



county of ventura

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

February 5, 2013

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, 2012.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of December amounted to \$1.9 billion. The portfolio yield for the month of December was .58%. The weighted average days to maturity increased 30 days to 326 days. The total net monthly earnings were \$ 977 thousand. 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 Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities, or global markets, and this report will more specifically focus on factors related to U.S. interest rates.

Congress and the President reached agreement on December 31 on a plan to temporarily avoid the most serious consequences of the so-called "fiscal cliff." Inaction would have resulted in significant additional federal tax costs to most people and significant federal budget reductions. It would have significantly increased the likelihood

of returning the economy to a statistical state of recession and would at least have imposed an additional drag on the already-weak recovery. Most employed persons will notice a 2% reduction in gross pay (on income up to \$113,700) as the result of an increase in the FICA/Social Security payroll tax. The consensus of commentators is that 2013 will result in modest changes in taxes and spending that will not by themselves significantly affect economic recovery or the interest rate market.

The principal actor directly affecting interest rates is the Federal Reserve Board and the Federal Open Market Committee. Chairman Ben Bernanke announced in December after the FOMC meeting that it was the Fed's intent to maintain benchmark interest rates at their present low levels "at least as long" as the unemployment rate remains above 6.5 % and if inflation "between one and two years ahead" is projected to be no more than 2.5 %. Although the Fed stated that it "views these thresholds as consistent with its earlier date-based guidance" it did not repeat its earlier pledge that interest rates would be held at current levels "at least through mid-2015." Chairman Bernanke also announced the continuation of the Fed program to buy back Treasury securities as part of its effort to control interest rates, stimulate the economy, and reduce unemployment.

The December FOMC minutes (released on January 3, 2013) reveal some disagreement among members whether the buy-back program should continue, based on concerns it may increase inflation; and whether a modest increase in interest rates would actually stimulate important elements of the economy. The interest rate market responded to the release of the minutes with a slight increase in Treasury yields, which may be reflected in the investment report in February if it holds up.

The U. S. economy continues its slow recovery. The most useful commentary is found in the Federal Reserve Board's Summary of Commentary, hereinafter "The Beige Book." The report characterizes the economy's growth through December 2012 as modest to moderate. Consumer spending gained, along with activity in travel and tourism. The service sector advanced, as did manufacturing. Agriculture and natural resources showed "robust growth." The real estate sector was characterized as "sluggish" and loan demand increased only slightly. The report noted that upward price pressures, price increases, and wage pressures were modest overall. A quite satisfactory summary of the report can be found at <http://www.bloomberg.com/news/2012-01-11/u-s-federal-reserve-jan-beige-book-summary-text.html>

Given the current interest rate environment and the terms of our investment policy, we anticipate the County's yield to continue 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 December 31, 2012. 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:

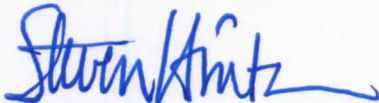
- Transactions for the month of December
- Listing of Securities by Type
- Summary of Government Agency Securities

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 me at 654-3726, if you have any questions regarding this item.



Steven Hintz
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 12/31/2012
01/02/2013 03:30:41 PM EST

