



December 4, 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 October 31, 2012.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of October amounted to \$ 1.6 billion. The portfolio yield for the month of October was .65%. The weighted average days to maturity decreased 17 days to 247 days. The total net monthly earnings were \$ 883 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.

Europe continues to struggle to find a balance between austerity, which would lessen the huge deficits being run by some of the member nations, and a growth solution to increase jobs and incomes. In the short-run bailouts by the northern countries of the southern countries remains the only practical solution. In the long-run it will be necessary to change how the economies of Spain, Italy and Greece are structured. The question is: are the populations in the southern nations willing to put up with the pain necessary for that restructuring? As this continues to play out Europe will likely continue to face economic headwinds and the European financial system will remain vulnerable.

In the U. S., the Federal Reserve kept its policy of ultra-low interest rates in place at the meeting of the Federal Open Market Committee (FOMC), the Fed's policy setting body, during the month. In the press release announcing the decision the Fed provided this assessment of the current economic condition:

...economic activity has continued to expand at a moderate pace in recent months. Growth in employment has been slow, and the unemployment rate remains elevated. Household spending has advanced a bit more quickly, but growth in business fixed investment has slowed. The housing sector has shown some further signs of improvement, albeit from a depressed level. Inflation recently picked up somewhat, reflecting higher energy prices. Longer-term inflation expectations have remained stable.

In the release, the FOMC also restated its commitment to maximizing employment and keeping inflation under control. The Fed continues to be concerned that without "sufficient policy accommodation" the economy will be unable to generate the jobs and growth needed. They also believe that the economy is vulnerable to the "strains in global financial markets." In order to help the economy and keep long-term interest rates low, the committee indicated that it will continue its program of purchasing \$40 billion in mortgage-backed securities each month.

The economic data reported during the month reinforced the Fed's view of a moderately expanding economy. The unemployment rate eased lower to 7.8%, the first time since January 2009 that the rate has moved below 8%. However, while the rate declined nicely the number of jobs created was only 114,000. Other data that was encouraging included the consumer sentiment numbers, increases in housing starts and new home sales, steady retail sales and improving industrial production and capacity utilization figures. Less encouraging data included weak construction spending and factory orders data.

Interest rates during the month edged higher in large part due to the improving economy. Short-term rates rose by about 5 basis points while long-term rates were higher by 10 to 15 basis points.

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 October 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:

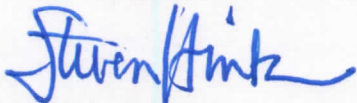
- Transactions for the month of October
- Listing of Securities by Type
- Summary of Government Agency Securities

The following is a list of attached graphs:

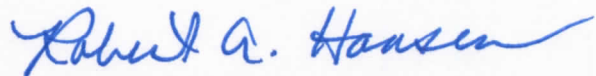
- Portfolio Average Monthly Balance
- Average Portfolio Maturity
- Balance Yield Comparison by Month
- Portfolio Holdings By Instrument Type
- Yield Curve, U. S. Treasury Market
- Maturity Distribution

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 10/31/2012
11/01/2012 11:12:24 AM EDT

