



February 7, 2012

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 December 31, 2011.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of December amounted to \$ 2 billion. The portfolio yield for the month of December was .72 %. The weighted average days to maturity increased 31 days to 372 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 new investment policy.

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

Capital markets continued to be moved by events in Europe but calmed materially as solutions to the liquidity crisis began to develop. The focus then shifted to the U. S. economy which has been showing modest but persistent signs of improvement. This caused an improvement in the U. S. equity market which was the only major equity market in the world to close the year with a gain.

The Fed continues to shepherd the economy along and once again voted in the December meeting of the Federal Open Market Committee to keep the Federal Funds rate locked down in a range between 0.0% and 0.25%. In the statement announcing the decision the Fed provided this view of the economy:

...the economy has been expanding modestly, notwithstanding some apparent slowing in global growth. While indicators point to some improvement in overall labor market conditions, the unemployment rate remains elevated. Household spending has continued to advance, but business fixed investment appears to be increasing less rapidly and the housing sector remains depressed. Inflation has moderated since earlier in the year, and longer-term inflation expectations have remained stable.

While their view of the U. S. economy is modestly positive the Fed proceeded to provide, later in the statement, a caution that “strains in global financial markets continue to pose significant downside risks to the economic outlook”.

Economic reports during the month also painted a picture of a slowly improving economy. The unemployment rate declined to 8.6% while non-farm payrolls increased by 120,000 jobs, approximately equal to the average monthly increase during the last year. The consumer confidence figures were all up for the second month in a row. Housing starts and home sales were up as were orders for durable goods, construction spending and retail sales.

With the stress in Europe easing somewhat interest rates in the U. S. edged lower. Short-term rates continued to be bounded by their closeness to zero and were essentially unchanged. Longer-term rates moved lower by 5 to 20 basis points and 30 Treasury bonds moved back below 3.0%.

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 December 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 December
- 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

