



county of ventura

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

April 10, 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 February 29, 2012.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of February amounted to \$ 1.9 billion. The portfolio yield for the month of February was .72 %. The weighted average days to maturity decreased 19 days to 360 days. The total net monthly earnings were \$ 1.1 million. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the new investment policy.

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

During the month, economic reports in the U.S. continued to show signs of modest improvement across a broad section of the economy. Despite lingering uncertainty regarding Europe and what the eventual outcome will be, the U.S. economic condition appears better than it has in some time. However, Europe does remain as a considerable risk to continued growth. While the immediate concerns over European sovereign defaults remain much of the fear has lessened in the wake of programs designed to bolster European bank balance sheets and provide support for struggling governments. If Europe is able to move beyond this crisis without major disruptions this should help not only the U.S. but Asian economies as well.

In February, the staff of the Federal Reserve produced their so called "Beige Book", their review of economic activity in each of the Federal Reserve districts. This report provides one of the broadest overviews of the economic condition of the country available and is submitted to the Federal Open Market Committee for their consideration in setting Federal Reserve policy. In the report the Fed made these observations of the economy:

- Overall economic activity continued to increase at a modest to moderate pace
- Manufacturing continued to expand at a steady pace across the nation
- Activity in nonfinancial services industries remained stable or increased
- Consumer spending was generally positive except for sales of seasonal items
- Tourism remained strong in some areas but declined in others likely due to weather
- Residential real estate conditions improved somewhat with several reports of increased home sales and some reports of increased construction
- Commercial real estate markets also showed positive results
- Hiring increased slightly and wage pressures were generally contained

Economic reports released during the month were consistent with these observations. The unemployment rate continued to edge lower while non-farm payrolls increased by 243,000 jobs. This brings the 12 month moving average for non-farm payrolls to 139,000 or almost 1.7 million jobs in the last year. In line with the improvement in jobs, consumer sentiment figures all showed notable increases. Also showing signs of improvement during the month were factory orders, construction spending, personal income, and the Index of Leading Economic indicators.

As the economic condition appears to be improving interest rates have begun to move slowly higher. Short-term rates, which are still highly influenced by the Fed, only moved up by 2 to 5 basis points. However, longer term rates moved higher by 10 to 15 basis points largely on the outlook for the economy. This move was tempered by the situation in Europe and rates could move higher as that crisis is resolved.

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 February 29, 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 February
- Listing of Securities by Type
- Summary of Government Agency Securities

The following is a list of attached graphs:

- Portfolio Average Monthly Balance
- Average Portfolio Maturity
- Balance Yield Comparison by Month
- Portfolio Holdings By Instrument Type
- Yield Curve, U. S. Treasury Market
- Maturity Distribution

This letter has been reviewed and approved as to form by the CEO, the Auditor-Controller, and County Counsel.

Please call our Assistant Treasurer-Tax Collector, Robert A. Hansen at 654-3733, if you have any questions regarding this item.



Steven Hintz
Treasurer-Tax Collector



Robert A. Hansen
Assistant Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Investment Inventory by Type
- Exhibit 4 – Summary of Government Agency Securities
- Exhibit 5 – Graphs

