761,987.30	101.322000	363,749.6000
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	\$25,490,000.00	101.960000	490,000.0000
FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014	3134G2UA8	2014/08/20	40,000,000.0000	\$40,308,800.00	\$40,211,200.00	100.528000	(97,600.0000)
<b>GRAND TOTAL</b>			<b>1,749,378,000.0000</b>	<b>\$1,755,446,298.76</b>	<b>\$1,760,279,229.73</b>		<b>4,832,930.9700</b>

OCTOBER 2011 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/7/2011	Sale	10.00	CP	GE	01/19/12	0.23
10/24/11	Purchase	20.00	CP	GE	05/31/12	0.38
10/25/11	Purchase	5.00	CP	GE	05/31/12	0.38
10/27/11	Sale	10.00	GA	FHLB	10/28/11	0.24
10/27/11	Purchase	25.00	GA	FHLMC	08/20/14	0.72
10/27/11	Purchase	12.00	CP	GE	05/17/12	0.39
10/28/11	Purchase	17.00	GA	FFCB	09/23/13	0.410
10/28/11	Purchase	15.00	GA	FHLMC	08/20/14	0.725
10/28/11	Purchase	25.00	GA	FNMA	08/09/13	0.428
10/28/11	Purchase	25.00	LAIF	LAIF	Daily	Varied
10/31/11	Purchase	5.00	LAIF	LAIF	Daily	Varied

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, 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 10/31/11  
 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 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											
									19.13%(C)	335,769,003.50	334,800,000.00
R 36342	FEDERAL NATL MTG ASSN	1003	11/23/11	10/20/09	200	1.000	1.050	99.896	10,000,000.00	9,989,600.00	10,000,000.00
R 36624	FNMA BONDS	1003	01/09/12	11/24/10	200	2.000	.315	101.891	20,000,000.00	20,378,200.00	20,000,000.00
R 36625	FNMA BONDS	1003	01/09/12	11/29/10	200	2.000	.314	101.868	4,000,000.00	4,074,720.00	4,000,000.00
R 36373	FNMA BONDS	1003	01/12/12	12/04/09	200	.875	.976	99.790	20,000,000.00	19,958,000.00	20,000,000.00
R 36377	FNMA BONDS	1003	01/12/12	12/07/09	200	.875	1.000	99.741	27,000,000.00	26,930,070.00	27,000,000.00
R 36460	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
R 36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R 36613	FNMA BONDS	1003	10/30/12	11/15/10	200	.500	.600	99.806	15,000,000.00	14,970,900.00	15,000,000.00
R 36608	FNMA BONDS	1003	11/09/12	11/09/10	200	.625	.625	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00
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 36776	FNMA BONDS	1003	08/09/13	10/28/11	200	.500	.429	100.126	25,000,000.00	25,031,500.00	25,000,000.00
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

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 10/31/11  
 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 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			26.38%(C)				.936	100.455	461,000,000.00	463,096,940.00	461,000,000.00
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	2,992,590.00	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
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
R 36775	FHLMC BONDS	1003	08/20/14	10/27/11	200	1.000	.720	100.778	25,000,000.00	25,194,500.00	25,000,000.00



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 36777	FHLMC BONDS	1003	08/20/14	10/28/11	200	1.000	.726	100.762	15,000,000.00	15,114,300.00	15,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			20.53%(C)			1.241	1.210	100.041	360,250,000.00	360,397,220.00	360,250,000.00
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	5,054,450.00	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	10,121,900.00	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	13,321,360.00	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	5,097,850.00	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	7,644,750.00	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	35,740,950.00	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	15,310,500.00	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 36778	FFCB BONDS	1003	09/23/13	10/28/11	200	.350	.410	99.886	17,000,000.00	16,980,620.00	17,000,000.00
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			21.96%(C)			1.246	.662	100.822	382,328,000.00	385,471,440.53	382,328,000.00
R 36237	LOCAL AGENCY INV FUND	580	11/01/11	12/10/08	200	.380	.380	.00	.00	.00	.00
R 36406	LOCAL AGENCY INV FUND	580	11/01/11	01/15/10	200	.380	.380	.00	.00	.00	.00
R 36779	LAIF	580	11/01/11	10/28/11	200	.378	.378	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36780	LAIF	580	11/01/11	10/31/11	200	.378	.378	100.000	5,000,000.00	5,000,000.00	5,000,000.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			1.71%(C)			.378	.378	100.000	30,000,000.00	30,000,000.00	30,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER  
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 I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 10/31/11  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

