



# **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

**Committee Members**  
**Supervisor John C. Zaragoza**  
District 5, Committee Chair  
**Judge Steven Hintz**  
Treasurer/Tax Collector  
**Jeffery S. Burgh**  
Auditor-Controller  
**Ms. Misty Key**  
Associate Superintendent  
County Superintendent of Schools  
**Ms. Lori Mahoney**  
Investment Advisor

## **AGENDA**

**VENTURA COUNTY GOVERNMENT CENTER  
HALL OF ADMINISTRATION  
MAIN PLAZA-ATLANTIC CONFERENCE ROOM  
800 South Victoria Avenue  
Ventura, California 93009**

**April 12, 2017**

**1:00 P.M.**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Janet Wolfe at (805) 654-3728. Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

The following information is provided to help you understand, follow, and participate in the Committee meeting:

Pursuant to California Government Code Section 54953 (a) et seq. time is set aside for citizen presentations regarding Committee related issues. Those wishing to speak must fill out a speaker card and submit it to any staff members in attendance. Speaker cards for issues not on the agenda must be submitted to the committee staff prior to the beginning of the public comment period. For agenda item, speaker cards must also be submitted before the item is taken up for consideration.

Members of the public making oral presentations to the Committee in connection with one or more agenda or non-agenda items at a single meeting are limited to a cumulative total of time not to exceed five (5) minutes for all of their oral presentations at such meeting unless otherwise provided. NOTE: The Committee Chair may limit the number or duration of speakers on a matter.

Agenda material is available at <http://www.ventura.org/ttc/treasury-oversight-committee>

### **OPENING**

1. Call to Order.
2. Roll Call.
3. Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
4. Approval of Meeting Minutes for November 2, 2016.
5. Committee Members' and Staff Comments.

### **INFORMATIONAL AGENDA**

6. Receive and File the Investment Presentation to the Ventura County Board of Supervisors on April 11, 2017 and February 2017 Monthly Investment Report.

### **AGENDA**

7. Receive and File the Brown Armstrong Audit Report dated February 21, 2017.
8. Receive and File the Standard & Poor's letter affirming the AAAf/S-1+ rating.
9. Receive and File a Report of "October 2016-February 2017 Transactions."
10. Receive and File a Report on Additions to the Authorized Issuers List, including April 2017 and new Authorized Issuers Listings.
11. Approval of a Recommendation to the Board of Supervisors to Renew the Delegation of Authority to Invest from July 1, 2017 through June 30, 2018.
12. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
13. Adjournment/Next Scheduled Meeting: Wednesday, November 1, 2017 at 1:00 P.M. Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 12, 2017

### **Agenda Item 4 - Approval of Meeting Minutes for November 2, 2016**

#### Recommendation

Review and approve the meeting minutes for November 2, 2016. (Exhibit 4.1)



# **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

**November 2, 2016**

**Ventura County Government Center  
Hall of Administration, Atlantic Conference Room  
800 South Victoria Avenue  
Ventura, CA 93009**

## **MINUTES**

### **Committee Members**

Supervisor Peter C. Foy ..... Committee Chair, Board of Supervisors (Absent)  
Judge Steven Hintz..... Treasurer-Tax Collector  
Jeffery S. Burgh ..... Auditor-Controller (Absent)  
Ms. Misty Key ..... Associate Superintendent  
Ms. Lori Mahoney..... Investment Advisor

### **Staff**

Linda Catherine Le ..... Assistant Treasurer-Tax Collector  
Connie Mah..... Treasury Management Division Manager  
Marilou Tan ..... Senior Finance Analyst  
Bertha Lopez..... Treasury Supervisor  
Sakaothip Brabante ..... Treasury/Investment Technician

### **Guest(s)**

Robert Bravo..... Management Analyst, County Executive Office

## **OPENING (Items 1-5)**

### **CALL TO ORDER & ROLL CALL**

At 1:05 P.M., Judge Steven Hintz called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order. Roll is called.

### **AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR APRIL 6, 2016**

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for April 6, 2016

Moved by Ms. Misty Key, seconded by Ms. Lori Mahoney

Vote: Motion carried 3-0

### **COMMITTEE MEMBERS' AND STAFF COMMENTS**

There were no comments.



## **INFORMATIONAL AGENDA**

### **AGENDA ITEM 6**

*Receive and File the June 21, 2016 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2016 through July 1, 2017.*

The Committee received and filed a staff report as presented.

Motion: Approve

Moved by Judge Steven Hintz, and seconded by Ms. Key

Vote: Motion carried 3-0

### **AGENDA ITEM 7**

*Receive and File a Board Letter of Certified Fixed Income Practitioner "CFIP" Designation to the Investment Work Group Team*

The Committee received and filed a staff report as presented.

Motion: Approve

Moved by Ms. Key, and seconded by Judge Hintz

Vote: Motion carried 3-0

### **AGENDA ITEM 8**

*Receive and File an Oral Report of the Association of Public Treasurers of the United States & Canada's Certified Public Finance Administrator and Cash Handling Policy Certification, August 2016*

The Committee received the report as presented.

Motion: Approve

Moved by Ms. Key and seconded by Judge Hintz

Vote: Motion carried 3-0

### **AGENDA ITEM 9**

*Receive and File the Investment Work Group's Biographies*

The Committee received the report as presented.

Motion: Approve

Moved by Ms. Mahoney and seconded by Ms. Key

Vote: Motion carried 3-0

## **REGULAR AGENDA**

### **AGENDA ITEM 10**

*Receive and File a Report “February 2016- September 2016 Transactions.”*

The Committee received the report as presented.