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 02/29/2012
03/01/2012 10:15:43 AM 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
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	31331KDJ6	2012/03/01	10,000,000.0000	\$10,000,900.00	\$10,000,000.00	100.000000	(900.0000)
GENERAL ELEC CAPT CORP CPDN DTD 07/05/11 03/08/2012	36959HC88	2012/03/08	6,000,000.0000	\$5,990,943.33	\$5,999,760.00	99.996000	8,816.6700
FED FARM CREDIT BK DTD 03/09/11 0.280 03/09/2012	31331KDM9	2012/03/09	22,500,000.0000	\$22,499,775.00	\$22,500,900.00	100.004000	1,125.0000
GENERAL ELEC CAPT CORP CPDN DTD 08/16/11 03/13/2012	36959HCD7	2012/03/13	5,000,000.0000	\$4,991,541.67	\$4,999,550.00	99.991000	8,008.3300
GENERAL ELEC CAPT CORP CPDN DTD 08/10/11 03/14/2012	36959HCE5	2012/03/14	5,000,000.0000	\$4,991,541.67	\$4,999,550.00	99.991000	8,008.3300
FED HOME LN MTG CORP MED TERM NOTE	3128X8Q62	2012/03/14	10,000,000.0000	\$10,174,200.00	\$10,005,800.00	100.058000	(168,400.0000)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3137EABY4	2012/03/23	20,000,000.0000	\$20,268,100.00	\$20,024,200.00	100.121000	(243,900.0000)
GENERAL ELEC CAPT SERV CPDN DTD 09/28/11 03/30/2012	36959RCW3	2012/03/30	20,000,000.0000	\$19,965,244.44	\$19,994,600.00	99.973000	29,355.5600
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	3128X9D80	2012/04/25	27,250,000.0000	\$27,225,530.00	\$27,291,147.50	100.151000	65,617.5000
FED HOME LN MTG CORP DISC NOTE DTD 05/09/11 05/09/2012	313396WQ2	2012/05/09	50,000,000.0000	\$49,989,375.00	\$49,996,000.00	99.992000	6,625.0000
GENERAL ELEC CAPT SERV CPDN DTD 10/27/11 05/17/2012	36959REH4	2012/05/17	12,000,000.0000	\$11,973,610.00	\$11,984,880.00	99.874000	11,270.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/07/11 05/31/2012	36959HEX1	2012/05/31	40,000,000.0000	\$39,906,268.06	\$39,931,200.00	99.828000	24,931.9400
GENERAL ELEC CAPT CORP CPDN DTD 11/16/11 06/14/2012	36959HFE2	2012/06/14	10,000,000.0000	\$9,980,472.22	\$9,980,200.00	99.802000	(272.2200)
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	100,007,000.0000	\$102,103,153.23	\$100,597,041.30	100.590000	(1,506,111.9300)
FED NATL MTG ASSN DISC NOTE DTD 06/27/11 06/20/2012	313588YJ8	2012/06/20	15,000,000.0000	\$14,994,720.83	\$14,997,150.00	99.981000	2,429.1700
FED HOME LN BK DTD 12/09/09 1.125 06/28/2012	3133XVZ79	2012/06/28	19,000,000.0000	\$18,978,340.00	\$19,061,940.00	100.326000	83,600.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/18/11 07/12/2012	36959HGC5	2012/07/12	10,000,000.0000	\$9,977,516.67	\$9,971,900.00	99.719000	(5,616.6700)
GENERAL ELEC CAPT CORP CPDN DTD 11/16/11 07/13/2012	36959HGD3	2012/07/13	5,000,000.0000	\$4,990,184.72	\$4,985,850.00	99.717000	(4,334.7200)
GENERAL ELEC CAPT CORP CPDN DTD 12/12/11 07/26/2012	36959HGS0	2012/07/26	7,000,000.0000	\$6,985,755.00	\$6,978,300.00	99.690000	(7,455.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/12/11 07/31/2012	36959HGX9	2012/07/31	27,000,000.0000	\$26,953,456.67	\$26,905,500.00	99.650000	(47,956.6700)
GENERAL ELEC CAPT CORP CPDN DTD 11/17/11 08/09/2012	36959HH91	2012/08/09	5,500,000.0000	\$5,491,151.11	\$5,479,595.00	99.629000	(11,556.1100)
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	30,000,000.0000	\$30,309,900.00	\$30,214,800.00	100.716000	(95,100.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/22/11 08/23/2012	36959HHP5	2012/08/23	9,000,000.0000	\$8,984,530.00	\$8,963,730.00	99.597000	(20,800.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/30/11 08/24/2012	36959HHQ3	2012/08/24	10,000,000.0000	\$9,982,811.11	\$9,959,400.00	99.594000	(23,411.1100)
GENERAL ELEC CAPT CORP CPDN DTD 12/05/11 08/31/2012	36959HHX8	2012/08/31	13,000,000.0000	\$12,977,408.89	\$12,941,240.00	99.548000	(36,168.8900)
FED NATL MTG ASSN DISC NOTE DTD 09/12/11 09/04/2012	313588E68	2012/09/04	5,500,000.0000	\$5,496,466.25	\$5,496,865.00	99.943000	398.7500
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000.0000	\$23,365,470.00	\$23,226,550.00	100.985000	(138,920.0000)
FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012	31331X3S9	2012/10/17	3,682,000.0000	\$3,899,274.82	\$3,781,598.10	102.705000	(117,676.7200)
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398A4T6	2012/10/30	15,000,000.0000	\$14,970,900.00	\$15,030,750.00	100.205000	59,850.0000
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XVEM9	2012/11/21	25,000,000.0000	\$25,133,172.50	\$25,257,500.00	101.030000	124,327.5000
FED HOME LN BK DTD 11/25/11 0.200 11/26/2012	313376EJ0	2012/11/26	50,000,000.0000	\$50,003,000.00	\$50,000,500.00	100.001000	(2,500.0000)
FED HOME LN BK DTD 11/25/11 0.200 11/29/2012	313376DW2	2012/11/29	50,000,000.0000	\$50,003,250.00	\$50,000,000.00	100.000000	(3,250.0000)
FED HOME LN BK DTD 12/05/11 0.125 12/03/2012	313376LG8	2012/12/03	9,000,000.0000	\$8,994,366.00	\$8,994,780.00	99.942000	414.0000
FED FARM CREDIT BK DTD 12/05/11 0.180 12/05/2012	31331KX70	2012/12/05	25,000,000.0000	\$24,999,750.00	\$24,995,750.00	99.983000	(4,000.0000)
FED HOME LN BK DTD 11/28/11 0.200 12/28/2012	313376G58	2012/12/28	100,000,000.0000	\$99,986,000.00	\$99,992,000.00	99.992000	6,000.0000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398AF64	2012/12/28	20,000,000.0000	\$19,899,100.00	\$20,038,800.00	100.194000	139,700.0000
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	\$27,515,970.00	101.911000	(69,120.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,099,200.00	100.992000	199,900.0000
GENERAL ELEC CAP CORP TRANCHE # TR 00575	36962GZY3	2013/01/15	20,670,000.0000	\$21,629,088.00	\$21,541,033.80	104.214000	(88,054.2000)
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	\$16,126,088.00	101.104000	(48,727.2500)
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	\$29,995,500.00	99.985000	(3,360.0000)
GENERAL ELECTRIC COMPANY DTD 01/28/03 5.000 02/01/2013	369604AY9	2013/02/01	4,665,000.0000	\$4,870,959.75	\$4,854,772.20	104.068000	(16,187.5500)
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	\$11,658,585.00	101.379000	(51,060.0000)
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	\$50,327,000.00	100.654000	253,500.0000
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	\$35,504,700.00	101.442000	557,150.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWX87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,288,000.00	101.440000	142,900.0000
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	\$10,429,000.00	104.290000	(324,700.0000)
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	\$10,145,400.00	101.454000	169,400.0000
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	\$28,455,560.00	101.627000	490,470.0000
FED HOME LN BK DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,460,200.00	101.534000	568,500.0000
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	\$10,207,500.00	102.075000	(34,800.0000)
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	\$3,019,383.24	101.526000	20,193.4600
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	\$10,161,300.00	101.613000	53,500.0000

