



November 1, 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 September 30, 2011.

RECOMMEDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of September amounted to \$ 1.8 billion. The portfolio yield for the month of September was .91%. The weighted average days to maturity decreased 27 days to 293 days. The total net monthly earnings were \$ 1.3 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 current 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.

Markets and government officials continued to focus on the on-going concern over the prospect of a Greek debt default and what actions the European Union can take to avert this from happening. The lack of immediate solution has caused significant gyrations in markets all over the world. While the Greek crisis continues to unfold, reports out of China suggest that even that economy is beginning to feel stress and is showing signs of slowing down. It is against this backdrop that the very slow growth of the U. S. economy must be viewed. It is not surprising that given the slow growth around the world that the U. S. has been stuck in a very slow growth mode for as long as it has.

The Federal Reserve voted during the month to continue to keep the Federal Funds Rate in a range between 0.0% and 0.25%. In the statement announcing the decision the Fed provided this view of the economy and the basis for the decision:

Information received...indicates that economic growth remains slow. Recent indicators point to continuing weakness in overall labor market conditions, and the unemployment rate remains elevated. Household spending has been increasing at only a modest pace in recent months despite some recovery in sales of motor vehicles as supply-chain disruptions eased. Investment in nonresidential structures is still weak, and the housing sector remains depressed. However, business investment in equipment and software continues to expand. Inflation appears to have moderated since earlier in the year as prices of energy and some commodities have declined from their peaks. Longer-term inflation expectations have remained stable.

In the statement the Fed also indicated that it would continue to support the economy in whatever way it could. It has, therefore, decided to extend the maturity of its portfolio by selling some of its short-term securities, those that are 3 years or less, and buying longer-term securities that are 6 to 30 years to maturity. The expectation is that this purchase of long securities will drive longer-term rates lower while having a small impact on short-term securities.

The announcement had the desired effect almost immediately. Short-term rates for the month remained largely unchanged while long-term rates dropped by 20 to 60 basis points.

Given the current interest rate environment we anticipate the County's yield to remain in this range. 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 September 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 September.

The following spreadsheets are also attached:

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

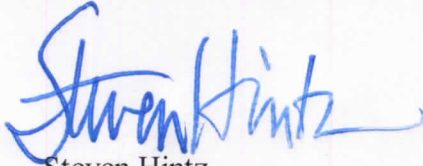
The following is a list of attached graphs:

- 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

General Reporting - Investments by Date
From Month End 09/30/2011

COUNTY OF VENTURA

10/03/2011 10:58:14 AM EDT

ACCOUNT: All Accounts Selected

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Loss
U.S. DOLLARS			.0000	\$.00	\$.00	.000000	.0000
FED FARM CREDIT BK SER 1	31331Y3P3	2011/10/03	38,000,000,000,000	\$38,011,160.00	\$38,000,000.00	100.000000	(11,160.0000)
FED HOME LN BK DTD 11/12/10 0.240 10/28/2011	313371RR9	2011/10/28	165,000,000,000,000	\$164,937,300.00	\$165,014,850.00	100.009000	77,550.0000
FED HOME LN BK DTD 11/04/10 0.250 11/04/2011	313371GT7	2011/11/04	40,000,000,000,000	\$39,982,800.00	\$40,004,800.00	100.012000	22,000.0000
FED HOME LN BK DTD 11/18/10 0.260 11/18/2011	313371QJ8	2011/11/18	40,000,000,000,000	\$39,982,800.00	\$40,004,800.00	100.019000	24,800.0000
FED NATL MTG ASSN DTD 10/09/09 1.000 11/23/2011	31398AZN5	2011/11/23	10,000,000,000,000	\$9,989,600.00	\$10,012,600.00	100.126000	23,000.0000
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	31331J3V3	2011/12/01	80,000,000,000,000	\$80,004,000.00	\$80,024,800.00	100.031000	20,800.0000
FED HOME LN BK DTD 11/10/09 1.125 12/09/2011	3133XVQL8	2011/12/09	14,500,000,000,000	\$14,582,505.00	\$14,526,970.00	100.186000	(55,535.0000)
FED HOME LN MTG CORP DTD 10/21/09 1.125 12/15/2011	3137EACF4	2011/12/15	140,000,000,000,000	\$139,908,550.00	\$140,284,200.00	100.203000	375,650.0000
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	73,000,000,000,000	\$73,129,680.00	\$73,153,300.00	100.210000	23,620.0000
GENERAL ELECTRIC CO. CPDN DTD 09/23/11 12/29/2011	36960MZV8	2011/12/29	20,000,000,000,000	\$19,992,766.67	\$19,976,400.00	99.882000	(16,366.6700)
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	31398AUU4	2012/01/09	24,000,000,000,000	\$24,452,920.00	\$24,120,960.00	100.504000	(331,960.0000)
FED NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012	31398AB43	2012/01/12	47,000,000,000,000	\$46,888,070.00	\$47,093,530.00	100.199000	205,460.0000
FED HOME LN BK DTD 07/13/10 0.625 01/13/2012	3133XV6G8	2012/01/13	25,000,000,000,000	\$25,087,250.00	\$25,030,250.00	100.121000	(57,000.0000)
FED HOME LN BK DTD 08/03/09 1.570 01/17/2012	3133XVHZ9	2012/01/17	12,000,000,000,000	\$12,189,360.00	\$12,050,640.00	100.422000	(138,720.0000)
FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	31331GKY4	2012/01/17	40,500,000,000,000	\$41,240,310.00	\$40,721,130.00	100.546000	(519,180.0000)
GENERAL ELEC CAPT SERV CPDN DTD 08/19/11 01/19/2012	36959RAK1	2012/01/19	10,000,000,000,000	\$9,988,100.00	\$9,984,400.00	99.844000	(3,700.0000)
GENERAL ELEC CAPT CORP CPDN DTD 05/02/11 01/26/2012	36959HSA6	2012/01/26	3,000,000,000,000	\$2,996,336.67	\$2,995,020.00	99.834000	(1,316.6700)
GENERAL ELEC CAPT CORP CPDN DTD 05/06/11 01/31/2012	36959HAX5	2012/01/31	24,000,000,000,000	\$23,971,200.00	\$23,958,480.00	99.827000	(12,720.0000)
GENERAL ELEC CAPT SERV CPDN DTD 08/17/11 01/31/2012	36959HBZ7	2012/01/31	10,000,000,000,000	\$9,987,400.00	\$9,976,400.00	99.764000	(8,350.0000)
FED HOME LN BK DTD 12/14/09 0.900 02/14/2012	3133XVZ7H	2012/02/14	13,300,000,000,000	\$13,263,026.00	\$13,338,171.00	100.287000	75,145.0000
GENERAL ELEC CAPT CORP CPDN DTD 06/28/11 02/23/2012	36959HBP1	2012/02/23	11,000,000,000,000	\$10,983,592.22	\$10,974,260.00	99.766000	(9,332.2200)
GENERAL ELEC CAPT CORP CPDN DTD 06/01/11 02/24/2012	36959HBQ9	2012/02/24	10,000,000,000,000	\$9,984,750.00	\$9,976,400.00	99.764000	(8,350.0000)
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XVDK0	2012/02/27	10,000,000,000,000	\$10,000,000.00	\$10,035,600.00	100.356000	35,600.0000
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	3133XVD71	2012/02/28	10,000,000,000,000	\$9,953,500.00	\$10,039,800.00	100.398000	86,300.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/01/11 02/29/2012	36959HBB8	2012/02/29	15,000,000,000,000	\$14,976,500.00	\$14,963,400.00	99.756000	(13,100.0000)
