



October 9, 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 August 31, 2012.

RECOMMEDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of August amounted to \$ 1.6 billion. The portfolio yield for the month of August was .65 %. The weighted average days to maturity decreased 20 days to 289 days. The total net monthly earnings were \$ 911 thousand. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

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

While Europe continued in focus during the month, markets were fairly quiet as many market participants were on vacation and economic news provided little new evidence of a significant change in the economic environment. Central bankers continue to provide assurances to the market that they are prepared to provide whatever monetary assistance is needed to weather this cycle. This has provided support for asset prices including commodities and financial assets.

In August the Federal Reserve once again voted to keep the Federal Funds rate in a range between 0.0% and 0.25%. In the press release announcing the decision the Fed provided this view of the economy:

...economic activity decelerated somewhat over the first half of this year. Growth in employment has been slow in recent months, and the unemployment rate remains elevated. Business fixed investment has continued to advance. Household spending has been rising at a somewhat slower pace than earlier in the year. Despite some further signs of improvement, the housing sector remains depressed. Inflation has declined since earlier this year, mainly reflecting lower prices of crude oil and gasoline, and longer-term inflation expectations have remained stable.

A slightly more upbeat note came from the release of the Beige Book, the Fed produced report of overall economic activity in the country. In the report the Fed staff made these observations of the more recent economic picture:

- Economic activity continued to expand gradually in July and early August
- Retail activity, including auto sales, has increased
- Real estate markets were generally improving with all regions reporting increases in home sales, home prices or housing construction
- Manufacturing was mixed
- Hiring was modest and wage pressures were viewed as contained

The actual economic reports released during the month were generally mixed. Though non-farm payrolls rose by a better than expected 163,000 the unemployment rate edged higher to 8.3% due in large part to a large number of underemployed workers and discouraged workers that have simply stopped looking for work. Aside from food and energy, which the Fed has no control over, inflation remains under control. Consumer sentiment figures have been fairly stable as personal income and spending data have nudged higher.

Interest rates were also on vacation during the month as rates were largely unchanged. Short-term rates ended the month about where they began and long-term rates were higher by about 10 basis points. The lack of data and light market participation kept the debt markets in a very narrow range.

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 August 31, 2012. GASB Statement no. 31 states that variances between the cost of investments and the fair value of investments shall not be considered budgetary resources or uses of resources unless the value of investments is permanently impaired because of decreased issuer creditworthiness or it is determined that the Treasurer be unable to hold investments to maturity.

The following spreadsheets are also attached:

