



July 31, 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 June 30, 2012.

**RECOMMEDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of June amounted to \$ 1.8 billion. The portfolio yield for the month of June was .67 %. The weighted average days to maturity increased 11 days to 337 days. The total net monthly earnings were \$ 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 AAAf by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

Markets remained steadfastly focused on Europe during the month. While immediate concerns about Greece have eased, interest has shifted to Spain and Italy which have seen interest rates rise sharply over concern about their banks. All of this set the stage for a European summit to determine the steps that can be taken to ease the crisis. At the close of the summit it appears that Spain and Italy have emerged with the ability to more easily access the European bail-out fund known as the European Stability Mechanism. However, much political wrangling remains and it will be uncertain whether this is enough to calm markets and allow Europe to begin to develop a plan for economic growth.

In the U. S. economic conditions appeared to soften a bit as economic reports came in a little weaker. The unemployment rate edged higher to 8.2% and non-farm payrolls grew by just 69,000 jobs. The general lack of hiring is having an impact on consumer sentiment and has caused those measures to move lower and is further reflected in weaker consumer credit and spending numbers. On the other hand housing appears to be stabilizing and inflation remains in check due in part to declining energy prices.

During the month the Federal Reserve announced that it would maintain the Federal Funds rate, the rate at which banks loan each other short-term funds, at extremely low levels, 0.0% to 0.25%, until at least late 2014. To support this decision the Fed provided this view of the economy:

*...the economy has been expanding moderately this year. However, growth in employment has slowed in recent months, and the unemployment rate remains elevated. Business fixed investment has continued to advance. Household spending appears to be rising at a somewhat slower pace than earlier in the year. Despite some signs of improvement, the housing sector remains depressed. Inflation has declined, mainly reflecting lower prices of crude oil and gasoline, and longer-term inflation expectations have remained stable.*

The Fed also provided a more detailed view of the overall economic condition of the country in its so called Beige Book. In the report the Fed provided these comments:

- Overall economic activity expanded at a moderate pace
- Manufacturing continued to expand in most districts
- Consumer spending was unchanged or up modestly
- New vehicle sales remained strong and inventories of some popular cars were tight
- Travel and tourism expanded boosted by both the business and leisure segments
- Demand for non-financial services was generally stable to slightly higher
- Construction picked up in many areas of the country
- Agricultural conditions generally improved
- Wage pressures overall were modest

Interest rates tended to rise during the month. Despite a generally improving domestic economy and a tame inflation outlook, international risks still remain. Consequently, short-term rates remained largely unchanged while longer-term rates moved higher by 5 to 25 basis points.

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 June 30, 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 June
- 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 06/30/2012  
07/02/2012 10:17:01 AM EDT