Motion: Approve

Moved by Ms. Key and seconded by Ms. Mahoney

Vote: Motion carried 3-0

### **AGENDA ITEM 11**

*Review, Discuss, Receive and File Standard and Poor’s Ventura County Treasury Portfolio Report*

The Committee reviewed, discussed, received and filed the report as presented.

Motion: Approve

Moved by Ms. Mahoney and seconded by Ms. Key

Vote: Motion carried 3-0

### **AGENDA ITEM 12**

*Receive and File the Independent Auditor’s Report of Basic Financial Statements of the Ventura County Treasury Investment Pool and the Independent Auditor’s Communication with Those Charged with Governance*

The Committee received and filed the report as presented.

Ms. Le recognized Ms. Marilou Tan for her excellent work. Ms. Tan shepherded the audit engagement and the preparation of the Financial Statements.

Motion: Approve

Moved by Ms. Key and seconded by Ms. Mahoney

Vote: Motion carried 3-0

### **AGENDA ITEM 13**

*Receive and File the “Annual Treasury Oversight Committee Audit Engagement Letter”*

The Committee received and filed the report as presented.

Ms. Le commented the audit will commence in January 2017. A report will be presented to the Committee at its next scheduled meeting, April 12, 2017.

Motion: Approve

Moved by Ms. Mahoney and seconded by Ms. Key

Vote: Motion carried 3-0

**AGENDA ITEM 14**

*Discuss, Review and Approve the Recommended Proposed Modifications to the Statement of Investment Policy*

The Committee discussed, reviewed and approved the proposed modifications to the Statement of Investment Policy.

Motion: Approve

Moved by Ms. Key and seconded by Ms. Mahoney

Vote: Motion carried 3-0

**AGENDA ITEM 15**

*Public Comment.*

Ms. Key informed the County Treasury that the Ventura County of Education (“VCOE”) is planning to pay off a long term debt in December 2021 which will impact Treasury’s liquidity in that month. For long term planning purposes, County Treasury will modify its cash flow by increasing \$9.0 Million.

There were no further public comments.

With no further items to discuss, the meeting was adjourned at 1:50 P.M. The next meeting will be convened on Wednesday, April 12, 2017 at 1:00 P.M.



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 12, 2017

### **Agenda Item 5 – Committee Members’ and Staff Comments**



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 12, 2017

### **Agenda Item 6 – Receive and File the Investment Presentation to the Ventura County Board of Supervisors on April 11, 2017 and February 2017 Monthly Investment Report**

#### Recommendation

It is recommended that the Treasury Oversight Committee receive and file the Investment Presentation to the Board of Supervisors on April 11, 2017 and the February 2017 Monthly Investment Report. (Exhibit 6.1)



# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

Sue Horgan  
Assistant Treasurer-Tax Collector

April 11, 2017

Ventura County Board of Supervisors  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT:** Receive and File Report of Investments, Including Market Values for Investments for the Month Ending February 28, 2017.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the one-month period ending February 28, 2017. The **average daily portfolio balance** for February was \$2.107 billion, down slightly but in line with the historical pattern.

The **annualized yield** for February was 1.042%, a level reached for the first time since February 2011. The upward movement of the yield chart resumes, with a thoughtful nod to the Federal Open Market Committee, which seems headed for at least three interest rate increases in 2017. February is often a statistical anomaly to the high side, although a mid-March report shows the yield continuing to hold above 1%.

The **total net earnings** for February were \$1.684 million, a predictable decline from January based on the short month. Going forward, the pool is invested in instruments which will **yield to maturity** 1.01%.

The **weighted average days to maturity** ended at 217 days. The interest-rate-sensitive measure of **duration** ended at 0.592. Both of these statistics reflect the stability of the portfolio as it comes into compliance with the expected Standard & Poor's scoring protocol changes.

The pool is comfortably in compliance with what I expect to be the new Standard & Poor's scoring protocol, yet to be announced. Although I am still working on the laddering of maturities to regularize the pool's cash flow, I expect to begin lengthening the maturity dates of future purchases to take advantage of higher yields in our sectors.



The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of "AAAF" by Standard & Poor's (S&P), the highest possible rating given by that agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio S&P rating of "S1+" is also the highest possible rating given by that agency. The County portfolio's ratings were affirmed by S&P on March 6, 2017. In light of the first two objectives, the portfolio has on balance outperformed all its benchmarks, satisfying the final objective by earning a competitive rate of return. The pool continues to be comfortably within both the current and proposed S&P Guidelines for our credit rating.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually over the next several months. We will focus on commercial paper and negotiable certificates of deposit more than in previous months. It is my opinion that the portfolio is approaching its maximum possible percentage and dollar yield which I estimate to be 1.2% annualized and \$2 million per month, respectively, given the limits imposed by our investment policy, the policies of the Standard & Poor's ratings team, and the existing interest rate market.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 654-3726 if you have any questions regarding this item.



Steven Hintz  
Treasurer-Tax Collector

Attachments:

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Graphs

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**COUNTY OF VENTURA**

Exhibit 1

**General Reporting**  
 From Month End 02/28/2017  
 03/01/2017 07:06:37 PM EST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313385FA9</a>	20,000,000.0000	05/01/2017	\$19,981,800.00	\$19,958,688.89	\$23,111.11	.12	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/02/16 05/01/2017							
<a href="#">313385FE1</a>	30,000,000.0000	05/05/2017	\$29,970,900.00	\$29,927,777.78	\$43,122.22	.14	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/05/16 05/05/2017							
<a href="#">313385FI0</a>	10,000,000.0000	05/09/2017	\$9,989,700.00	\$9,976,091.67	\$13,608.33	.14	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/09/16 05/09/2017							
<a href="#">313385GY6</a>	5,000,000.0000	06/16/2017	\$4,991,850.00	\$4,983,983.33	\$7,866.67	.16	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/16/16 06/16/2017							
<a href="#">313385JH0</a>	5,000,000.0000	07/19/2017	\$4,988,900.00	\$4,984,750.00	\$4,150.00	.08	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/19/16 07/19/2017							
<a href="#">313385JN7</a>	5,000,000.0000	07/24/2017	\$4,988,500.00	\$4,984,075.00	\$4,425.00	.09	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/25/16 07/24/2017							
<b>SUBTOTAL</b>	<b>75,000,000.0000</b>		<b>\$74,911,650.00</b>	<b>\$74,815,366.67</b>	<b>\$96,283.33</b>	<b>.13</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YMZ3</a>	10,000,000.0000	03/06/2017	\$10,000,600.00	\$10,000,743.92	(\$143.92)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTL7</a>	10,000,000.0000	03/08/2017	\$10,000,600.00	\$10,000,730.79	(\$130.79)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUG6</a>	10,000,000.0000	05/02/2017	\$10,004,700.00	\$10,000,000.00	\$4,700.00	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUL5</a>	10,000,000.0000	06/09/2017	\$10,004,600.00	\$10,001,060.16	\$3,539.84	.04	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUZ4</a>	10,000,000.0000	06/02/2017	\$10,005,300.00	\$10,000,000.00	\$5,300.00	.05	N/A	N/A	.0000	.00



**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**COUNTY OF VENTURA**

Exhibit 1

**General Reporting**  
 From Month End 02/28/2017  
 03/01/2017 07:06:37 PM EST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YVJ9</a>	10,000,000.0000	07/03/2017	\$10,007,500.00	\$10,000,000.00	\$7,500.00	.08	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWB5</a>	10,000,000.0000	07/13/2017	\$10,007,000.00	\$10,001,081.70	\$5,918.30	.06	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWU3</a>	10,000,000.0000	07/17/2017	\$10,005,800.00	\$10,000,000.00	\$5,800.00	.06	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWV1</a>	10,000,000.0000	08/01/2017	\$10,006,000.00	\$10,001,048.86	\$4,951.14	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWY5</a>	10,000,000.0000	08/01/2017	\$10,005,100.00	\$10,000,000.00	\$5,100.00	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YXB4</a>	10,000,000.0000	08/01/2017	\$10,006,000.00	\$10,001,032.40	\$4,967.60	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">48668MLC5</a>	10,000,000.0000	03/10/2017	\$10,000,900.00	\$10,004,446.45	(\$3,546.45)	(.04)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">50066BKW0</a>	10,000,000.0000	03/10/2017	\$10,000,700.00	\$10,001,054.76	(\$354.76)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BKX8</a>	10,000,000.0000	03/14/2017	\$10,001,100.00	\$10,000,653.41	\$446.59	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BKY6</a>	10,000,000.0000	03/21/2017	\$10,001,600.00	\$10,000,332.23	\$1,267.77	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BLA7</a>	10,000,000.0000	06/12/2017	\$10,006,600.00	\$10,001,556.59	\$5,043.41	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BLB5</a>	10,000,000.0000	07/03/2017	\$10,007,100.00	\$10,001,622.12	\$5,477.88	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BLE9</a>	10,000,000.0000	08/03/2017	\$10,007,000.00	\$10,001,440.95	\$5,559.05	.06	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BLK5</a>	10,000,000.0000	08/15/2017	\$10,001,800.00	\$10,001,921.17	(\$121.17)	.00			.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">63375PUU1</a>	20,000,000.0000	04/21/2017	\$20,009,000.00	\$20,001,486.18	\$7,513.82	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**COUNTY OF VENTURA**

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<a href="#">63375PVF3</a>	10,000,000.0000	05/26/2017	\$10,008,500.00	\$10,004,435.61	\$4,064.39	.04	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PVG1</a>	10,000,000.0000	05/26/2017	\$10,007,000.00	\$10,002,201.97	\$4,798.03	.05	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">69033LPM5</a>	10,000,000.0000	03/20/2017	\$10,001,200.00	\$10,000,681.19	\$518.81	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LQG7</a>	10,000,000.0000	06/12/2017	\$10,000,900.00	\$10,001,033.25	(\$133.25)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
<a href="#">69033LQL6</a>	10,000,000.0000	06/13/2017	\$10,000,800.00	\$10,001,027.76	(\$227.76)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LQP7</a>	10,000,000.0000	07/03/2017	\$10,000,500.00	\$10,002,231.05	(\$1,731.05)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LQR3</a>	10,000,000.0000	07/03/2017	\$10,000,500.00	\$10,002,220.07	(\$1,720.07)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LSP5</a>	10,000,000.0000	08/04/2017	\$9,998,600.00	\$10,001,475.24	(\$2,875.24)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LTD1</a>	10,000,000.0000	08/14/2017	\$9,993,500.00	\$10,001,492.31	(\$7,992.31)	(.08)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LTF6</a>	10,000,000.0000	08/14/2017	\$9,993,500.00	\$10,001,484.07	(\$7,984.07)	(.08)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LTJ8</a>	10,000,000.0000	08/24/2017	\$9,992,100.00	\$10,002,033.74	(\$9,933.74)	(.10)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">89113WKX3</a>	10,000,000.0000	07/28/2017	\$9,999,800.00	\$10,001,482.70	(\$1,682.70)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">89113WLK0</a>	10,000,000.0000	08/04/2017	\$9,999,600.00	\$10,001,488.06	(\$1,888.06)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">89113WNN2</a>	10,000,000.0000	05/08/2017	\$10,004,500.00	\$10,000,000.00	\$4,500.00	.05	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">89113WPA8</a>	10,000,000.0000	06/09/2017	\$10,004,500.00	\$10,002,110.35	\$2,389.65	.02	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">89113WPE0</a>	10,000,000.0000	06/12/2017	\$10,004,900.00	\$10,001,598.99	\$3,301.01	.03	N/A	N/A	.0000	.00