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	31331KD16	2012/03/01	10,000,000,000,000	\$10,000,900.00	\$10,006,900.00	100.069000	6,000.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/05/11 03/08/2012	36959HC88	2012/03/08	6,000,000,000,000	\$5,990,943.33	\$5,981,400.00	99.690000	(9,543.3300)
FED FARM CREDIT BK DTD 03/09/11 0.280 03/09/2012	31331KDM9	2012/03/09	22,500,000,000,000	\$22,499,775.00	\$22,513,725.00	100.061000	13,950.0000
GENERAL ELEC CAPT CORP CPDN DTD 08/16/11 03/13/2012	36959HCD7	2012/03/13	5,000,000,000,000	\$4,991,541.67	\$4,984,050.00	99.681000	(7,491.6700)
GENERAL ELEC CAPT CORP CPDN DTD 08/10/11 03/14/2012	36959HCE5	2012/03/14	5,000,000,000,000	\$4,991,541.67	\$4,983,950.00	99.679000	(7,591.6700)
FED HOME LN MTG CORP MED TERM NOTE	3128X8Q62	2012/03/14	10,000,000,000,000	\$10,174,200.00	\$10,069,900.00	100.699000	(104,300.0000)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3137EABY4	2012/03/23	20,000,000,000,000	\$20,268,100.00	\$20,181,200.00	100.906000	(86,900.0000)
GENERAL ELEC CAPT SERV CPDN DTD 09/28/11 03/30/2012	36959RCW3	2012/03/30	20,000,000,000,000	\$19,965,244.44	\$19,929,400.00	99.647000	(35,844.4400)
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	3128X9D80	2012/04/25	27,250,000,000,000	\$27,225,530.00	\$27,383,252.50	100.489000	157,722.5000
GENERAL ELEC CAPT CORP CPDN DTD 09/07/11 05/31/2012	36959HEX1	2012/05/31	15,000,000,000,000	\$14,964,270.83	\$14,917,650.00	99.451000	(46,620.8300)
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	100,007,000,000,000	\$102,103,153.23	\$101,304,090.79	101.297000	(799,062.4400)
FED HOME LN BK DTD 12/09/09 1.125 06/28/2012	3133XVZ79	2012/06/28	19,000,000,000,000	\$18,978,340.00	\$19,119,320.00	100.628000	140,980.0000
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	30,000,000,000,000	\$30,340,900.00	\$30,375,300.00	101.251000	65,400.0000
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000,000,000	\$23,365,470.00	\$23,372,830.00	101.621000	7,360.0000
FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012	31331X3S9	2012/10/17	3,682,000,000,000	\$3,899,274.82	\$3,842,203.82	104.351000	(57,071.0000)
FED NATL MTG ASSN DTD 10/08/10 5.000 10/30/2012	31398A4T6	2012/10/30	15,000,000,000,000	\$14,970,900.00	\$15,042,600.00	100.284000	71,700.0000
FED NATL MTG ASSN DTD 11/09/10 0.625 11/09/2012	31398A5V0	2012/11/09	25,000,000,000,000	\$25,000,000.00	\$25,007,500.00	100.030000	7,500.0000
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XVEM9	2012/11/21	25,000,000,000,000	\$25,133,172.50	\$25,371,500.00	101.486000	238,327.5000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398A6F4	2012/12/28	20,000,000,000,000	\$19,899,100.00	\$20,020,000.00	100.100000	232,800.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000,000,000	\$9,899,300.00	\$10,132,100.00	101.321000	232,800.0000
FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013	31331KCP3	2013/02/22	50,000,000,000,000	\$50,073,500.00	\$50,355,000.00	100.710000	281,500.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	31398AE24	2013/02/22	35,000,000,000,000	\$34,947,550.00	\$35,651,350.00	101.861000	703,800.0000
FED NATL MTG ASSN DTD 03/28/03 4.375 03/15/2013	3133XWX87	2013/03/08	20,000,000,000,000	\$20,145,100.00	\$20,370,000.00	101.850000	224,900.0000
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133X7F8	2013/03/15	10,000,000,000,000	\$10,753,700.00	\$10,576,800.00	105.768000	(176,900.0000)
FED HOME LN BK DTD 02/23/10 1.720 04/11/2013	3128X9D56	2013/04/11	10,000,000,000,000	\$9,976,000.00	\$10,185,100.00	101.851000	209,100.0000
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013	3128X9D56	2013/04/11	28,000,000,000,000	\$27,965,090.00	\$28,575,680.00	102.056000	610,590.0000
FED FARM CREDIT BK DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000,000,000	\$29,891,700.00	\$30,577,200.00	101.924000	685,500.0000
FED NATL MTG ASSN DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000,000,000	\$2,999,189.78	\$3,026,758.76	101.774000	27,568.9800
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31398AT44	2013/06/26	10,000,000,000,000	\$10,107,800.00	\$10,189,000.00	101.890000	81,200.0000