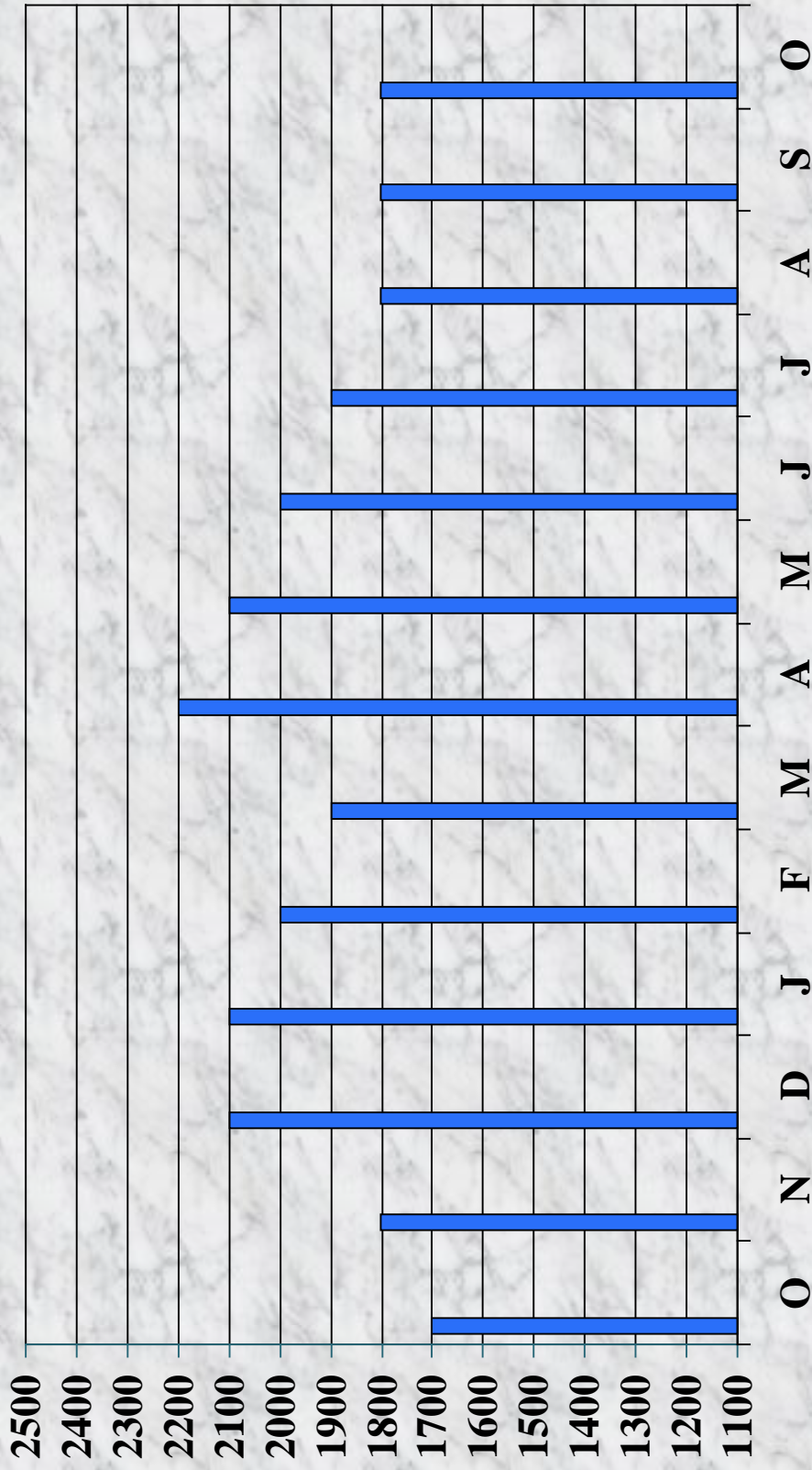
(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	CUPN	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36769	GENERAL ELECTRIC COMPANY	1001	12/29/11	09/27/11	200	.140	.140	99.964	20,000,000.00	19,992,766.67	20,000,000.00
R 36762	GENERAL ELECTRIC CAPITAL	1001	01/26/12	08/22/11	200	.280	.280	99.878	3,000,000.00	2,996,336.67	3,000,000.00
R 36763	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/22/11	200	.280	.280	99.874	10,000,000.00	9,987,400.00	10,000,000.00
R 36765	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/24/11	200	.270	.270	99.880	24,000,000.00	23,971,200.00	24,000,000.00
R 36764	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/23/11	200	.290	.290	99.852	8,000,000.00	7,988,142.22	8,000,000.00
R 36766	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/25/11	200	.300	.300	99.848	3,000,000.00	2,995,450.00	3,000,000.00
R 36768	GENERAL ELECTRIC CAPITAL	1001	02/24/12	08/25/11	200	.300	.300	99.848	10,000,000.00	9,984,750.00	10,000,000.00
R 36767	GENERAL ELECTRIC CAPITAL	1001	02/29/12	08/25/11	200	.300	.300	99.843	15,000,000.00	14,976,500.00	15,000,000.00