**WELLS FARGO**  
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**COUNTY OF VENTURA**

Exhibit 1

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 From Month End 02/28/2017  
 03/01/2017 07:06:37 PM EST

**ACCOUNT: All Accounts Selected**

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89113WQB5</a>	10,000,000.0000	06/05/2017	\$10,006,000.00	\$10,001,005.37	\$4,994.63	.05	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89113WRB4</a>	20,000,000.0000	06/01/2017	\$20,011,200.00	\$20,003,868.39	\$7,331.61	.04	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89113WSH0</a>	10,000,000.0000	07/03/2017	\$10,006,400.00	\$10,001,922.34	\$4,477.66	.04	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89113WSP2</a>	10,000,000.0000	07/10/2017	\$10,005,300.00	\$10,002,230.18	\$3,069.82	.03	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89113WUV6</a>	10,000,000.0000	01/12/2018	\$10,012,800.00	\$10,002,996.70	\$9,803.30	.10	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89113WVF0</a>	10,000,000.0000	07/17/2017	\$10,006,400.00	\$10,000,999.53	\$5,400.47	.05	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89113WWL6</a>	10,000,000.0000	02/09/2018	\$10,000,300.00	\$10,003,000.00	(\$2,700.00)	(.03)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<b>SUBTOTAL</b>	<b>450,000,000.0000</b>		<b>\$450,147,800.00</b>	<b>\$450,063,230.56</b>	<b>\$84,569.44</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NSK7</a>	10,000,000.0000	05/19/2017	\$9,978,500.00	\$9,899,872.22	\$78,627.78	.79			.0000	.00
ABBAY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017										
<a href="#">00280NSQ4</a>	10,000,000.0000	05/24/2017	\$9,977,100.00	\$9,897,266.67	\$79,833.33	.81			.0000	.00
ABBAY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017										
<a href="#">06538BUL5</a>	10,000,000.0000	07/20/2017	\$9,955,000.00	\$9,933,633.33	\$21,366.67	.22			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 07/20/2017										
<a href="#">22533TUA2</a>	15,000,000.0000	07/10/2017	\$14,937,300.00	\$14,900,283.33	\$37,016.67	.25			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 10/13/16 07/10/2017										
<a href="#">22533TV29</a>	10,000,000.0000	08/02/2017	\$9,947,800.00	\$9,935,069.44	\$12,730.56	.13			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017										
<a href="#">30229ATV1</a>	10,000,000.0000	06/29/2017	\$9,964,300.00	\$9,968,711.11	(\$4,411.11)	(.04)			.0000	.00
EXXON MOBIL CORP CPDN DTD 01/03/17 06/29/2017										
<a href="#">36164JV27</a>	10,000,000.0000	08/02/2017	\$9,947,800.00	\$9,947,866.67	(\$66.67)	.00			.0000	.00

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		GE CAPITAL TREASURY CPDN DTD 01/30/17 08/02/2017								
<a href="#">36164JVA9</a>	10,000,000.0000	08/10/2017	\$9,945,100.00	\$9,952,633.33	(\$7,533.33)	(.08)			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/17/17 08/10/2017								
<a href="#">36164JVN1</a>	10,000,000.0000	08/22/2017	\$9,941,000.00	\$9,948,000.00	(\$7,000.00)	(.07)			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/23/17 08/22/2017								
<a href="#">36164JWB6</a>	10,000,000.0000	09/11/2017	\$9,931,600.00	\$9,942,833.33	(\$11,233.33)	(.11)			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/27/17 09/11/2017								
<a href="#">36164JWD2</a>	10,000,000.0000	09/13/2017	\$9,930,900.00	\$9,938,166.67	(\$7,266.67)	(.07)			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 02/15/17 09/13/2017								
<a href="#">46640PQ30</a>	10,000,000.0000	03/03/2017	\$9,999,600.00	\$9,921,833.33	\$77,766.67	.78			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017								
<a href="#">5006E0Q82</a>	17,000,000.0000	03/08/2017	\$16,997,790.00	\$16,947,760.53	\$50,029.47	.30			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/08/16 03/08/2017								
<a href="#">5006E0S56</a>	30,000,000.0000	05/05/2017	\$29,946,900.00	\$29,852,416.72	\$94,483.28	.32			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/22/16 05/05/2017								
<a href="#">5006E0T71</a>	10,000,000.0000	06/07/2017	\$9,970,900.00	\$9,937,311.11	\$33,588.89	.34			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/07/16 06/07/2017								
<a href="#">5006E0TC0</a>	20,000,000.0000	06/12/2017	\$19,938,800.00	\$19,876,066.70	\$62,733.30	.32			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/05/16 06/12/2017								
<a href="#">5006E0TD8</a>	25,000,000.0000	06/13/2017	\$24,922,750.00	\$24,841,383.33	\$81,366.67	.33			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/09/16 06/13/2017								
<a href="#">5006E0U53</a>	15,000,000.0000	07/05/2017	\$14,939,700.00	\$14,897,625.00	\$42,075.00	.28			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/16 07/05/2017								
<a href="#">5006E0UA2</a>	20,000,000.0000	07/10/2017	\$19,916,400.00	\$19,854,400.00	\$62,000.00	.31			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/14/16 07/10/2017								
<a href="#">5006E0V29</a>	8,000,000.0000	08/02/2017	\$7,958,240.00	\$7,949,444.48	\$8,795.52	.11			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/31/17 08/02/2017								
<a href="#">5006E0V78</a>	10,000,000.0000	08/07/2017	\$9,946,100.00	\$9,938,688.90	\$7,411.10	.07			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/10/17 08/07/2017								
<a href="#">5006E0VN3</a>	14,000,000.0000	08/22/2017	\$13,917,400.00	\$13,914,983.94	\$2,416.06	.02			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/23/17 08/22/2017								