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
U.S. DOLLARS			.0000	\$.00	\$.00	.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
GENERAL ELEC CAPT CORP CPDN DTD 04/06/12 11/07/2012	36959HL70	2012/11/07	3,000,000.0000	\$2,999,816.67	\$2,999,910.00	99.997000	6,093.3300
GENERAL ELEC CAPT CORP CPDN DTD 02/23/12 11/15/2012	36959HFLF2	2012/11/15	11,000,000.0000	\$10,977,123.61	\$10,999,230.00	99.993000	22,106.3900
GENERAL ELEC CAPT CORP CPDN DTD 04/17/12 11/16/2012	36959HVLG0	2012/11/16	8,000,000.0000	\$7,983,433.33	\$7,999,360.00	99.992000	15,926.6700
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	\$25,020,250.00	100.081000	(112,922.5000)
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	\$50,001,500.00	100.003000	(1,500.0000)
FED HOME LN BK DTD 11/25/11 0.200 11/29/2012	313376DW2	2012/11/29	50,000,000.0000	\$50,003,250.00	\$50,001,500.00	100.003000	(1,750.0000)
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	\$8,999,730.00	99.997000	5,364.0000
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	\$25,000,500.00	100.002000	750.0000
GENERAL ELECTRIC CAPITAL CORP CPDN DTD 04/04/12 12/27/2012	36959HMT1	2012/12/27	33,000,000.0000	\$32,936,475.00	\$32,986,800.00	99.960000	50,325.0000
FED HOME LN BK DTD 11/28/11 0.200 12/28/2012	313376MZ5	2012/12/28	100,000,000.0000	\$99,986,000.00	\$100,006,000.00	100.006000	20,000.0000
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	\$20,009,000.00	100.045000	109,900.0000
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	\$27,113,670.00	100.421000	(471,420.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,022,900.00	100.229000	123,600.0000
GENERAL ELEC CAP CORP TRANCHE # TR 00575	36962GZY3	2013/01/15	20,670,000.0000	\$21,629,088.00	\$20,874,839.70	100.991000	(754,248.3000)
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	\$15,994,500.50	100.279000	(180,314.7500)
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	\$30,002,400.00	100.008000	3,540.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/26/12 01/31/2013	36959HNX1	2013/01/31	31,000,000.0000	\$30,948,808.89	\$30,971,790.00	99.909000	22,981.1100
GENERAL ELECTRIC COMPANY DTD 01/28/03 5.000 02/01/2013	369604AY9	2013/02/01	4,665,000.0000	\$4,870,959.75	\$4,719,020.70	101.158000	(151,939.0500)
GENERAL ELEC CAPT CORP CPDN DTD 06/29/12 02/07/2013	36959HP76	2013/02/07	12,500,000.0000	\$12,479,217.78	\$12,487,750.00	99.902000	8,532.2200
GENERAL ELEC CAPT CORP CPDN DTD 05/25/12 02/19/2013	36959HPK7	2013/02/19	5,500,000.0000	\$5,491,200.00	\$5,493,950.00	99.890000	2,750.0000
GENERAL ELEC CAPT CORP CPDN DTD 06/15/12 02/20/2013	36959HPL5	2013/02/20	10,000,000.0000	\$9,984,500.00	\$9,988,900.00	99.889000	4,400.0000
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	\$11,552,325.00	100.455000	(157,320.0000)
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	\$50,114,000.00	100.228000	40,500.0000
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	\$35,171,500.00	100.490000	223,950.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/02/12 02/28/2013	36959HPU5	2013/02/28	13,000,000.0000	\$12,979,738.06	\$12,984,530.00	99.881000	4,791.9400
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWX87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,105,000.00	100.525000	(40,100.0000)
FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,156,800.00	101.568000	(596,900.0000)
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	\$10,056,500.00	100.565000	80,500.0000
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	\$28,192,360.00	100.687000	227,270.0000
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	\$30,197,400.00	100.658000	305,700.0000
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	\$10,206,600.00	102.066000	(256,600.0000)
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	\$10,106,900.00	101.069000	(135,400.0000)
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000.0000	\$2,999,189.78	\$2,998,059.66	100.809000	(1,130.1200)
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	\$10,084,800.00	100.848000	(23,000.0000)
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	\$50,056,500.00	100.113000	56,500.0000
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	\$35,075,600.00	100.216000	20,100.0000
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	\$70,515,339.55	100.801000	(103,398.5500)
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,074,400.00	100.240000	24,466.0000
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	\$17,021,250.00	100.125000	40,630.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A2S0	2013/09/23	145,000,000.0000	\$145,649,900.00	\$145,984,550.00	100.679000	334,650.0000
FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013	3134G2U42	2013/10/15	10,000,000.0000	\$9,995,100.00	\$10,013,800.00	100.138000	18,700.0000
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013	3137EACL1	2013/10/28	83,000,000.0000	\$82,956,990.00	\$83,530,370.00	100.639000	573,380.0000
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	\$55,079,200.00	100.144000	250,530.0000
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	\$9,011,340.00	100.126000	11,340.0000
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	\$40,243,200.00	100.608000	336,200.0000
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	\$10,072,700.00	100.727000	(10,900.0000)
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	\$3,277,696.00	102.428000	5,216.0000
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	\$5,081,650.00	101.633000	81,650.0000
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	\$22,717,731.25	101.125000	319,493.5500
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	\$25,397,000.00	101.588000	397,000.0000
GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014	36962G4C5	2014/05/13	10,000,000.0000	\$10,839,800.00	\$10,791,500.00	107.915000	(48,300.0000)
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	\$35,632,100.00	101.806000	(47,350.0000)
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	\$50,589,000.00	101.178000	204,900.0000