<u>Asset Description 1 &amp; 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>
U.S. DOLLARS			.0000	\$ .00	\$ .00	.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		25,000,000.0000	\$25,000,000.00	\$25,000,000.00	1.000000	.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	\$9,999,300.00	99.993000	21,783.3300
GENERAL ELEC CAPT CORP CPDN DTD 11/16/11 07/13/2012	36959HGD3	2012/07/13	5,000,000.0000	\$4,990,184.72	\$4,999,650.00	99.993000	9,465.2800
GENERAL ELEC CAPT CORP CPDN DTD 12/12/11 07/26/2012	36959HGS0	2012/07/26	7,000,000.0000	\$6,985,755.00	\$6,998,670.00	99.981000	12,915.0000
GENERAL ELEC CAPT CORP CPDN DTD 12/12/11 07/31/2012	36959HGX9	2012/07/31	27,000,000.0000	\$26,953,456.67	\$26,993,790.00	99.977000	40,333.3300
GENERAL ELEC CAPT CORP CPDN DTD 11/17/11 08/09/2012	36959HH91	2012/08/09	5,500,000.0000	\$5,491,151.11	\$5,498,130.00	99.966000	6,978.8900
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	\$30,050,700.00	100.169000	(259,200.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/22/11 08/23/2012	36959HHP5	2012/08/23	9,000,000.0000	\$8,984,530.00	\$8,995,320.00	99.948000	10,790.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/30/11 08/24/2012	36959HHQ3	2012/08/24	10,000,000.0000	\$9,982,811.11	\$9,994,700.00	99.947000	11,888.8900
GENERAL ELEC CAPT CORP CPDN DTD 12/05/11 08/31/2012	36959HHX8	2012/08/31	13,000,000.0000	\$12,977,408.89	\$12,992,200.00	99.940000	14,791.1100
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	\$23,085,100.00	100.370000	(280,370.0000)
GENERAL ELEC CAPT CORP CPDN DTD 01/09/12 09/20/2012	36959HJL2	2012/09/20	5,000,000.0000	\$4,991,288.89	\$4,995,000.00	99.900000	3,711.1100
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	\$3,728,466.84	101.262000	(170,807.9800)
GENERAL ELEC CAPT CORP CPDN DTD 01/27/12 10/18/2012	36959HKJ5	2012/10/18	3,000,000.0000	\$2,994,160.00	\$2,995,050.00	99.835000	890.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/23/12 10/19/2012	36959HKK2	2012/10/19	4,000,000.0000	\$3,992,248.89	\$3,993,320.00	99.833000	1,071.1100
GENERAL ELEC CAPT CORP CPDN DTD 03/23/12 10/22/2012	36959HKN6	2012/10/22	3,000,000.0000	\$2,994,320.00	\$2,994,870.00	99.829000	550.0000
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	\$15,017,250.00	100.115000	46,350.0000
GENERAL ELEC CAPT CORP CPDN DTD 02/06/12 10/31/2012	36959HKX4	2012/10/31	20,000,000.0000	\$19,960,583.33	\$19,956,400.00	99.782000	(4,183.3300)
GENERAL ELEC CAPT CORP CPDN DTD 04/06/12 11/07/2012	36959HL70	2012/11/07	3,000,000.0000	\$2,993,816.67	\$2,993,070.00	99.769000	(746.6700)
GENERAL ELEC CAPT CORP CPDN DTD 02/23/12 11/15/2012	36959HLF2	2012/11/15	11,000,000.0000	\$10,977,123.61	\$10,972,940.00	99.754000	(4,183.6100)
GENERAL ELEC CAPT CORP CPDN DTD 04/17/12 11/16/2012	36959HLLG	2012/11/16	8,000,000.0000	\$7,983,433.33	\$7,980,240.00	99.753000	(3,193.3300)
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	\$25,142,250.00	100.569000	9,077.5000
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	\$50,010,000.00	100.020000	7,000.0000
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	\$50,010,000.00	100.020000	6,750.0000
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	\$8,998,650.00	99.985000	4,284.0000
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	\$25,000,000.00	100.000000	250.0000
GENERAL ELECTRIC CAPITAL CORP CPDN DTD 04/04/12 12/27/2012	36959HMT1	2012/12/27	33,000,000.0000	\$32,936,475.00	\$32,875,920.00	99.624000	(60,555.0000)
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	\$99,996,000.00	99.996000	10,000.0000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398A6F4	2012/12/28	20,000,000.0000	\$19,899,100.00	\$20,023,000.00	100.115000	123,900.0000
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	\$27,314,820.00	101.166000	(270,270.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,059,500.00	100.595000	160,200.0000
GENERAL ELEC CAP CORP TRANCHE # TR 00575	36962GZY3	2013/01/15	20,670,000.0000	\$21,629,088.00	\$21,204,112.80	102.584000	(424,975.2000)
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	\$16,056,386.50	100.667000	(118,428.7500)
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	\$29,992,800.00	99.976000	(6,060.0000)
GENERAL ELECTRIC COMPANY DTD 01/28/03 5.000 02/01/2013	369604AY9	2013/02/01	4,665,000.0000	\$4,870,959.75	\$4,784,284.05	102.557000	(86,675.7000)
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	\$11,600,165.00	100.871000	(109,480.0000)
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	\$50,198,500.00	100.397000	125,000.0000
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	\$35,323,750.00	100.925000	376,200.0000
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	\$20,189,600.00	100.948000	44,500.0000
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	\$10,288,700.00	102.887000	(465,000.0000)
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	\$10,097,700.00	100.977000	121,700.0000
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	\$28,316,400.00	101.130000	351,310.0000
FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,321,300.00	101.071000	429,600.0000
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	\$10,337,700.00	103.377000	(125,500.0000)
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	\$10,156,500.00	101.565000	(85,800.0000)
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	\$3,007,070.88	101.112000	7,881.1000
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	\$10,122,800.00	101.228000	15,000.0000
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	\$35,083,300.00	100.238000	27,800.0000
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	\$70,693,025.25	101.055000	74,287.1500
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,074,090.00	100.239000	24,156.0000
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	\$17,005,270.00	100.031000	24,650.0000
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	\$146,207,850.00	100.833000	557,950.0000
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	\$10,008,900.00	100.089000	13,800.0000

