



January 10, 2012

Don R. Hansen  
Assistant Treasurer-Tax Collector

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 November 30, 2011.

**RECOMMENDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of November amounted to \$ 1.8 billion. The portfolio yield for the month of November was .86 %. The weighted average days to maturity increased 25 days to 341 days. The total net monthly earnings were \$ 1.2 million. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the 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.

As has been the case for the last few months, markets were focused on a solution for Europe and the risk to Euro-zone economies (particularly Portugal, Italy, Ireland, Greece and Spain) and the Euro. The uncertainty about what the solution will be and when it might actually be implemented has kept capital markets stuck in a range. Equity markets began to reverse some of the gains that occurred in October, while the bond market was largely unchanged, due to concerns that a risk of any slowdown in Europe could have a contagion effect on the U.S. economy.

In their regularly scheduled meeting in early November, members of the Federal Open Market Committee voted once again to keep the Federal Funds rate locked down in a range between 0.0% and 0.25%. In the press release announcing the decision the Fed provided this assessment of the economy:

*...economic growth strengthened somewhat in the third quarter, reflecting in part a reversal of the temporary factors that had weighed on growth earlier in the year. Nonetheless, recent indicators point to continuing weakness in overall labor market conditions, and the unemployment rate remains elevated. Household spending has increased at a somewhat faster pace in recent months. Business investment in equipment and software has continued to expand, but investment in non residential structures is still weak, and the housing sector remains depressed. Inflation appears to have moderated since earlier in the year as prices of energy and some commodities have declined from their peaks. Longer-term inflation expectations have remained stable.*

This moderate economic activity increase identified by the Fed was supported in the economic reports released during the month. While the unemployment rate eased to 9.0% non-farm payrolls rose by 80,000 and the previous months estimate was revised by an increase of 55,000 jobs. Personal income and consumption were up as were industrial production, retail sales, factory orders and consumer credit. Also, the Index of Leading Economic Indicators had its largest increase since February.

As indicated earlier interest rates were largely unchanged during the month. Short-term rates were up 1 to 2 basis points and long-term rates were down 5 to 10 basis points. The uncertainty in Europe has caused capital to flow into dollar denominated assets, which would tend to lower U.S. rates. Meanwhile, a sense that the U.S. economy is improving modestly has tended to offset this effect and caused longer-term rates to be higher than they otherwise might be.

Given the current interest rate environment we anticipate the County's yield to drop modestly. Further, we continue to seek investment opportunities in order to optimize earnings (U.S. Treasury Market graph attached).

Attached is a listing of market values provided by our custodian, Wells Fargo Bank, for all investments for the month ending November 30, 2011. GASB Statement no. 31 states that variances between the cost of investments and the fair value of investments shall not be considered budgetary resources or uses of resources unless the value of investments is permanently impaired because of decreased issuer creditworthiness or it is determined that the Treasurer be unable to hold investments to maturity.

The following spreadsheets are also attached:

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

The following is a list of attached graphs:

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

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

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



Steven Hintz  
Treasurer-Tax Collector



Robert A. Hansen  
Assistant Treasurer-Tax Collector

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

**WELLS FARGO**  
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain/Unrealized Loss
U.S. DOLLARS							
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000.0000	\$0.00	\$50,000,000.00	.000000	.0000
FED FARM CREDIT BK DTD 12/01/10 0.300 12/01/2011	31331J3V3	2011/12/01	80,000,000.0000	\$80,004,000.00	\$80,000,000.00	1.000000	.0000
FED HOME LN BK DTD 11/10/09 1.125 12/09/2011	3133XVQL8	2011/12/09	14,500,000.0000	\$14,582,505.00	\$14,503,190.00	100.000000	(4,000.0000)
FED HOME LN MTG CORP DTD 10/21/09 1.125 12/15/2011	3137EACF4	2011/12/15	140,000,000.0000	\$139,908,550.00	\$140,056,000.00	100.040000	147,450.0000
FED HOME LN BK DTD 11/16/09 1.000 12/28/2011	3133XVRS2	2011/12/28	73,000,000.0000	\$73,129,680.00	\$73,048,180.00	100.066000	(81,500.0000)
GENERAL ELECTRIC CO. CPDN DTD 09/23/11 12/29/2011	36960MZV8	2011/12/29	20,000,000.0000	\$19,994,800.00	\$19,994,800.00	99.974000	2,033.3300
FED NATL MTG ASSN DTD 01/09/09 2.000 01/09/2012	31398AUU4	2012/01/09	24,000,000.0000	\$24,452,920.00	\$24,048,240.00	100.201000	(404,680.0000)
FED NATL MTG ASSN DTD 12/04/09 0.875 01/12/2012	31398AB43	2012/01/12	47,000,000.0000	\$46,888,070.00	\$47,039,950.00	100.085000	151,880.0000
FED HOME LN BK DTD 07/13/10 0.625 01/13/2012	3133XUHZ9	2012/01/13	25,000,000.0000	\$25,087,250.00	\$25,012,250.00	100.049000	(75,000.0000)
FED HOME LN BK DTD 08/03/09 1.570 01/17/2012	3133XGK4	2012/01/17	40,500,000.0000	\$41,240,310.00	\$40,597,200.00	100.240000	(643,110.0000)
FED FARM CREDIT BK DTD 01/16/09 2.000 01/17/2012	3133XVZ7	2012/01/26	3,000,000.0000	\$2,996,336.67	\$2,997,990.00	99.933000	1,653.3300
GENERAL ELEC CAPT CORP CPDN DTD 05/02/11 01/26/2012	36959HAS6	2012/01/31	10,000,000.0000	\$9,987,400.00	\$9,991,000.00	99.910000	3,600.0000
GENERAL ELEC CAPT CORP CPDN DTD 05/06/11 01/31/2012	36959HAX5	2012/01/31	24,000,000.0000	\$23,971,400.00	\$23,978,400.00	99.910000	7,200.0000
GENERAL ELEC CAPT SERV CPDN DTD 08/17/11 01/31/2012	36959RAX3	2012/01/31	10,000,000.0000	\$9,987,400.00	\$9,991,000.00	99.910000	3,600.0000
FED HOME LN BK DTD 12/14/09 0.900 02/14/2012	3133XVZ7	2012/02/14	13,300,000.0000	\$13,263,026.00	\$13,321,014.00	100.158000	57,988.0000
GENERAL ELEC CAPT CORP CPDN DTD 06/28/11 02/23/2012	36959HBP1	2012/02/23	11,000,000.0000	\$10,983,592.22	\$10,986,360.00	99.876000	2,767.8000
GENERAL ELEC CAPT CORP CPDN DTD 06/01/11 02/24/2012	36959HBQ9	2012/02/24	10,000,000.0000	\$9,984,750.00	\$9,987,500.00	99.875000	2,750.0000
FED HOME LN BK DTD 03/05/10 1.000 02/27/2012	3133XWD71	2012/02/27	10,000,000.0000	\$10,021,000.00	\$10,021,000.00	100.210000	21,000.0000
FED HOME LN BK DTD 12/23/09 1.100 02/28/2012	3133XKD86	2012/02/28	10,000,000.0000	\$9,953,500.00	\$10,023,700.00	100.237000	70,200.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/01/11 02/29/2012	36959HBV8	2012/02/29	15,000,000.0000	\$14,976,500.00	\$14,980,200.00	99.868000	3,700.0000
FED FARM CREDIT BK DTD 03/01/11 0.280 03/01/2012	31331KJ16	2012/03/01	10,000,000.0000	\$10,004,000.00	\$10,004,000.00	100.040000	3,100.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/05/11 03/08/2012	36959HC88	2012/03/08	6,000,000.0000	\$5,990,943.33	\$5,989,860.00	99.831000	(1,083.3300)
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	\$22,509,675.00	100.043000	9,900.0000
GENERAL ELEC CAPT CORP CPDN DTD 08/16/11 03/13/2012	36959HCE7	2012/03/13	5,000,000.0000	\$4,991,541.67	\$4,991,150.00	99.823000	(391.6700)
GENERAL ELEC CAPT CORP CPDN DTD 08/10/11 03/14/2012	36959HCD5	2012/03/14	5,000,000.0000	\$4,991,541.67	\$4,991,050.00	99.821000	(491.6700)
FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012	3128X8Q62	2012/03/14	10,000,000.0000	\$10,174,200.00	\$10,046,600.00	100.466000	(127,600.0000)
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	\$20,125,200.00	100.626000	(142,900.0000)
GENERAL ELEC CAPT SERV CPDN DTD 09/28/11 03/30/2012	36959RCW3	2012/03/30	20,000,000.0000	\$19,965,244.44	\$19,958,600.00	99.793000	(6,644.4400)
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	\$27,362,815.00	100.414000	137,285.0000
GENERAL ELEC CAPT SERV CPDN DTD 10/27/11 05/17/2012	36959HEH4	2012/05/17	12,000,000.0000	\$11,973,610.00	\$11,956,320.00	99.636000	(17,290.0000)
GENERAL ELEC CAPT CORP CPDN DTD 09/07/11 05/31/2012	36959HEX1	2012/05/31	40,000,000.0000	\$39,906,268.06	\$39,830,000.00	99.575000	(76,268.0600)
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	100,007,000.0000	\$102,104,372.23	\$101,043,072.52	101.036000	(1,060,080.7100)
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	\$19,098,040.00	100.516000	119,700.0000
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	\$30,320,400.00	101.068000	10,500.0000
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUJ93	2012/09/14	23,000,000.0000	\$23,365,470.00	\$23,315,790.00	101.373000	(49,680.0000)
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	\$3,818,933.58	103.719000	(80,341.2400)
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398A4T6	2012/10/30	15,000,000.0000	\$14,970,970.00	\$15,038,250.00	100.255000	67,350.0000
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XWEM9	2012/11/21	25,000,000.0000	\$25,133,172.50	\$25,329,250.00	101.317000	196,077.5000
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	\$20,042,800.00	100.214000	143,700.0000
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,122,900.00	101.229000	223,600.0000
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	\$50,362,000.00	100.724000	288,500.0000
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	\$35,612,850.00	101.751000	665,300.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWY87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,336,800.00	101.684000	191,700.0000
FED NATL MTG ASSN DTD 03/28/03 4.375 03/15/2013	31335MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,524,100.00	105.241000	(229,600.0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133X7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,168,900.00	101.689000	192,900.0000
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	\$28,527,520.00	101.884000	562,430.0000
FED HOME LN BK DTD 04/08/10 1.875 06/21/2013	3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,529,500.00	101.765000	637,800.0000
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	3133XYYX9	2013/06/21	10,000,000.0000	\$10,242,300.00	\$10,234,700.00	102.347000	(7,600.0000)
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31331JPK3	2013/06/26	2,974,000.0000	\$2,999,189.78	\$3,024,825.66	101.709000	25,635.8800
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31398AT44	2013/06/25	10,000,000.0000	\$10,107,800.00	\$10,183,900.00	101.839000	76,100.0000
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	\$35,077,350.00	100.221000	21,850.0000
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	54,955,000.0000	\$53,849,888.10	\$55,750,198.85	101.447000	368,310.7500
FED HOME LN BK SER 1	31374Y61	2013/08/28	17,000,000.0000	\$16,980,620.00	\$16,984,530.00	99.909000	1,526.0000
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	\$16,984,530.00	99.909000	3,910.0000