R 36754	GENERAL ELECTRIC CAPITAL	1001	03/08/12	07/05/11	200	.220	.220	99.849	6,000,000.00	5,990,943.33	6,000,000.00
R 36755	GENERAL ELECTRIC CAPITAL	1001	03/13/12	08/16/11	200	.290	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
R 36756	GENERAL ELECTRIC CAPITAL	1001	03/14/12	08/17/11	200	.290	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
R 36770	GENERAL ELECTRIC CAPITAL	1001	03/30/12	09/28/11	200	.340	.340	99.826	20,000,000.00	19,965,244.44	20,000,000.00
R 36774	GENERAL ELECTRIC CAPITAL	1001	05/17/12	10/27/11	200	.390	.391	99.780	12,000,000.00	11,973,610.00	12,000,000.00
R 36771	GENERAL ELECTRIC CAPITAL	1001	05/31/12	09/29/11	200	.350	.351	99.762	15,000,000.00	14,964,270.83	15,000,000.00
R 36772	GENERAL ELECTRIC CALPITA	1001	05/31/12	10/24/11	200	.380	.381	99.768	20,000,000.00	19,953,555.56	20,000,000.00
R 36773	GENERAL ELECTRIC CAPITAL	1001	05/31/12	10/25/11	200	.380	.381	99.769	5,000,000.00	4,988,441.67	5,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 10.29%(C)											
REPORT TOTALS										180,711,694.73	181,000,000.00
ASSETS										1749378000.00	1719378000.00
FIXED										1755446298.76	1719378000.00

