



March 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 January 31, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of January amounted to \$1.9 billion. The portfolio yield for the month of January was .56%. The weighted average days to maturity decreased 22 days to 304 days. The total net monthly earnings were \$ 900 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 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.

The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

The Federal Open Market Committee report of its January 29 meeting, released on January 30, continued its previous commitments to policies intended to hold down interest rates for an unstated time period depending on unemployment levels and inflation rates, as I described in some detail last month, as opposed to earlier reports that set specific time limits on its policy. The report described economic growth as having “paused” due to “weather-related disruptions and other transitory factors.” The report predicted economic growth at a “moderate pace” and a “gradual decline” in the unemployment rate.

The Beige Book is not published in February. Commentators generally describe economic growth as moderate or modest. Pessimists suggest economic growth of 1.5% annually; optimists suggest 3%. The consensus is in the area of 2%, with a rather less optimistic tone than in the previous month. Commentators predict generally that it will take more than one year at this growth rate for the unemployment rate to fall below the Fed’s target to modify its monetary policy. Interest rates have not appreciably moved since my last report, and the portfolio will be managed based on the cautious assumption that interest rates will not appreciably rise for several months.

Attached is a listing of market values provided by our custodian, Wells Fargo Bank, for all investments for the month ending January 31, 2013. 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:

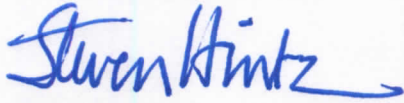
- Transactions for the month of January
- Listing of Securities by Type
- Summary of Government Agency Securities