**WELLS FARGO**  
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date  
From Month End 11/30/2011  
12/01/2011 10:25:49 AM EST

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
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	\$146,534,100.00	101.058000	884,200.0000
FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013	3134G2U42	2013/10/15	10,000,000.0000	\$9,995,100.00	\$9,985,500.00	99.855000	(9,600.0000)
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	\$83,653,210.00	100.787000	696,220.0000
FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013	3137EACZ0	2013/11/27	55,000,000.0000	\$54,828,670.00	\$54,778,900.00	99.598000	(49,770.0000)
FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013	3133IKY79	2013/11/29	9,000,000.0000	\$9,000,000.00	\$8,985,780.00	99.842000	(14,220.0000)
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	\$40,143,600.00	100.359000	236,600.0000
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	3133IJCY3	2014/02/03	3,200,000.0000	\$3,272,480.00	\$3,318,528.00	103.704000	46,048.0000
FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014	3133IKCN8	2014/02/18	5,000,000.0000	\$5,000,000.00	\$5,113,650.00	102.273000	113,650.0000
FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014	3133IKAH3	2014/02/27	22,465,000.0000	\$22,398,237.70	\$22,775,466.30	101.382000	377,228.6000
FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014	3133IKGN4	2014/04/07	25,000,000.0000	\$25,000,000.00	\$25,504,000.00	102.016000	504,000.0000
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	\$50,295,500.00	100.591000	(88,600.0000)
<b>GRAND TOTAL</b>			<b>1,847,333,000.0000</b>	<b>\$1,854,100,330.86</b>	<b>\$1,857,960,748.91</b>		<b>3,860,418.0500</b>

NOVEMBER 2011 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/01/11	Purchase	6.00	LAIF	LAIF	Daily	Varied
11/04/11	Purchase	14.00	LAIF	LAIF	Daily	Varied
11/07/11	Purchase	10.00	GA	FHLMC	10/15/13	0.400
11/14/11	Purchase	10.00	GA	FNMA	08/09/13	0.361
11/17/11	Purchase	10.00	GA	FHLMC	08/20/14	0.723
11/18/11	Purchase	10.00	GA	FHLB	06/21/13	0.347
11/21/11	Purchase	10.00	GA	FHLMC	11/27/13	0.573
11/22/11	Purchase	20.00	GA	FHLMC	11/27/13	0.564
11/22/11	Purchase	10.00	GA	FHLMC	11/27/13	0.531
11/23/11	Purchase	10.00	GA	FNMA	12/18/13	0.556
11/23/11	Purchase	10.00	GA	FNMA	12/18/13	0.552
11/25/11	Purchase	28.00	GA	FHLMC	10/28/13	0.499
11/28/11	Purchase	16.00	GA	FHLB	08/28/13	0.409
11/28/11	Purchase	15.00	GA	FHLB	08/28/13	0.405
11/29/11	Purchase	9.00	GA	FFCB	11/29/13	0.500
11/29/11	Purchase	15.00	GA	FHLMC	11/27/13	0.458
11/30/11	Purchase	9.955	GA	FNMA	08/20/13	0.327

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 11/30/11  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36370	FHLB BONDS	1003	12/09/11	12/01/09	200	1.125	.840	100.569	14,500,000.00	14,582,505.00	14,500,000.00
R 36362	FHLB BONDS	1003	12/28/11	11/16/09	200	1.000	1.082	99.829	25,000,000.00	24,957,250.00	25,000,000.00
R 36391	FHLB BONDS	1003	12/28/11	12/11/09	200	1.000	1.000	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36616	FHLB BONDS	1003	12/28/11	11/23/10	200	1.000	.314	100.751	8,000,000.00	8,060,080.00	8,000,000.00
R 36623	FHLB BONDS	1003	12/28/11	11/24/10	200	1.000	.314	100.749	15,000,000.00	15,112,350.00	15,000,000.00
R 36620	FHLB BONDS	1003	01/13/12	11/19/10	200	.625	.321	100.349	25,000,000.00	25,087,250.00	25,000,000.00
R 36369	FHLB BONDS	1003	01/17/12	12/01/09	200	1.570	.820	101.578	12,000,000.00	12,189,360.00	12,000,000.00
R 36392	FHLB BONDS	1003	02/14/12	12/14/09	200	.900	1.030	99.722	13,300,000.00	13,263,026.00	13,300,000.00
R 36421	FHLB BONDS	1003	02/27/12	03/05/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36399	FHLB-BONDS	1003	02/28/12	01/04/10	200	1.100	1.320	99.535	10,000,000.00	9,953,500.00	10,000,000.00
R 36382	FHLB BONDS	1003	06/28/12	12/09/09	200	1.125	1.170	99.886	19,000,000.00	18,978,340.00	19,000,000.00
R 36388	FHLB BONDS	1003	09/14/12	12/10/09	200	2.000	1.411	101.589	23,000,000.00	23,365,470.00	23,000,000.00
R 36379	FHLB BONDS	1003	11/21/12	12/08/09	200	1.625	1.440	100.533	25,000,000.00	25,133,172.50	25,000,000.00
R 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 36793	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.410	100.157	16,000,000.00	16,025,184.00	16,000,000.00
R 36794	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.405	100.165	15,000,000.00	15,024,750.00	15,000,000.00
SUBTOTAL (Inv Type) 22 FHLB BONDS			16.02%(C)			1.186	.945	100.438	295,800,000.00	297,095,637.50	295,800,000.00
R 36624	FNMA BONDS	1003	01/09/12	11/24/10	200	2.000	.315	101.891	20,000,000.00	20,378,200.00	20,000,000.00
R 36625	FNMA BONDS	1003	01/09/12	11/29/10	200	2.000	.314	101.868	4,000,000.00	4,074,720.00	4,000,000.00
R 36373	FNMA BONDS	1003	01/12/12	12/04/09	200	.875	.976	99.790	20,000,000.00	19,958,000.00	20,000,000.00
R 36377	FNMA BONDS	1003	01/12/12	12/07/09	200	.875	1.000	99.741	27,000,000.00	26,930,070.00	27,000,000.00
R 36460	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
R 36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R 36613	FNMA BONDS	1003	10/30/12	11/15/10	200	.500	.600	99.806	15,000,000.00	14,970,900.00	15,000,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00
R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00
R 36776	FNMA BONDS	1003	08/09/13	10/28/11	200	.500	.429	100.126	25,000,000.00	25,031,500.00	25,000,000.00
R 36784	FNMA BONDS	1003	08/09/13	11/14/11	200	.500	.361	100.240	10,000,000.00	10,024,000.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00
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