- Transactions for the month of August
- 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	\$50,000,000.00	\$50,000,000.00	.000000	.0000
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	\$23,011,960.00	1.000000	.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	\$4,999,500.00	100.052000	(353,510.1100)
FED FARM CREDIT BK DTD 09/17/07 4,500 10/17/2012	31331X359	2012/10/17	3,682,000.0000	\$3,899,274.82	\$3,701,109.58	100.519000	(198,165.2400)
GENERAL ELEC CAPT CORP CPDN DTD 01/27/12 10/18/2012	36959HKJ3	2012/10/18	3,000,000.0000	\$2,998,980.00	\$2,998,980.00	99.966000	4,820.0000
GENERAL ELEC CAPT CORP CPDN DTD 01/23/12 10/19/2012	36959HKK2	2012/10/19	4,000,000.0000	\$3,992,248.89	\$3,998,600.00	99.965000	6,351.1100
GENERAL ELEC CAPT CORP CPDN DTD 03/23/12 10/22/2012	36959HKN6	2012/10/22	3,000,000.0000	\$2,994,320.00	\$2,998,770.00	99.959000	4,450.0000
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398AA4T6	2012/10/30	15,000,000.0000	\$14,970,900.00	\$15,008,400.00	100.056000	37,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 02/06/12 10/31/2012	36959HKX4	2012/10/31	20,000,000.0000	\$19,990,200.00	\$19,990,200.00	99.951000	29,616.6700
GENERAL ELEC CAPT CORP CPDN DTD 04/06/12 11/07/2012	36959HL70	2012/11/07	3,000,000.0000	\$2,993,816.67	\$2,997,960.00	99.932000	4,143.3300
GENERAL ELEC CAPT CORP CPDN DTD 02/23/12 11/15/2012	36959HJF2	2012/11/15	11,000,000.0000	\$10,977,123.61	\$10,991,640.00	99.924000	14,516.3900
GENERAL ELEC CAPT CORP CPDN DTD 04/17/12 11/16/2012	36959HJG0	2012/11/16	8,000,000.0000	\$7,983,433.33	\$7,993,840.00	99.923000	10,406.6700
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	\$25,079,250.00	100.317000	(53,922.5000)
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	\$50,007,000.00	100.014000	4,000.0000
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	\$50,007,000.00	100.014000	3,750.0000
FED HOME LN BK DTD 12/05/11 0.125 12/03/2012	313376LGH8	2012/12/03	9,000,000.0000	\$8,994,366.00	\$8,999,640.00	99.996000	5,274.0000
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	\$25,002,000.00	100.008000	2,250.0000
GENERAL ELECTRIC CAPITAL CORP DTD 04/04/12 12/27/2012	36959HMT1	2012/12/27	33,000,000.0000	\$32,951,820.00	\$32,951,820.00	99.854000	15,345.0000
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	\$100,019,000.00	100.019000	33,000.0000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398AF64	2012/12/28	20,000,000.0000	\$19,899,100.00	\$20,019,200.00	100.096000	120,100.0000
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	\$27,223,830.00	100.829000	(361,260.0000)
FED HOME LN BK DTD 11/25/11 0.200 02/01/2013	3137EACG2	2013/01/15	10,000,000.0000	\$9,899,300.00	\$10,042,800.00	100.428000	143,500.0000
GENERAL ELEC CAP CORP TRANCHE # TR 00575	36962GZY3	2013/01/15	20,670,000.0000	\$21,629,088.00	\$21,044,953.80	101.814000	(584,134.2000)
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	\$16,028,314.50	100.491000	(146,500.7500)
FED HOME LN BK DTD 12/22/11 0.200 01/18/2013	313376MZ5	2013/01/18	31,000,000.0000	\$29,998,860.00	\$30,006,600.00	100.022000	7,740.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/26/12 01/31/2013	36959HJX1	2013/01/31	3,000,000.0000	\$3,048,808.89	\$3,029,320.00	99.772000	(19,488.8900)
GENERAL ELECTRIC COMPANY DTD 01/28/03 5.000 02/01/2013	369604AY9	2013/02/01	4,665,000.0000	\$4,870,959.75	\$4,750,836.00	101.840000	(120,123.7500)