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 01/31/2013
02/01/2013 11:53:52 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	\$0.00	\$0.00	.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 HOME LN BK DISC NOTE DTD 02/01/12 02/01/2013	313385BH8	2013/02/01	50,000,000.0000	\$49,998,263.89	\$50,000,000.00	100.000000	1,736.1100
GENERAL ELECTRIC COMPANY DTD 01/28/03 5.000 02/01/2013	369604AY9	2013/02/01	4,665,000.0000	\$4,870,959.75	\$4,665,000.00	100.000000	(205,959.7500)
GENERAL ELEC CAPT CORP CPDN DTD 06/29/12 02/07/2013	36959HP76	2013/02/07	12,500,000.0000	\$12,479,217.78	\$12,499,750.00	99.998000	20,532.2200
GENERAL ELEC CAPT CORP CPDN DTD 05/25/12 02/19/2013	36959HPK7	2013/02/19	5,500,000.0000	\$5,491,200.00	\$5,499,560.00	99.992000	8,360.0000
GENERAL ELEC CAPT CORP CPDN DTD 06/15/12 02/20/2013	36959HPL5	2013/02/20	10,000,000.0000	\$9,984,500.00	\$9,999,100.00	99.991000	14,600.0000
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	\$11,509,660.00	100.084000	(199,985.0000)
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	\$50,022,000.00	100.044000	(51,500.0000)
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	\$35,032,900.00	100.094000	85,350.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/02/12 02/28/2013	36959HPU5	2013/02/28	13,000,000.0000	\$12,979,738.06	\$12,998,310.00	99.987000	18,571.9400
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	\$20,031,000.00	100.155000	(114,100.0000)
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	\$10,051,700.00	100.517000	(702,000.0000)
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	\$10,020,200.00	100.202000	44,200.0000
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	\$19,999,400.00	99.997000	1,200.0000
TVA DISCOUNT NOTE DTD 04/04/12 04/04/2013	880590DX9	2013/04/04	20,000,000.0000	\$19,996,500.00	\$19,998,600.00	99.993000	2,100.0000
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	\$28,085,960.00	100.307000	120,870.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/16/12 04/12/2013	36959HRC3	2013/04/12	20,000,000.0000	\$19,985,333.33	\$19,990,600.00	99.953000	5,266.6700
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	\$30,091,500.00	100.305000	199,800.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/15/12 04/30/2013	36959HRW9	2013/04/30	32,000,000.0000	\$31,961,600.00	\$31,981,120.00	99.941000	19,520.0000
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	\$10,109,400.00	101.094000	(353,800.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/08/12 05/08/2013	36959HS81	2013/05/08	8,500,000.0000	\$8,490,833.33	\$8,493,625.00	99.925000	2,791.6700
GENERAL ELEC CAPT CORP CPDN DTD 08/17/12 05/14/2013	36959HSE8	2013/05/14	11,000,000.0000	\$10,986,250.00	\$10,991,310.00	99.921000	5,060.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/17/12 05/15/2013	36959HSF5	2013/05/15	8,000,000.0000	\$7,990,000.00	\$7,993,600.00	99.920000	3,600.0000
GENERAL ELEC CAP CORP CPDN DTD 09/06/12 06/03/2013	36959HT31	2013/06/03	18,000,000.0000	\$17,977,375.00	\$17,980,560.00	99.892000	3,185.0000
FED HOME LN BK DISC NOTE DTD 06/11/12 06/10/2013	313385GS9	2013/06/10	50,000,000.0000	\$49,973,500.00	\$49,987,500.00	99.975000	14,000.0000
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	\$49,987,000.00	99.974000	19,861.1100
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	\$24,993,500.00	99.974000	5,930.5600
FED HOME LN BK SER 0000	313381JV8	2013/06/14	20,000,000.0000	\$20,000,000.00	\$20,000,800.00	100.004000	800.0000
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	\$10,067,800.00	100.678000	(174,500.0000)
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	\$2,989,643.24	100.526000	(9,546.5400)