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER  
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 I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 11/30/11  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 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 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
SUBTOTAL (Inv Type) 23 FNMA BONDS						1.161	.909	100.508	465,955,000.00	468,324,228.10	465,955,000.00
R 36343	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/21/09	200	1.125	1.201	99.839	10,000,000.00	9,983,900.00	10,000,000.00
R 36344	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/22/09	200	1.125	1.186	99.870	10,000,000.00	9,987,000.00	10,000,000.00
R 36345	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/26/09	200	1.125	1.275	99.684	5,000,000.00	4,984,200.00	5,000,000.00
R 36346	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/27/09	200	1.125	1.189	99.865	10,000,000.00	9,986,500.00	10,000,000.00
R 36347	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.121	100.008	15,000,000.00	15,001,200.00	15,000,000.00
R 36348	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.182	99.879	20,000,000.00	19,975,800.00	20,000,000.00
R 36349	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.132	99.985	25,000,000.00	24,996,250.00	25,000,000.00
R 36350	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/28/09	200	1.125	1.117	100.016	25,000,000.00	25,004,000.00	25,000,000.00
R 36351	FEDERAL HOME LN MTG CORP	1003	12/15/11	10/29/09	200	1.125	1.174	99.897	10,000,000.00	9,989,700.00	10,000,000.00
R 36353	FHLMC BONDS	1003	12/15/11	11/03/09	200	1.125	1.125	100.000	10,000,000.00	10,000,000.00	10,000,000.00
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



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 11/30/11  
 MAJOR SORT KEY IS ICC#  
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(SIRPT)