GENERAL ELEC CAPT CORP CPDN DTD 06/29/12 02/07/2013	36959HPH7	2013/02/07	12,500,000.0000	\$12,479,217.78	\$12,464,250.00	99.714000	(14,967.7800)
GENERAL ELEC CAPT CORP CPDN DTD 05/25/12 02/19/2013	36959HPK6	2013/02/19	5,500,000.0000	\$5,491,200.00	\$5,483,060.00	99.692000	(8,140.0000)
GENERAL ELEC CAPT CORP CPDN DTD 06/15/12 02/20/2013	36959HPL5	2013/02/20	10,000,000.0000	\$9,984,500.00	\$9,969,000.00	99.690000	(15,500.0000)
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	\$11,579,120.00	100.688000	(130,525.0000)
FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013	31331JPC3	2013/02/22	50,000,000.0000	\$50,073,500.00	\$50,171,500.00	100.343000	98,000.0000
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	\$35,257,950.00	100.737000	310,400.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/02/12 02/28/2013	36959HPU5	2013/02/28	13,000,000.0000	\$12,979,738.06	\$12,957,880.00	99.676000	(21,858.0600)
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XW8X7	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,149,400.00	100.747000	4,300.0000
FED NATL MTG ASSN DTD 03/28/03 4.375 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,221,600.00	102.216000	(532,100.0000)
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	\$10,077,600.00	100.776000	101,600.0000
FED HOME LN BK DTD 02/23/10 1.720 04/11/2013	3128X9D56	2013/04/11	28,000,000.0000	\$27,965,090.00	\$28,254,520.00	100.909000	289,430.0000
FED HOME LN BK DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,260,400.00	100.868000	368,700.0000
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	\$10,283,700.00	102.837000	(179,500.0000)
FED HOME LN BK DTD 04/08/10 1.875 06/21/2013	3133XYX9	2013/06/21	10,000,000.0000	\$10,242,300.00	\$10,133,300.00	101.333000	(109,000.0000)
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000.0000	\$2,997,189.78	\$3,003,888.70	101.005000	4,698.9200
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31398AT44	2013/06/26	10,000,000.0000	\$10,107,100.00	\$10,106,100.00	101.061000	(1,700.0000)
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	\$50,070,000.00	100.140000	70,000.0000
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	\$35,094,150.00	100.269000	38,650.0000
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	\$70,632,863.95	100.969000	14,125.8500
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,088,660.00	100.286000	38,726.0000
FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013	31331KZ22	2013/09/23	17,000,000.0000	\$16,980,620.00	\$17,022,270.00	100.131000	41,650.0000
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	\$146,165,800.00	100.804000	515,900.0000
FED HOME LN BK DTD 09/27/11 0.375 10/15/2013	3134G2U42	2013/10/15	10,000,000.0000	\$9,995,100.00	\$10,017,300.00	100.173000	22,200.0000
FED HOME LN BK DTD 08/20/10 0.875 10/28/2013	3137EACL1	2013/10/28	83,000,000.0000	\$82,956,990.00	\$83,621,670.00	100.749000	664,680.0000
FED HOME LN BK DTD 11/01/11 0.375 11/27/2013	3137EACZ0	2013/11/27	55,000,000.0000	\$54,828,670.00	\$55,098,450.00	100.179000	269,780.0000
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	\$9,012,240.00	100.136000	12,240.0000
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	\$40,281,200.00	100.703000	374,200.0000