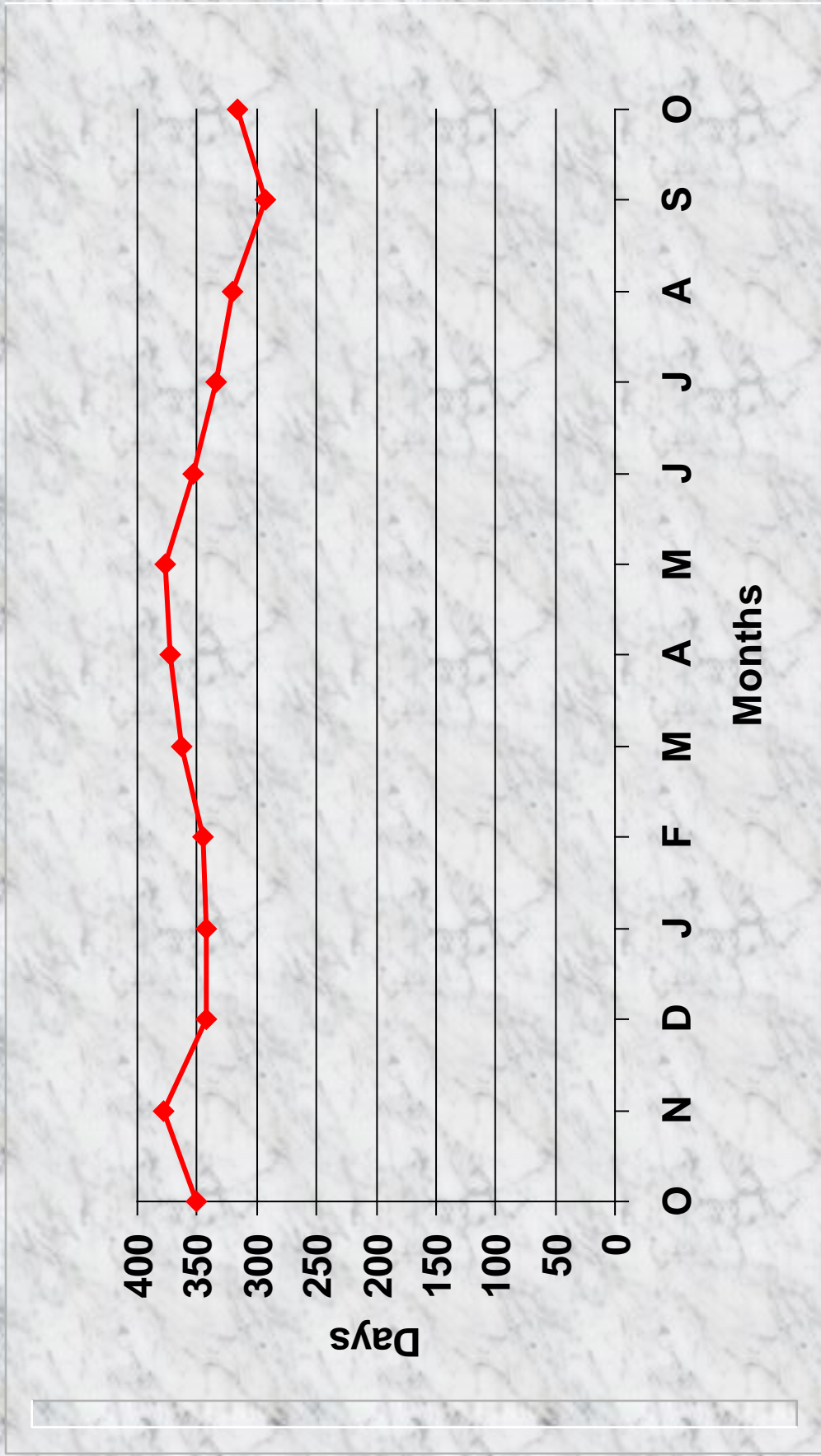
GA summary

TOTAL PORTFOLIO =		1,749.378			
FEDERAL AGENCIES			10/31/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	334.800		0.000	334.800	19.14%
Federal National Mortgage Association	461.000		0.000	461.000	26.35%
Federal Home Loan Mortgage Corporation	360.250		0.000	360.250	20.59%
Federal Farm Credit Bank	382.328		0.000	382.328	21.86%
	1,538.378		0.000	1,538.378	87.94%
				1,538.378	