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 10/31/2012
11/01/2012 11:12:24 AM EDT

<u>Asset Description 1 & 2</u>	<u>Asset ID</u>	<u>Maturity Date</u>	<u>Units</u>	<u>Fed Tax Cost</u>	<u>Market Value</u>	<u>Market Price</u>	<u>Unrealized Gain Unrealized Loss</u>
FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014	3135G0BY8	2014/08/28	20,000,000.0000	\$20,167,600.00	\$20,200,000.00	101.000000	32,400.0000
FED NATL MTG ASSN MED TERM NOTE ZERO CPN	31358C7G5	2014/11/15	9,000,000.0000	\$8,931,563.10	\$8,843,310.00	98.259000	(88,253.1000)
FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014	31331YHM5	2014/12/15	9,600,000.0000	\$10,551,552.00	\$10,375,488.00	108.078000	(176,064.0000)
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	\$10,057,900.00	100.579000	62,400.0000
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	\$20,003,800.00	100.019000	109,800.0000
GRAND TOTAL			1,565,979,000.0000	\$1,573,466,174.52	\$1,574,265,700.36		799,525.8400

OCTOBER 2012 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/01/12	Purchase	9.00	GA	FNMA-DN	11/15/14	0.36
10/02/12	Purchase	10.00	MTN	GE	05/13/14	0.633

(SIRPT)

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

RUN: 10/31/12 10:23:08

INVESTMENTS OUTSTANDING AS OF 10/31/12

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 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	10,083,800.00	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						28.44%(C)		.615	.426	100.341	445,950,000.00	447,469,847.75	445,950,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00		
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00		
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00		
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00		
R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00		
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00		
R 36776	FNMA BONDS	1003	08/09/13	10/28/11	200	.500	.429	100.126	25,000,000.00	25,031,500.00	25,000,000.00		
R 36784	FNMA BONDS	1003	08/09/13	11/14/11	200	.500	.361	100.240	10,000,000.00	10,024,000.00	10,000,000.00		
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00		
R 36673	FNMA BONDS	1003	08/20/13	01/21/11	200	1.250	1.029	100.560	5,000,000.00	5,028,000.00	5,000,000.00		
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	1.020	100.582	10,000,000.00	10,058,200.00	10,000,000.00		
R 36707	FNMA BONDS	1003	08/20/13	03/30/11	200	1.250	1.060	100.447	20,000,000.00	20,089,400.00	20,000,000.00		
R 36797	FNMA BONDS	1003	08/20/13	11/30/11	200	1.250	.328	101.582	9,955,000.00	10,112,488.10	9,955,000.00		
R 36798	FNMA BONDS	1003	08/20/13	12/01/11	200	1.250	.328	101.579	15,000,000.00	15,236,850.00	15,000,000.00		
R 36567	FNMA BONDS	1003	09/23/13	09/08/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00		
R 36568	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.025	99.926	10,000,000.00	9,992,600.00	10,000,000.00		
R 36569	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00		
R 36598	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100.861	25,000,000.00	25,215,250.00	25,000,000.00		
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		

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 10/31/12
 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 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
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			25.87%(C)			1.074	.860	100.505	404,955,000.00	407,000,888.10	404,955,000.00
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			17.54%(C)			.956	.964	99.970	276,000,000.00	275,916,450.00	276,000,000.00
R 36810	FFCB BONDS	1003	12/05/12	12/13/11	200	.180	.181	99.999	25,000,000.00	24,999,750.00	25,000,000.00
R 36809	FFCB BONDS	1003	02/21/13	12/13/11	200	1.750	.214	101.823	11,500,000.00	11,709,645.00	11,500,000.00
R 36725	FFCB BONDS	1003	02/22/13	04/11/11	200	.900	.820	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36726	FFCB BONDS	1003	02/22/13	04/12/11	200	.900	.820	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36692	FFCB BONDS	1003	06/25/13	03/08/11	200	1.375	1.001	100.847	2,974,000.00	2,999,189.78	2,974,000.00
R 36778	FFCB BONDS	1003	09/23/13	10/28/11	200	.350	.410	99.886	17,000,000.00	16,980,620.00	17,000,000.00