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 08/31/2012
09/04/2012 11:32:28 AM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
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	\$10,083,800.00	100.838000	200.0000
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	31331JCV3	2014/02/03	3,200,000.0000	\$3,272,480.00	\$3,287,808.00	102.744000	15,328.0000
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	\$5,092,400.00	101.848000	92,400.0000
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	\$22,752,102.70	101.278000	353,865.0000
FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014	31331KGN4	2014/04/07	25,000,000.0000	\$25,000,000.00	\$25,449,250.00	101.797000	449,250.0000
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	\$35,717,850.00	102.051000	38,400.0000
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	\$50,638,500.00	101.277000	254,400.0000
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	\$20,232,200.00	101.161000	64,600.0000
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	\$10,436,544.00	108.714000	(115,008.0000)
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	\$10,063,600.00	100.636000	68,100.0000
FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015	3135G0HG1	2015/03/16	20,000,000.0000	\$19,894,000.00	\$20,011,400.00	100.057000	117,400.0000
GRAND TOTAL			1,623,661,000.0000	\$1,630,863,057.35	\$1,633,045,851.23		2,182,793.8800

AUGUST 2012 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/09/12	Purchase	5.50	CP	GE	02/07/13	0.32
08/23/12	Purchase	5.50	CP	GE	02/19/13	0.32
08/24/12	Purchase	10.00	CP	GE	02/20/13	0.31
08/31/12	Purchase	13.00	CP	GE	02/28/13	0.31