Asset Description 1 & 2

Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Loss
M56232818	2012/01/09	0.0000	\$0.00	\$0.00	1.000000	.0000
31398AUI4	2012/01/09	50,000,000,000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
1667T0AC7	2012/01/12	24,000,000,000	\$24,452,920.00	\$24,007,680.00	100.032000	(445,240,000)
31398AB43	2012/01/12	20,000,000,000	\$19,998,972.22	\$19,998,400.00	99.992000	(572,220)
3133706G8	2012/01/13	47,000,000,000	\$46,888,070.00	\$47,008,930.00	100.019000	120,860,000
3133XUHZ9	2012/01/17	25,000,000,000	\$25,087,250.00	\$25,003,000.00	100.012000	(84,250,000)
31331GKY4	2012/01/17	12,000,000,000	\$12,189,360.00	\$12,006,720.00	100.056000	(182,640,000)
36959HAX5	2012/01/26	40,500,000,000	\$41,240,310.00	\$40,529,565.00	100.073000	(710,745,000)
36959RAX3	2012/01/31	3,000,000,000	\$2,996,336.67	\$2,999,340.00	99.978000	3,003,330
3133XVZH7	2012/02/14	24,000,000,000	\$23,971,200.00	\$23,993,520.00	99.973000	22,320,000
36959HAX5	2012/01/31	10,000,000,000	\$9,987,400.00	\$9,997,300.00	99.973000	9,900,000
3133XVZH7	2012/02/14	13,300,000,000	\$13,311,837.00	\$13,311,837.00	100.089000	48,811,000
36959HBP1	2012/02/23	11,000,000,000	\$10,983,592.22	\$10,992,850.00	99.935000	9,257,780
36959HQB9	2012/02/24	10,000,000,000	\$9,984,750.00	\$9,993,400.00	99.934000	8,650,000
3133XXDK0	2012/02/27	10,000,000,000	\$10,000,000.00	\$10,013,200.00	100.132000	13,200,000
3133XWD71	2012/02/28	10,000,000,000	\$9,953,500.00	\$10,015,000.00	100.150000	61,500,000
36959HVB8	2012/02/29	15,000,000,000	\$14,976,500.00	\$14,989,200.00	99.928000	12,700,000
31331KD16	2012/03/01	10,000,000,000	\$10,000,000.00	\$10,002,600.00	100.026000	1,700,000
36959HC88	2012/03/08	6,000,000,000	\$5,990,943.33	\$5,993,640.00	99.894000	2,696,670
31331KDM9	2012/03/09	22,500,000,000	\$22,499,775.00	\$22,506,525.00	100.029000	6,750,000
36959HCE5	2012/03/13	5,000,000,000	\$4,991,541.67	\$4,994,300.00	99.886000	2,758,330
3128X8Q62	2012/03/14	5,000,000,000	\$4,991,541.67	\$4,994,300.00	99.884000	2,658,330
3137EABY4	2012/03/23	10,000,000,000	\$10,174,200.00	\$10,032,100.00	100.321000	(142,100,000)
36959RCW3	2012/03/30	20,000,000,000	\$20,268,100.00	\$20,089,400.00	100.447000	(178,700,000)
3128X9D80	2012/03/30	20,000,000,000	\$19,965,244.44	\$19,971,600.00	99.858000	6,355,560
31398YBQ2	2012/04/25	27,250,000,000	\$27,225,530.00	\$27,337,745.00	100.322000	112,215,000
313396W80	2012/05/09	50,000,000,000	\$49,996,575.00	\$49,996,500.00	99.993000	7,125,000
36959RHH4	2012/05/17	12,000,000,000	\$11,973,610.00	\$11,965,080.00	99.709000	(8,530,000)
36959HXX1	2012/05/31	40,000,000,000	\$39,906,268.06	\$39,871,600.00	99.679000	(34,668,060)
36959HFE2	2012/06/14	10,000,000,000	\$9,980,472.22	\$9,962,600.00	99.626000	(17,872,220)
31331GYR8	2012/06/18	100,007,000,000	\$102,103,153.23	\$100,899,062.44	100.892000	(1,204,090,790)
313588YJ8	2012/06/20	15,000,000,000	\$14,994,720.83	\$14,997,900.00	99.986000	3,179,170
3133XVZ79	2012/06/28	19,000,000,000	\$18,978,340.00	\$19,087,400.00	100.466000	109,060,000
36959HGC5	2012/07/12	10,000,000,000	\$9,977,516.67	\$9,954,100.00	99.541000	(23,416,670)
36959HGX9	2012/07/31	6,000,000,000	\$5,985,306.67	\$5,968,380.00	99.473000	(16,926,670)
31398AYM8	2012/09/04	30,000,000,000	\$30,309,900.00	\$30,281,100.00	100.937000	(28,800,000)
3133XUK93	2012/09/14	5,500,000,000	\$5,496,466.25	\$5,497,030.00	99.946000	563,750
31331X359	2012/10/17	23,000,000,000	\$23,365,470.00	\$23,281,060.00	101.222000	(84,410,000)
31398A4T6	2012/10/30	3,682,000,000	\$3,805,236.54	\$3,805,236.54	103.347000	(94,038,280)
3133XVEM9	2012/11/21	25,000,000,000	\$14,970,900.00	\$15,035,850.00	100.239000	64,950,000
313376EJ0	2012/11/26	50,000,000,000	\$50,003,172.50	\$25,301,500.00	101.206000	168,327,500
313376DW2	2012/11/29	50,000,000,000	\$50,003,250.00	\$49,973,500.00	99.947000	(29,500,000)
313376L80	2012/12/03	9,000,000,000	\$8,994,366.00	\$8,988,750.00	99.875000	(5,616,000)
31331KX70	2012/12/05	25,000,000,000	\$24,999,750.00	\$24,981,000.00	99.924000	(18,750,000)
313376G58	2012/12/28	100,000,000,000	\$99,886,000.00	\$99,931,000.00	99.931000	(55,000,000)
31398A6F4	2012/12/28	20,000,000,000	\$19,899,100.00	\$20,042,400.00	100.212000	143,300,000
3137EACG2	2013/01/09	10,000,000,000	\$9,899,300.00	\$10,115,400.00	101.154000	216,100,000
3133XW7L7	2013/01/16	15,950,000,000	\$16,174,815.25	\$16,148,099.00	101.242000	(26,716,250)
313376MZ5	2013/01/18	30,000,000,000	\$29,998,860.00	\$29,975,100.00	99.917000	(23,760,000)
31331JBV4	2013/02/21	11,500,000,000	\$11,709,645.00	\$11,676,180.00	101.532000	(33,465,000)
31331KCP3	2013/02/22	50,000,000,000	\$50,073,500.00	\$50,343,500.00	100.687000	270,000,000
31398AE24	2013/02/22	35,000,000,000	\$34,947,550.00	\$35,375,050.00	101.643000	627,500,000
3133XWX87	2013/03/08	20,000,000,000	\$20,145,100.00	\$20,316,800.00	101.584000	171,700,000
31359MRG0	2013/03/15	10,000,000,000	\$10,753,700.00	\$10,490,000.00	104.900000	(263,700,000)

General Reporting - Investments by Date

From Month End 12/31/2011

01/10/2012 11:29:37 AM EST

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 12/31/2011
01/10/2012 11:29:37 AM EST