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 02/29/2012
03/01/2012 10:15:43 AM 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 Unrealized Loss</u>
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	\$50,049,500.00	100.099000	49,500.0000
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	\$35,091,000.00	100.260000	35,500.0000
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	\$70,872,110.05	101.311000	253,371.9500
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,078,740.00	100.254000	28,806.0000
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	\$17,000,000.00	100.000000	19,380.0000
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	\$146,438,400.00	100.992000	788,500.0000
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	\$10,004,800.00	100.048000	9,700.0000
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	\$83,720,440.00	100.868000	763,450.0000
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	\$55,014,850.00	100.027000	186,180.0000
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	\$8,991,450.00	99.905000	(8,550.0000)
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	\$40,283,200.00	100.708000	376,200.0000
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	\$3,306,496.00	103.328000	34,016.0000
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	\$5,103,350.00	102.067000	103,350.0000
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	\$22,752,102.70	101.278000	353,865.0000
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	\$25,469,000.00	101.876000	469,000.0000
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	\$50,645,000.00	101.290000	260,900.0000
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	\$10,067,100.00	100.671000	71,600.0000
GRAND TOTAL			1,850,818,000.0000	\$1,858,499,636.77	\$1,862,256,057.89		3,756,421.1200

FEBRUARY 2012 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/06/12	Purchase	20.670	MTN	GE	01/15/13	0.504
02/07/12	Purchase	27.00	MTN	GE	01/08/13	0.436
02/07/12	Purchase	4.665	MTN	GE	02/01/13	0.494
02/10/12	Purchase	5.50	CP	GE	08/09/12	0.32
02/23/12	Purchase	9.00	CP	GE	08/23/12	0.34
02/24/12	Purchase	10.00	CP	GE	08/24/12	0.34
02/29/12	Purchase	13.00	CP	GE	08/31/12	0.34

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 2/29/12
 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 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	50,003,000.00	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	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 36786	FHLB BONDS	1003	06/21/13	12/18/11	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
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SUBTOTAL (Inv Type) 22 FHLB BONDS			23.89% (C)			.642	.507	100.248	442,950,000.00	444,050,607.75	442,950,000.00
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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
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

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 2/29/12
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