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, 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 8/31/12
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	CUPN	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 36495	FHLB BONDS	1003	03/08/13	05/26/10	200	1.750	1.459	100.790	10,079,000.00	10,079,000.00	10,000,000.00
R 36440	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 BONDS	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			28.87%(C)		.683	.475	100.402	468,950,000.00	470,835,317.75	468,950,000.00	
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	9,992,600.00	9,992,600.00	10,000,000.00
R 36569	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36598	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100.861	25,000,000.00	25,215,250.00	25,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 8/31/12
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(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 36600	FNMA BONDS	1003	09/23/13	10/27/10	200	.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	.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	1.049	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	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	1.020	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	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	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	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	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	99.470	20,000,000.00	19,894,000.00	20,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS			25.87%(C)		1.054	.851	100.480	419,955,000.00	421,971,788.10	419,955,000.00
R 36403	FHLMC-BONDS	1003	01/09/13	01/11/10	200	1.375	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	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	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	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	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	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	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	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	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	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	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
R 36813	FHLMC BONDS	1003	12/29/14	12/19/11	200	.625	99.955	10,000,000.00	9,995,500.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			16.92%(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	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	99.999	25,000,000.00	24,999,750.00	25,000,000.00
R 36809	FFCB BONDS	1003	02/21/13	12/13/11	200	1.750	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	100.147	25,000,000.00	25,036,750.00	25,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, STEVEN HINTZ, TREASURER
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 INVESTMENTS OUTSTANDING AS OF 8/31/12
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 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 36674	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 36714	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 36721	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 36836	FFCB	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
			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			11.40%(C)			1.197	.785	100.793	184,421,000.00	185,884,249.30	184,421,000.00
R 36780	LAI F	580	09/01/12	10/31/11	200	.358	.358	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAI F	580	09/01/12	11/04/11	200	.358	.358	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAI F	580	09/01/12	11/01/11	200	.358	.358	100.000	6,000,000.00	6,000,000.00	.00
R 36847	laif	580	09/01/12	07/02/12	200	.000	.000	100.000	25,000,000.00	25,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			3.07%(C)			.179	.179	100.000	50,000,000.00	50,000,000.00	.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
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
R 36848	GENERAL ELECTRIC CAPITAL	1001	01/31/13	07/26/12	200	.320	.321	99.832	11,000,000.00	10,981,520.00	11,000,000.00
R 36849	GENERAL ELECTRIC CAPITAL	1001	01/31/13	07/31/12	200	.320	.321	99.836	20,000,000.00	19,967,288.89	20,000,000.00
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
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS			9.92%(C)			.326	.327	99.819	162,000,000.00	161,706,914.45	162,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER
ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

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(SIRPT)

I N V E S T M E N T I N V E N T O R Y
INVESTMENTS OUTSTANDING AS OF 8/31/12
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

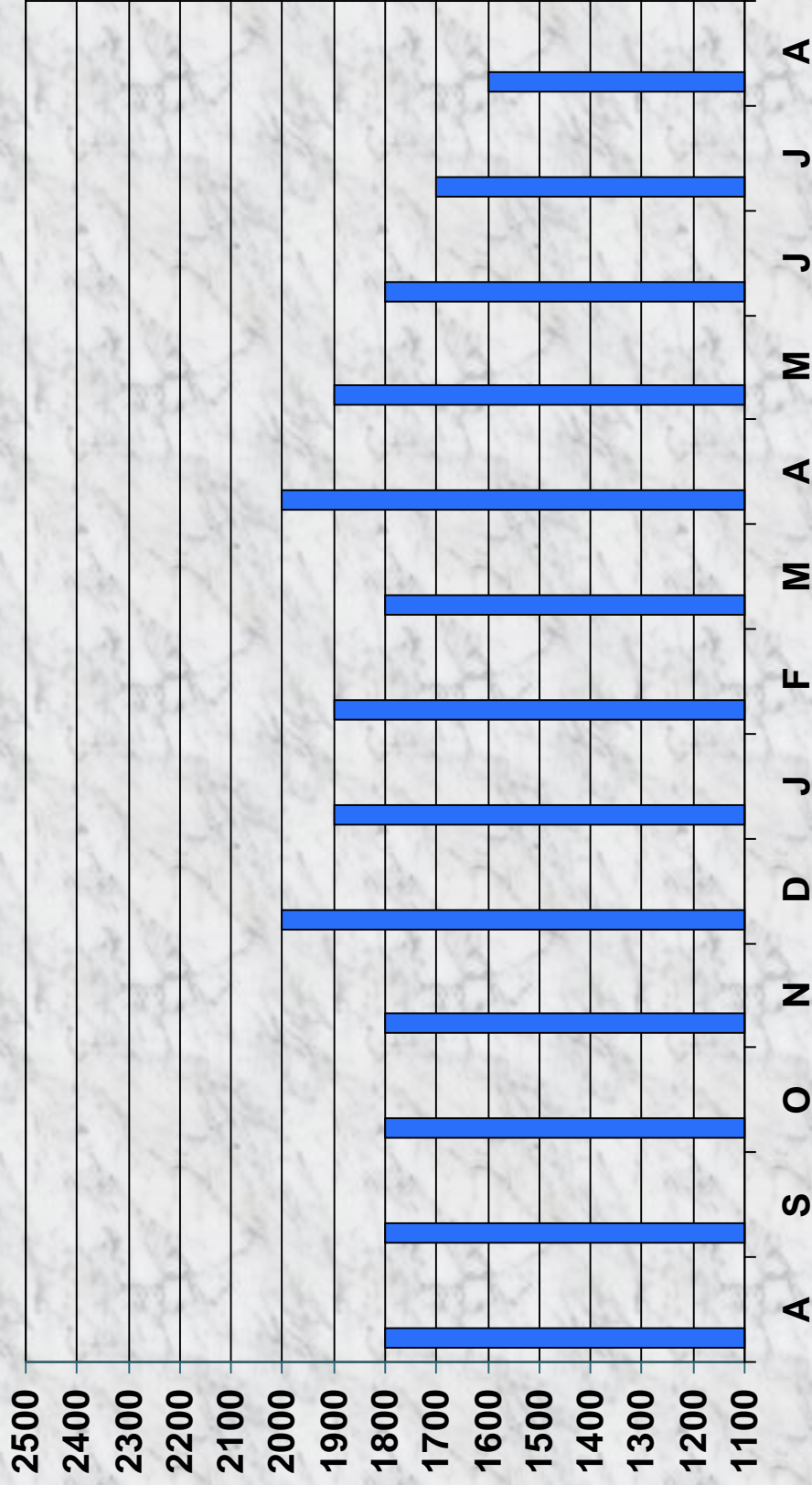
INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP RATE	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36821	GENERAL ELECTRIC CAP COR	1005	01/08/13	02/07/12	200	2.800	.436	102.167	27,000,000.00	27,585,090.00	27,000,000.00
R 36820	GENERAL ELECTRIC CAP 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 3.96%(C)											
REPORT TOTALS											
ASSETS											
FIXED											
=====											
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TOTAL PORTFOLIO = 1,623.661