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<a href="#">89233GQ17</a>	25,000,000.0000	03/01/2017	\$25,000,000.00	\$24,927,500.00	\$72,500.00	.29			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 07/21/16 03/01/2017								
<a href="#">89233GQ90</a>	10,000,000.0000	03/09/2017	\$9,998,400.00	\$9,972,233.33	\$26,166.67	.26			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/14/16 03/09/2017								
<a href="#">89233GQG4</a>	10,000,000.0000	03/16/2017	\$9,997,100.00	\$9,971,902.78	\$25,197.22	.25			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 06/23/16 03/16/2017								
<a href="#">89233GS49</a>	10,000,000.0000	05/04/2017	\$9,982,600.00	\$9,960,255.56	\$22,344.44	.22			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/22/16 05/04/2017								
<a href="#">89233GT14</a>	30,000,000.0000	06/01/2017	\$29,918,100.00	\$29,834,083.33	\$84,016.67	.28			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017								
<a href="#">89233GT55</a>	10,000,000.0000	06/05/2017	\$9,971,500.00	\$9,944,388.89	\$27,111.11	.27			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/16 06/05/2017								
<a href="#">89233GU38</a>	10,000,000.0000	07/03/2017	\$9,960,400.00	\$9,937,155.56	\$23,244.44	.23			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/16 07/03/2017								
<a href="#">89233GU53</a>	10,000,000.0000	07/05/2017	\$9,959,800.00	\$9,924,400.00	\$35,400.00	.36			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017								
<a href="#">89233GUA2</a>	10,000,000.0000	07/10/2017	\$9,958,200.00	\$9,922,733.33	\$35,466.67	.36			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017								
<a href="#">89233GUD6</a>	10,000,000.0000	07/13/2017	\$9,957,200.00	\$9,932,477.78	\$24,722.22	.25			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 11/02/16 07/13/2017								
<a href="#">89233GV37</a>	10,000,000.0000	08/03/2017	\$9,947,500.00	\$9,937,722.22	\$9,777.78	.10			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 11/08/16 08/03/2017								
<a href="#">89233GV94</a>	10,000,000.0000	08/09/2017	\$9,945,400.00	\$9,928,591.67	\$16,808.33	.17			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/16 08/09/2017								
<a href="#">8923A0Q22</a>	10,000,000.0000	03/02/2017	\$9,999,800.00	\$9,971,888.89	\$27,911.11	.28			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/07/16 03/02/2017								
<a href="#">8923A0QL0</a>	5,000,000.0000	03/20/2017	\$4,998,100.00	\$4,984,625.00	\$13,475.00	.27			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/17/16 03/20/2017								
<a href="#">8923A0S12</a>	10,000,000.0000	05/01/2017	\$9,983,400.00	\$9,953,488.89	\$29,911.11	.30			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/21/16 05/01/2017								
<a href="#">8923A0TN3</a>	5,000,000.0000	06/22/2017	\$4,983,200.00	\$4,967,200.00	\$16,000.00	.32			.0000	.00

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TOYOTA CDT DE PR CORP CPDN DTD 09/28/16 06/22/2017										
<a href="#">8923A0U68</a>	10,000,000.0000	07/06/2017	\$9,959,400.00	\$9,922,000.00	\$37,400.00	.38			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 11/08/16 07/06/2017										
<a href="#">8923A0UH4</a>	10,000,000.0000	07/17/2017	\$9,955,900.00	\$9,933,375.00	\$22,525.00	.23			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 01/03/17 07/17/2017										
<a href="#">8923A0V26</a>	10,000,000.0000	08/02/2017	\$9,947,800.00	\$9,938,661.11	\$9,138.89	.09			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 02/02/17 08/02/2017										
<a href="#">8923A0V75</a>	10,000,000.0000	08/07/2017	\$9,946,100.00	\$9,939,333.33	\$6,766.67	.07			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 02/06/17 08/07/2017										
<b>SUBTOTAL</b>	<b>519,000,000.0000</b>		<b>\$517,280,880.00</b>	<b>\$516,000,266.81</b>	<b>\$1,280,613.19</b>	<b>.25</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">037833CE8</a>	10,000,000.0000	02/08/2019	\$10,022,000.00	\$9,992,400.00	\$29,600.00	.30	AA+	AA1	.0000	.00
APPLE INC DTD 02/09/17 1.550 02/08/2019										
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$2,003,520.00	\$1,999,220.00	\$4,300.00	.22	AA	AA2	.0000	.00
BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018										
<a href="#">19416QEB2</a>	5,000,000.0000	05/01/2018	\$4,982,100.00	\$4,985,850.00	(\$3,750.00)	(.08)	AA-	AA3	.0000	.00
COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018										
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$31,895,040.00	\$31,965,360.00	(\$70,320.00)	(.22)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018										
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$9,990,000.00	\$9,992,000.00	(\$2,000.00)	(.02)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017										
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$54,696,950.00	\$54,867,250.00	(\$170,300.00)	(.31)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018										
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$5,001,900.00	\$5,000,000.00	\$1,900.00	.04	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019										
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,886,600.00	\$14,995,000.00	(\$108,400.00)	(.72)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019										
<a href="#">45905URW6</a>	40,000,000.0000	04/10/2017	\$40,001,600.00	\$40,019,500.00	(\$17,900.00)	(.04)	AAA	N/R	.0000	.00
INTL BK RECON & DEVELOP DTD 04/10/15 0.670 04/10/2017										
<a href="#">45905URX4</a>	15,000,000.0000	05/15/2017	\$15,006,795.00	\$14,995,350.00	\$11,445.00	.08			.0000	.00