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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 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
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
SUBTOTAL (Inv Type) 23 FNMA BONDS			22.18%(C)			1.147	.913	100.553	409,955,000.00	412,220,088.10	409,955,000.00
R 36615	FHLMC BONDS	1003	03/14/12	11/17/10	200	1.720	.400	101.742	10,000,000.00	10,174,200.00	10,000,000.00
R 36312	FHLMC BONDS	1003	03/23/12	05/20/09	200	2.125	1.634	101.356	10,000,000.00	10,135,600.00	10,000,000.00
R 36313	FHLMC BONDS	1003	03/23/12	05/22/09	200	2.125	1.644	101.325	10,000,000.00	10,132,500.00	10,000,000.00
R 36434	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.167	99.914	25,000,000.00	24,978,500.00	25,000,000.00
R 36437	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.190	99.868	2,250,000.00	2,247,030.00	2,250,000.00
R 36403	FHLMC-BONDS	1003	01/09/13	01/11/10	200	1.375	1.721	98.993	10,000,000.00	9,899,300.00	10,000,000.00
R 36458	FHLMC BONDS	1003	04/11/13	04/09/10	200	1.720	1.805	99.753	3,000,000.00	2,992,590.00	3,000,000.00
R 36459	FHLMC BONDS	1003	04/11/13	04/12/10	200	1.720	1.758	99.890	25,000,000.00	24,972,500.00	25,000,000.00
R 36452	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 36453	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.743	99.653	10,000,000.00	9,965,300.00	10,000,000.00
R 36456	FHLMC BONDS	1003	04/15/13	04/09/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 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
SUBTOTAL (Inv Type) 24 FHLMC BONDS			17.95%(C)			1.064	1.005	100.100	333,250,000.00	333,584,280.00	333,250,000.00
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

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 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				16.68%(C)		1.301	.632	100.849	307,328,000.00	309,936,525.53	307,328,000.00
R 36779	LAIF	580	03/01/12	10/28/11	200	.365	.365	100.000	25,000,000.00	25,000,000.00	.00
R 36780	LAIF	580	03/01/12	10/31/11	200	.382	.382	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	03/01/12	11/04/11	200	.409	.409	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	03/01/12	11/01/11	200	.389	.389	100.000	6,000,000.00	6,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN				2.69%(C)		.382	.382	100.000	50,000,000.00	50,000,000.00	.00
R 36816	FNMA DISCOUNT NOTES	1003	06/20/12	12/22/11	200	.070	.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	.090	99.936	5,500,000.00	5,496,466.25	5,500,000.00
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES				1.10%(C)		.075	.075	99.957	20,500,000.00	20,491,187.08	20,500,000.00
R 36803	FHLMC DISCOUNT NOTES	1003	05/09/12	12/08/11	200	.050	.050	99.979	50,000,000.00	49,989,375.00	50,000,000.00
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES				2.69%(C)		.050	.050	99.979	50,000,000.00	49,989,375.00	50,000,000.00
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

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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 36774	GENERAL ELECTRIC CAPITAL	1001	05/17/12	10/27/11	200	.390	.391	99.780	12,000,000.00	11,973,610.00	12,000,000.00
R 36771	GENERAL ELECTRIC CAPITAL	1001	05/31/12	09/29/11	200	.350	.351	99.762	15,000,000.00	14,964,270.83	15,000,000.00
R 36772	GENERAL ELECTRIC CALPITA	1001	05/31/12	10/24/11	200	.380	.381	99.768	20,000,000.00	19,953,555.56	20,000,000.00
R 36773	GENERAL ELECTRIC CAPITAL	1001	05/31/12	10/25/11	200	.380	.381	99.769	5,000,000.00	4,988,441.67	5,000,000.00
R 36806	GENERAL ELECTRIC CAPITAL	1001	06/14/12	12/12/11	200	.380	.381	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	.381	99.775	10,000,000.00	9,977,516.67	10,000,000.00
R 36817	GENERAL ELECTRIC CAPITAL	1001	07/13/12	01/04/12	200	.370	.371	99.804	5,000,000.00	4,990,184.72	5,000,000.00
R 36818	GENERAL ELECTRIC CAPITAL	1001	07/26/12	01/10/12	200	.370	.371	99.797	7,000,000.00	6,985,755.00	7,000,000.00
R 36808	GENERAL ELECTRIC CAPITAL	1001	07/31/12	12/12/11	200	.380	.381	99.755	6,000,000.00	5,985,306.67	6,000,000.00
R 36819	GENERAL ELECTRIC CAPITAL	1001	07/31/12	01/31/12	200	.300	.300	99.848	21,000,000.00	20,968,150.00	21,000,000.00
R 36823	GENERAL ELECTRIC CAPITAL	1001	08/09/12	02/10/12	200	.320	.321	99.839	5,500,000.00	5,491,151.11	5,500,000.00
R 36825	GENERAL ELECTRIC CAPITAL	1001	08/23/12	02/23/12	200	.340	.341	99.828	9,000,000.00	8,984,530.00	9,000,000.00
R 36824	GENERAL ELECTRIC CAPITAL	1001	08/24/12	02/24/12	200	.340	.341	99.828	10,000,000.00	9,982,811.11	10,000,000.00
R 36826	GENERAL ELECTRIC CAPITAL	1001	08/31/12	02/29/12	200	.340	.341	99.826	13,000,000.00	12,977,408.89	13,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 9.91%(C)						.345	.346	99.806	184,500,000.00	184,142,435.56	184,500,000.00
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
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT 2.91%(C)						4.058	.468	103.344	52,335,000.00	54,085,137.75	52,335,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						.981	.670	100.415	1850818000.00	1858499636.77	1800818000.00
FIXED						=====	=====	=====	=====	=====	=====