**WELLS FARGO**  
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date  
From Month End 06/30/2012  
07/02/2012 10:17:01 AM EDT

<u>Asset Description 1 &amp; 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 MTG CORP DTD 08/20/10 0.875 10/28/2013	3137EACL1	2013/10/28	83,000,000.0000	\$82,956,990.00	\$83,618,350.00	100.745000	661,360.0000
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	\$55,042,900.00	100.078000	214,230.0000
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	\$9,002,700.00	100.030000	2,700.0000
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	\$40,264,400.00	100.661000	357,400.0000
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	\$10,079,300.00	100.793000	(4,300.0000)
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	\$3,294,176.00	102.943000	21,696.0000
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	\$5,096,400.00	101.928000	96,400.0000
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	\$22,754,124.55	101.287000	355,886.8500
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	\$25,460,500.00	101.842000	460,500.0000
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	\$35,708,050.00	102.023000	28,600.0000
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	\$50,580,500.00	101.161000	196,400.0000
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	\$20,201,000.00	101.005000	33,400.0000
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	\$10,467,936.00	109.041000	(83,616.0000)
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	\$10,038,400.00	100.384000	42,900.0000
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	\$19,941,600.00	99.708000	47,600.0000
<b>GRAND TOTAL</b>			<b>1,643,161,000.0000</b>	<b>\$1,650,632,306.79</b>	<b>\$1,653,336,347.87</b>		<b>2,704,041.0800</b>

JUNE 2012 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/28/12	Sale	25.00	LAIF	LAIF	DAILY	VARIED
06/29/12	Sale	5.50	GA	FNMA-DN	09/04/12	0.142

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 6/30/12  
 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 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	11/18/11	200	1.875	.347	102.423	10,000,000.00	10,242,300.00	10,000,000.00
R 36802	FHLB BONDS	1003	07/09/13	12/08/11	200	.375	.375	100.000	50,000,000.00	50,000,000.00	50,000,000.00
R 36793	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.410	100.157	16,000,000.00	16,025,184.00	16,000,000.00
R 36794	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.405	100.165	15,000,000.00	15,024,750.00	15,000,000.00
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			28.52% (C)			.683	.475	100.402	468,950,000.00	470,835,317.75	468,950,000.00
R 36460	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
R 36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R 36613	FNMA BONDS	1003	10/30/12	11/15/10	200	.500	.600	99.806	15,000,000.00	14,970,900.00	15,000,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00
R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00
R 36776	FNMA BONDS	1003	08/09/13	10/28/11	200	.500	.429	100.126	25,000,000.00	25,031,500.00	25,000,000.00
R 36784	FNMA BONDS	1003	08/09/13	11/14/11	200	.500	.361	100.240	10,000,000.00	10,024,000.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00
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

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER

ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

(SIRPT)

INVESTMENT INVENTORY

INVESTMENTS OUTSTANDING AS OF 6/30/12

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 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	04/18/13	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
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
SUBTOTAL (Inv Type) 23 FNMA BONDS				27.40%(C)		1.101	.880	100.517	449,955,000.00	452,281,688.10	449,955,000.00
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
SUBTOTAL (Inv Type) 24 FHLMC BONDS				16.72%(C)		.956	.964	99.970	276,000,000.00	275,916,450.00	276,000,000.00
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