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XX7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,159,200.00	101.592000	183,200.0000
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	\$28,501,200.00	101.790000	536,110.0000
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	\$30,504,000.00	101.680000	612,300.0000
FED HOME LN BK DTD 04/08/10 1.875 06/21/2013	3133XXYX9	2013/06/21	10,000,000.0000	\$10,242,300.00	\$10,223,500.00	102.235000	(18,800.0000)
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000.0000	\$2,999,189.78	\$3,022,535.68	101.632000	23,345.9000
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	\$10,176,000.00	101.760000	68,200.0000
FED HOME LN BK DTD 12/08/11 0.375 07/09/2013	313376155	2013/07/09	50,000,000.0000	\$50,000,000.00	\$50,008,000.00	100.016000	8,000.0000
FED NATL MTG ASSN DTD 06/17/11 0.500 08/09/2013	3135G0BR3	2013/08/09	35,000,000.0000	\$35,055,500.00	\$35,082,600.00	100.236000	27,100.0000
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	69,955,000.0000	\$70,618,738.10	\$70,934,370.00	101.400000	315,631.9000
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,056,420.00	100.182000	6,486.0000
FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013	31331KZJ2	2013/09/23	17,000,000.0000	\$16,989,120.00	\$16,989,120.00	99.936000	8,500.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A250	2013/09/23	145,000,000.0000	\$145,649,900.00	\$146,499,300.00	101.034000	849,400.0000
FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013	3134G2U42	2013/10/15	10,000,000.0000	\$9,995,100.00	\$9,989,400.00	99.894000	(5,700.0000)
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013	3137EACL1	2013/10/28	83,000,000.0000	\$82,956,990.00	\$83,649,890.00	100.783000	692,900.0000
FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013	3137EACZ0	2013/11/27	55,000,000.0000	\$54,828,670.00	\$54,911,450.00	99.839000	82,780.0000
FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013	31331KY79	2013/11/29	9,000,000.0000	\$9,000,000.00	\$8,988,660.00	99.874000	(11,340.0000)
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013	31398A5W8	2013/12/18	40,000,000.0000	\$39,907,000.00	\$40,152,800.00	100.382000	245,800.0000
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	31331HCV3	2014/02/03	3,200,000.0000	\$3,272,480.00	\$3,315,360.00	103.605000	42,880.0000
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	\$5,111,750.00	102.235000	111,750.0000
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	\$22,775,017.00	101.380000	376,779.3000
FED HOME LN MTG CORP DTD 04/07/11 1.400 04/07/2014	31331KGN4	2014/04/07	25,000,000.0000	\$25,000,000.00	\$25,499,000.00	101.996000	499,000.0000
FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014	3134G2UA8	2014/08/20	50,000,000.0000	\$50,384,100.00	\$50,316,000.00	100.632000	(68,100.0000)
FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014	3137EADA4	2014/12/29	10,000,000.0000	\$9,995,500.00	\$9,992,700.00	99.927000	(2,800.0000)
GRAND TOTAL			2,002,783,000.0000	\$2,010,007,695.30	\$2,013,074,502.66		3,066,807,3600

DECEMBER 2011 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/1/2011	Purchase	15.00	GA	FNMA	08/20/13	0.328
12/05/11	Purchase	9.00	GA	FHLB	12/03/12	0.151
12/06/11	Purchase	20.00	CP	CHEVRON	01/12/12	0.05
12/07/11	Purchase	50.00	GA	FHLB	12/28/12	0.213
12/08/11	Purchase	50.00	GA	FHLB	07/09/13	0.375
12/08/11	Purchase	50.00	GA	FHLMC	05/09/12	0.05
12/09/11	Purchase	50.00	GA	FHLB	11/29/12	0.193
12/09/11	Purchase	50.00	GA	FHLB	11/26/12	0.193
12/12/11	Purchase	10.00	CP	GE	06/14/12	0.38
12/12/11	Purchase	10.00	CP	GE	07/12/12	0.38
12/12/11	Purchase	6.00	CP	GE	07/31/12	0.38
12/13/11	Purchase	11.50	GA	FFCB	02/21/13	0.213
12/13/11	Purchase	25.00	GA	FFCB	12/05/12	0.181
12/14/11	Purchase	15.95	GA	FHLB	01/16/13	0.203
12/15/11	Purchase	50.00	GA	FHLB	12/28/12	0.213
12/19/11	Purchase	10.00	GA	FHLMC	12/29/14	0.640
12/22/11	Purchase	30.00	GA	FHLB	01/18/13	0.203
12/22/11	Purchase	5.50	GA	FNMA-DN	09/04/12	0.091
12/22/11	Purchase	15.00	GA	FNMA-DN	06/20/12	0.071