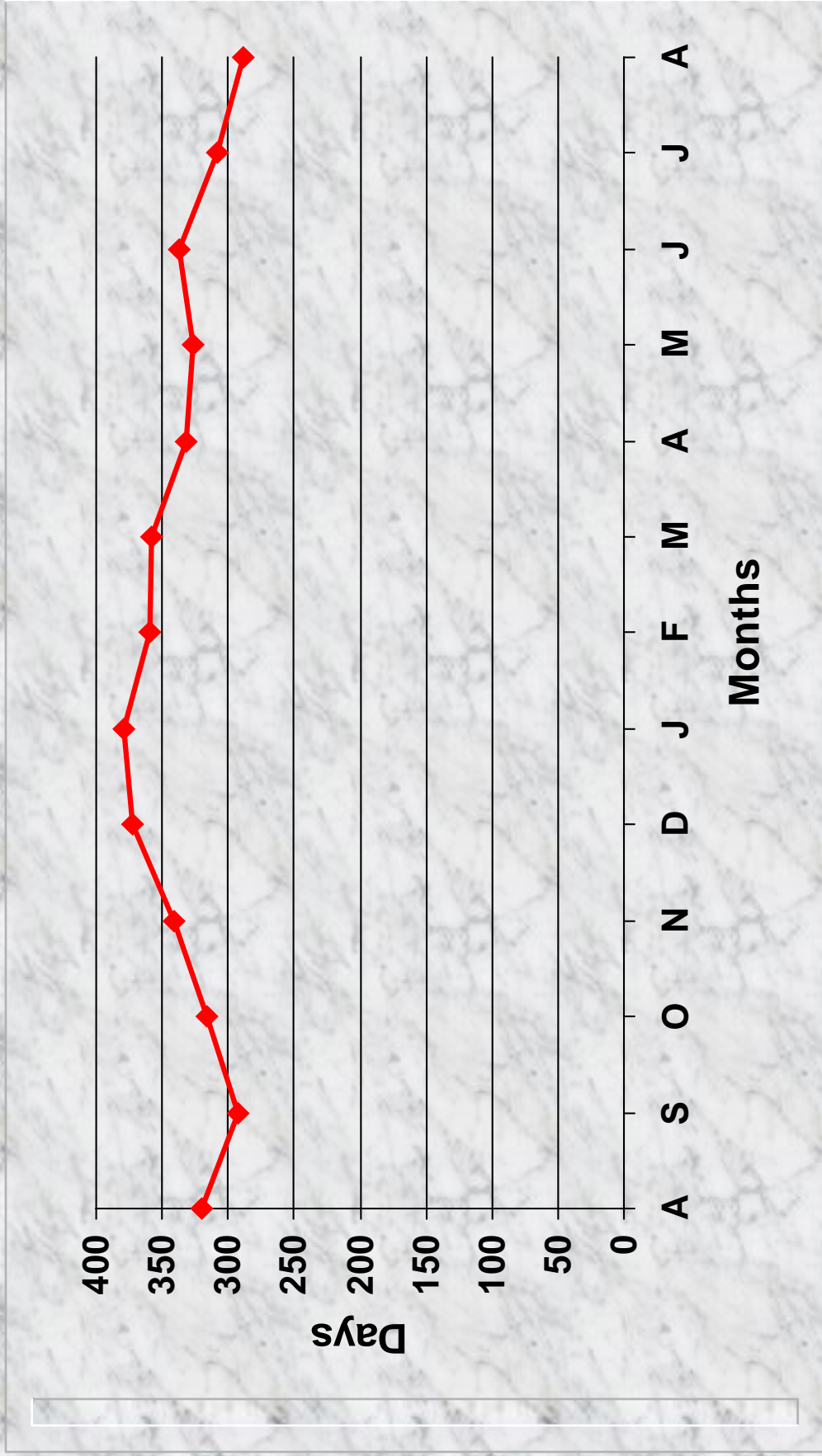
<u>FEDERAL AGENCIES</u>	<u>NOTES</u>	<u>Discount Notes</u>	<u>TOTAL</u>	<u>Percent of Portfolio</u>
Federal Home Loan Bank	468.950	0.000	468.950	28.88%
Federal National Mortgage Association	419.955	0.000	419.955	25.86%
Federal Home Loan Mortgage Corporation	276.000	0.000	276.000	17.00%
Federal Farm Credit Bank	184.421	0.000	184.421	11.36%
	<u>1,349.326</u>	<u>0.000</u>	<u>1,349.326</u>	<u>83.10%</u>