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		50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
GENERAL ELEC CAP CORP DTD 01/08/10 2.800 01/08/2013	36962G4H4	2013/01/08	27,000,000.0000	\$27,585,090.00	\$27,007,560.00	100.028000	(577,530.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,002,400.00	100.024000	103,100.0000
GENERAL ELEC CAP CORP TRANCHE # TR 00575	36962GZY3	2013/01/15	20,670,000.0000	\$21,629,088.00	\$20,705,552.40	100.172000	(923,535.6000)
FED HOME LN BK DTD 12/10/09 1.500 01/16/2013	3133XW7L7	2013/01/16	15,950,000.0000	\$16,174,815.25	\$15,958,613.00	100.054000	(216,202.2500)
FED HOME LN BK DTD 12/22/11 0.200 01/18/2013	313376MZ5	2013/01/18	30,000,000.0000	\$29,998,860.00	\$30,001,200.00	100.004000	2,340.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/26/12 01/31/2013	36959HNX1	2013/01/31	31,000,000.0000	\$30,948,808.89	\$30,994,730.00	99.983000	45,921.1100
GENERAL ELECTRIC COMPANY DTD 01/28/03 5.000 02/01/2013	369604AY9	2013/02/01	4,665,000.0000	\$4,870,959.75	\$4,682,773.65	100.381000	(188,186.1000)
GENERAL ELEC CAPT CORP CPDN DTD 06/29/12 02/07/2013	36959HP76	2013/02/07	12,500,000.0000	\$12,479,217.78	\$12,496,875.00	99.975000	17,657.2200
GENERAL ELEC CAPT CORP CPDN DTD 05/25/12 02/19/2013	36959HPK7	2013/02/19	5,500,000.0000	\$5,491,200.00	\$5,497,965.00	99.963000	6,765.0000
GENERAL ELEC CAPT CORP CPDN DTD 06/15/12 02/20/2013	36959HPL5	2013/02/20	10,000,000.0000	\$9,984,500.00	\$9,996,300.00	99.963000	11,800.0000
FED FARM CREDIT BK DTD 01/15/10 1.750 02/21/2013	31331JBV4	2013/02/21	11,500,000.0000	\$11,709,645.00	\$11,523,920.00	100.208000	(185,725.0000)
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	\$50,054,000.00	100.108000	(19,500.0000)
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	\$35,079,100.00	100.226000	131,550.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/02/12 02/28/2013	36959HPU5	2013/02/28	13,000,000.0000	\$12,979,738.06	\$12,994,410.00	99.957000	14,671.9400
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	\$20,056,000.00	100.280000	(89,100.0000)
FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,086,200.00	100.862000	(667,500.0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XX7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,032,600.00	100.326000	56,600.0000
FED HOME LN BK DISC NOTE DTD 03/22/12 03/22/2013	313385DJ2	2013/03/22	20,000,000.0000	\$19,998,200.00	\$19,997,800.00	99.989000	(400.0000)
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013	3128X9DS6	2013/04/11	28,000,000.0000	\$27,965,090.00	\$28,123,200.00	100.440000	158,110.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/16/12 04/12/2013	36959HRC3	2013/04/12	20,000,000.0000	\$19,985,333.33	\$19,976,400.00	99.882000	(8,933.3300)
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	\$30,129,000.00	100.430000	237,300.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/15/12 04/30/2013	36959HRW9	2013/04/30	32,000,000.0000	\$31,961,600.00	\$31,955,520.00	99.861000	(6,080.0000)
GENERAL ELEC CAP CORP DTD 04/21/08 4.800 05/01/2013	36962G3T9	2013/05/01	10,000,000.0000	\$10,463,200.00	\$10,145,600.00	101.456000	(317,600.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/08/12 05/08/2013	36959HS81	2013/05/08	6,000,000.0000	\$5,992,500.00	\$5,989,620.00	99.827000	(2,880.0000)
GENERAL ELEC CAPT CORP CPDN DTD 08/17/12 05/14/2013	36959HSE8	2013/05/14	11,000,000.0000	\$10,986,250.00	\$10,980,090.00	99.819000	(6,160.0000)
GENERAL ELEC CAPT CORP CPDN DTD 09/17/12 05/15/2013	36959HSF5	2013/05/15	8,000,000.0000	\$7,990,000.00	\$7,985,440.00	99.818000	(4,560.0000)
GENERAL ELEC CAP CORP CPDN DTD 09/06/12 06/03/2013	36959HT31	2013/06/03	18,000,000.0000	\$17,977,375.00	\$17,957,880.00	99.766000	(19,495.0000)
FED HOME LN BK DISC NOTE DTD 06/12/12 06/12/2013	313385GU4	2013/06/12	50,000,000.0000	\$49,967,138.89	\$49,977,500.00	99.955000	10,361.1100
FED HOME LN BK DISC NOTE DTD 06/14/12 06/14/2013	313385GW0	2013/06/14	25,000,000.0000	\$24,987,569.44	\$24,988,750.00	99.955000	1,180.5600
FED HOME LN BK SER 0000	313381JV8	2013/06/14	20,000,000.0000	\$20,000,000.00	\$20,001,600.00	100.008000	1,600.0000
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	\$10,081,900.00	100.819000	(160,400.0000)
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	\$2,992,736.20	100.630000	(6,453.5800)
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	\$10,066,400.00	100.664000	(41,400.0000)
FED HOME LN BK DTD 12/27/12	313381HZ1	2013/06/27	5,000,000.0000	\$5,000,700.00	\$5,000,350.00	100.007000	(350.0000)
FED HOME LN MTG CORP DISC NOTE DTD 06/28/12 06/28/2013	313397HL8	2013/06/28	100,000,000.0000	\$99,928,500.00	\$99,951,000.00	99.951000	22,500.0000
FED HOME LN BK DTD 12/08/11 0.375 07/09/2013	313376J55	2013/07/09	50,000,000.0000	\$50,000,000.00	\$50,056,500.00	100.113000	56,500.0000
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	\$35,067,550.00	100.193000	12,050.0000
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	\$70,415,303.90	100.658000	(203,434.2000)
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,065,100.00	100.210000	15,166.0000
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	\$17,020,910.00	100.123000	40,290.0000
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	\$145,839,550.00	100.579000	189,650.0000
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	\$10,015,300.00	100.153000	20,200.0000
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	\$83,473,930.00	100.571000	516,940.0000
FED HOME LN BK DTD 10/14/11 0.375 11/27/2013	3133762C8	2013/11/27	43,000,000.0000	\$43,070,950.00	\$43,075,680.00	100.176000	4,730.0000
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	\$55,096,800.00	100.176000	268,130.0000
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	\$9,013,860.00	100.154000	13,860.0000
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	\$40,230,400.00	100.576000	323,400.0000
FED HOME LN BK DTD 11/18/10 0.875 12/27/2013	313371UC8	2013/12/27	10,000,000.0000	\$10,083,600.00	\$10,068,400.00	100.684000	(15,200.0000)
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	\$3,269,632.00	102.176000	(2,848.0000)
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	\$5,074,950.00	101.499000	74,950.0000
FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014	31331KAN3	2014/02/27	22,465,000.0000	\$22,398,237.70	\$22,703,578.30	101.062000	305,340.6000
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	\$25,373,000.00	101.492000	373,000.0000
GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014	36962G4C5	2014/05/13	10,000,000.0000	\$10,839,800.00	\$10,717,100.00	107.171000	(122,700.0000)

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 12/31/2012
01/02/2013 03:30:41 PM EST