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 12/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 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 36805	FHLB BONDS	1003	11/26/12	12/09/11	200	.200	.194	100.006	50,000,000.00	50,003,250.00	50,000,000.00
R 36804	FHLB BONDS	1003	11/29/12	12/09/11	200	.200	.193	100.007	50,000,000.00	50,003,250.00	50,000,000.00
R 36799	FHLB BONDS	1003	12/03/12	12/05/11	200	.125	.188	99.937	9,000,000.00	8,994,366.00	9,000,000.00
R 36801	FHLB BONDS	1003	12/28/12	12/07/11	200	.200	.213	99.986	50,000,000.00	49,993,000.00	50,000,000.00
R 36812	FHLB BONDS	1003	12/28/12	12/15/11	200	.200	.214	99.986	50,000,000.00	49,993,000.00	50,000,000.00
R 36811	FHLB BONDS	1003	12/28/12	12/14/11	200	1.500	.203	101.410	15,950,000.00	16,174,815.25	15,950,000.00
R 36814	FHLB BONDS	1003	01/16/13	12/14/11	200	.200	.204	99.996	30,000,000.00	29,998,860.00	30,000,000.00
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
R 36786	FHLB BONDS	1003	06/21/13	11/18/11	200	1.875	.347	102.423	10,000,000.00	10,242,300.00	10,000,000.00
R 36802	FHLB BONDS	1003	07/09/13	12/08/11	200	.375	.375	100.000	50,000,000.00	50,000,000.00	50,000,000.00
R 36793	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.410	100.157	16,000,000.00	16,025,184.00	16,000,000.00
R 36794	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.405	100.165	15,000,000.00	15,024,750.00	15,000,000.00
SUBTOTAL (Inv Type) 22 FHLB BONDS										514,543,743.75	513,250,000.00
25.60% (C)											
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 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 36784	FNMA BONDS	1003	08/09/13	11/14/11	200	.500	.361	100.240	10,000,000.00	10,024,000.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36673	FNMA BONDS	1003	08/20/13	01/21/11	200	1.029	100.560	5,000,000.00	5,028,000.00	5,000,000.00
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	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	100.447	20,000,000.00	20,089,400.00	20,000,000.00
R 36797	FNMA BONDS	1003	08/20/13	11/30/11	200	1.250	101.582	9,955,000.00	10,112,488.10	9,955,000.00
R 36798	FNMA BONDS	1003	08/20/13	12/01/11	200	1.250	101.579	15,000,000.00	15,236,850.00	15,000,000.00
R 36567	FNMA BONDS	1003	09/23/13	09/08/10	200	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	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	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	100.861	25,000,000.00	25,215,250.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/27/10	200	1.000	100.890	25,000,000.00	25,222,500.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	100.949	25,000,000.00	25,237,250.00	25,000,000.00
R 36695	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	99.872	10,000,000.00	9,987,200.00	10,000,000.00
R 36732	FNMA BONDS	1003	09/23/13	03/16/11	200	1.000	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36699	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36790	FNMA BONDS	1003	12/18/13	03/16/11	200	.750	99.133	20,000,000.00	19,826,600.00	20,000,000.00
R 36791	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	100.398	10,000,000.00	10,039,800.00	10,000,000.00
R 36791	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	100.406	10,000,000.00	10,040,600.00	10,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS			24.06%(C)			1.164	.890	480,955,000.00	483,561,078.10	480,955,000.00
R 36615	FHLMC BONDS	1003	03/14/12	11/17/10	200	1.720	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	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	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	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	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	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	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	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	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	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	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 36781	FHLMC BONDS	1003	10/15/13	11/07/11	200	.375	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36701	FHLMC BONDS	1003	10/28/13	03/17/11	200	.875	99.675	15,000,000.00	14,951,250.00	15,000,000.00
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	.875	99.501	10,000,000.00	9,950,100.00	10,000,000.00
R 36704	FHLMC BONDS	1003	10/28/13	03/25/11	200	.875	99.477	20,000,000.00	19,895,400.00	20,000,000.00
R 36738	FHLMC BONDS	1003	10/28/13	04/25/11	200	.875	99.592	10,000,000.00	9,959,200.00	10,000,000.00
R 36792	FHLMC BONDS	1003	10/28/13	11/25/11	200	.875	100.718	28,000,000.00	28,201,040.00	28,000,000.00
R 36787	FHLMC BONDS	1003	11/27/13	11/21/11	200	.375	99.603	10,000,000.00	9,960,300.00	10,000,000.00
R 36788	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	99.622	20,000,000.00	19,924,320.00	20,000,000.00
R 36789	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	99.688	10,000,000.00	9,968,800.00	10,000,000.00
R 36796	FHLMC BONDS	1003	11/27/13	11/29/11	200	.375	99.835	15,000,000.00	14,975,250.00	15,000,000.00

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 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
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
R 36785	FHLMC BONDS	1003	08/20/14	11/17/11	100	1.000	.724	100.753	10,000,000.00	10,075,300.00	10,000,000.00
R 36813	FHLMC BONDS	1003	12/29/14	12/19/11	200	.625	.640	99.955	10,000,000.00	9,995,500.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			16.60%(C)				1.064	100.100	333,250,000.00	333,584,280.00	333,250,000.00
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 36810	FFCB BONDS	1003	12/05/12	12/13/11	200	.180	.181	99.999	25,000,000.00	24,999,750.00	25,000,000.00
R 36809	FFCB BONDS	1003	02/21/13	12/13/11	200	1.750	.214	101.823	11,500,000.00	11,709,645.00	11,500,000.00
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 36795	FFCB BONDS	1003	11/29/13	11/29/11	200	.500	.500	100.000	9,000,000.00	9,000,000.00	9,000,000.00
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			17.47%(C)				1.383	100.963	347,828,000.00	351,176,835.53	347,828,000.00
R 36779	LAIF	580	01/01/12	10/28/11	200	.378	.378	100.000	25,000,000.00	25,000,000.00	.00
R 36780	LAIF	580	01/01/12	10/31/11	200	.378	.378	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	01/01/12	11/04/11	200	.378	.378	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	01/01/12	11/01/11	200	.378	.378	100.000	6,000,000.00	6,000,000.00	.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 12/31/11
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