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 09/30/2011
10/03/2011 10:58:14 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	\$45,648,000.00	101.440000	378,600.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A2S0	2013/09/23	145,000,000.0000	\$145,649,900.00	\$146,458,700.00	101.006000	808,800.0000
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	\$55,482,350.00	100.877000	726,400.0000
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	\$20,088,600.00	100.443000	262,000.0000
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	\$3,324,288.00	103.884000	51,808.0000
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	\$5,117,500.00	102.350000	117,500.0000
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	\$22,778,611.40	101.396000	380,373.7000
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	\$25,520,250.00	102.081000	520,250.0000
GRAND TOTAL			1,813,378,000.0000	\$1,819,146,331.53	\$1,824,734,321.27		5,587,989.7400

SEPTEMBER 2011 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/12/11	SALE	5.00	CP	GE	12/19/11	0.18
09/14/11	SALE	7.00	CP	GE	10/03/11	0.15
09/15/11	SALE	8.00	CP	GE	01/18/12	0.25
09/27/11	PURCHASE	20.00	CP	GE	12/29/11	0.14
09/28/11	PURCHASE	20.00	CP	GE	03/30/12	0.34
09/29/11	PURCHASE	15.00	CP	GE	05/31/12	0.35

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 9/30/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36617	FHLB BONDS	1003	10/28/11	11/23/10	200	.240	.281	99.962	30,000,000.00	29,988,600.00	30,000,000.00
R 36619	FHLB BONDS	1003	10/28/11	11/22/10	200	.240	.281	99.962	10,000,000.00	9,996,200.00	10,000,000.00
R 36621	FHLB BONDS	1003	10/28/11	11/24/10	200	.240	.281	99.962	30,000,000.00	29,988,600.00	30,000,000.00
R 36627	FHLB BONDS	1003	10/28/11	12/01/10	200	.240	.282	99.962	50,000,000.00	49,981,000.00	50,000,000.00
R 36628	FHLB BONDS	1003	10/28/11	12/01/10	200	.240	.282	99.962	45,000,000.00	44,982,900.00	45,000,000.00
R 36611	FHLB BONDS	1003	11/04/11	11/12/10	200	.250	.294	99.957	25,000,000.00	24,989,250.00	25,000,000.00
R 36612	FHLB BONDS	1003	11/04/11	11/10/10	200	.250	.294	99.957	15,000,000.00	14,993,550.00	15,000,000.00
R 36618	FHLB BONDS	1003	11/18/11	11/22/10	200	.260	.304	99.957	15,000,000.00	14,993,550.00	15,000,000.00
R 36622	FHLB BONDS	1003	11/18/11	11/24/10	200	.260	.304	99.957	25,000,000.00	24,989,250.00	25,000,000.00
R 36370	FHLB BONDS	1003	12/09/11	12/01/09	200	1.125	.840	100.569	14,500,000.00	14,582,505.00	14,500,000.00
R 36362	FHLB BONDS	1003	12/28/11	11/16/09	200	1.000	1.082	99.829	25,000,000.00	24,957,250.00	25,000,000.00
R 36391	FHLB BONDS	1003	12/28/11	12/11/09	200	1.000	1.000	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36616	FHLB BONDS	1003	12/28/11	11/23/10	200	1.000	.314	100.751	8,000,000.00	8,060,080.00	8,000,000.00
R 36623	FHLB BONDS	1003	12/28/11	11/24/10	200	1.000	.314	100.749	15,000,000.00	15,112,350.00	15,000,000.00
R 36620	FHLB BONDS	1003	01/13/12	11/19/10	200	.625	.321	100.349	25,000,000.00	25,087,250.00	25,000,000.00
R 36369	FHLB BONDS	1003	01/17/12	12/01/09	200	1.570	.820	101.578	12,000,000.00	12,189,360.00	12,000,000.00
R 36392	FHLB BONDS	1003	02/14/12	12/14/09	200	.900	1.030	99.722	13,300,000.00	13,263,026.00	13,300,000.00
R 36421	FHLB BONDS	1003	02/27/12	03/05/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36399	FHLB-BONDS	1003	02/28/12	01/04/10	200	1.100	1.320	99.535	10,000,000.00	9,953,500.00	10,000,000.00
R 36382	FHLB BONDS	1003	06/28/12	12/09/09	200	1.125	1.170	99.886	19,000,000.00	18,978,340.00	19,000,000.00
R 36388	FHLB BONDS	1003	09/14/12	12/10/09	200	2.000	1.411	101.589	23,000,000.00	23,365,470.00	23,000,000.00
R 36379	FHLB BONDS	1003	11/21/12	12/08/09	200	1.625	1.440	100.533	25,000,000.00	25,133,172.50	25,000,000.00
R 36493	FHLB BONDS	1003	03/08/13	05/26/10	200	1.750	1.459	100.790	10,000,000.00	10,079,000.00	10,000,000.00
R 36495	FHLB BONDS	1003	03/08/13	05/27/10	200	1.750	1.506	100.661	10,000,000.00	10,066,100.00	10,000,000.00
R 36440	FHLB BONDS	1003	03/20/13	04/01/10	200	1.625	1.708	99.760	10,000,000.00	9,976,000.00	10,000,000.00
SUBTOTAL (Inv Type) 22 FHLB BONDS									499,800,000.00	500,706,303.50	499,800,000.00
R 36342	FEDERAL NATL MTG ASSN	1003	11/23/11	10/20/09	200	1.000	1.050	99.896	10,000,000.00	9,989,600.00	10,000,000.00
R 36624	FNMA BONDS	1003	01/09/12	11/24/10	200	2.000	.315	101.891	20,000,000.00	20,378,200.00	20,000,000.00
R 36625	FNMA BONDS	1003	01/09/12	11/29/10	200	2.000	.314	101.868	4,000,000.00	4,074,720.00	4,000,000.00
R 36373	FNMA BONDS	1003	01/12/12	12/04/09	200	.875	.976	99.790	20,000,000.00	19,958,000.00	20,000,000.00
R 36377	FNMA BONDS	1003	01/12/12	12/07/09	200	.875	1.000	99.741	27,000,000.00	26,930,070.00	27,000,000.00
R 36460	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
R 36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R 36613	FNMA BONDS	1003	10/30/12	11/15/10	200	.500	.600	99.806	15,000,000.00	14,970,900.00	15,000,000.00
R 36608	FNMA BONDS	1003	11/09/12	11/09/10	200	.625	.625	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 9/30/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(STRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,753,700.00	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	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	25,222,500.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	.669	100.949	25,237,250.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	1.049	99.872	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