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	\$10,055,500.00	100.555000	(52,300.0000)
FED HOME LN BK DTD 12/27/12	313381HZ1	2013/06/27	5,000,000.0000	\$5,000,700.00	\$5,000,400.00	100.008000	(300.0000)
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	\$99,971,000.00	99.971000	42,500.0000
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	\$50,051,500.00	100.103000	51,500.0000
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	\$35,064,050.00	100.183000	8,550.0000
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	\$70,362,837.65	100.583000	(255,900.4500)
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,057,970.00	100.187000	8,036.0000
FED HOME LN BK DTD 06/06/12 0.250 09/06/2013	313379QS1	2013/09/06	9,000,000.0000	\$9,000,993.00	\$9,003,780.00	100.042000	(2,313.0000)
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	\$17,018,530.00	100.109000	37,910.0000
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	\$145,746,750.00	100.515000	96,850.0000
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	\$10,013,700.00	100.137000	18,600.0000
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	\$83,427,450.00	100.515000	470,460.0000
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	\$43,068,800.00	100.160000	(2,150.0000)
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	\$55,088,000.00	100.160000	259,330.0000
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	\$9,012,600.00	100.140000	12,600.0000
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	\$40,211,200.00	100.528000	304,200.0000
FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013	3133ECAT1	2013/12/19	20,000,000.0000	\$20,007,140.00	\$20,001,800.00	100.009000	(5,340.0000)
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	\$10,062,800.00	100.628000	(20,800.0000)
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	31331JCV3	2014/02/03	3,200,000.0000	\$3,272,480.00	\$3,264,864.00	102.027000	(7,616.0000)
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	\$5,070,150.00	101.403000	70,150.0000
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	\$22,689,425.35	100.999000	291,187.6500
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	\$25,351,750.00	101.407000	351,750.0000
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	\$10,679,900.00	106.799000	(159,900.0000)
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	\$35,566,650.00	101.619000	(112,800.0000)

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 01/31/2013
02/01/2013 11:53:52 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 NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014	313586QR3	2014/07/05	25,000,000.0000	\$24,893,500.00	\$24,779,500.00	99.118000	(114,000.0000)
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	\$50,553,500.00	101.107000	169,400.0000
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	\$20,191,000.00	100.955000	23,400.0000
FED NATL MTG ASSN MED TERM NOTE ZERO CPN	31358C7G5	2014/11/15	9,000,000.0000	\$8,931,563.10	\$8,866,170.00	98.513000	(65,393.1000)
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	\$10,294,464.00	107.234000	(257,088.0000)
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	\$10,061,700.00	100.617000	66,200.0000
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	\$20,025,600.00	100.128000	131,600.0000
FED NATL MTG ASSN SER 0000	3135G0RS4	2015/11/06	20,000,000.0000	\$20,000,000.00	\$20,008,800.00	100.044000	8,800.0000
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	\$116,066,120.00	100.057000	32,520.0000
FED NATL MTG ASSN SER 0000	3135G0RX3	2015/11/27	70,000,000.0000	\$70,017,500.00	\$70,021,700.00	100.031000	4,200.0000
GRAND TOTAL			1,837,859,000.0000	\$1,843,591,272.15	\$1,843,781,059.24		189,787.0900