1,349.326

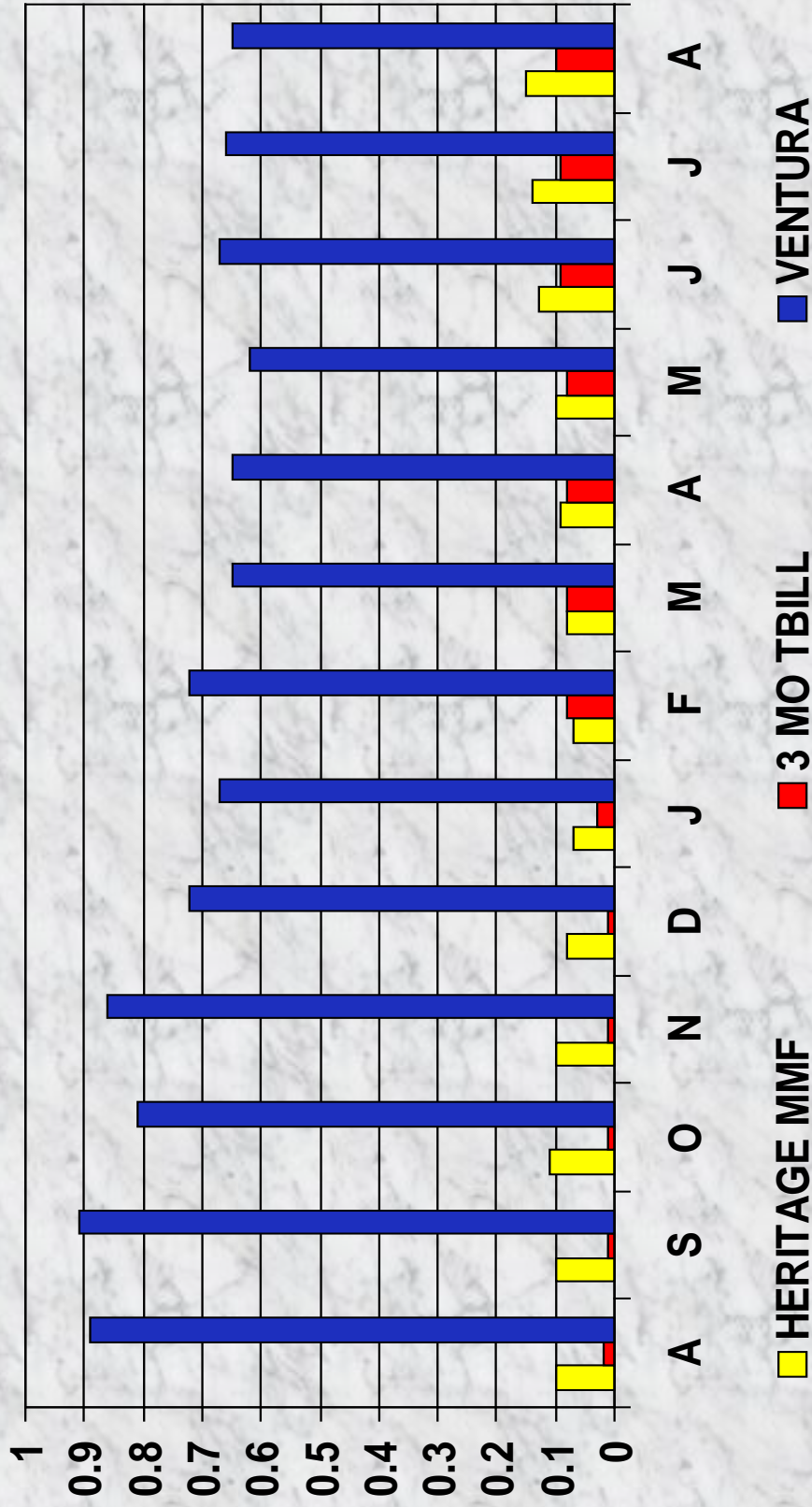
PORTFOLIO AVERAGE MONTHLY BALANCE



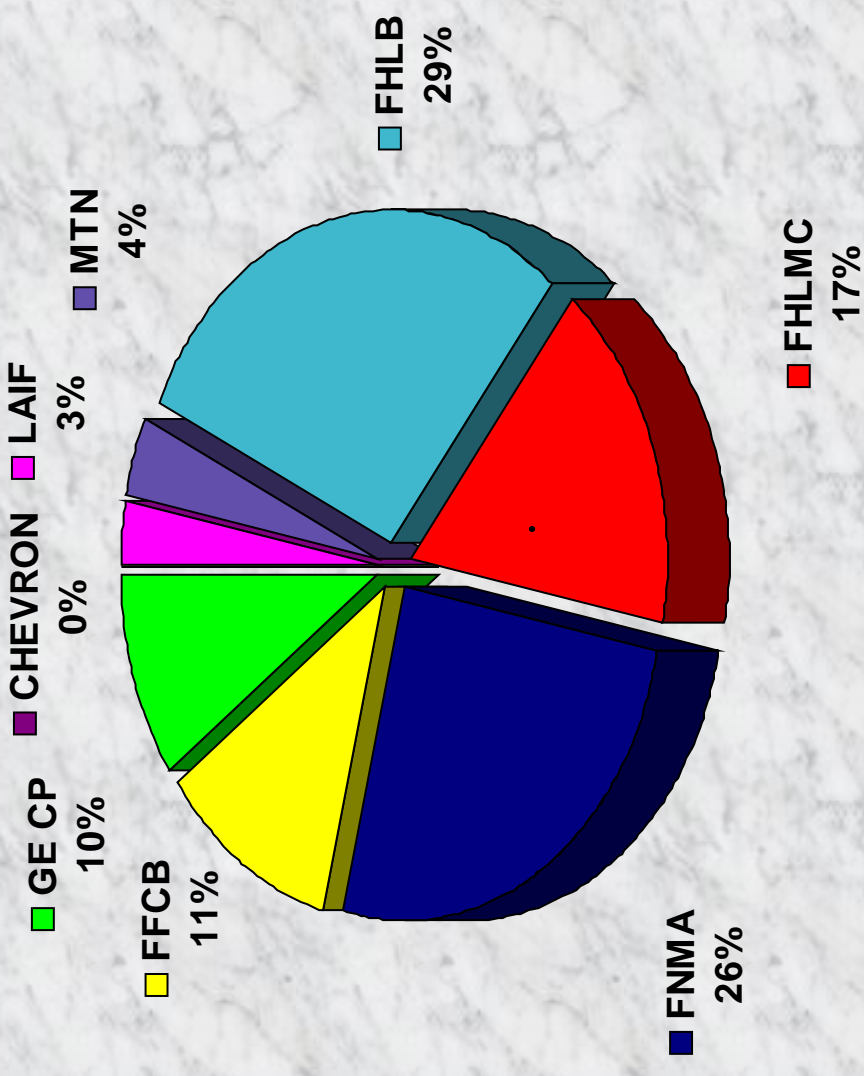