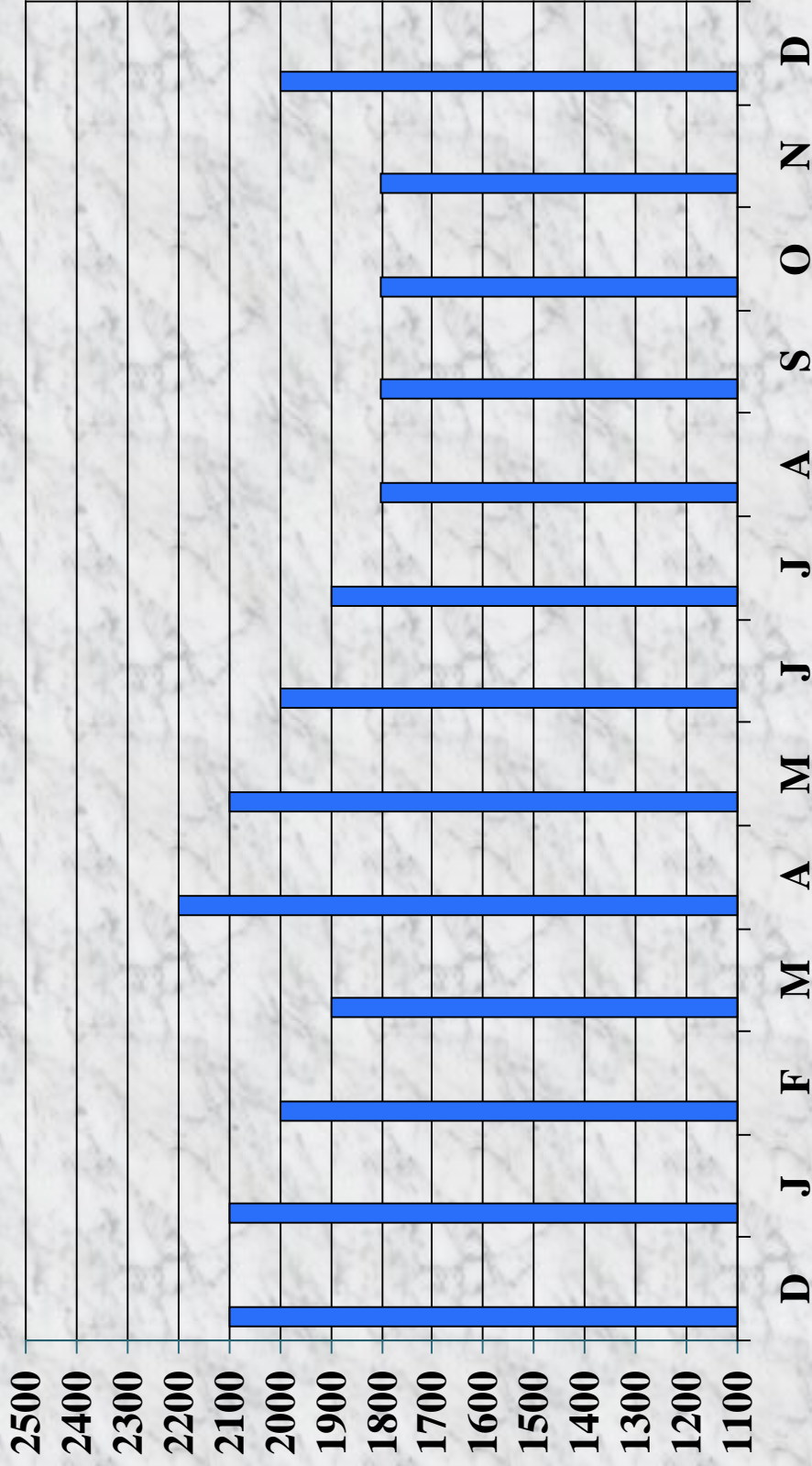
(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	SAF/ PURP DATE	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN 2.49%(C)										
R 36816	FNMA DISCOUNT NOTES	1003	06/20/12	12/22/11	200	.070	99.965	15,000,000.00	14,994,720.83	15,000,000.00
R 36815	FNMA DISCOUNT NOTES	1003	09/04/12	12/22/11	200	.090	99.936	5,500,000.00	5,496,466.25	5,500,000.00
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES 1.02%(C)										
R 36803	FHLMC DISCOUNT NOTES	1003	05/09/12	12/08/11	200	.050	99.979	50,000,000.00	49,989,375.00	50,000,000.00
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES 2.49%(C)										
R 36800	CHEVRON CORP	1001	01/12/12	12/06/11	200	.050	99.995	20,000,000.00	19,998,972.22	20,000,000.00
R 36762	GENERAL ELECTRIC CAPITAL	1001	01/26/12	08/22/11	200	.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	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	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	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	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	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	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	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	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	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	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	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	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	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	99.769	5,000,000.00	4,988,441.67	5,000,000.00
R 36806	GENERAL ELECTRIC CAPITAL	1001	06/14/12	12/12/11	200	.380	99.805	10,000,000.00	9,980,472.22	10,000,000.00
R 36807	GENERAL ELECTRIC CAPITAL	1001	07/12/12	12/12/11	200	.380	99.775	10,000,000.00	9,977,516.67	10,000,000.00
R 36808	GENERAL ELECTRIC CAPITAL	1001	07/31/12	12/12/11	200	.380	99.755	6,000,000.00	5,985,306.67	6,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 10.28%(C)										
REPORT TOTALS										
ASSETS									207,000,000.00	207,000,000.00
FIXED									202,783,000.00	195,278,300.00
									5,217,000.00	11,721,700.00