JANUARY 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/02/13	Purchase	16.00	CP	GE	01/17/13	0.10
01/02/13	Purchase	9.00	GA	FHLB	09/06/13	0.15001
01/02/13	Purchase	50.00	GA	FHLB-DN	06/10/13	0.12173
01/03/13	Purchase	7.00	CP	GE	01/31/13	0.10
01/07/13	Purchase	50.00	GA	FHLB-DN	02/01/13	0.05084
01/08/13	Purchase	2.50	CP	GE	05/08/13	0.20
01/10/13	Purchase	20.00	GA	TVA-DN	04/04/13	0.07605
01/10/13	Purchase	20.00	GA	FFCB	12/19/13	0.15204

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 1/31/13
 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 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 36884	FHLB BONDS	1003	09/06/13	01/02/13	200	.250	.150	100.068	9,000,000.00	9,006,093.00	9,000,000.00
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			13.25% (C)			.758	.477	100.516	243,000,000.00	244,254,127.00	243,000,000.00
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
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

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 1/31/13
 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 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			25.88% (C)			.995	.801	100.456	474,955,000.00	477,119,288.10	474,955,000.00
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			20.72% (C)			.807	.801	100.013	382,000,000.00	382,050,750.00	382,000,000.00
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

(SIRPT)

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INVESTMENTS OUTSTANDING AS OF 1/31/13

MAJOR SORT KEY IS ICC#

SETTLEMENT DATE BASIS

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 36889	FFCB BONDS	1003	12/19/13	01/10/13	200	.190	.152	100.036	20,000,000.00	20,007,140.00	20,000,000.00
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				9.60%(C)		1.155	.802	100.713	175,739,000.00	176,992,364.48	175,739,000.00
R 36780	LAIF	580	02/01/13	10/31/11	200	.322	.322	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	02/01/13	11/04/11	200	.322	.322	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	02/01/13	11/01/11	200	.322	.322	100.000	6,000,000.00	6,000,000.00	.00
R 36847	laif	580	02/01/13	07/02/12	200	.322	.322	100.000	25,000,000.00	25,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN				2.71%(C)		.322	.322	100.000	50,000,000.00	50,000,000.00	.00
R 36887	FHLB DISCOUNT NOTE	1003	02/01/13	01/07/13	200	.050	.050	99.997	50,000,000.00	49,998,263.89	50,000,000.00
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 36883	FHLB DISCOUNT NOTE	1003	06/10/13	01/02/13	200	.120	.120	99.947	50,000,000.00	49,973,500.00	50,000,000.00
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				10.57%(C)		.094	.094	99.961	195,000,000.00	194,924,672.22	195,000,000.00
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				5.42%(C)		.130	.130	99.929	100,000,000.00	99,928,500.00	100,000,000.00
R 36890	TVA DISCOUNT NOTE	1003	04/04/13	01/10/13	200	.075	.075	99.983	20,000,000.00	19,996,500.00	20,000,000.00
SUBTOTAL (Inv Type) 46 TENNESSEE VALLEY AUT				1.08%(C)		.075	.075	99.983	20,000,000.00	19,996,500.00	20,000,000.00
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

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER

ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

(SIRPT)