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INVESTMENTS OUTSTANDING AS OF 10/31/12

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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 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
SUBTOTAL (Inv Type) 27 FFCB BONDS			11.57%(C)			1.127	.788	100.689	180,739,000.00	181,984,974.48	180,739,000.00
R 36780	LAIF	580	11/01/12	10/31/11	200	.352	.352	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	11/01/12	11/04/11	200	.352	.352	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	11/01/12	11/01/11	200	.352	.352	100.000	6,000,000.00	6,000,000.00	.00
R 36847	laif	580	11/01/12	07/02/12	200	.356	.356	100.000	25,000,000.00	25,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			3.18%(C)			.354	.354	100.000	50,000,000.00	50,000,000.00	.00
R 36855	FNMA DISCOUNT NOTES	1003	11/15/14	10/01/12	200	.360	.356	99.240	9,000,000.00	8,931,563.10	9,000,000.00
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES			.57%(C)			.360	.356	99.240	9,000,000.00	8,931,563.10	9,000,000.00
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			8.06%(C)			.326	.327	99.822	127,000,000.00	126,774,313.34	127,000,000.00
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

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INVESTMENTS OUTSTANDING AS OF 10/31/12

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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 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
R 36856	GENERAL ELECTRIC CAP COR	1005	05/13/14	10/05/12	200	5.900	.634	108.398	10,000,000.00	10,839,800.00	10,000,000.00
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT						4.426	.515	104.221	72,335,000.00	75,388,137.75	72,335,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						1.002	.668	100.478	1565979000.00	1573466174.52	1515979000.00
FIXED						=====	=====	=====	=====	=====	=====