R 36732	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	1.020	99.951	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	19,826,600.00	20,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS			24.08%(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	9,999,300.00	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
R 36456	FHLMC BONDS	1003	04/15/13	04/09/10	200	1.625	1.750	99.632	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	14,951,250.00	15,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	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	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	1.040	99.592	10,000,000.00	9,959,200.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			17.60%(C)		1.271	1.271	99.950	320,250,000.00	320,088,420.00	320,250,000.00
R 36162	FFCB BONDS	1003	10/03/11	10/30/08	200	3.500	99.942	28,000,000.00	27,983,760.00	28,000,000.00
R 36166	FFCB BONDS	1003	10/03/11	10/31/08	200	3.500	100.274	10,000,000.00	10,027,400.00	10,000,000.00
R 36636	FFCB BONDS	1003	12/01/11	12/07/10	200	.300	100.005	15,000,000.00	15,000,750.00	15,000,000.00
R 36644	FFCB BONDS	1003	12/01/11	12/08/10	200	.300	100.005	15,000,000.00	15,000,750.00	15,000,000.00
R 36647	FFCB BONDS	1003	12/01/11	12/10/10	200	.300	100.005	25,000,000.00	25,001,250.00	25,000,000.00
R 36648	FFCB BONDS	1003	12/01/11	12/09/10	200	.300	100.005	25,000,000.00	25,001,250.00	25,000,000.00
R 36311	FFCB BONDS	1003	01/17/12	05/19/09	200	2.000	101.089	5,000,000.00	5,054,450.00	5,000,000.00
R 36330	FFCB BONDS	1003	01/17/12	08/24/09	200	2.000	101.219	10,000,000.00	10,121,900.00	10,000,000.00
R 36387	FFCB BONDS	1003	01/17/12	12/01/09	200	2.000	102.472	13,000,000.00	13,321,360.00	13,000,000.00
R 36395	FFCB BONDS	1003	01/17/12	12/15/09	200	2.000	101.957	5,000,000.00	5,097,850.00	5,000,000.00
R 36404	FFCB BONDS	1003	01/17/12	01/11/10	200	2.000	101.930	7,500,000.00	7,644,750.00	7,500,000.00
R 36708	FFCB BONDS	1003	03/01/12	03/31/11	200	.280	100.009	10,000,000.00	10,000,900.00	10,000,000.00
R 36706	FFCB BONDS	1003	03/09/12	03/30/11	200	.280	99.999	22,500,000.00	22,499,775.00	22,500,000.00
R 36364	FFCB BONDS	1003	06/18/12	11/18/09	200	2.125	102.189	10,007,000.00	10,226,053.23	10,007,000.00
R 36715	FFCB BONDS	1003	06/18/12	04/06/11	200	2.125	102.117	35,000,000.00	35,740,950.00	35,000,000.00
R 36718	FFCB BONDS	1003	06/18/12	04/07/11	200	2.125	102.075	25,000,000.00	25,518,750.00	25,000,000.00
R 36724	FFCB BONDS	1003	06/18/12	04/08/11	200	2.125	102.070	15,000,000.00	15,310,500.00	15,000,000.00
R 36731	FFCB BONDS	1003	06/18/12	04/13/11	200	2.125	102.046	15,000,000.00	15,306,900.00	15,000,000.00
R 36713	FFCB BONDS	1003	10/17/12	04/06/11	200	4.500	105.901	3,682,000.00	3,899,274.82	3,682,000.00
R 36725	FFCB BONDS	1003	02/22/13	04/11/11	200	.900	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36726	FFCB BONDS	1003	02/22/13	04/12/11	200	.900	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36692	FFCB BONDS	1003	06/25/13	03/08/11	200	1.375	100.847	2,974,000.00	2,999,189.78	2,974,000.00
R 36693	FFCB BONDS	1003	02/03/14	03/09/11	200	2.200	102.265	3,200,000.00	3,272,480.00	3,200,000.00
R 36684	FFCB BONDS	1003	02/18/14	02/18/11	200	1.530	100.000	5,000,000.00	5,000,000.00	5,000,000.00
R 36684	FFCB BONDS	1003	02/27/14	01/19/11	200	1.125	99.815	10,000,000.00	9,981,500.00	10,000,000.00
R 36674	FFCB BONDS	1003	02/27/14	01/21/11	200	1.125	99.720	10,000,000.00	9,972,000.00	10,000,000.00
R 36714	FFCB BONDS	1003	02/27/14	04/06/11	200	1.125	99.178	2,465,000.00	2,444,737.70	2,465,000.00
R 36721	FFCB BONDS	1003	04/07/14	04/07/11	200	1.400	100.000	25,000,000.00	25,000,000.00	25,000,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			22.35%(C)		1.494	.937	100.787	403,328,000.00	406,501,980.53	403,328,000.00
R 36237	LOCAL AGENCY INV FUND	580	10/01/11	12/10/08	200	.507	.507	.00	.00	.00
R 36406	LOCAL AGENCY INV FUND	580	10/01/11	01/15/10	200	.507	.507	.00	.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUND					.000	.000	.00	.00	.00	.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, STEVEN HINTZ, TREASURER
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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 36769	GENERAL ELECTRIC CAPITAL	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 36761	GENERAL ELECTRIC CAPITAL	1001	01/19/12	08/19/11	200	.280	.280	99.881	10,000,000.00	9,988,100.00	10,000,000.00
R 36762	GENERAL ELECTRIC CAPITAL	1001	01/26/12	08/22/11	200	.280	.280	99.878	3,000,000.00	2,996,336.67	3,000,000.00
R 36763	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/22/11	200	.280	.280	99.874	10,000,000.00	9,987,400.00	10,000,000.00
R 36765	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/24/11	200	.270	.270	99.880	24,000,000.00	23,971,200.00	24,000,000.00
R 36764	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/23/11	200	.290	.290	99.852	8,000,000.00	7,988,142.22	8,000,000.00
R 36766	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/25/11	200	.300	.300	99.848	3,000,000.00	2,995,450.00	3,000,000.00
R 36768	GENERAL ELECTRIC CAPITAL	1001	02/24/12	08/25/11	200	.300	.300	99.848	10,000,000.00	9,984,750.00	10,000,000.00
R 36767	GENERAL ELECTRIC CAPITAL	1001	02/29/12	08/25/11	200	.300	.300	99.843	15,000,000.00	14,976,500.00	15,000,000.00
R 36754	GENERAL ELECTRIC CAPITAL	1001	03/08/12	07/05/11	200	.220	.220	99.849	6,000,000.00	5,990,943.33	6,000,000.00
R 36755	GENERAL ELECTRIC CAPITAL	1001	03/13/12	08/16/11	200	.290	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
R 36756	GENERAL ELECTRIC CAPITAL	1001	03/14/12	08/17/11	200	.290	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
R 36770	GENERAL ELECTRIC CAPITAL	1001	03/30/12	09/28/11	200	.340	.341	99.826	20,000,000.00	19,965,244.44	20,000,000.00
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

SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 8.45%(C) .277 .278 99.860 154,000,000.00 153,784,187.50 154,000,000.00

REPORT TOTALS

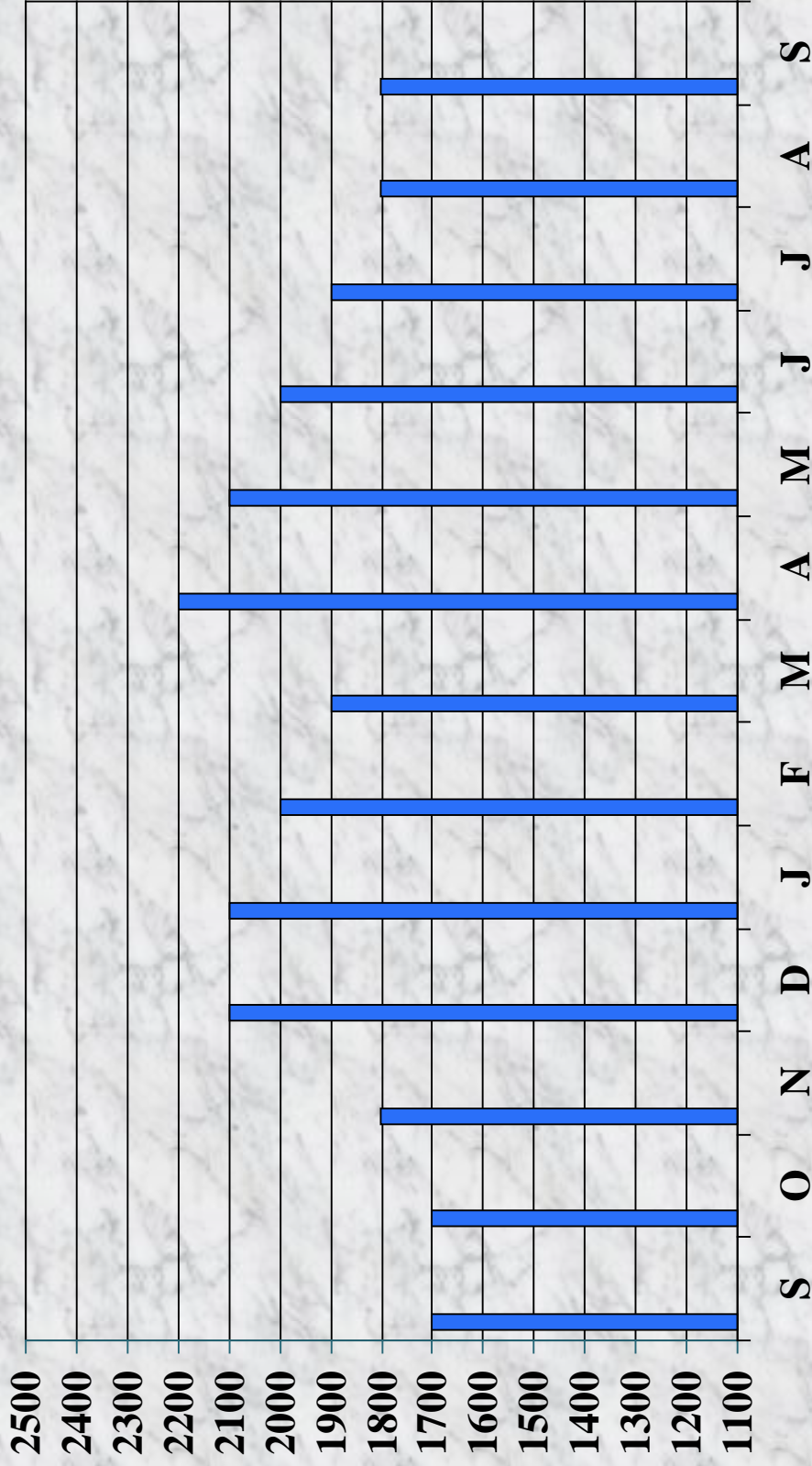
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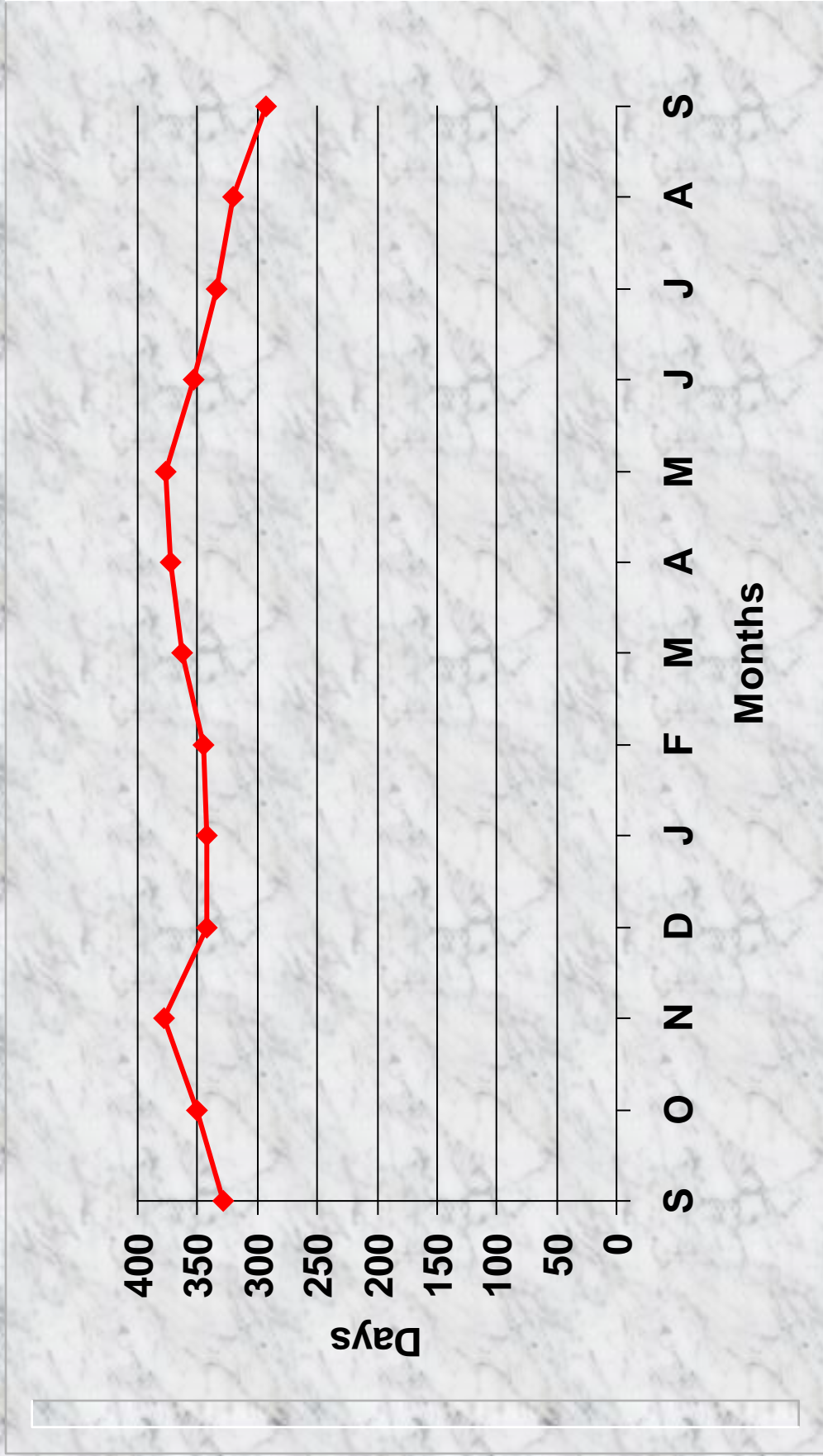
GA summary