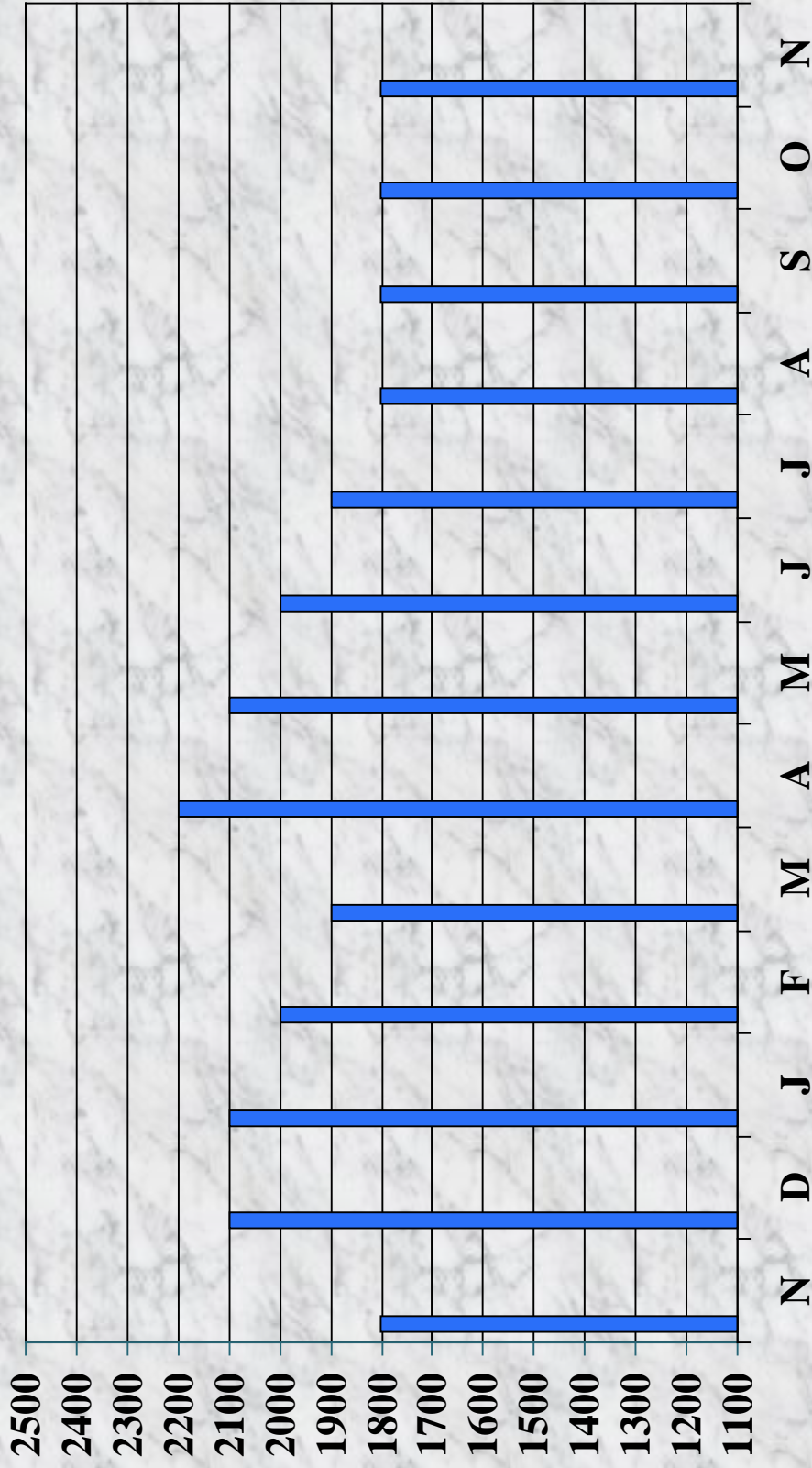
INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36738	FHLMC BONDS	1003	10/28/13	04/25/11	200	.875	99.592	10,000,000.00	9,959,200.00	10,000,000.00
R 36792	FHLMC BONDS	1003	10/28/13	11/25/11	200	.875	100.718	28,000,000.00	28,201,040.00	28,000,000.00
R 36787	FHLMC BONDS	1003	11/27/13	11/21/11	200	.375	99.603	10,000,000.00	9,960,300.00	10,000,000.00
R 36788	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	99.622	20,000,000.00	19,924,320.00	20,000,000.00
R 36789	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	99.688	10,000,000.00	9,968,800.00	10,000,000.00
R 36796	FHLMC BONDS	1003	11/27/13	11/29/11	200	.375	99.835	15,000,000.00	14,975,250.00	15,000,000.00
R 36775	FHLMC BONDS	1003	08/20/14	10/27/11	200	1.000	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	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	100.753	10,000,000.00	10,075,300.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			25.00%(C)		1.092	1.058	100.053	463,250,000.00	463,497,330.00	463,250,000.00
R 36636	FFCB BONDS	1003	12/01/11	12/07/10	200	.300	100.005	15,000,000.00	15,000,750.00	15,000,000.00
R 36644	FFCB BONDS	1003	12/01/11	12/08/10	200	.300	100.005	15,000,000.00	15,000,750.00	15,000,000.00
R 36647	FFCB BONDS	1003	12/01/11	12/10/10	200	.300	100.005	25,000,000.00	25,001,250.00	25,000,000.00
R 36648	FFCB BONDS	1003	12/01/11	12/09/10	200	.300	100.005	25,000,000.00	25,001,250.00	25,000,000.00
R 36311	FFCB BONDS	1003	01/17/12	05/19/09	200	2.000	101.089	5,000,000.00	5,054,450.00	5,000,000.00
R 36330	FFCB BONDS	1003	01/17/12	08/24/09	200	2.000	101.219	10,000,000.00	10,121,900.00	10,000,000.00
R 36387	FFCB BONDS	1003	01/17/12	12/01/09	200	2.000	102.472	13,000,000.00	13,321,360.00	13,000,000.00
R 36395	FFCB BONDS	1003	01/17/12	12/15/09	200	2.000	101.957	5,000,000.00	5,097,850.00	5,000,000.00
R 36404	FFCB BONDS	1003	01/17/12	01/11/10	200	2.000	101.930	7,500,000.00	7,644,750.00	7,500,000.00
R 36708	FFCB BONDS	1003	03/01/12	03/31/11	200	.280	100.009	10,000,000.00	10,000,900.00	10,000,000.00
R 36706	FFCB BONDS	1003	03/09/12	03/30/11	200	.280	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	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	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	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	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	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	105.901	3,682,000.00	3,899,274.82	3,682,000.00
R 36725	FFCB BONDS	1003	02/22/13	04/11/11	200	.900	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	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	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	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	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	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	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	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	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	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	100.000	25,000,000.00	25,000,000.00	25,000,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			21.28%(C)		1.229	.658	100.803	391,328,000.00	394,471,440.53	391,328,000.00