<u>Asset Description 1 & 2</u>	<u>Asset ID</u>	<u>Maturity Date</u>	<u>Units</u>	<u>Fed Tax Cost</u>	<u>Market Value</u>	<u>Market Price</u>	<u>Unrealized Gain</u> <u>Unrealized Loss</u>
FED HOME LN BK DTD 04/15/11 1.375 05/28/2014	313373JR4	2014/05/28	35,000,000.0000	\$35,679,450.00	\$35,598,500.00	101.710000	(80,950.0000)
FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/840.0000 07/05/2014	313586QR3	2014/07/05	25,000,000.0000	\$24,893,500.00	\$24,690,750.00	98.763000	(202,750.0000)
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	\$50,583,500.00	101.167000	199,400.0000
FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014	3135G0BY8	2014/08/28	20,000,000.0000	\$20,167,600.00	\$20,201,400.00	101.007000	33,800.0000
FED NATL MTG ASSN MED TERM NOTE ZERO CPN	31358C7G5	2014/11/15	9,000,000.0000	\$8,931,563.10	\$8,860,050.00	98.445000	(71,513.1000)
FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014	31331YHM5	2014/12/15	9,600,000.0000	\$10,551,552.00	\$10,324,512.00	107.547000	(227,040.0000)
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	\$10,064,600.00	100.646000	69,100.0000
FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015	3135G0HG1	2015/03/16	20,000,000.0000	\$19,894,000.00	\$20,026,600.00	100.133000	132,600.0000
FED NATL MTG ASSN SER 0000	3135G0RS4	2015/11/06	20,000,000.0000	\$20,000,000.00	\$20,020,400.00	100.102000	20,400.0000
FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015	3134G3Y20	2015/11/27	116,000,000.0000	\$116,033,600.00	\$116,146,160.00	100.126000	112,560.0000
FED NATL MTG ASSN SER 0000	3135G0RX3	2015/11/27	70,000,000.0000	\$70,017,500.00	\$70,069,300.00	100.099000	51,800.0000
GRAND TOTAL			1,820,979,000.0000	\$1,828,347,404.07	\$1,827,634,301.45		(713,102.6200)

DECEMBER 2012 TRANSACTIONS

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/03/12	Purchase	35.00	GA	TVA-DN	12/20/12	0.091504
12/03/12	Purchase	50.00	GA	TVA-DN	12/27/12	0.122010
12/04/12	Purchase	16.00	GA	FHLMC	11/27/15	0.464172
12/04/12	Purchase	50.00	GA	FNMA	11/27/15	0.464172
12/04/12	Purchase	18.00	CP	GE	06/03/13	0.25
12/07/12	Purchase	43.00	GA	FHLB	11/27/13	0.205024
12/12/12	Purchase	50.00	GA	TVA-DN	12/20/12	0.101669
12/12/12	Purchase	50.00	GA	FHLB-DN	06/12/13	0.131892
12/12/12	Purchase	50.00	GA	FHLMC-DN	06/28/13	0.131893
12/12/12	Purchase	50.00	GA	FHLMC-DN	06/28/13	0.131893
12/13/12	Purchase	20.00	CP	GE	04/12/13	0.22
12/14/12	Purchase	20.00	GA	FHLB	06/14/13	0.15
12/14/12	Purchase	6.00	CP	GE	12/21/12	0.13
12/17/12	Purchase	25.00	GA	FHLB-DN	06/14/13	0.101439
12/31/12	Purchase	20.00	GA	FHLB-DN	03/22/13	0.040559
12/31/12	Purchase	5.00	GA	FHLB	06/27/13	0.131343

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 12/31/12
 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 36811	FHLB BONDS	1003	01/16/13	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	01/18/13	12/22/11	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 36878	FHLB BONDS	1003	06/14/13	12/14/12	200	.150	.150	100.000	20,000,000.00	20,000,000.00	20,000,000.00
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 36881	FHLB BONDS	1003	06/27/13	12/31/12	200	.160	.131	100.014	5,000,000.00	5,000,700.00	5,000,000.00
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
R 36872	FHLB BONDS	1003	11/27/13	12/07/12	200	.375	.205	100.165	43,000,000.00	43,070,950.00	43,000,000.00
R 36835	FHLB	1003	12/27/13	04/05/12	200	.875	.389	100.836	10,000,000.00	10,083,600.00	10,000,000.00
R 36831	FHLB BONDS	1003	05/28/14	03/22/12	200	1.375	.486	101.929	25,000,000.00	25,482,250.00	25,000,000.00
R 36838	FHLB BONDS	1003	05/28/14	04/09/12	200	1.375	.446	101.972	10,000,000.00	10,197,200.00	10,000,000.00
SUBTOTAL (Inv Type) 22 FHLB BONDS			15.39% (C)			.757	.443	100.526	279,950,000.00	281,421,709.25	279,950,000.00
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
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
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 36797	FNMA BONDS	1003	08/20/13	11/30/11	200	1.250	.328	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	.328	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	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
R 36790	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.556	100.398	10,000,000.00	10,039,800.00	10,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 12/31/12
 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 36791	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.552	100.406	10,000,000.00	10,040,600.00	10,000,000.00
R 36833	FNMA BONDS	1003	08/28/14	03/23/12	200	.875	.528	100.838	20,000,000.00	20,167,600.00	20,000,000.00
R 36839	FNMA BONDS	1003	03/16/15	04/10/12	200	.375	.557	99.470	20,000,000.00	19,894,000.00	20,000,000.00
R 36858	FNMA	1003	11/06/15	11/06/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36863	FNMA BONDS	1003	11/27/15	11/27/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36870	FNMA BONDS	1003	11/27/15	12/04/12	200	.500	.488	100.035	50,000,000.00	50,017,500.00	50,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS			26.10% (C)			.995	.801	100.456	474,955,000.00	477,119,288.10	474,955,000.00
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 36781	FHLMC BONDS	1003	10/15/13	11/07/11	200	.375	.400	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	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 36792	FHLMC BONDS	1003	10/28/13	11/25/11	200	.875	.500	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	.573	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	.564	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	.531	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	.458	99.835	15,000,000.00	14,975,250.00	15,000,000.00
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
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
R 36864	FHLMC BONDS	1003	11/27/15	11/28/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36865	FHLMC BONDS	1003	11/27/15	11/30/12	200	.500	.488	100.035	40,000,000.00	40,014,000.00	40,000,000.00
R 36866	FHLMC BONDS	1003	11/27/15	12/03/12	200	.500	.488	100.035	40,000,000.00	40,014,000.00	40,000,000.00
R 36869	FHLMC BONDS	1003	11/27/15	12/04/12	200	.500	.488	100.035	16,000,000.00	16,005,600.00	16,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			21.44% (C)			.821	.824	99.987	392,000,000.00	391,950,050.00	392,000,000.00
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