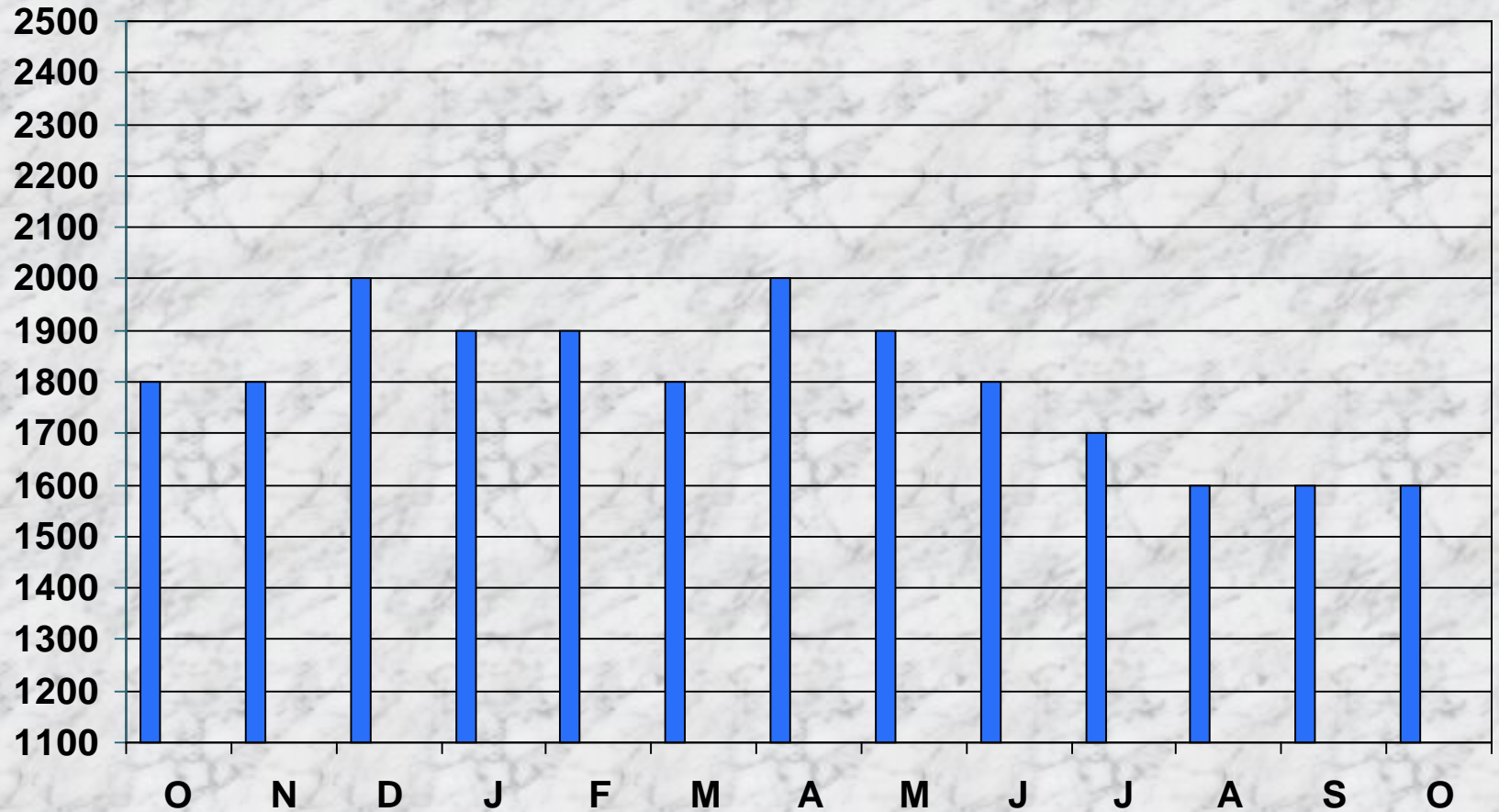
TOTAL PORTFOLIO = 1,565.979

FEDERAL AGENCIES 10/31/2012 Percent of Portfolio

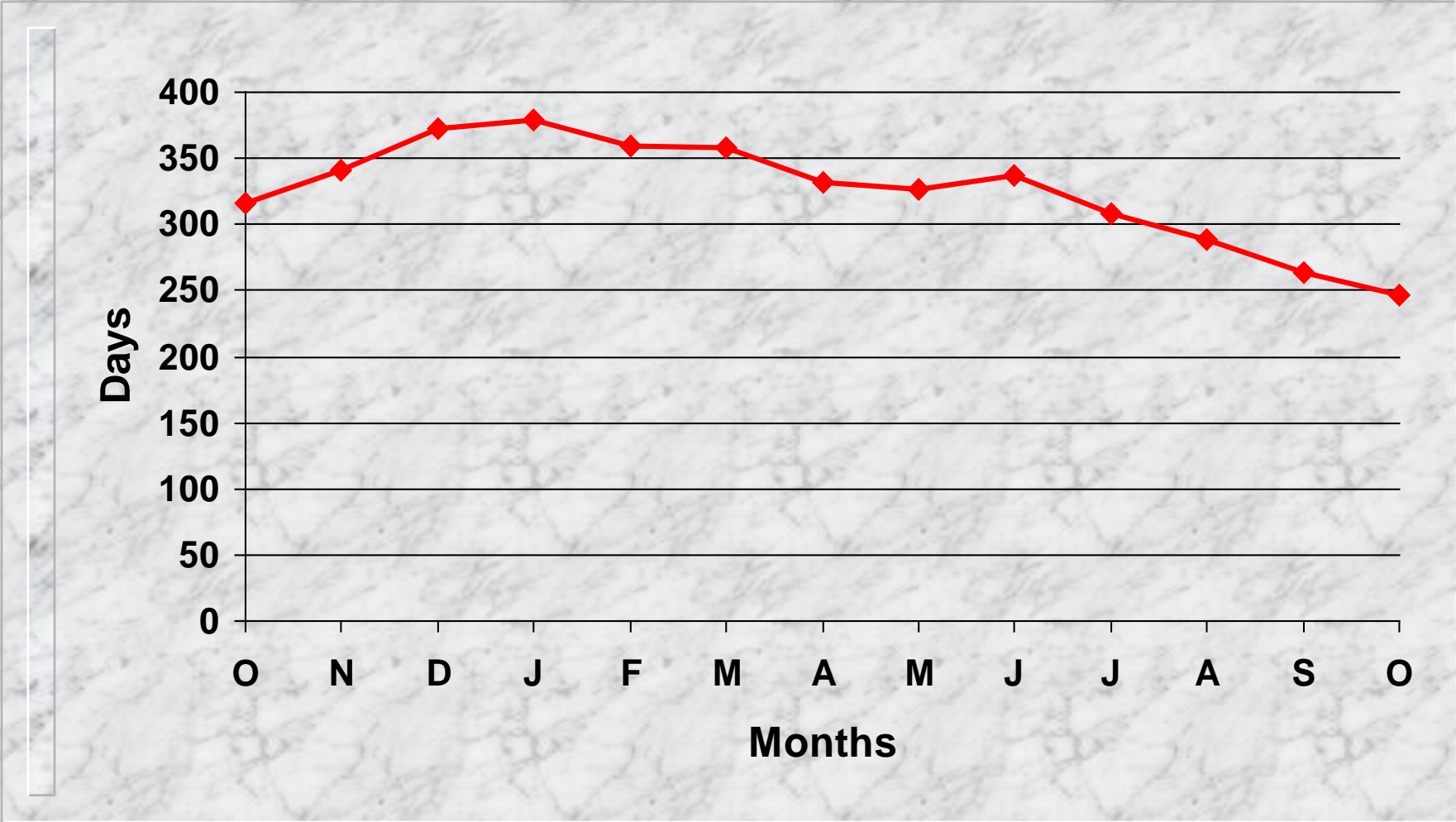
	NOTES	Discount Notes	TOTAL	Percent of Portfolio
Federal Home Loan Bank	445.950	0.000	445.950	28.48%
Federal National Mortgage Association	404.955	9.000	413.955	26.43%
Federal Home Loan Mortgage Corporation	276.000	0.000	276.000	17.62%
Federal Farm Credit Bank	180.739	0.000	180.739	11.54%
	<u>1,307.644</u>	<u>9.000</u>	<u>1,316.644</u>	<u>84.08%</u>