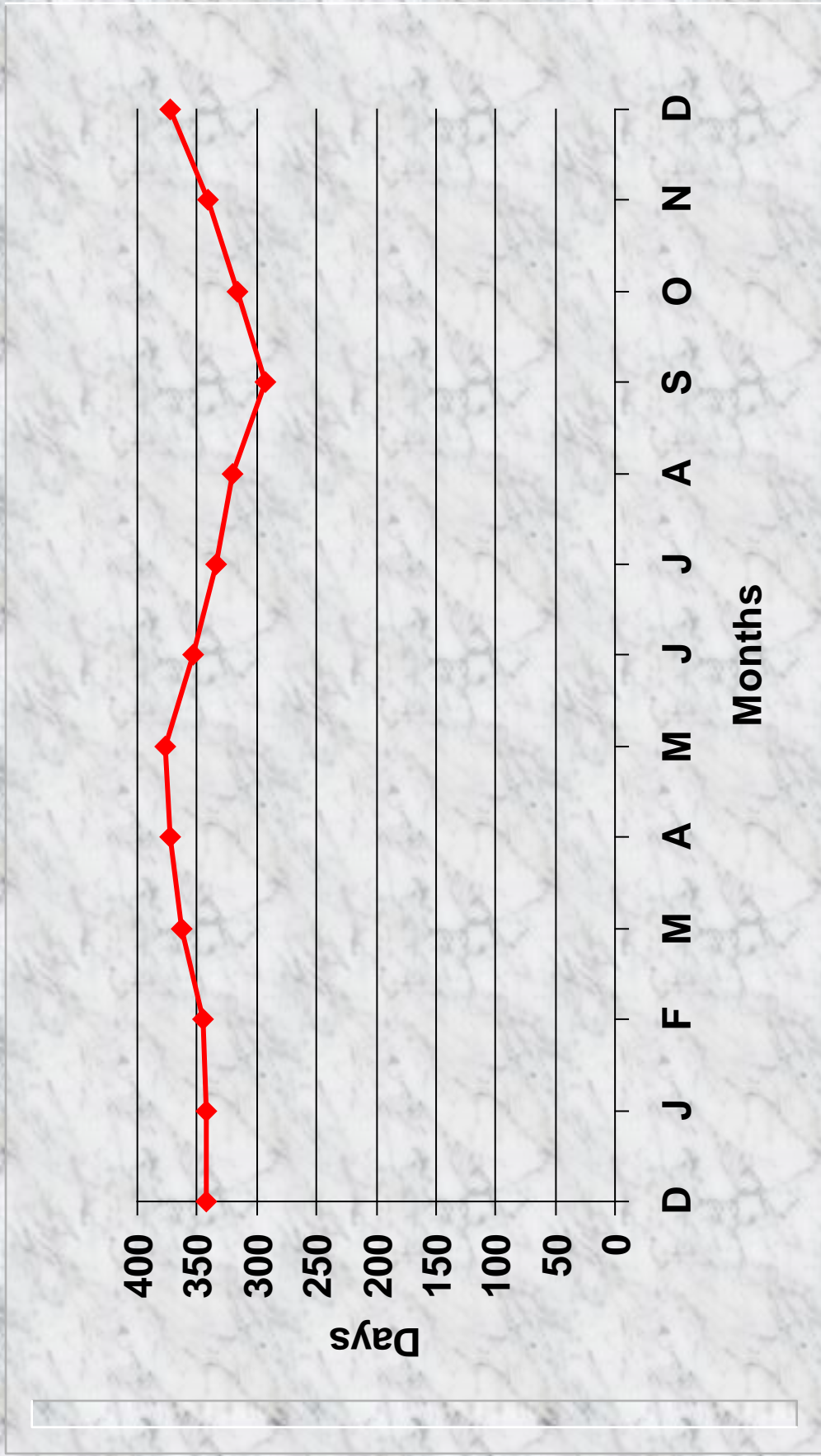
GA summary

TOTAL PORTFOLIO =		2,002.783			
FEDERAL AGENCIES			12/30/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	513.250		0.000	513.250	25.63%
Federal National Mortgage Association	480.955		20.500	501.455	25.04%
Federal Home Loan Mortgage Corporation	333.250		50.000	383.250	19.14%
Federal Farm Credit Bank	347.828		0.000	347.828	17.37%
	1,675.283		70.500	1,745.783	87.17%
				1,745.783	