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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(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 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
R 36836	FFCB	1003	12/15/14	04/04/12	200	4.300	.590	109.912	9,600,000.00	10,551,552.00	9,600,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			8.59%(C)			1.277	.885	100.800	155,739,000.00	156,985,224.48	155,739,000.00
R 36780	LAI F	580	01/01/13	10/31/11	200	.352	.352	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAI F	580	01/01/13	11/04/11	200	.352	.352	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAI F	580	01/01/13	11/01/11	200	.352	.352	100.000	6,000,000.00	6,000,000.00	.00
R 36847	laif	580	01/01/13	07/02/12	200	.356	.356	100.000	25,000,000.00	25,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			2.73%(C)			.354	.354	100.000	50,000,000.00	50,000,000.00	.00
R 36882	FHLB DISCOUNT NOTE	1003	03/22/13	12/31/12	200	.040	.040	99.991	20,000,000.00	19,998,200.00	20,000,000.00
R 36874	FHLB DISCOUNT NOTE	1003	06/12/13	12/12/12	200	.130	.130	99.934	50,000,000.00	49,967,138.89	50,000,000.00
R 36880	FHLB DISCOUNT NOTE	1003	06/14/13	12/17/12	200	.100	.100	99.950	25,000,000.00	24,987,569.44	25,000,000.00
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			5.19%(C)			.103	.103	99.950	95,000,000.00	94,952,908.33	95,000,000.00
R 36875	FHLMC DISCOUNT NOTE	1003	06/28/13	12/12/12	200	.130	.130	99.929	50,000,000.00	49,964,250.00	50,000,000.00
R 36876	FHLMC DISCOUNT NOTE	1003	06/28/13	12/12/12	200	.130	.130	99.929	50,000,000.00	49,964,250.00	50,000,000.00
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES			5.47%(C)			.130	.130	99.929	100,000,000.00	99,928,500.00	100,000,000.00
R 36862	FNMA DISCOUNT NOTES	1003	07/05/14	11/26/12	200	.266	.266	99.574	25,000,000.00	24,893,500.00	25,000,000.00
R 36855	FNMA DISCOUNT NOTES	1003	11/15/14	10/01/12	200	.360	.361	99.240	9,000,000.00	8,931,563.10	9,000,000.00
SUBTOTAL (Inv Type) 48 FNMA DISCOUNT NOTES			1.85%(C)			.291	.291	99.485	34,000,000.00	33,825,063.10	34,000,000.00
R 36848	GENERAL ELECTRIC CAPITAL	1001	01/31/13	07/26/12	200	.320	.321	99.832	11,000,000.00	10,981,520.00	11,000,000.00
R 36849	GENERAL ELECTRIC CAPITAL	1001	01/31/13	07/31/12	200	.320	.321	99.836	20,000,000.00	19,967,288.89	20,000,000.00