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36779	LAIF	580	12/01/11	10/28/11	200	.378	100.000	25,000,000.00	25,000,000.00	.00
R 36780	LAIF	580	12/01/11	10/31/11	200	.378	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	12/01/11	11/04/11	200	.378	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	12/01/11	11/01/11	200	.378	100.000	6,000,000.00	6,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN 2.70%(C)										
R 36769	GENERAL ELECTRIC COMPANY	1001	12/29/11	09/27/11	200	.140	99.964	20,000,000.00	19,992,766.67	20,000,000.00
R 36762	GENERAL ELECTRIC CAPITAL	1001	01/26/12	08/22/11	200	.280	99.878	3,000,000.00	2,996,336.67	3,000,000.00
R 36763	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/22/11	200	.280	99.874	10,000,000.00	9,987,400.00	10,000,000.00
R 36765	GENERAL ELECTRIC CAPITAL	1001	01/31/12	08/24/11	200	.270	99.880	24,000,000.00	23,971,200.00	24,000,000.00
R 36764	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/23/11	200	.290	99.852	8,000,000.00	7,988,142.22	8,000,000.00
R 36766	GENERAL ELECTRIC CAPITAL	1001	02/23/12	08/25/11	200	.300	99.848	3,000,000.00	2,995,450.00	3,000,000.00
R 36768	GENERAL ELECTRIC CAPITAL	1001	02/24/12	08/25/11	200	.300	99.848	10,000,000.00	9,984,750.00	10,000,000.00
R 36767	GENERAL ELECTRIC CAPITAL	1001	02/29/12	08/25/11	200	.300	99.843	15,000,000.00	14,976,500.00	15,000,000.00
R 36754	GENERAL ELECTRIC CAPITAL	1001	03/08/12	07/05/11	200	.220	99.849	6,000,000.00	5,990,943.33	6,000,000.00
R 36755	GENERAL ELECTRIC CAPITAL	1001	03/13/12	08/16/11	200	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
R 36756	GENERAL ELECTRIC CAPITAL	1001	03/14/12	08/17/11	200	.290	99.831	5,000,000.00	4,991,541.67	5,000,000.00
R 36770	GENERAL ELECTRIC CAPITAL	1001	03/30/12	09/28/11	200	.340	99.826	20,000,000.00	19,965,244.44	20,000,000.00
R 36774	GENERAL ELECTRIC CAPITAL	1001	05/17/12	10/27/11	200	.390	99.780	12,000,000.00	11,973,610.00	12,000,000.00
R 36771	GENERAL ELECTRIC CAPITAL	1001	05/31/12	09/29/11	200	.350	99.762	15,000,000.00	14,964,270.83	15,000,000.00
R 36772	GENERAL ELECTRIC CALPITA	1001	05/31/12	10/24/11	200	.380	99.768	20,000,000.00	19,953,555.56	20,000,000.00
R 36773	GENERAL ELECTRIC CAPITAL	1001	05/31/12	10/25/11	200	.380	99.769	5,000,000.00	4,988,441.67	5,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 9.75%(C)										
REPORT TOTALS										
ASSETS										
FIXED										
									180,711,694.73	181,000,000.00
									1854100330.86	1797333000.00