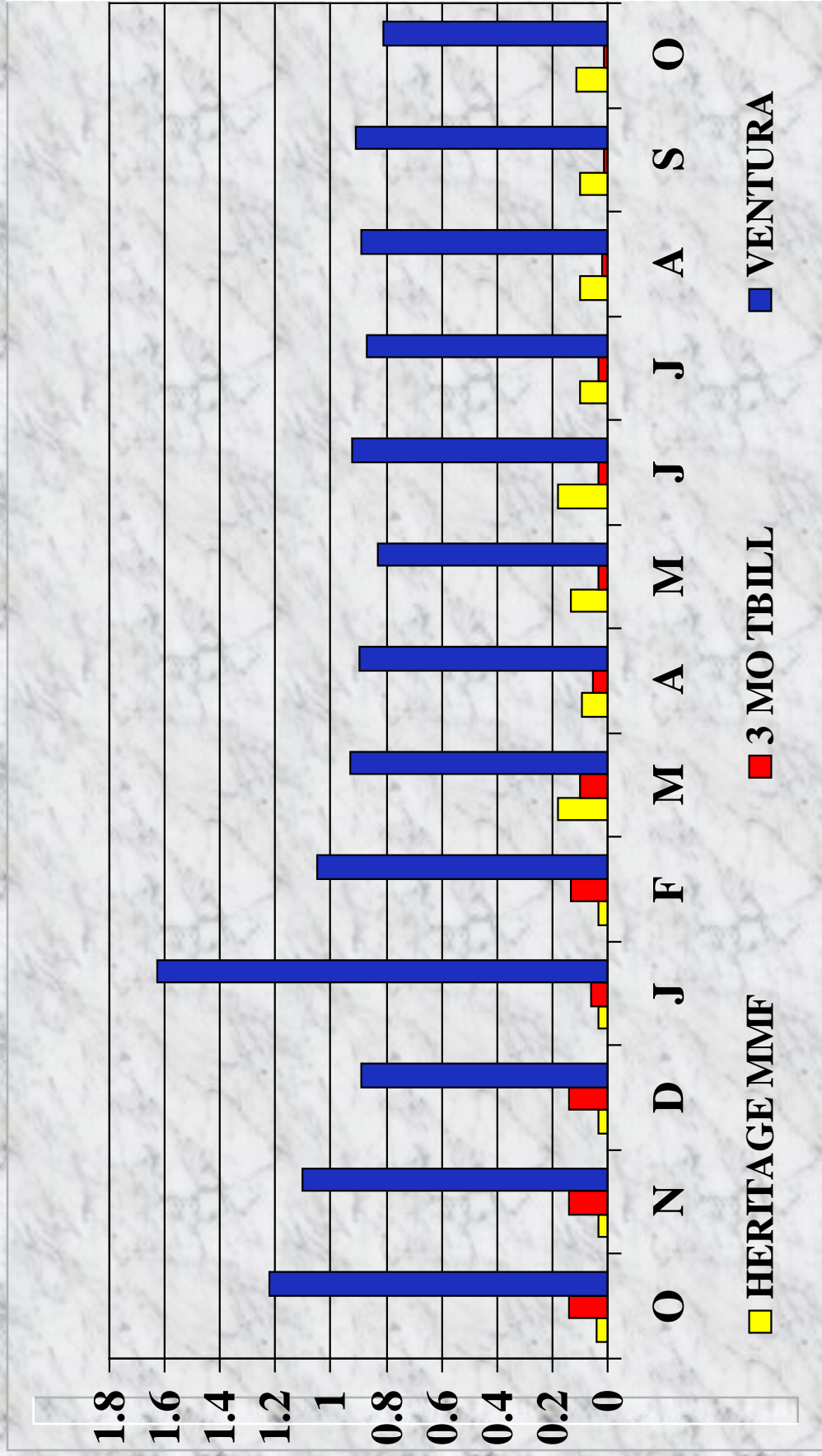
# PORTFOLIO AVERAGE MONTHLY BALANCE



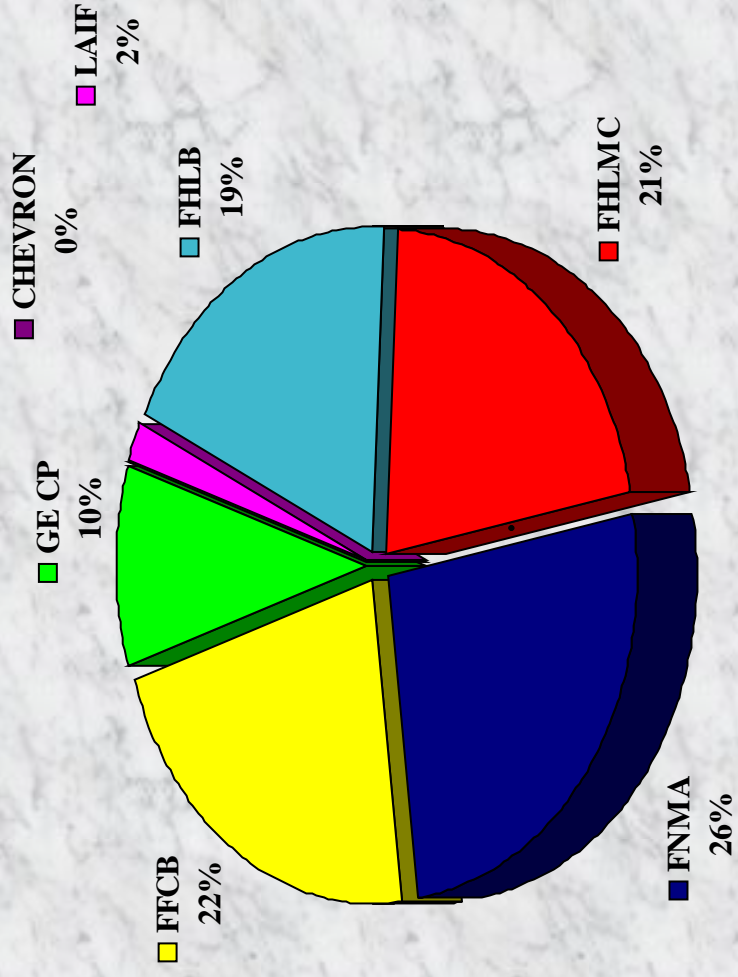