I N V E S T M E N T I N V E N T O R Y
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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 36850	GENERAL ELECTRIC CAPITAL	1001	02/07/13	07/31/12	200	.320	.321	99.830	7,000,000.00	6,988,115.56	7,000,000.00
R 36851	GENERAL ELECTRIC CAPITAL	1001	02/07/13	08/09/12	200	.320	.321	99.838	5,500,000.00	5,491,102.22	5,500,000.00
R 36852	GENERAL ELECTRIC CAPITAL	1001	02/19/13	08/23/12	200	.320	.321	99.840	5,500,000.00	5,491,200.00	5,500,000.00
R 36853	GENERAL ELECTRIC CAPITAL	1001	02/20/13	08/24/12	200	.310	.310	99.845	10,000,000.00	9,984,500.00	10,000,000.00
R 36854	GENERAL ELECTRIC CAPITAL	1001	02/28/13	08/31/12	200	.310	.310	99.844	13,000,000.00	12,979,738.06	13,000,000.00
R 36877	GENERAL ELECTRIC CAPITAL	1001	04/12/13	12/13/12	200	.220	.220	99.927	20,000,000.00	19,985,333.33	20,000,000.00
R 36857	GENERAL ELECTRIC CAPITAL	1001	04/30/13	11/01/12	200	.240	.240	99.880	32,000,000.00	31,961,600.00	32,000,000.00
R 36859	GENERAL ELECTRIC CAPITAL	1001	05/08/13	11/09/12	200	.250	.250	99.875	6,000,000.00	5,992,500.00	6,000,000.00
R 36860	GENERAL ELECTRIC CAPITAL	1001	05/14/13	11/15/12	200	.250	.250	99.875	11,000,000.00	10,986,250.00	11,000,000.00
R 36861	GENERAL ELECTRIC CAPITAL	1001	05/15/13	11/16/12	200	.250	.250	99.875	8,000,000.00	7,990,000.00	8,000,000.00
R 36871	GENERAL ELECTRIC CAPITAL	1001	06/03/13	12/04/12	200	.250	.250	99.874	18,000,000.00	17,977,375.00	18,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 9.12%(C)						.273	.274	99.866	167,000,000.00	166,776,523.06	167,000,000.00
R 36821	GENERAL ELECTRIC CAP COR	1005	01/08/13	02/07/12	200	2.800	.436	102.167	27,000,000.00	27,585,090.00	27,000,000.00
R 36820	GENERAL ELECTRIC CAP COR	1005	01/15/13	02/06/12	200	5.450	.504	104.640	20,670,000.00	21,629,088.00	20,670,000.00
R 36822	GENERAL ELECTRIC COMPANY	1005	02/01/13	02/07/12	200	5.000	.494	104.415	4,665,000.00	4,870,959.75	4,665,000.00
R 36830	GENERAL ELECTRIC CAP COR	1005	05/01/13	03/19/12	200	4.800	.630	104.632	10,000,000.00	10,463,200.00	10,000,000.00
R 36856	GENERAL ELECTRIC CAP COR	1005	05/13/14	10/05/12	200	5.900	.634	108.398	10,000,000.00	10,839,800.00	10,000,000.00
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT 4.12%(C)						4.426	.515	104.221	72,335,000.00	75,388,137.75	72,335,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						.897	.603	100.405	1820979000.00	1828347404.07	1770979000.00
FIXED						=====	=====	=====	=====	=====	=====