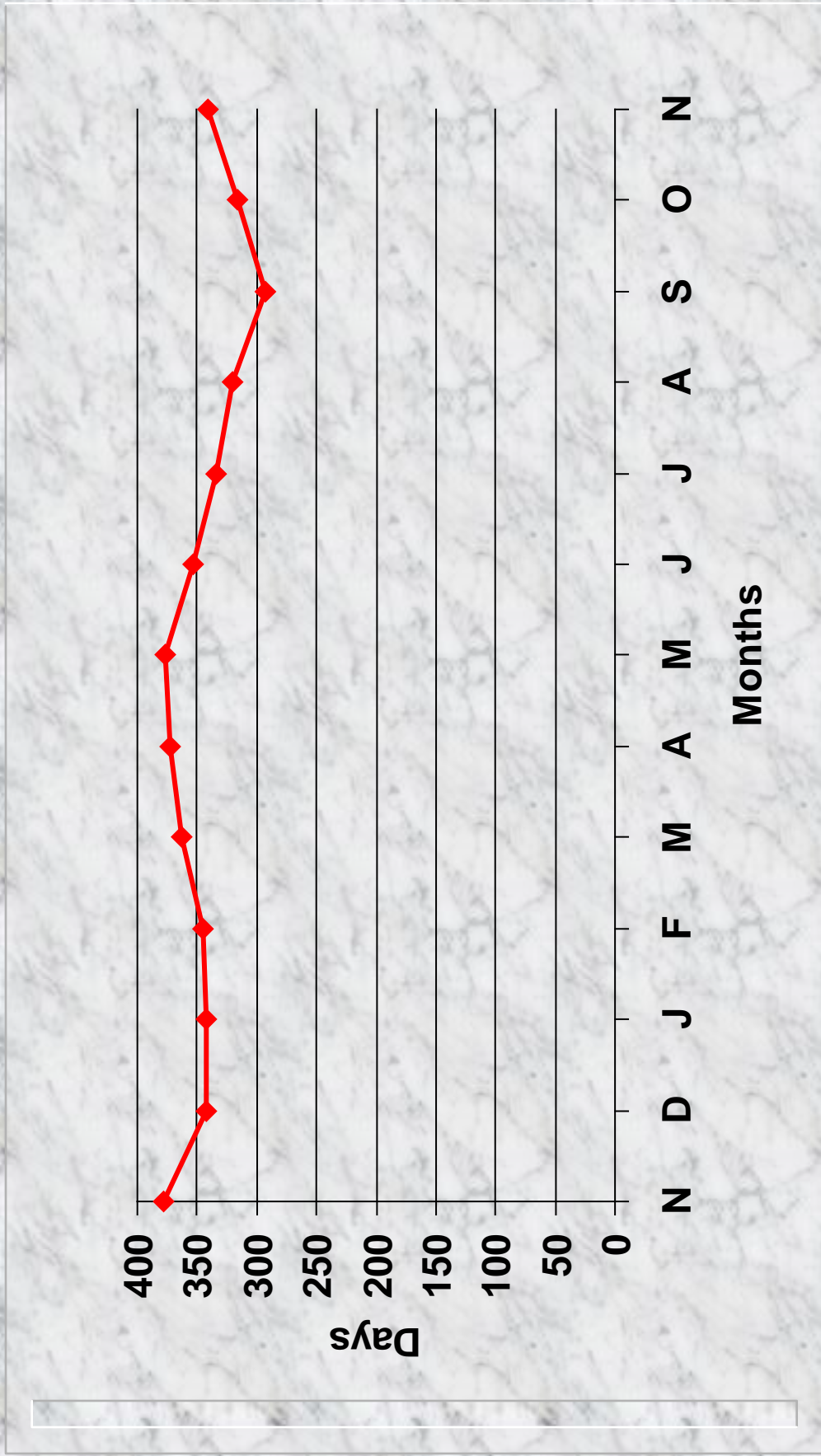
GA summary

TOTAL PORTFOLIO =		1,847.333			
FEDERAL AGENCIES			11/30/2011		Per Cent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	295.800		0.000	295.800	16.01%
Federal National Mortgage Association	465.955		0.000	465.955	25.22%
Federal Home Loan Mortgage Corporation	463.250		0.000	463.250	25.08%
Federal Farm Credit Bank	391.328		0.000	391.328	21.18%
	1,616.333		0.000	1,616.333	87.50%
				1,616.333	