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		INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017								
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$34,848,975.00	\$35,000,000.00	(\$151,025.00)	(.43)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
<a href="#">45905USB1</a>	75,000,000.0000	05/02/2017	\$74,949,750.00	\$74,852,910.00	\$96,840.00	.13	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017								
<a href="#">45905USH8</a>	20,000,000.0000	06/12/2017	\$20,001,400.00	\$19,983,400.00	\$18,000.00	.09	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017								
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017	\$20,017,400.00	\$19,983,800.00	\$33,600.00	.17	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017								
<a href="#">45905UTH7</a>	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018								
<a href="#">45905UTM6</a>	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017								
<a href="#">45905UTQ7</a>	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018								
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,941,960.00	\$10,000,000.00	(\$58,040.00)	(.58)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018								
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$4,972,015.00	\$5,000,000.00	(\$27,985.00)	(.56)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018								
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$10,014,100.00	\$10,000,000.00	\$14,100.00	.14	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018								
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$14,948,100.00	\$14,990,000.00	(\$41,900.00)	(.28)	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019								
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$9,956,900.00	\$9,997,300.00	(\$40,400.00)	(.40)	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019								
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017	\$9,955,300.00	\$9,958,700.00	(\$3,400.00)	(.03)	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017								
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018	\$58,936,046.51	\$58,975,880.00	(\$39,833.49)	(.07)	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018								
<a href="#">45950Vfy7</a>	20,000,000.0000	04/28/2017	\$20,001,200.00	\$20,000,000.00	\$1,200.00	.01	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								

**WELLS FARGO**  
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**COUNTY OF VENTURA**

Exhibit 1

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 From Month End 02/28/2017  
 03/01/2017 07:06:37 PM EST

**ACCOUNT: All Accounts Selected**

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">45950VGB6</a>	20,000,000.0000	04/28/2017	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
<a href="#">594918AP9</a>	4,000,000.0000	11/15/2017	\$3,999,240.00	\$3,998,800.00	\$440.00	.01	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017								
<a href="#">89236TCX1</a>	15,000,000.0000	04/06/2018	\$14,975,250.00	\$14,996,400.00	(\$21,150.00)	(.14)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,847,800.00	\$20,000,000.00	(\$152,200.00)	(.76)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
		CORPORATE STRIPPED/ZERO COUPON								
<a href="#">459053JC9</a>	10,000,000.0000	07/14/2017	\$9,978,600.00	\$9,968,656.00	\$9,944.00	.10	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 07/14/16 07/14/2017								
<a href="#">459515FK3</a>	20,000,000.0000	05/10/2017	\$20,000,000.00	\$19,950,700.00	\$49,300.00	.25			.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/10/16 05/10/2017								
<b>SUBTOTAL</b>	<b>602,209,000.0000</b>		<b>\$600,715,291.51</b>	<b>\$601,468,476.00</b>	<b>(\$753,184.49)</b>	<b>(.13)</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828TW0</a>	5,000,000.0000	10/31/2017	\$4,998,850.00	\$4,991,406.25	\$7,443.75	.15	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017								
<b>SUBTOTAL</b>	<b>5,000,000.0000</b>		<b>\$4,998,850.00</b>	<b>\$4,991,406.25</b>	<b>\$7,443.75</b>	<b>.15</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017	\$15,009,900.00	\$14,975,400.00	\$34,500.00	.23	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 12/30/14 0.900 05/15/2017								
<a href="#">3130A4QQ8</a>	10,000,000.0000	03/24/2017	\$10,001,600.00	\$10,011,700.00	(\$10,100.00)	(.10)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">3130A5EP0</a>	5,000,000.0000	05/30/2017	\$4,999,200.00	\$4,995,150.00	\$4,050.00	.08	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/15/15 0.625 05/30/2017								
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,988,500.00	\$5,000,000.00	(\$11,500.00)	(.23)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
<a href="#">3130A6WT0</a>	4,950,000.0000	06/29/2018	\$4,950,396.00	\$4,950,000.00	\$396.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$19,909,000.00	\$19,989,000.00	(\$80,000.00)	(.40)	AA+	AAA	.0000	.00



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
<a href="#">3130A7S63</a>	8,000,000.0000	05/09/2018	\$7,984,160.00	\$8,000,000.00	(\$15,840.00)	(.20)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
<a href="#">3130A84C4</a>	10,000,000.0000	05/25/2018	\$9,953,300.00	\$10,000,000.00	(\$46,700.00)	(.47)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
<a href="#">3130AARB6</a>	5,000,000.0000	01/30/2018	\$4,998,450.00	\$5,000,350.00	(\$1,900.00)	(.04)	N/A	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">313380EC7</a>	5,000,000.0000	09/08/2017	\$4,999,650.00	\$4,996,500.00	\$3,150.00	.06	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/06/12 0.750 09/08/2017								
<a href="#">3133EC7A6</a>	3,000,000.0000	12/12/2017	\$2,998,950.00	\$3,000,000.00	(\$1,050.00)	(.03)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017								
<a href="#">3133EEX62</a>	20,000,000.0000	06/16/2017	\$20,006,600.00	\$20,000,000.00	\$6,600.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017								
<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,971,700.00	\$9,999,000.00	(\$27,300.00)	(.27)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$9,955,000.00	\$9,995,000.00	(\$40,000.00)	(.40)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$4,987,200.00	\$5,000,000.00	(\$12,800.00)	(.26)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018								
<a href="#">3133EFJL2</a>	5,000,000.0000	10/13/2017	\$4,999,850.00	\$4,998,000.00	\$1,850.00	.04	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017								
<a href="#">3133EFKM8</a>	5,000,000.0000	10/20/2017	\$4,996,000.00	\$4,987,850.00	\$8,150.00	.16	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017								
<a href="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$4,988,100.00	\$4,987,800.00	\$300.00	.01	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,430,254.10	\$23,390,676.00	\$39,578.10	.17	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$5,002,700.00	\$5,000,000.00	\$2,700.00	.05	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017								
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018	\$15,016,200.00	\$15,000,000.00	\$16,200.00	.11	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								