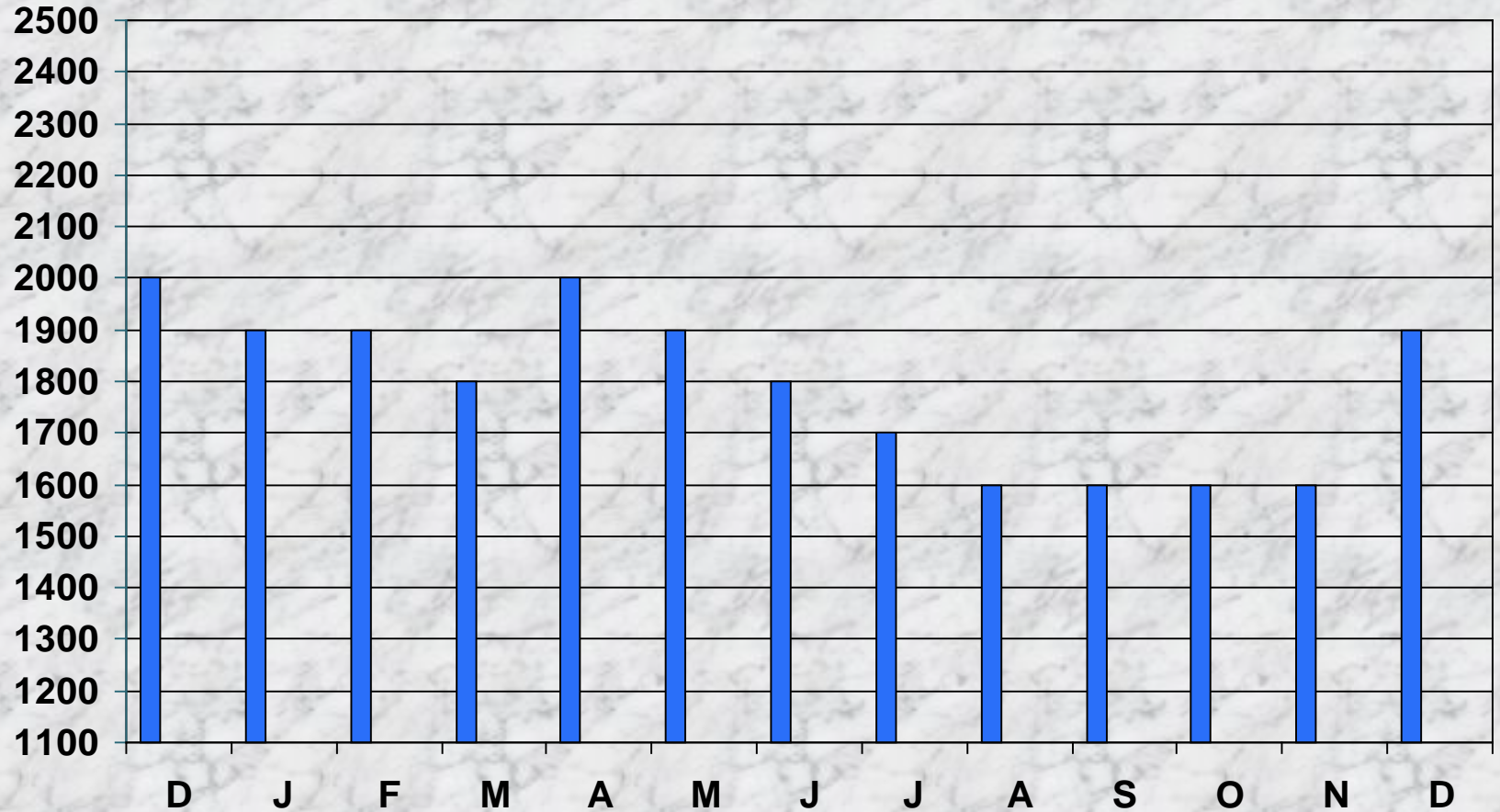
TOTAL PORTFOLIO = 1,820.979

FEDERAL AGENCIES 12/31/2012 Percent of Portfolio

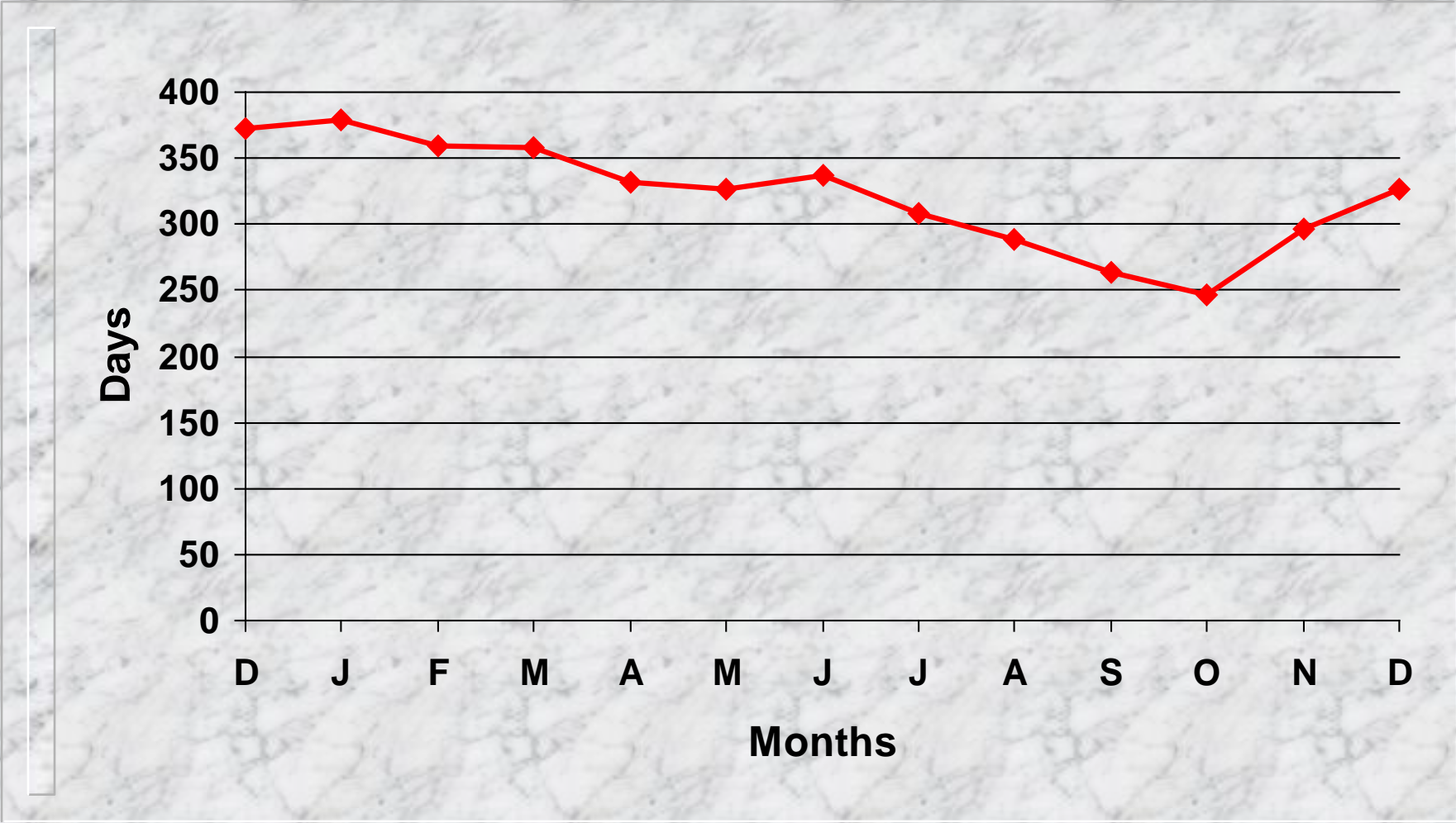
	NOTES	Discount Notes	TOTAL	
Federal Home Loan Bank	279.950	95.000	374.950	20.59%
Federal National Mortgage Association	474.955	34.000	508.955	27.95%
Federal Home Loan Mortgage Corporation	392.000	100.000	492.000	27.02%
Federal Farm Credit Bank	155.739	0.000	155.739	8.55%
	<u>1,302.644</u>	<u>229.000</u>	<u>1,531.644</u>	<u>84.11%</u>