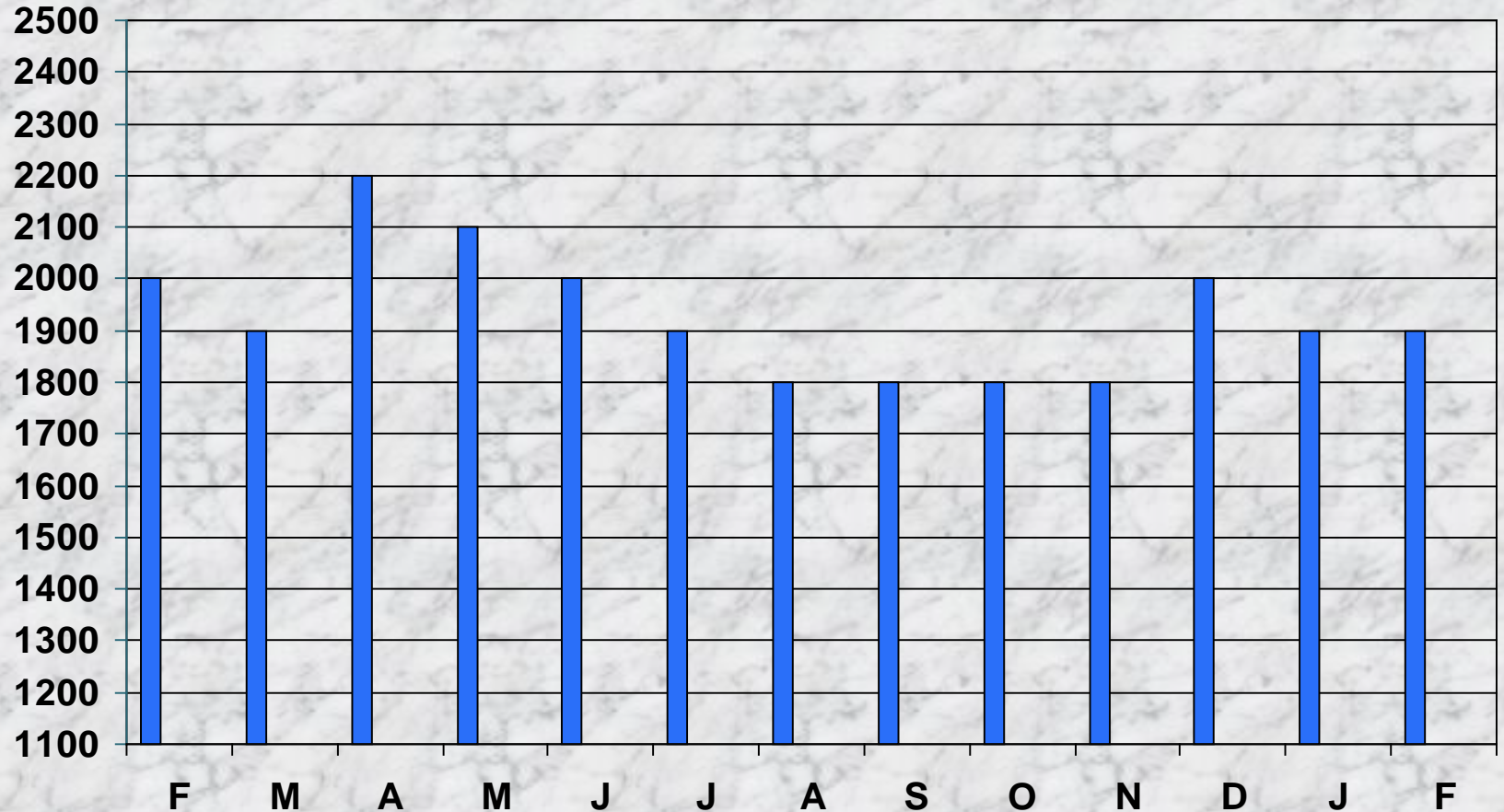
TOTAL PORTFOLIO = 1,850.818

FEDERAL AGENCIES 2/29/2012 Percent of Portfolio

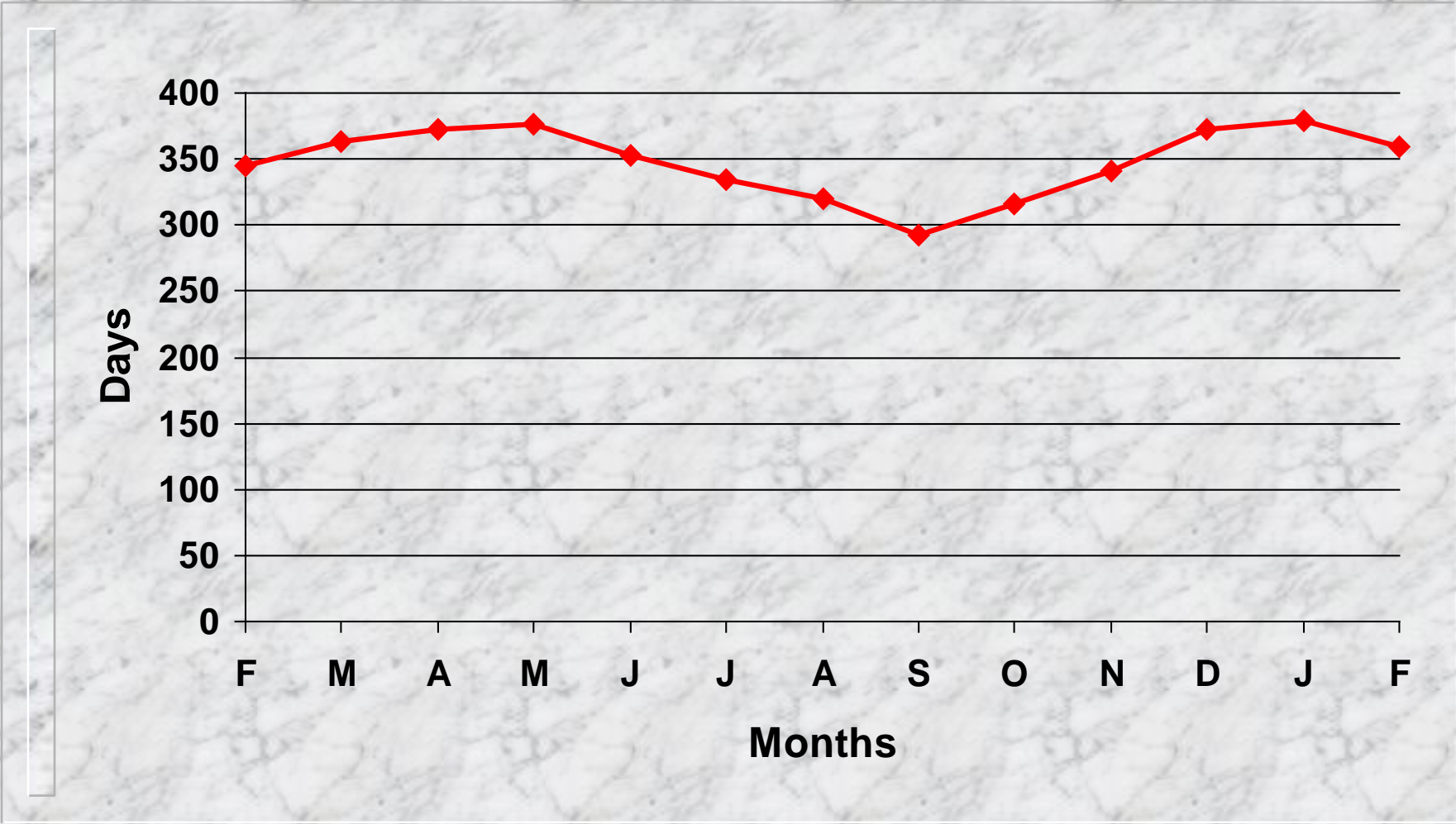
	NOTES	Discount Notes	TOTAL	
Federal Home Loan Bank	442.950	0.000	442.950	23.93%
Federal National Mortgage Association	409.955	20.500	430.455	23.26%
Federal Home Loan Mortgage Corporation	333.250	50.000	383.250	20.71%
Federal Farm Credit Bank	307.328	0.000	307.328	16.60%
	<u>1,493.483</u>	<u>70.500</u>	<u>1,563.983</u>	<u>84.50%</u>