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 6/30/12

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 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
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
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SUBTOTAL (Inv Type) 27 FFCB BONDS			11.26%(C)			1.197	.785	100.793	184,421,000.00	185,884,249.30	184,421,000.00
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R 36780	LAIF	580	07/01/12	10/31/11	200	.377	.377	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	07/01/12	11/04/11	200	.377	.377	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	07/01/12	11/01/11	200	.377	.377	100.000	6,000,000.00	6,000,000.00	.00
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SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			1.51%(C)			.377	.377	100.000	25,000,000.00	25,000,000.00	.00
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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
R 36827	GENERAL ELECTRIC CAPITAL	1001	09/20/12	03/08/12	200	.320	.321	99.826	5,000,000.00	4,991,288.89	5,000,000.00
R 36828	GENERAL ELECTRIC CAPITAL	1001	10/18/12	03/13/12	200	.320	.321	99.805	3,000,000.00	2,994,160.00	3,000,000.00
R 36829	GENERAL ELECTRIC CAPITAL	1001	10/19/12	03/15/12	200	.320	.321	99.806	4,000,000.00	3,992,248.89	4,000,000.00
R 36832	GENERAL ELECTRIC CAPITAL	1001	10/22/12	03/23/12	200	.320	.321	99.811	3,000,000.00	2,994,320.00	3,000,000.00
R 36834	GENERAL ELECTRIC CAPITAL	1001	10/31/12	03/30/12	200	.330	.331	99.803	20,000,000.00	19,960,583.33	20,000,000.00
R 36837	GENERAL ELECTRIC CAPITAL	1001	11/07/12	04/09/12	200	.350	.351	99.794	3,000,000.00	2,993,816.67	3,000,000.00
R 36840	GENERAL ELECTRIC CAPITAL	1001	11/15/12	04/10/12	200	.350	.351	99.787	3,000,000.00	2,993,612.50	3,000,000.00
R 36845	GENERAL ELECTRIC CAPITAL	1001	11/15/12	04/17/12	200	.350	.351	99.794	8,000,000.00	7,983,511.11	8,000,000.00
R 36844	GENERAL ELECTRIC CAPITAL	1001	11/16/12	04/17/12	200	.350	.351	99.793	8,000,000.00	7,983,433.33	8,000,000.00

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 6/30/12  
 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 36846	GENERAL ELECTRIC CAPITAL	1001	12/27/12	05/31/12	200	.330	.331	99.808	33,000,000.00	32,936,475.00	33,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 10.67%(C)						.337	.337	99.811	176,500,000.00	176,166,263.89	176,500,000.00
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
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
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT 3.91%(C)						4.178	.495	103.551	62,335,000.00	64,548,337.75	62,335,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						.996	.687	100.455	1643161000.00	1650632306.79	1618161000.00
FIXED						=====	=====	=====	=====	=====	=====