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<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018 FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018	\$14,963,850.00	\$14,998,000.00	(\$34,150.00)	(.23)	AA+	AAA	.0000	.00
<a href="#">3133EGBB0</a>	15,000,000.0000	05/18/2018 FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018	\$14,936,850.00	\$14,994,000.00	(\$57,150.00)	(.38)	AA+	AAA	.0000	.00
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018 FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018	\$10,790,687.10	\$10,819,170.00	(\$28,482.90)	(.26)	AA+	AAA	.0000	.00
<a href="#">3134G76U0</a>	5,000,000.0000	10/27/2017 FED HOME LN MTG CORP MED TERM NOTE SER 0003	\$4,996,050.00	\$5,000,000.00	(\$3,950.00)	(.08)	AA+	AAA	.0000	.00
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$5,318,702.50	\$5,347,271.50	(\$28,569.00)	(.53)	AA+	AAA	.0000	.00
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019 FED HOME LN MTG CORP MED TERM NOTE	\$9,932,100.00	\$10,000,000.00	(\$67,900.00)	(.68)	AA+	AAA	.0000	.00
<a href="#">3134G9AQ0</a>	10,000,000.0000	10/26/2018 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$9,937,200.00	\$9,995,000.00	(\$57,800.00)	(.58)	AA+	N/A	.0000	.00
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018 FED HOME LN MTG CORP SER 0000	\$4,992,550.00	\$5,000,000.00	(\$7,450.00)	(.15)	AA+	AAA	.0000	.00
<a href="#">3135G0J61</a>	5,000,000.0000	03/28/2018 FED NATL MTG ASSN SER 2YR	\$4,994,050.00	\$4,990,000.00	\$4,050.00	.08	AA+	AAA	.0000	.00
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017 FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017	\$10,005,800.00	\$9,966,000.00	\$39,800.00	.40	AA+	AAA	.0000	.00
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018 FED NATL MTG ASSN SER 0002	\$3,999,440.00	\$3,984,000.00	\$15,440.00	.39	AA+	AAA	.0000	.00
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017 FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017	\$5,001,400.00	\$4,973,450.00	\$27,950.00	.56	AA+	AAA	.0000	.00
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019 FED NATL MTG ASSN SER 0001	\$4,276,529.40	\$4,284,637.50	(\$8,108.10)	(.19)	AA+	AAA	.0000	.00
<b>SUBTOTAL</b>	<b>298,925,000.0000</b>		<b>\$298,291,919.10</b>	<b>\$298,627,955.00</b>	<b>(\$336,035.90)</b>	<b>(.11)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063C4V9</a>	10,000,000.0000	11/01/2018 CALIFORNIA ST TXBL-BID GROUP A	\$9,986,100.00	\$10,000,000.00	(\$13,900.00)	(.14)	AA-	AA3	.0000	.00

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<a href="#">13063CP79</a>	5,000,000.0000	04/01/2018 CALIFORNIA ST TXBL	\$4,978,400.00	\$4,999,950.00	(\$21,550.00)	(.43)	AA-	AA3	.0000	.00
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017 CALIFORNIA ST TXBL	\$5,010,500.00	\$5,002,500.00	\$8,000.00	.16	AA-	AA3	.0000	.00
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017 CALIFORNIA ST TXBL-SER A	\$14,971,800.00	\$15,004,550.00	(\$32,750.00)	(.22)	AA-	AA3	.0000	.00
<a href="#">190335GP8</a>	3,805,000.0000	08/01/2018 COAST CA CMNTY CLG DIST TXBL-REF-SER B	\$3,833,385.30	\$3,832,281.85	\$1,103.45	.03	AA+	AA1	.0000	.00
<a href="#">432272EW8</a>	160,000.0000	09/01/2017 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$159,814.40	\$160,000.00	(\$185.60)	(.12)	AAA	N/R	.0000	.00
<a href="#">432272EX6</a>	395,000.0000	09/01/2018 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$393,957.20	\$395,000.00	(\$1,042.80)	(.26)	AAA	N/R	.0000	.00
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C	\$1,330,505.40	\$1,330,000.00	\$505.40	.04	AA	AA3	.0000	.00
<a href="#">68609BUP0</a>	100,000.0000	05/01/2017 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,989.00	\$100,000.00	(\$11.00)	(.01)	AA+	AA1	.0000	.00
<a href="#">68609BUQ8</a>	100,000.0000	05/01/2018 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,547.00	\$100,000.00	(\$453.00)	(.45)	AA+	AA1	.0000	.00
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,155.00	\$100,000.00	(\$845.00)	(.84)	AA+	AA1	.0000	.00
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017 SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B	\$2,659,175.40	\$2,657,632.60	\$1,542.80	.06	AA	N/R	.0000	.00
<a href="#">79730WBF6</a>	5,915,000.0000	09/01/2018 SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B	\$5,905,299.40	\$5,889,979.55	\$15,319.85	.26	AA	N/R	.0000	.00
<a href="#">79765RM89</a>	3,415,000.0000	11/01/2017 SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C	\$3,406,804.00	\$3,413,190.05	(\$6,386.05)	(.19)	AA-	AA3	.0000	.00
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017 SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B	\$1,041,279.20	\$1,040,000.00	\$1,279.20	.12	A	N/R	.0000	.00
<a href="#">799014AP0</a>	800,000.0000	08/01/2018 SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B	\$803,704.00	\$800,000.00	\$3,704.00	.46	A	N/R	.0000	.00
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,344,509.00	\$3,350,120.20	(\$5,611.20)	(.17)	AA+	AA2	.0000	.00