TOTAL PORTFOLIO =		1,813.378			
FEDERAL AGENCIES			9/30/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	499.800		0.000	499.800	27.56%
Federal National Mortgage Association	436.000		0.000	436.000	24.04%
Federal Home Loan Mortgage Corporation	320.250		0.000	320.250	17.66%
Federal Farm Credit Bank	403.328		0.000	403.328	22.24%
	1,659.378		0.000	1,659.378	91.51%
				1,659.378	

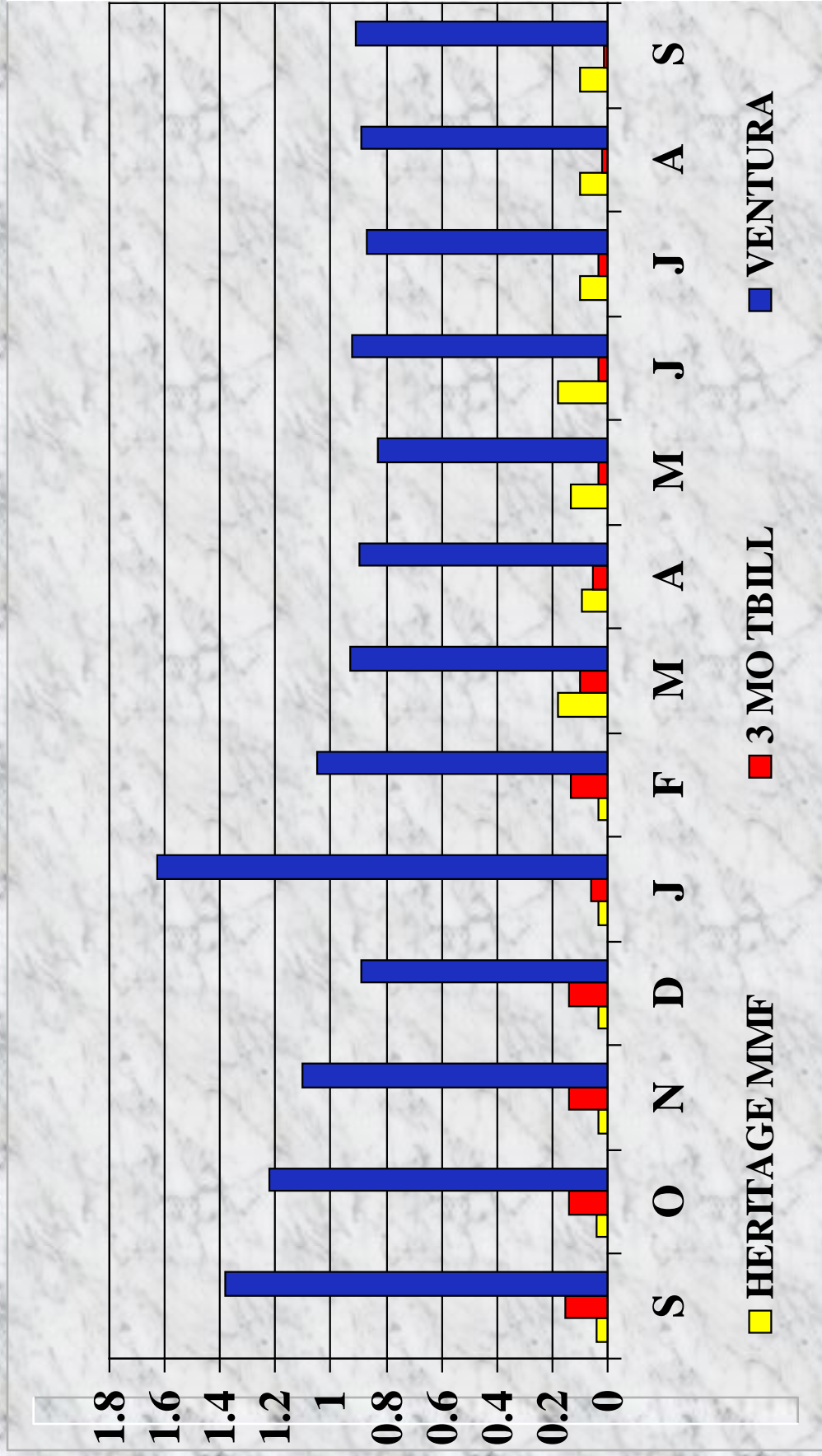
PORTFOLIO AVERAGE MONTHLY BALANCE



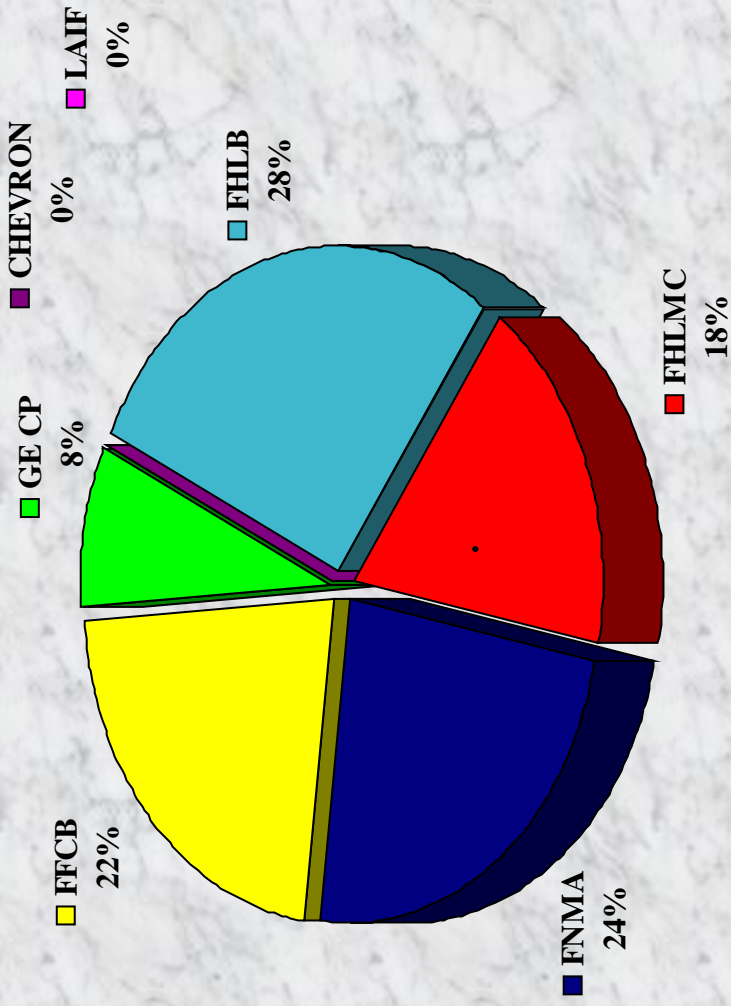
AVERAGE MATURITY



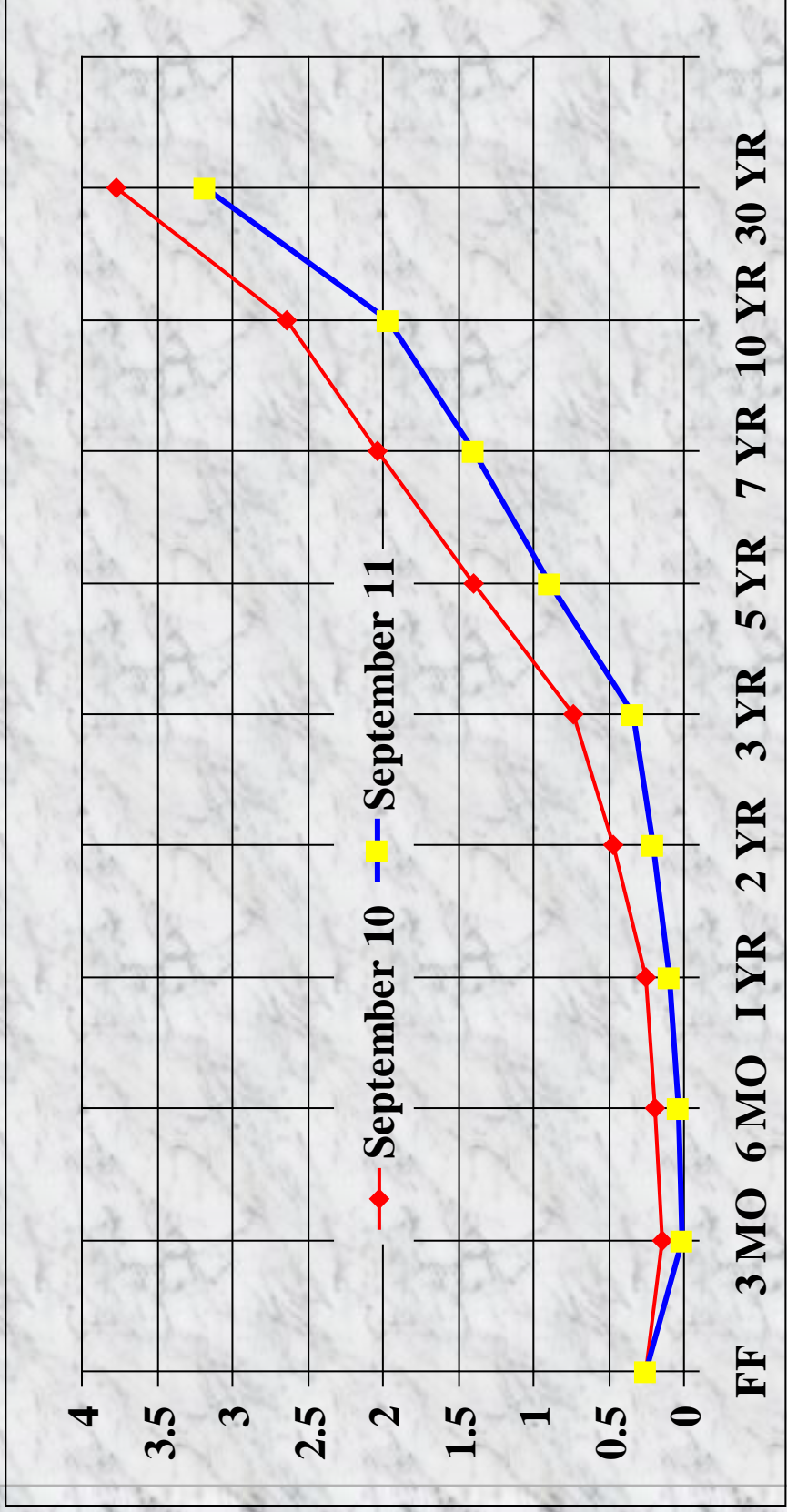
+++ YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