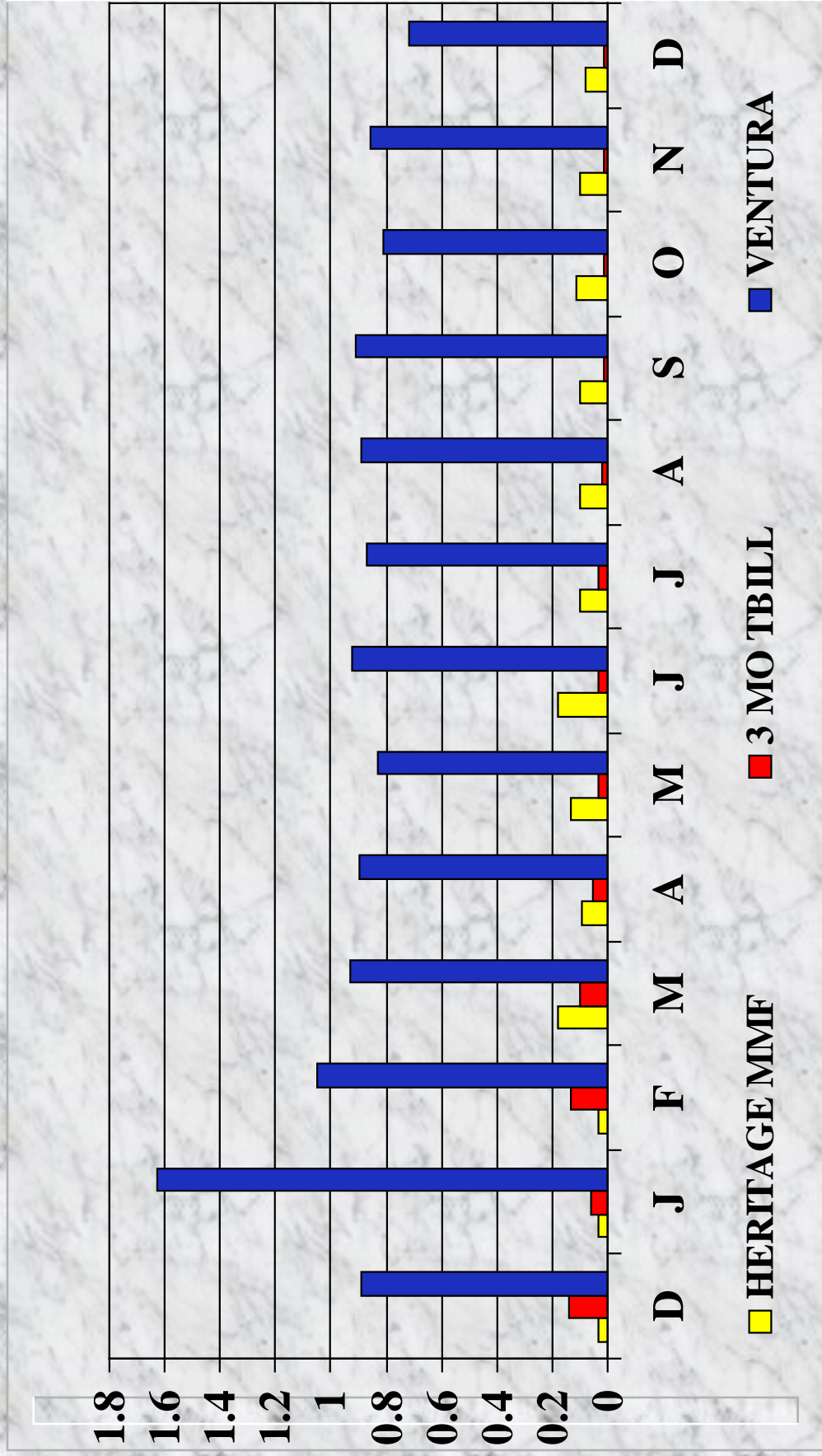
PORTFOLIO AVERAGE MONTHLY BALANCE



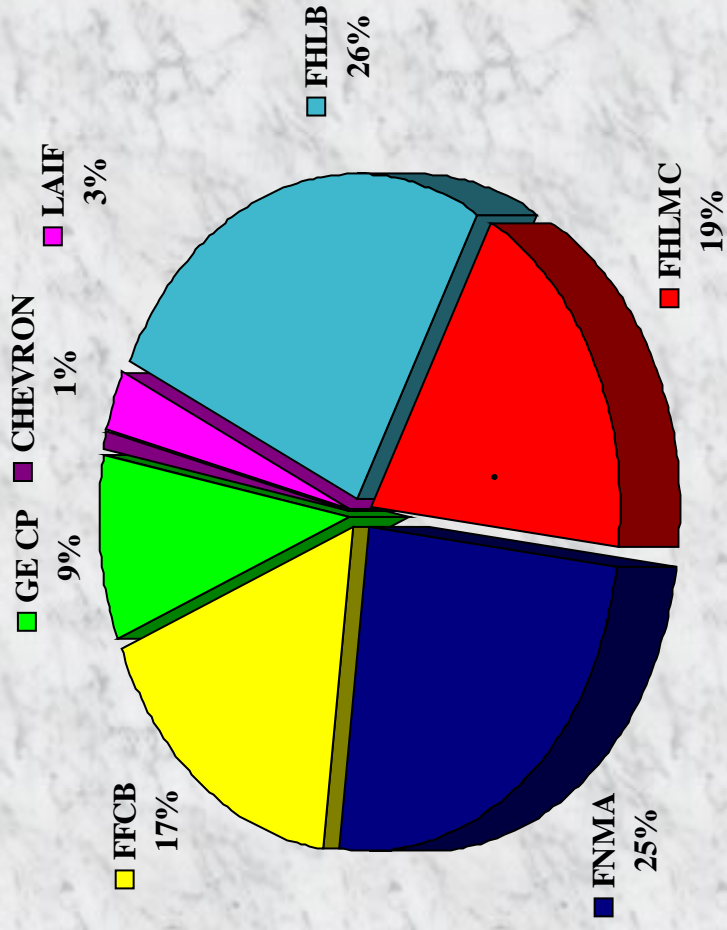