# AVERAGE MATURITY



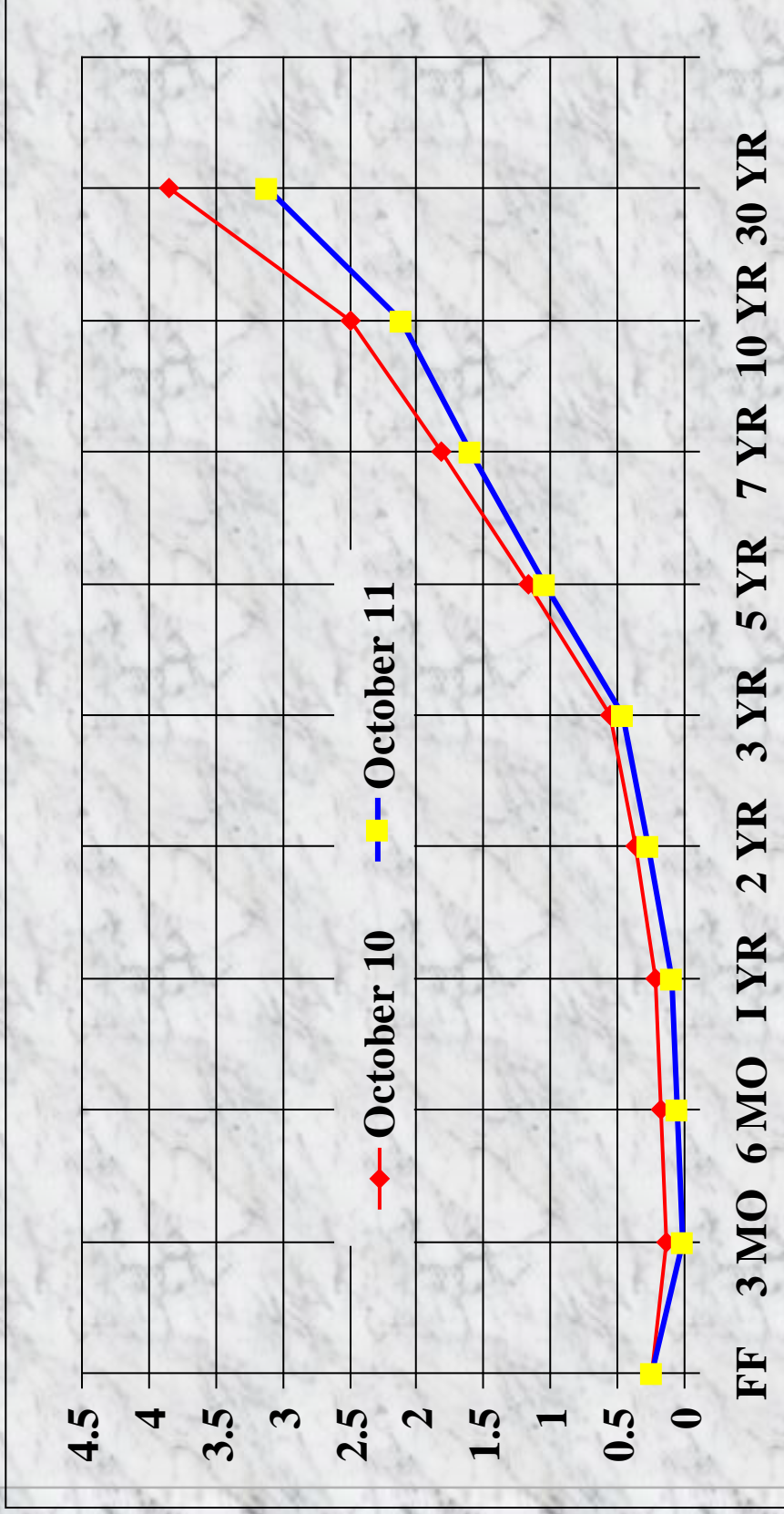
# +++ YIELD COMPARISON



# PORTFOLIO HOLDINGS



# YIELD CURVE





# MATURITY DISTRIBUTION