TOTAL PORTFOLIO =

1,643.161

FEDERAL AGENCIES

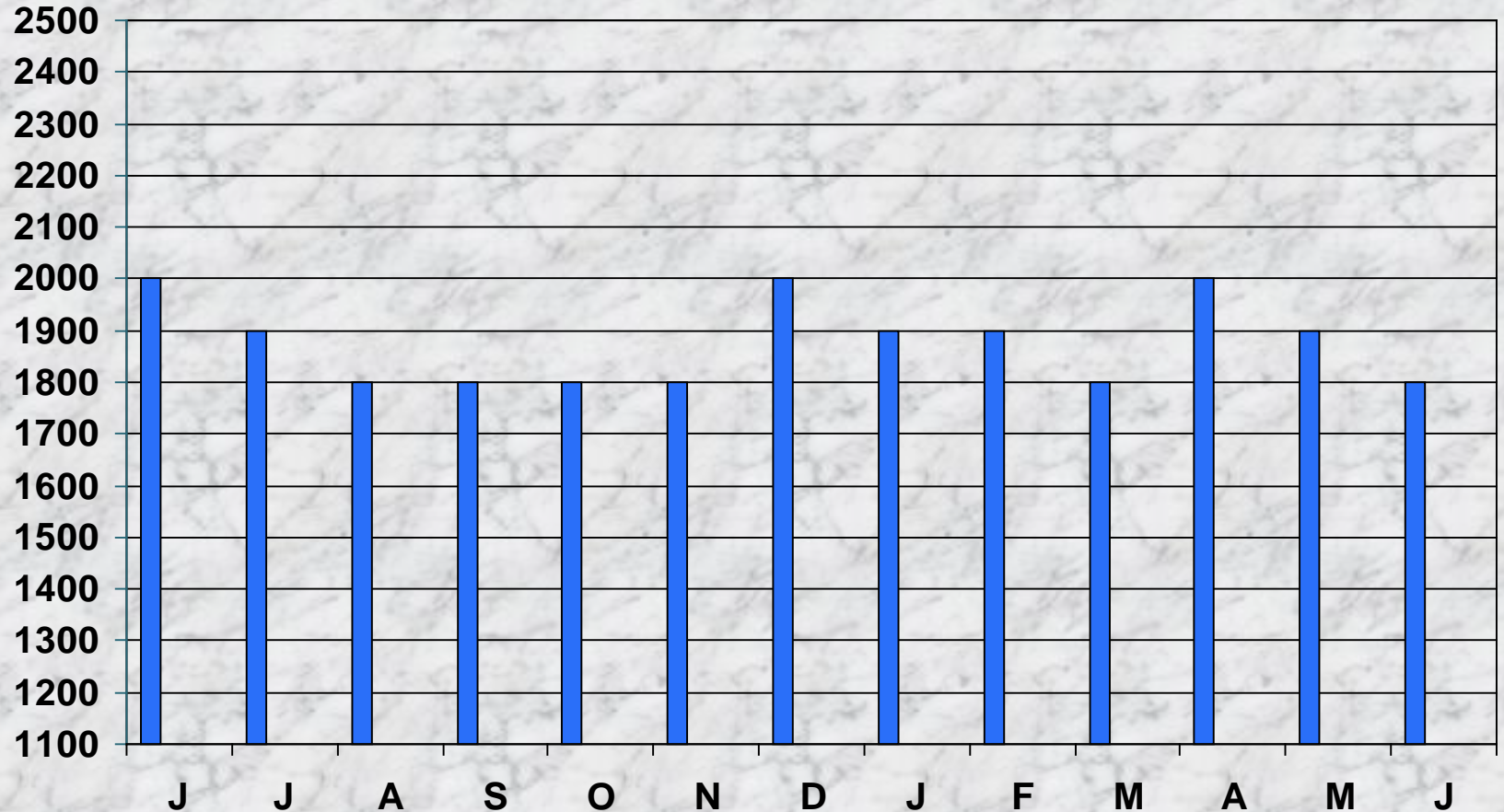
6/29/2012

Percent of  
Portfolio

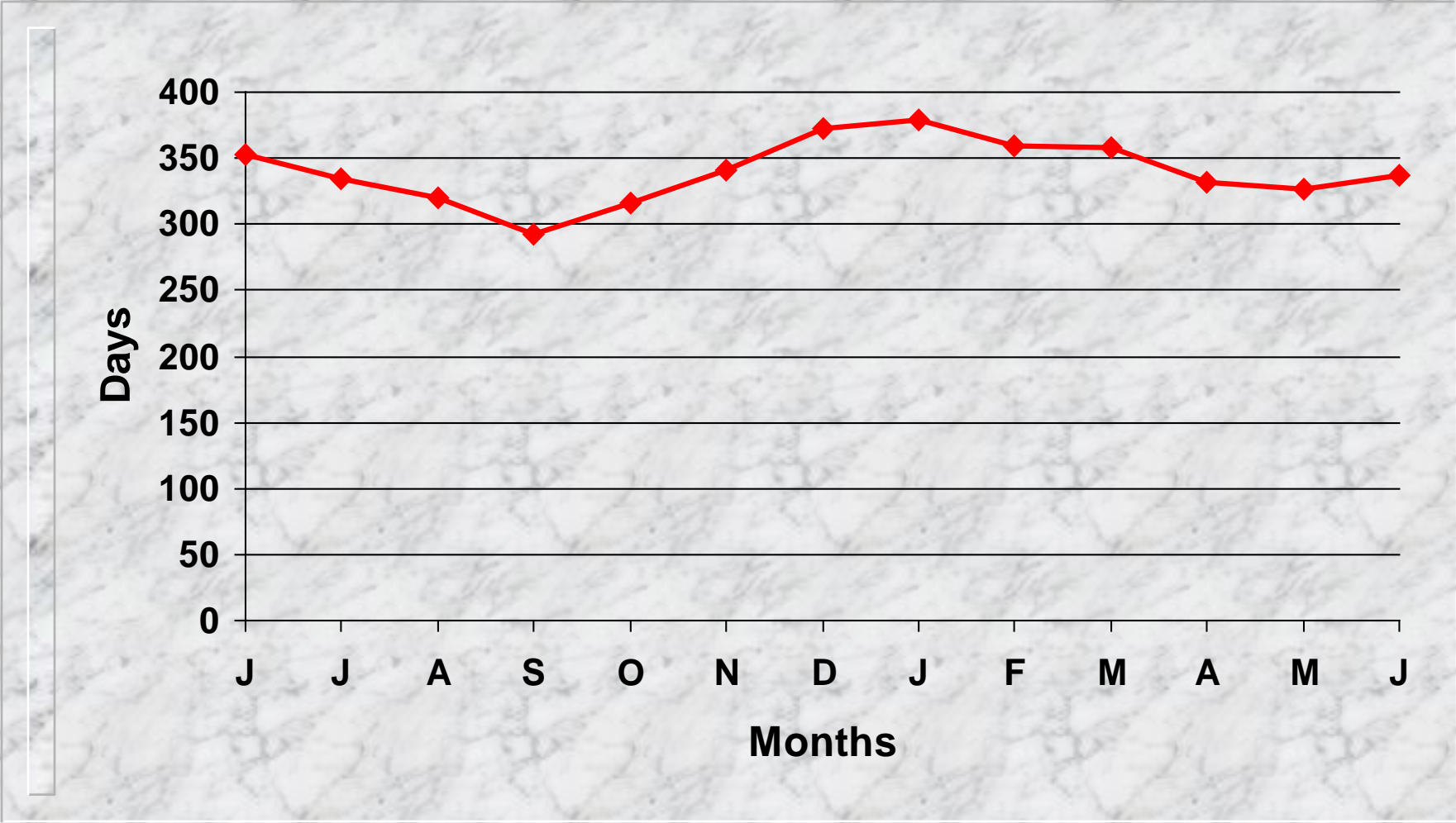
	NOTES	Discount Notes	TOTAL	
Federal Home Loan Bank	468.950	0.000	468.950	28.54%
Federal National Mortgage Association	449.955	0.000	449.955	27.38%
Federal Home Loan Mortgage Corporation	276.000	0.000	276.000	16.80%
Federal Farm Credit Bank	184.421	0.000	184.421	11.22%
	<u>1,379.326</u>	<u>0.000</u>	<u>1,379.326</u>	<u>83.94%</u>