1,531.644

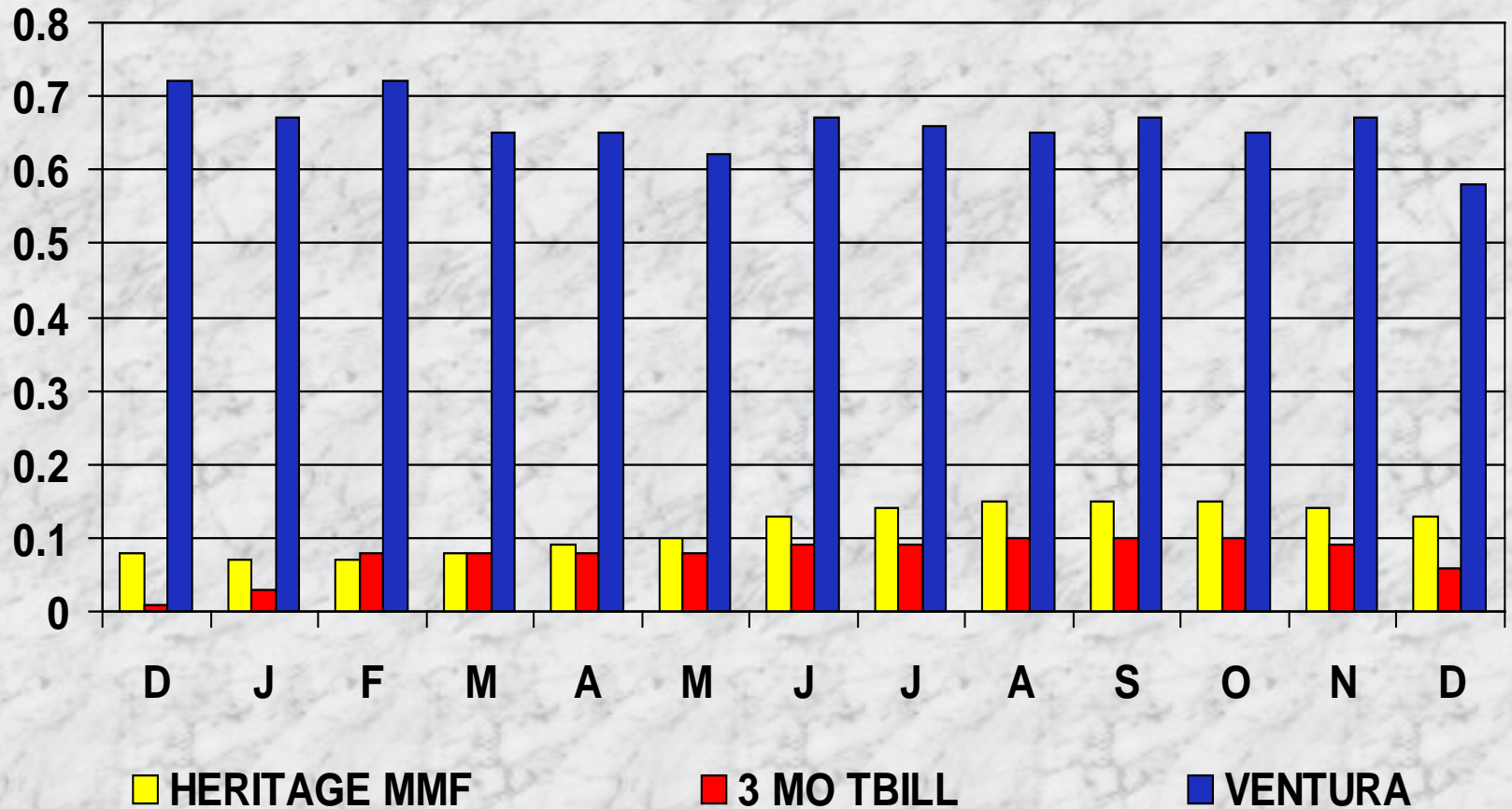
PORTFOLIO AVERAGE MONTHLY BALANCE



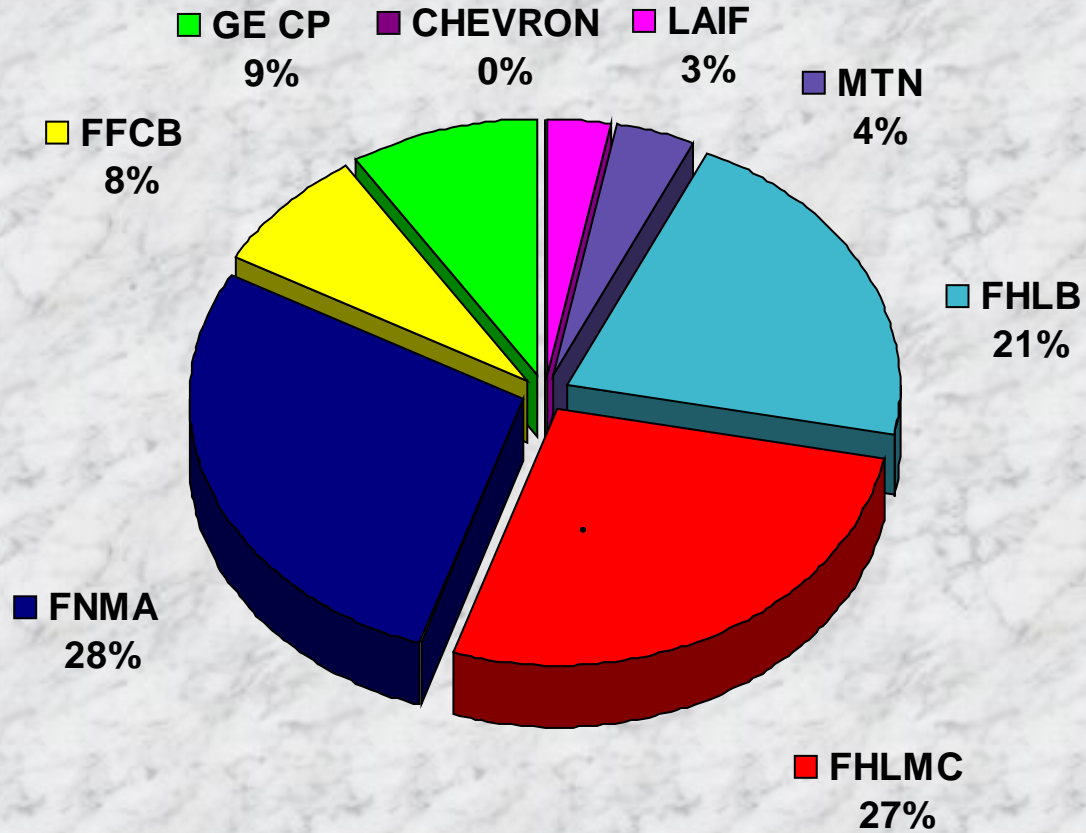