I N V E S T M E N T I N V E N T O R Y

INVESTMENTS OUTSTANDING AS OF 1/31/13

MAJOR SORT KEY IS ICC#

SETTLEMENT DATE BASIS

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
SUBTOTAL (Inv Type) 48 FNMA DISCOUNT NOTES 1.83%(C)						.291	.291	99.485	34,000,000.00	33,825,063.10	34,000,000.00
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 36888	GENERAL ELECTRIC CAPITAL	1001	05/08/13	01/08/13	200	.200	.200	99.933	2,500,000.00	2,498,333.33	2,500,000.00
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 7.50%(C)						.262	.262	99.874	138,500,000.00	138,326,047.50	138,500,000.00
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 1.42%(C)						5.293	.606	106.118	24,665,000.00	26,173,959.75	24,665,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						.763	.574	100.312	1837859000.00	1843591272.15	1787859000.00
FIXED						=====	=====	=====	=====	=====	=====

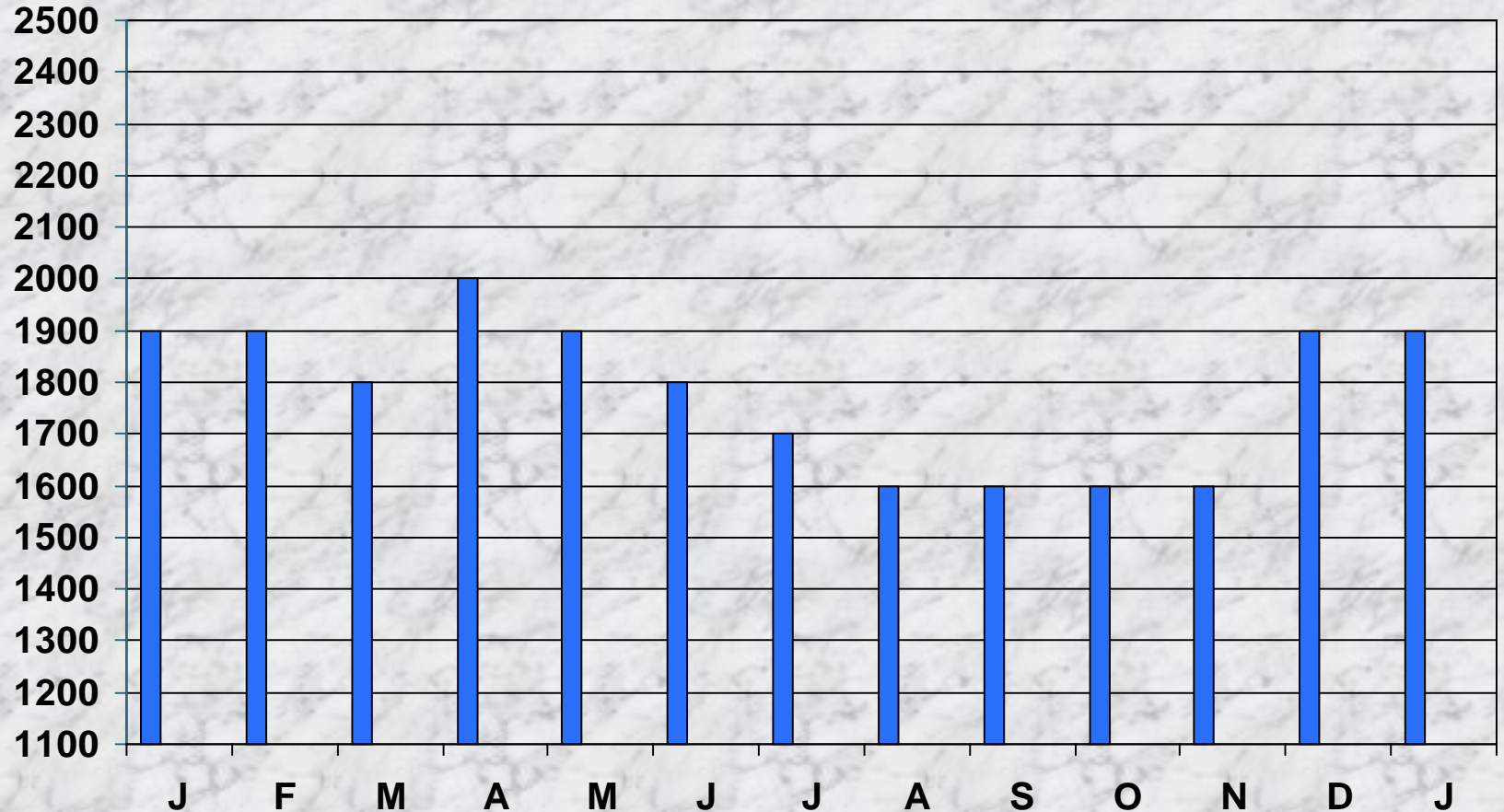
TOTAL PORTFOLIO = 1,837.859

FEDERAL AGENCIES 1/31/2013 Percent of Portfolio

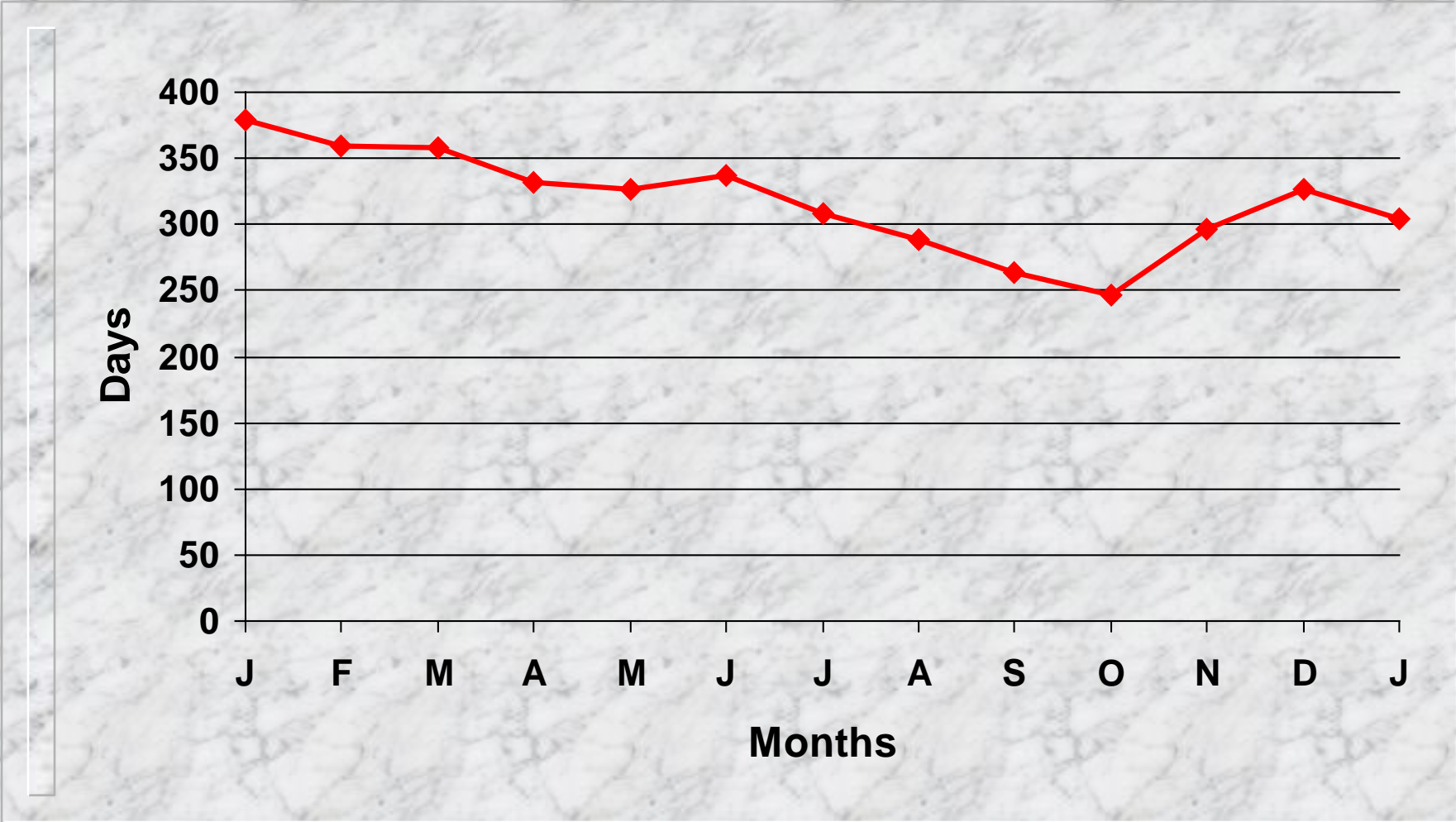
	NOTES	Discount Notes	TOTAL	
Federal Home Loan Bank	243.000	195.000	438.000	23.832%
Federal National Mortgage Association	474.955	34.000	508.955	27.693%
Federal Home Loan Mortgage Corporation	382.000	100.000	482.000	26.226%
Federal Farm Credit Bank	175.739	0.000	175.739	9.562%
Tennessee Valley Authority	0.000	20.000	20.000	1.088%
	<u>1,275.694</u>	<u>349.000</u>	<u>1,624.694</u>	<u>88.40%</u>