1,316.644

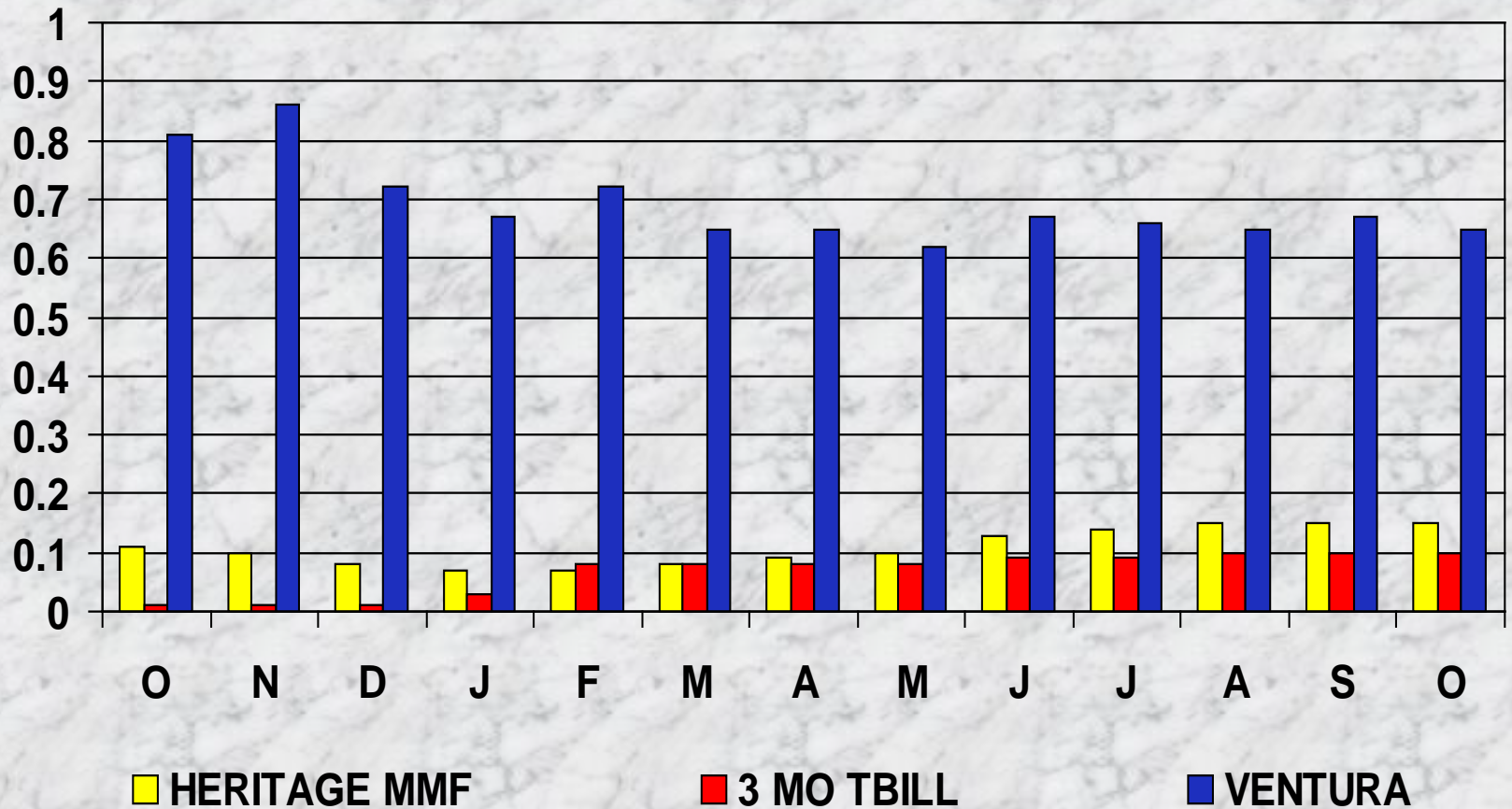
PORTFOLIO AVERAGE MONTHLY BALANCE



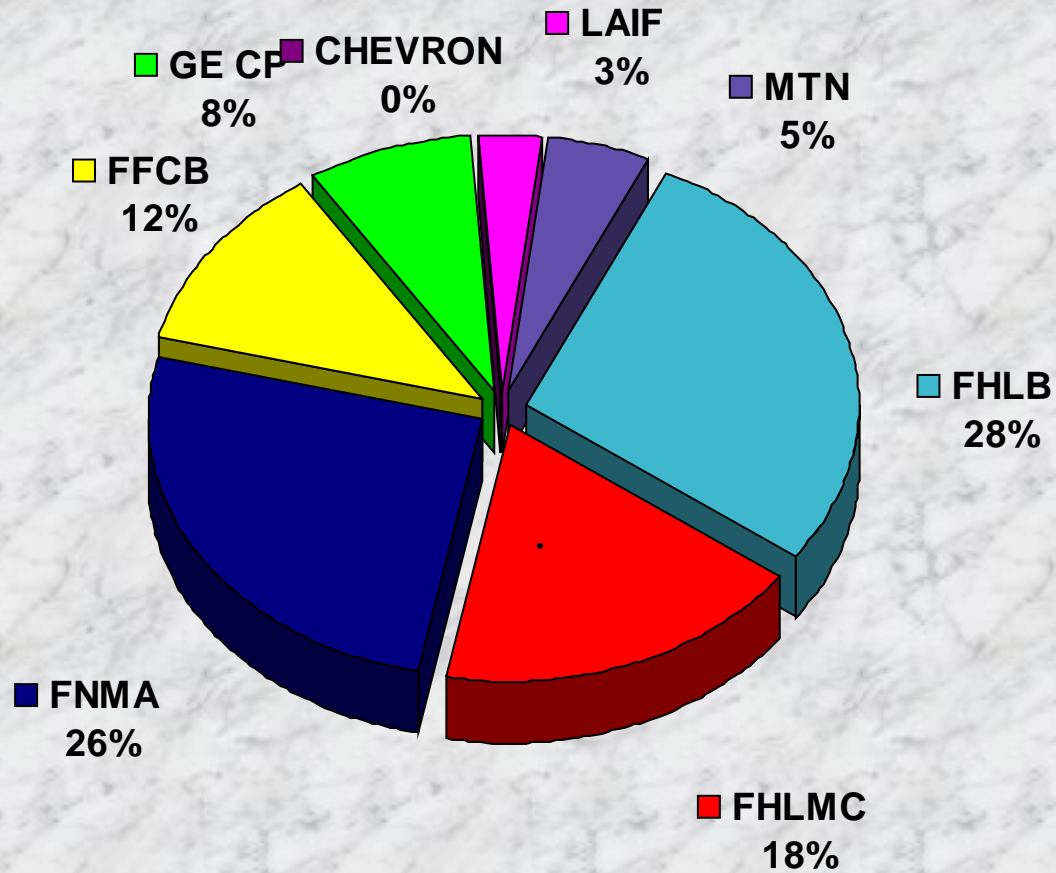