1,379.326

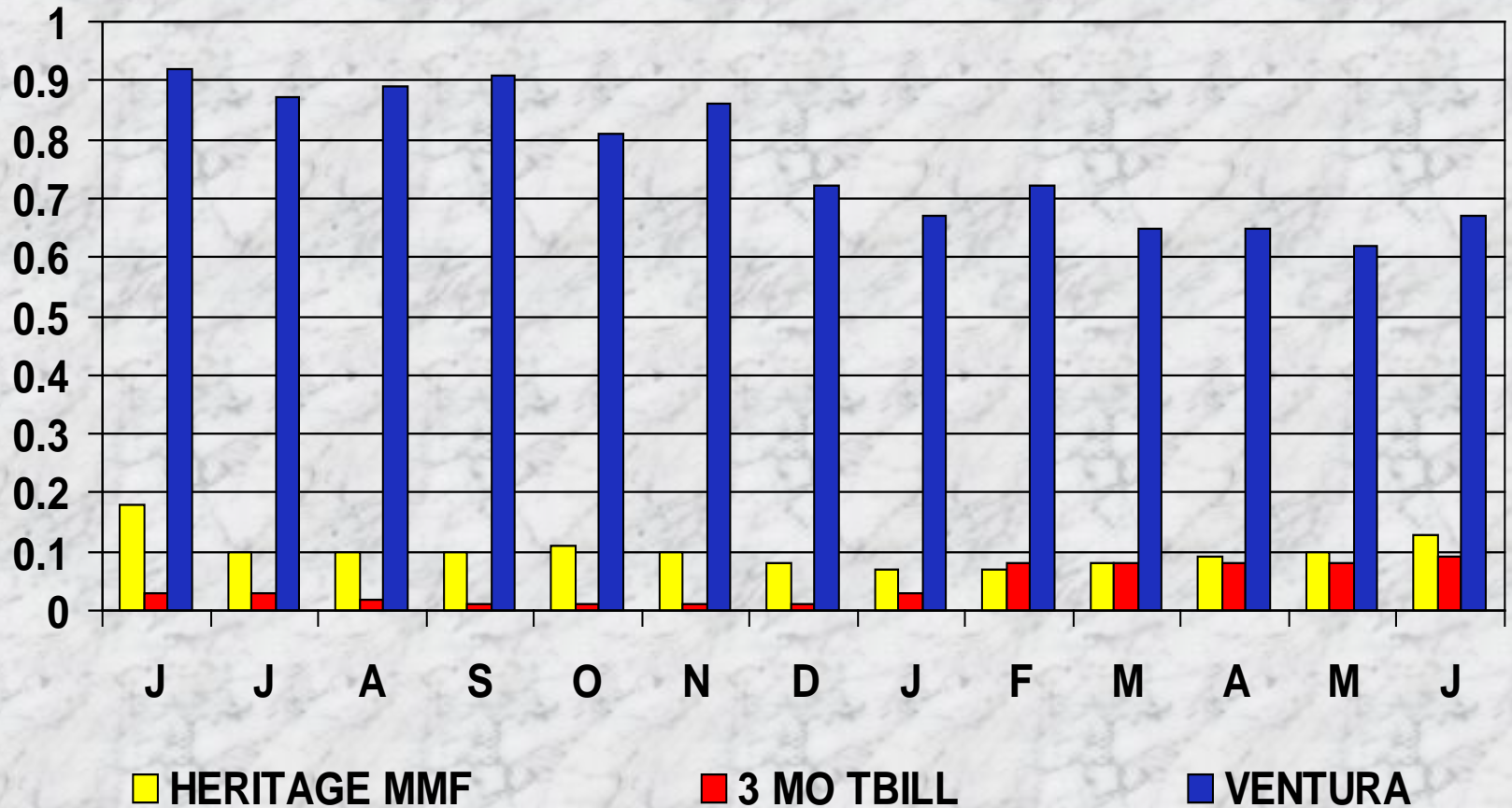
# PORTFOLIO AVERAGE MONTHLY BALANCE



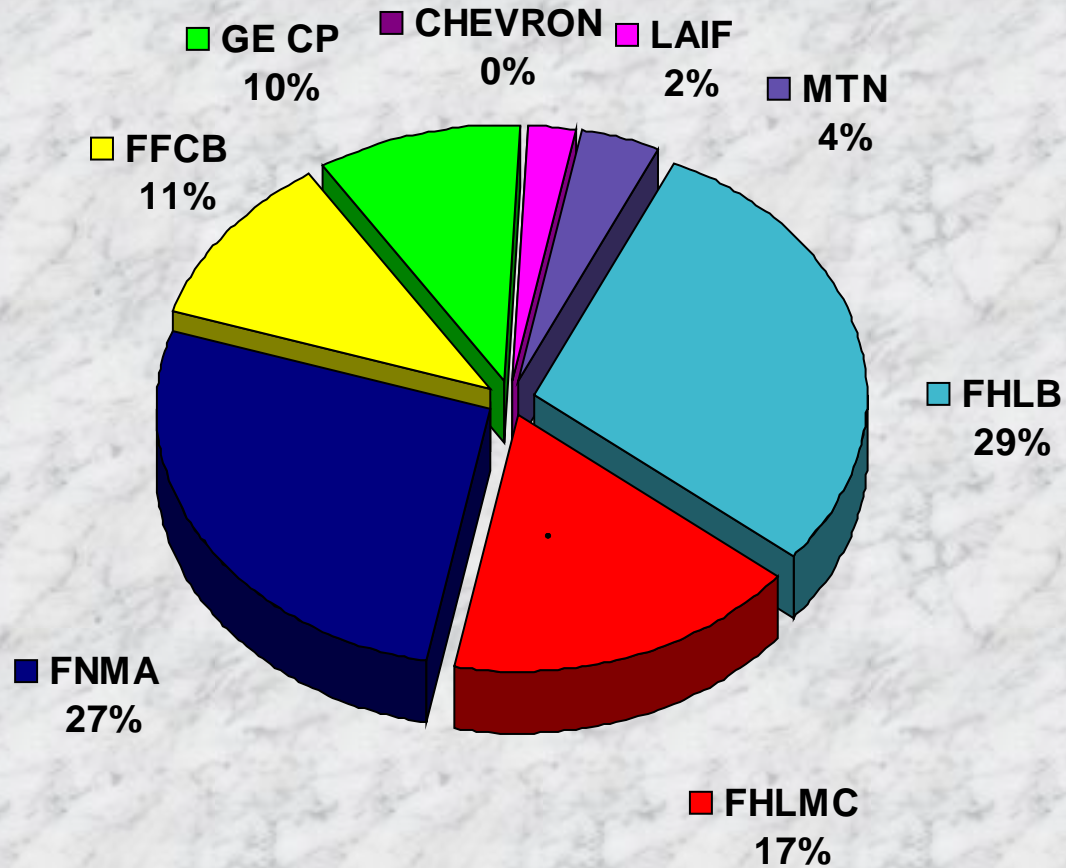