1,624.694

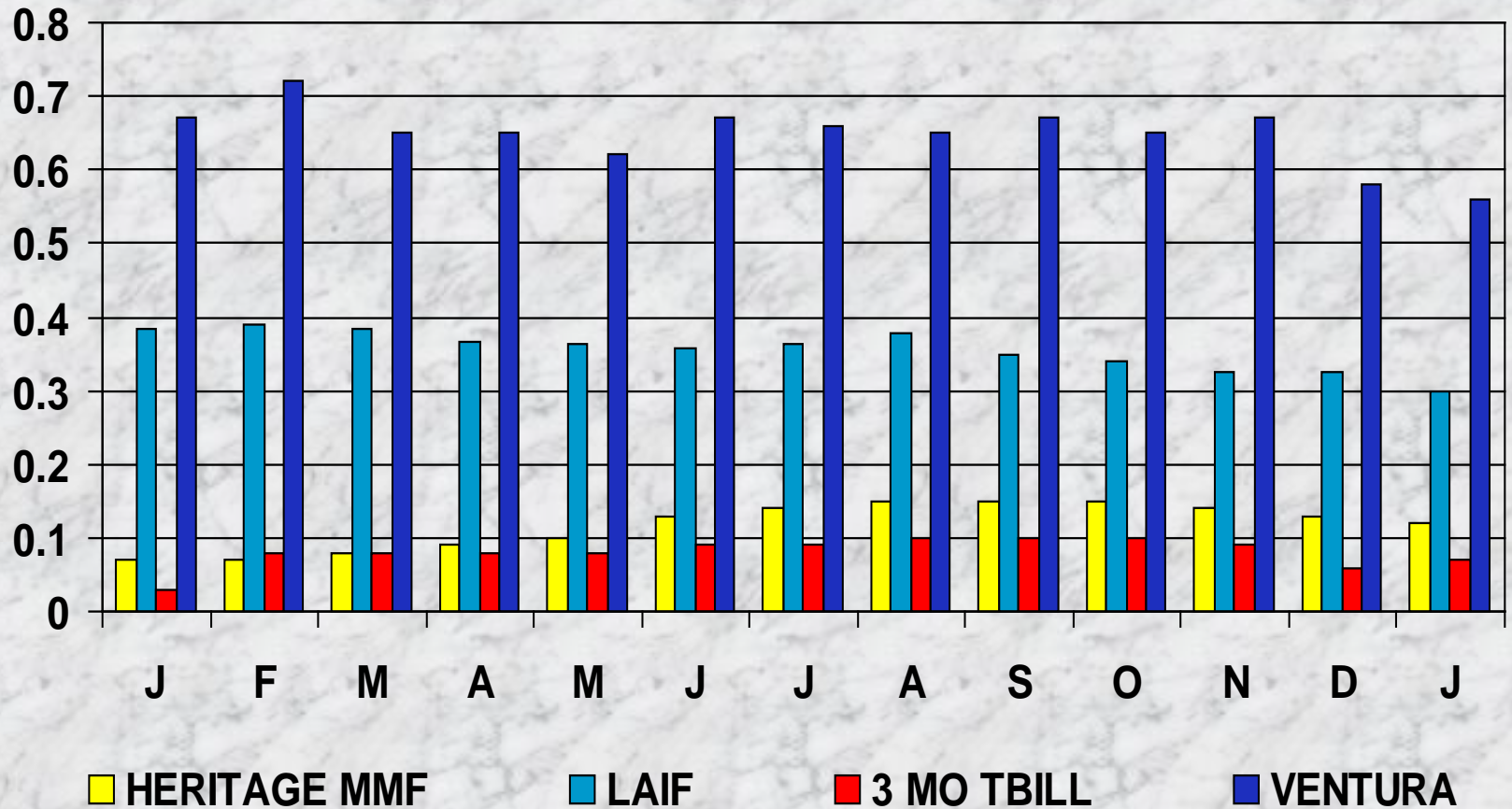
PORTFOLIO AVERAGE MONTHLY BALANCE



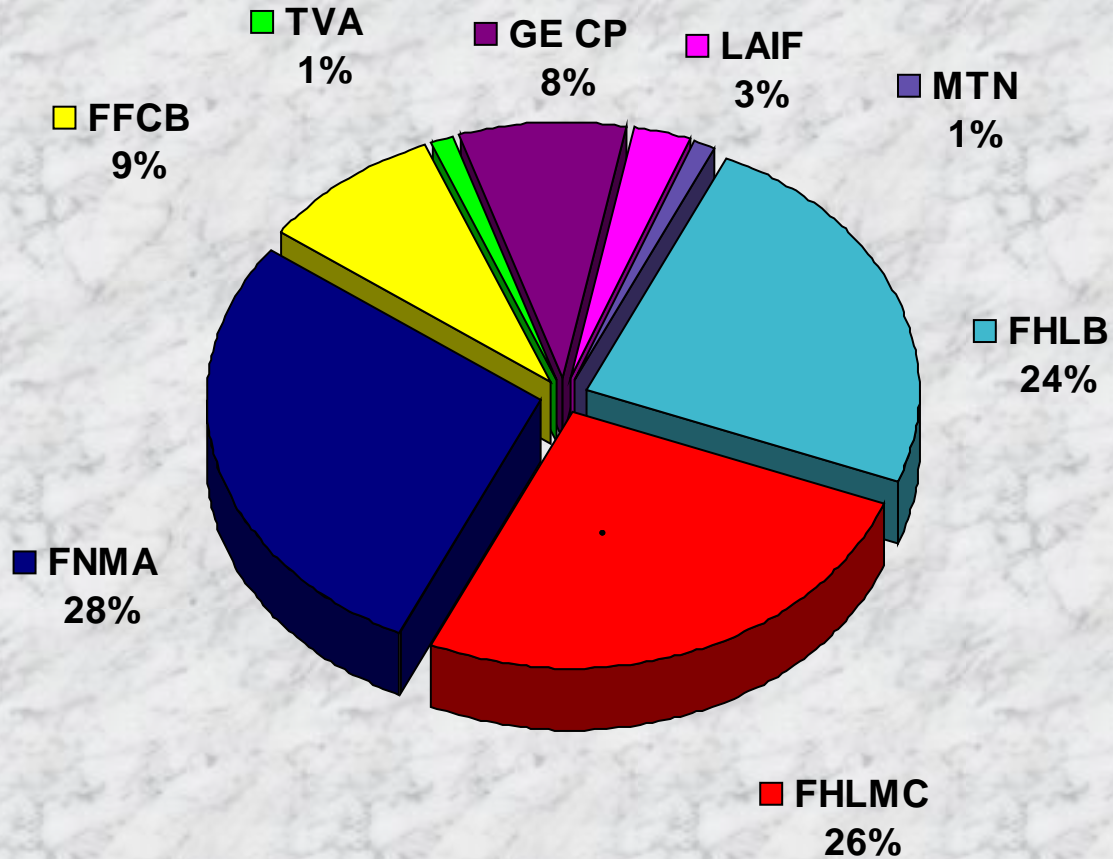