AVERAGE MATURITY



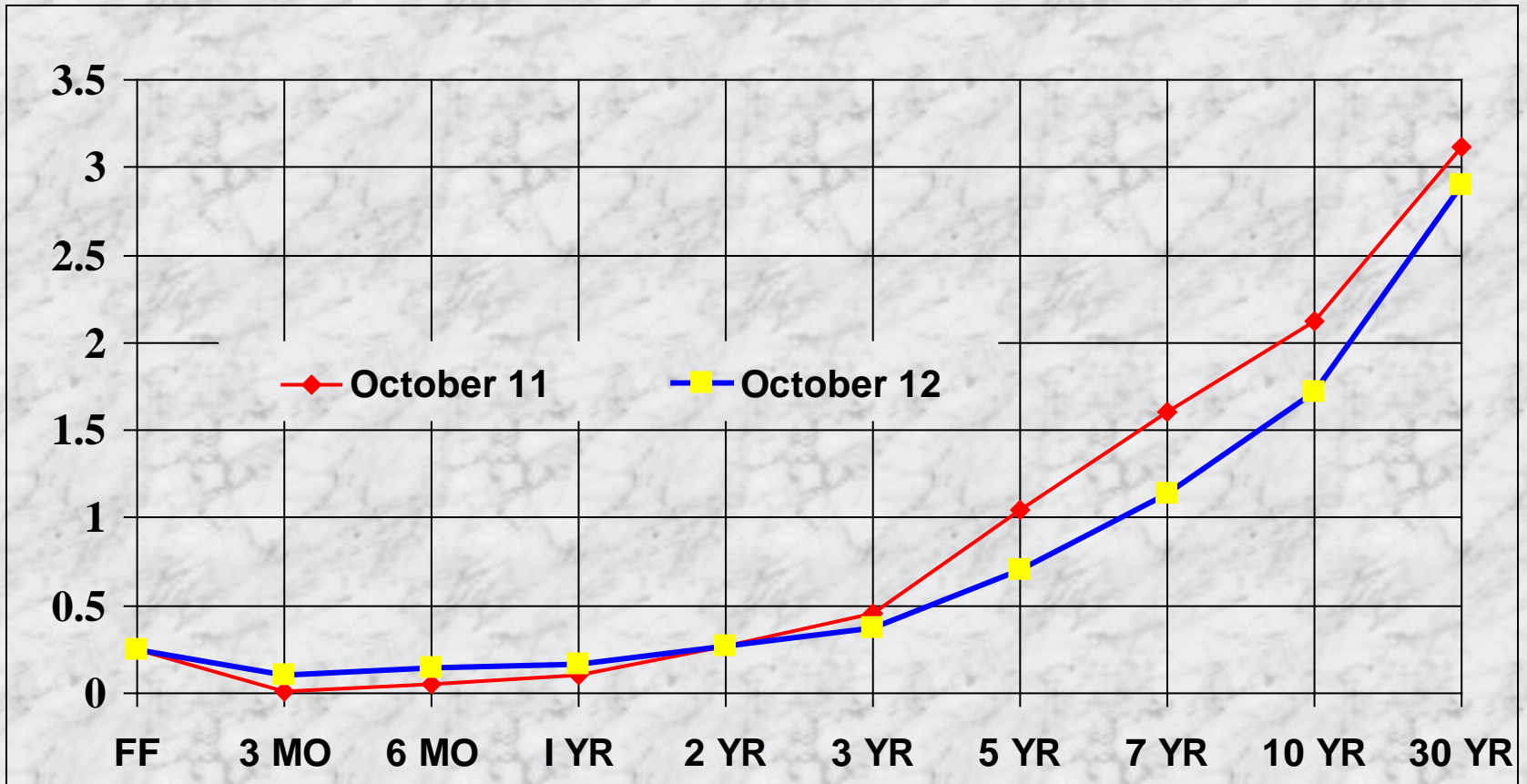
++++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