1,563.983

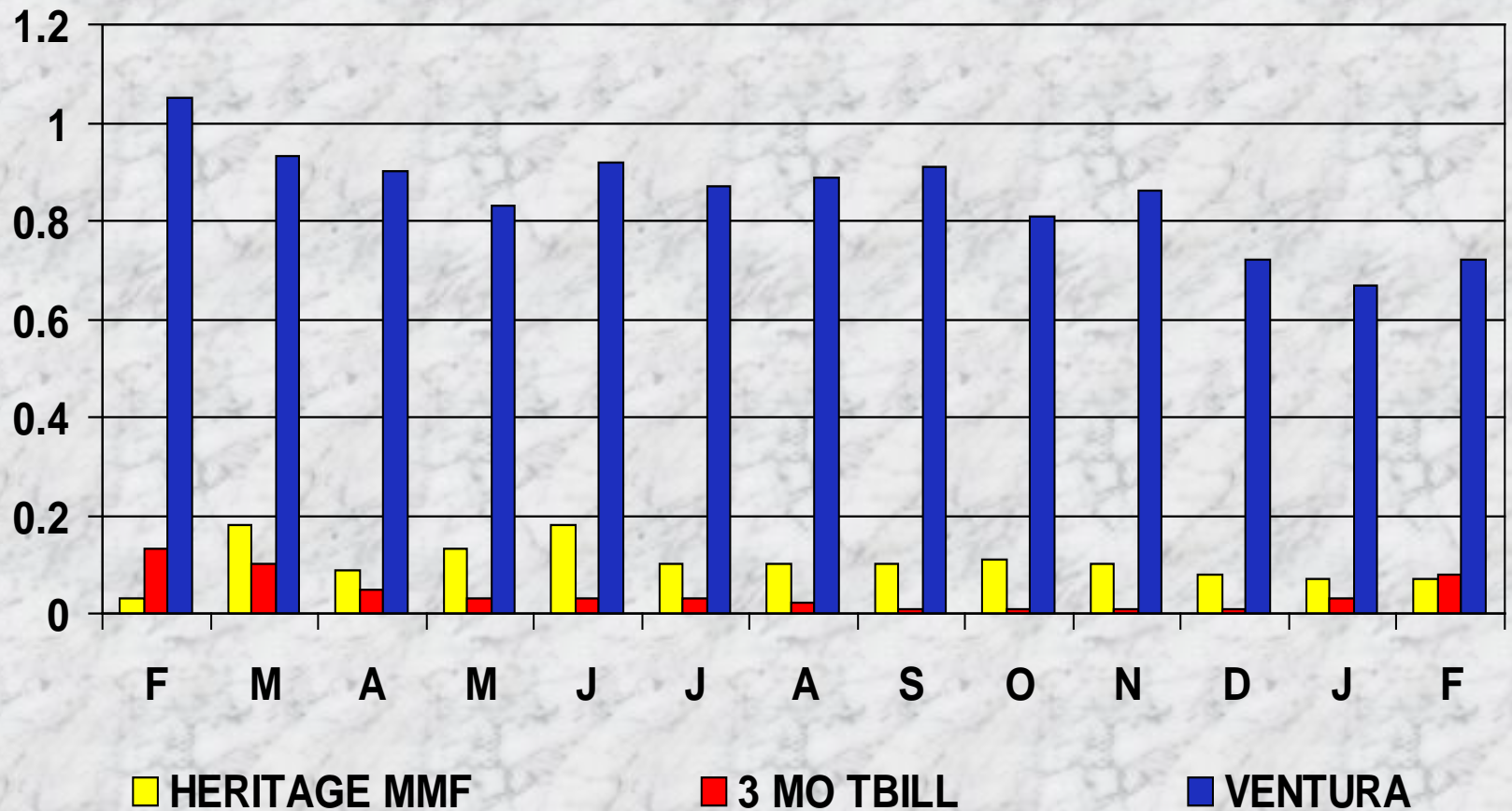
PORTFOLIO AVERAGE MONTHLY BALANCE



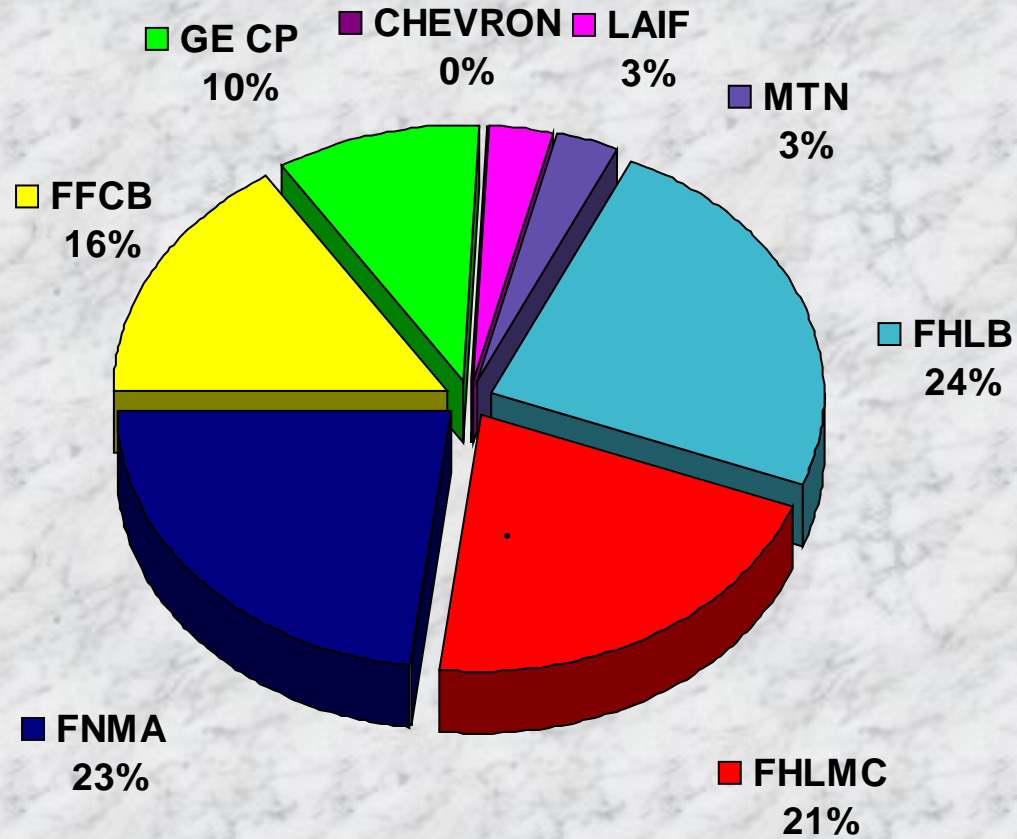