AVERAGE MATURITY



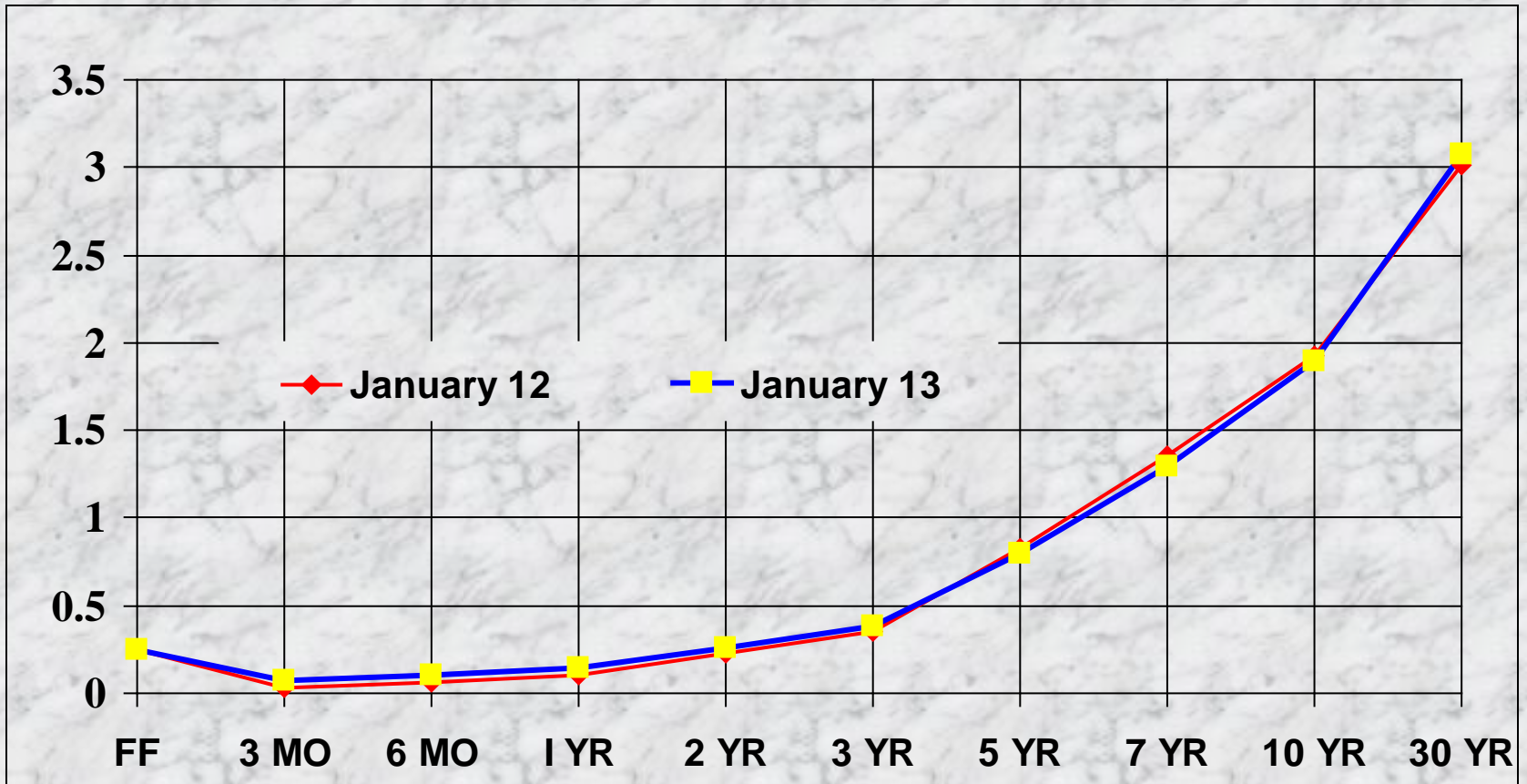
++++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