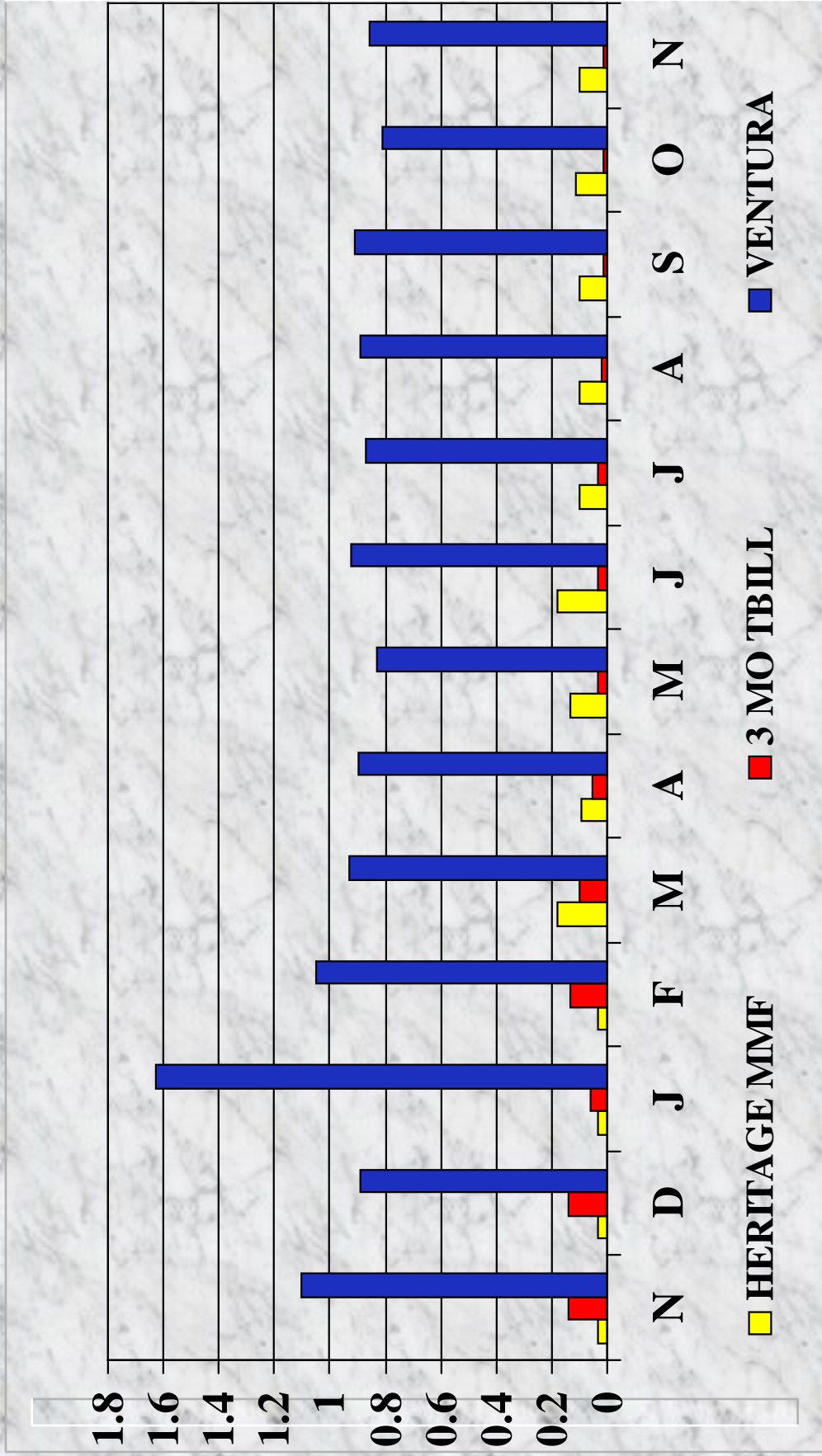
# PORTFOLIO AVERAGE MONTHLY BALANCE



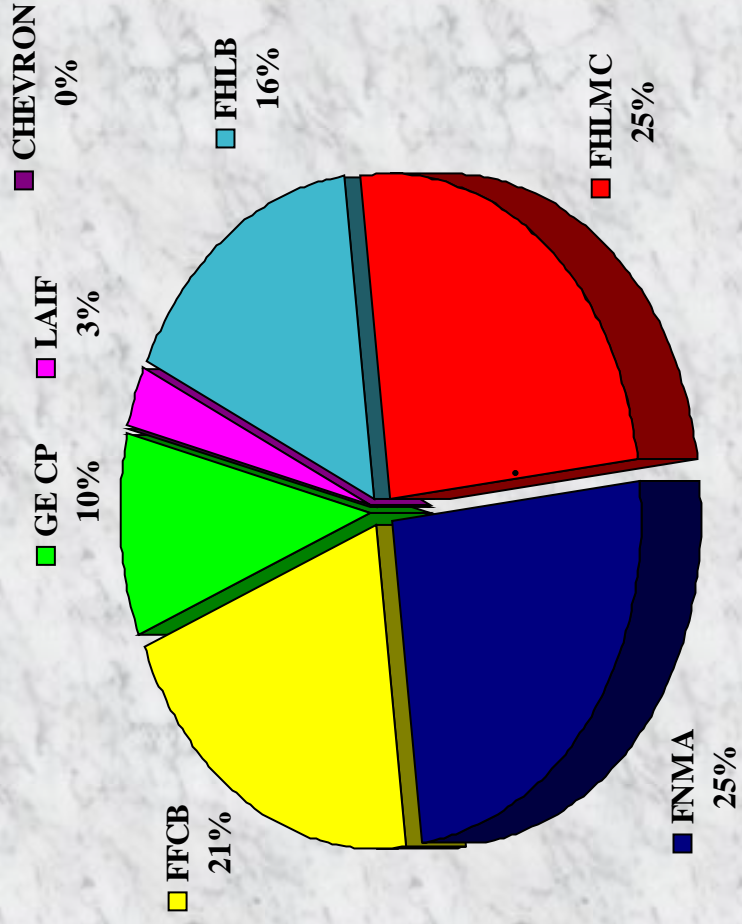
# AVERAGE MATURITY



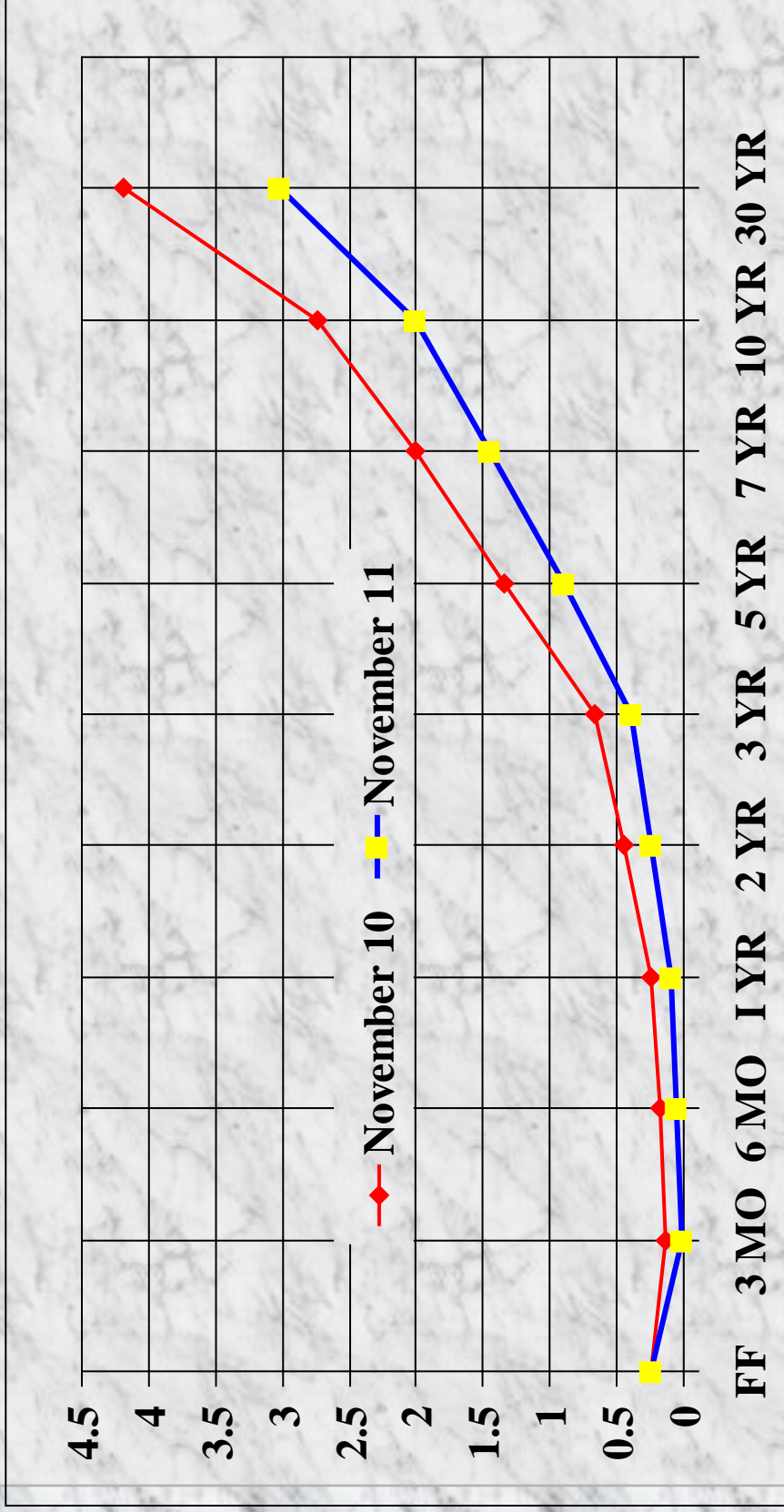
# +++ YIELD COMPARISON



# PORTFOLIO HOLDINGS



# YIELD CURVE





# MATURITY DISTRIBUTION