AVERAGE MATURITY



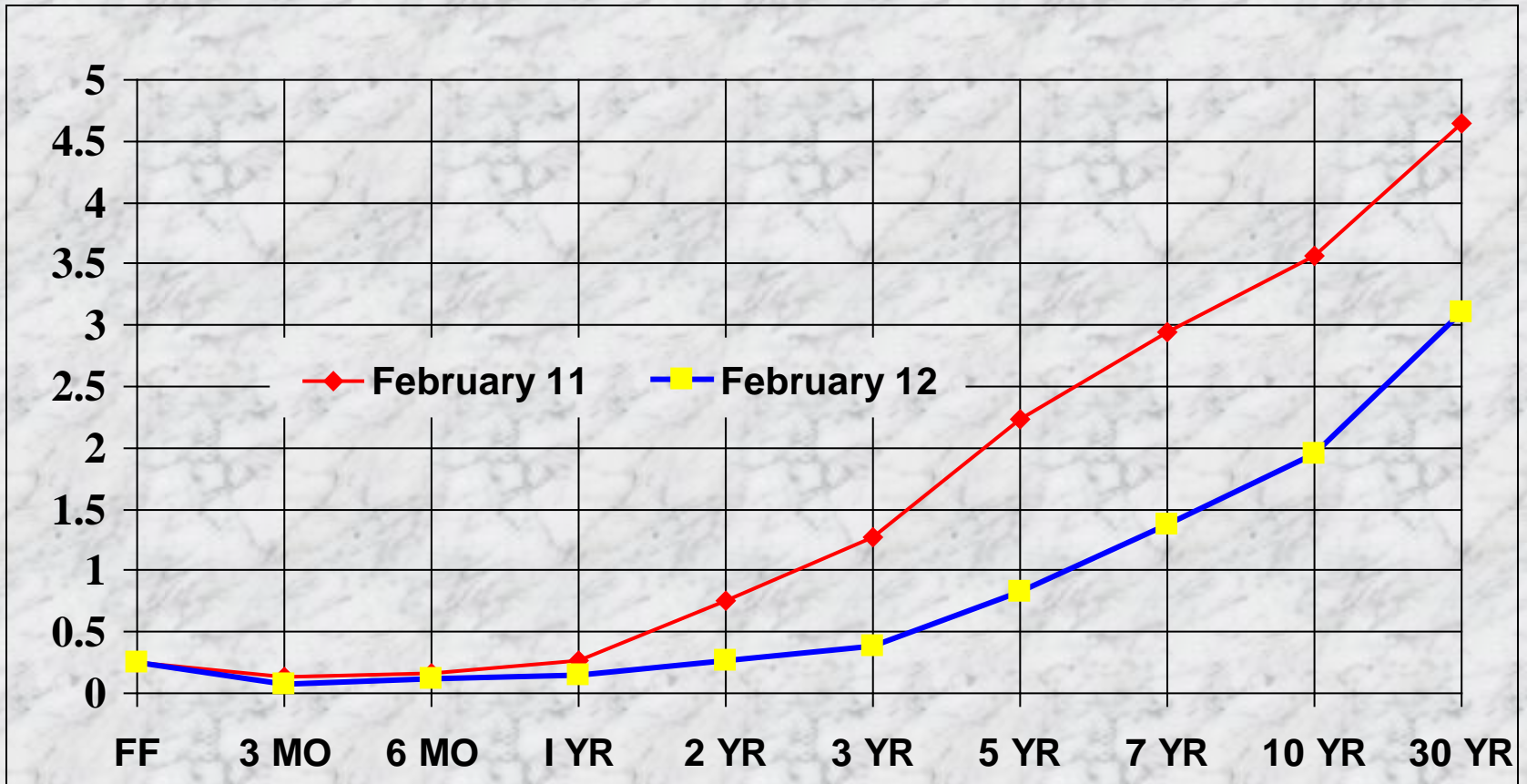
++++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