AVERAGE MATURITY



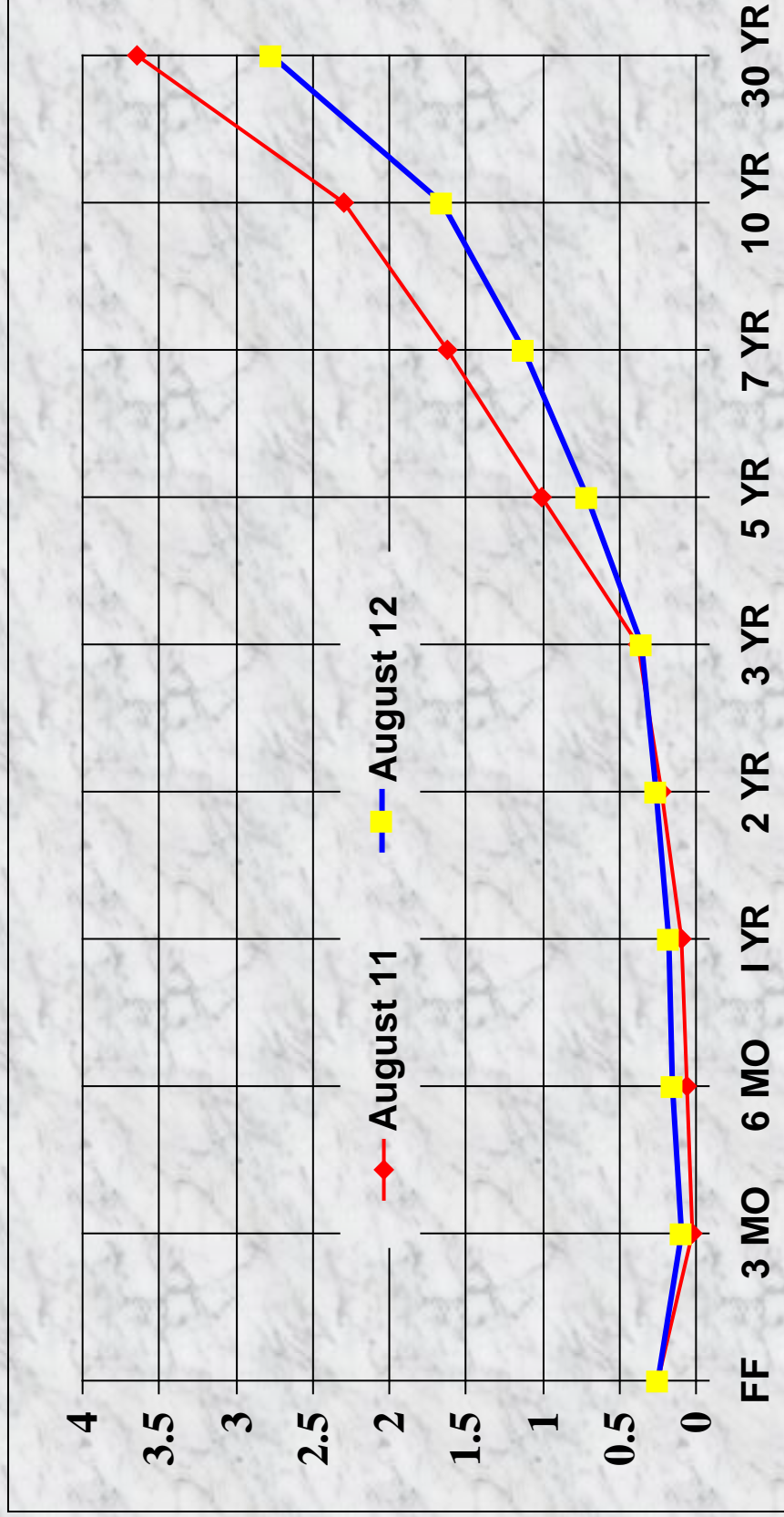
+++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