AVERAGE MATURITY



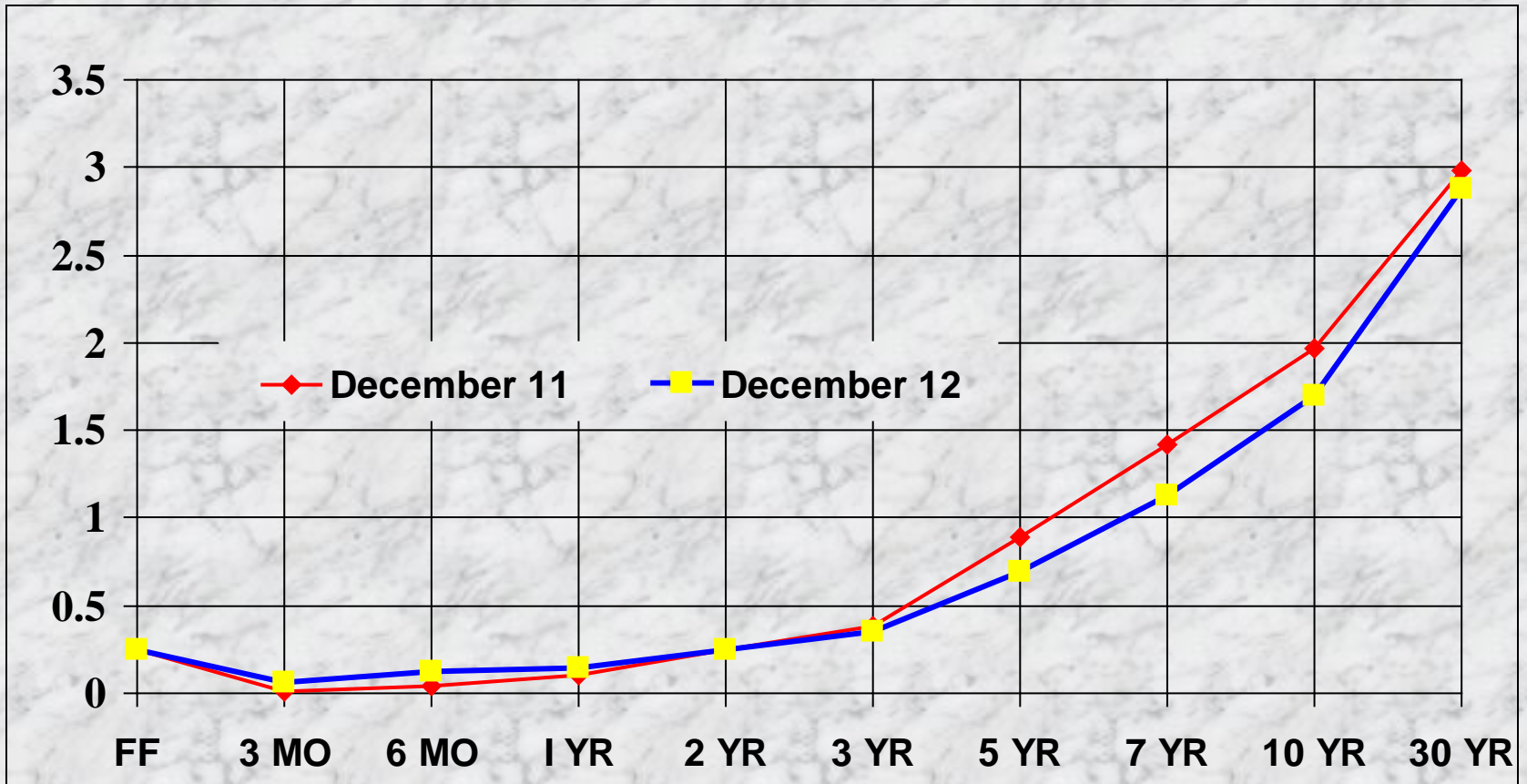
++++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