# AVERAGE MATURITY



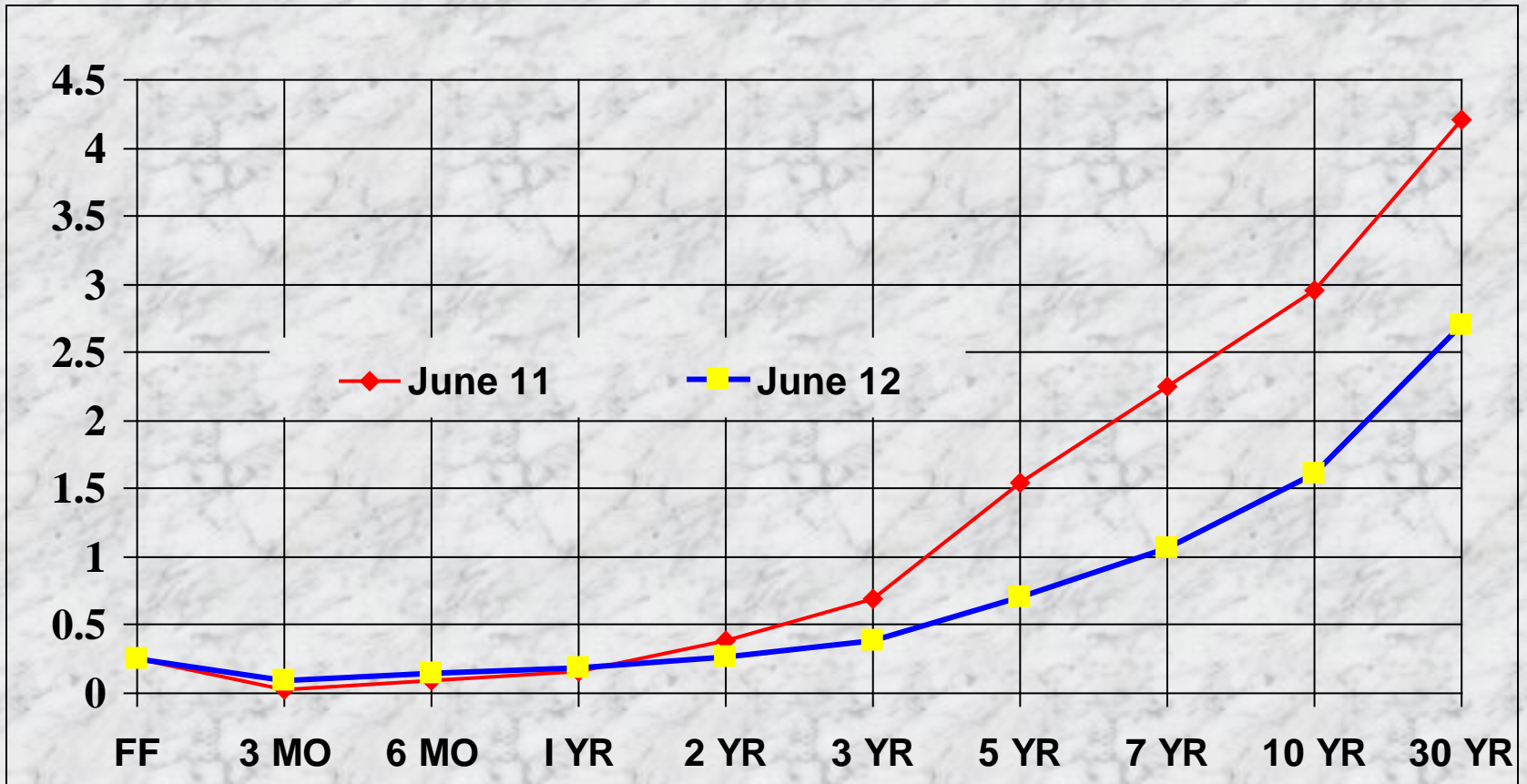
# ++++YIELD COMPARISON



# PORTFOLIO HOLDINGS



# YIELD CURVE





# MATURITY DISTRIBUTION