AVERAGE MATURITY



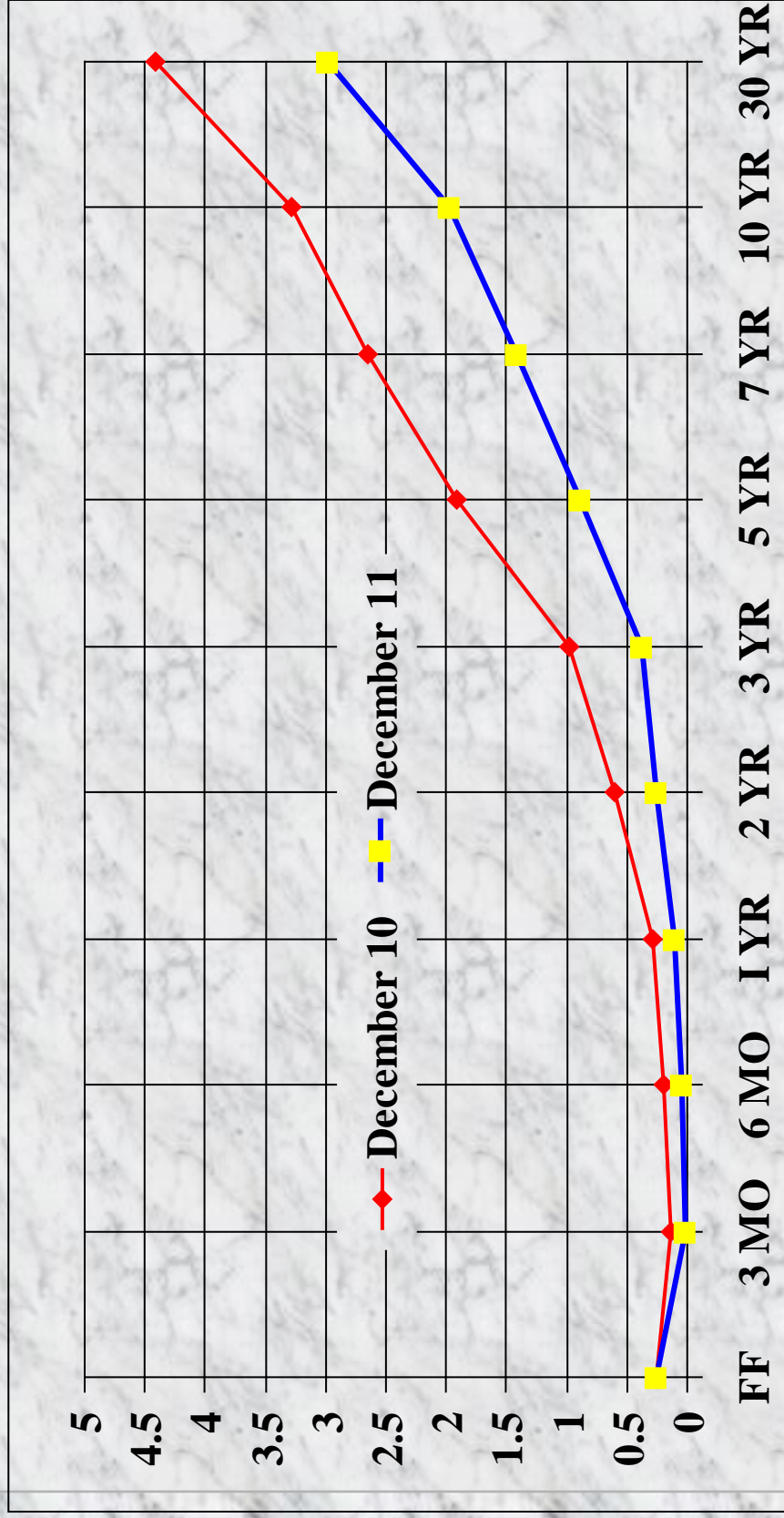
+++ YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