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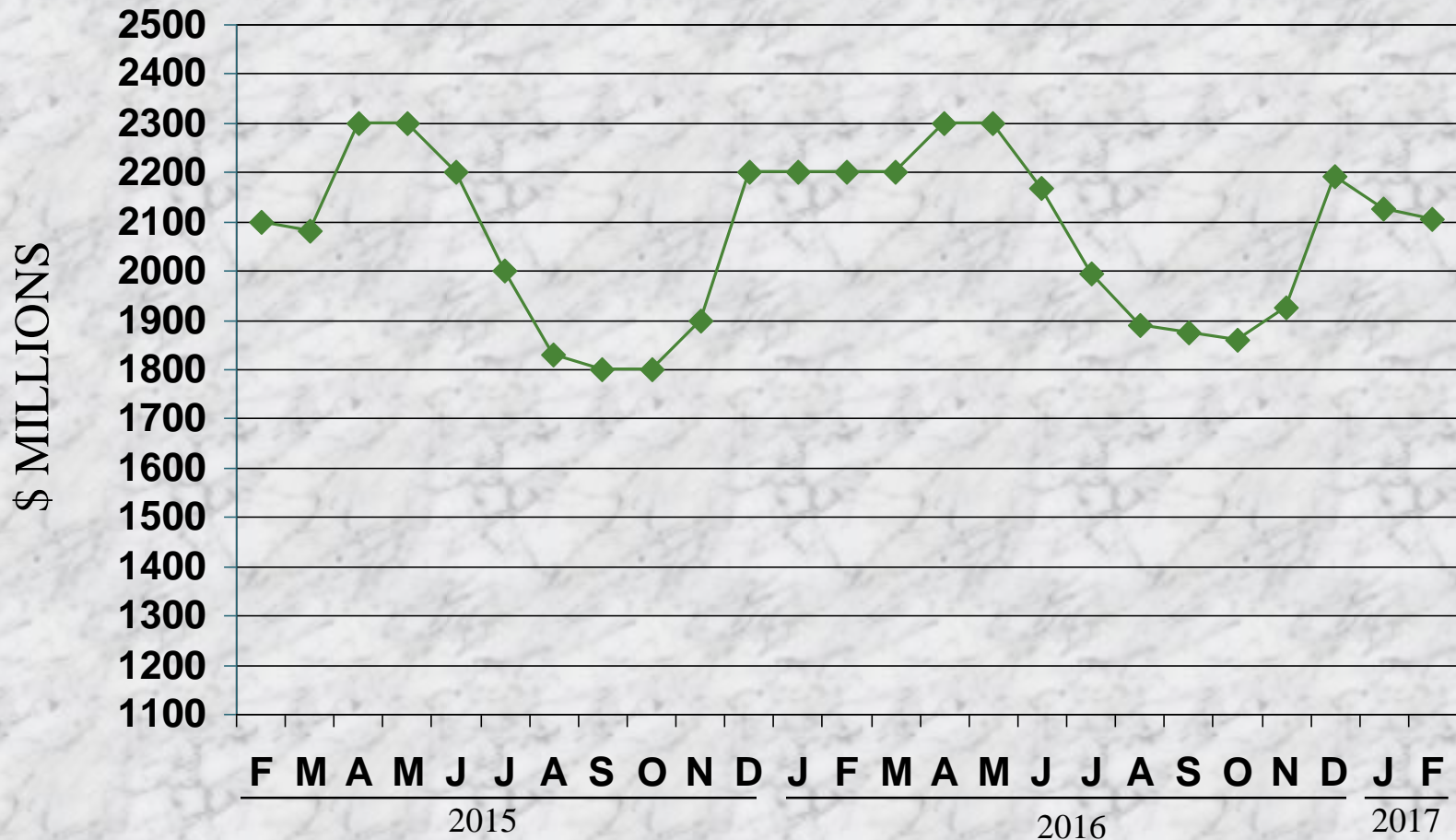
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B										
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$600,210.00	\$600,000.00	\$210.00	.04	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B										
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$652,366.00	\$650,000.00	\$2,366.00	.36	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B										
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,974,840.00	\$4,000,000.00	(\$25,160.00)	(.63)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,972,670.00	\$3,000,000.00	(\$27,330.00)	(.91)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
<a href="#">988176HV8</a>	1,000,000.0000	08/01/2018	\$993,600.00	\$1,000,000.00	(\$6,400.00)	(.64)	N/R	AA2	.0000	.00
YUBA CA CMNTY CLG DIST TXBL-REF-SER B										
<a href="#">988211BJ6</a>	155,000.0000	09/01/2017	\$155,083.70	\$155,000.00	\$83.70	.05	AA	N/R	.0000	.00
YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN										
<b>SUBTOTAL</b>	<b>67,565,000.0000</b>		<b>\$67,472,694.00</b>	<b>\$67,580,204.25</b>	<b>(\$107,510.25)</b>	<b>(.16)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	65,000,000.0000		\$65,000,000.00	\$65,000,000.00	\$ .00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>90,000,000.0000</b>		<b>\$89,990,025.00</b>	<b>\$90,000,000.00</b>	<b>(\$9,975.00)</b>	<b>(.01)</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,107,699,000.0000</b>		<b>\$2,103,809,109.61</b>	<b>\$2,103,546,905.54</b>	<b>\$262,204.07</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,107,699,000.0000</b>		<b>\$2,103,809,109.61</b>	<b>\$2,103,546,905.54</b>	<b>\$262,204.07</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

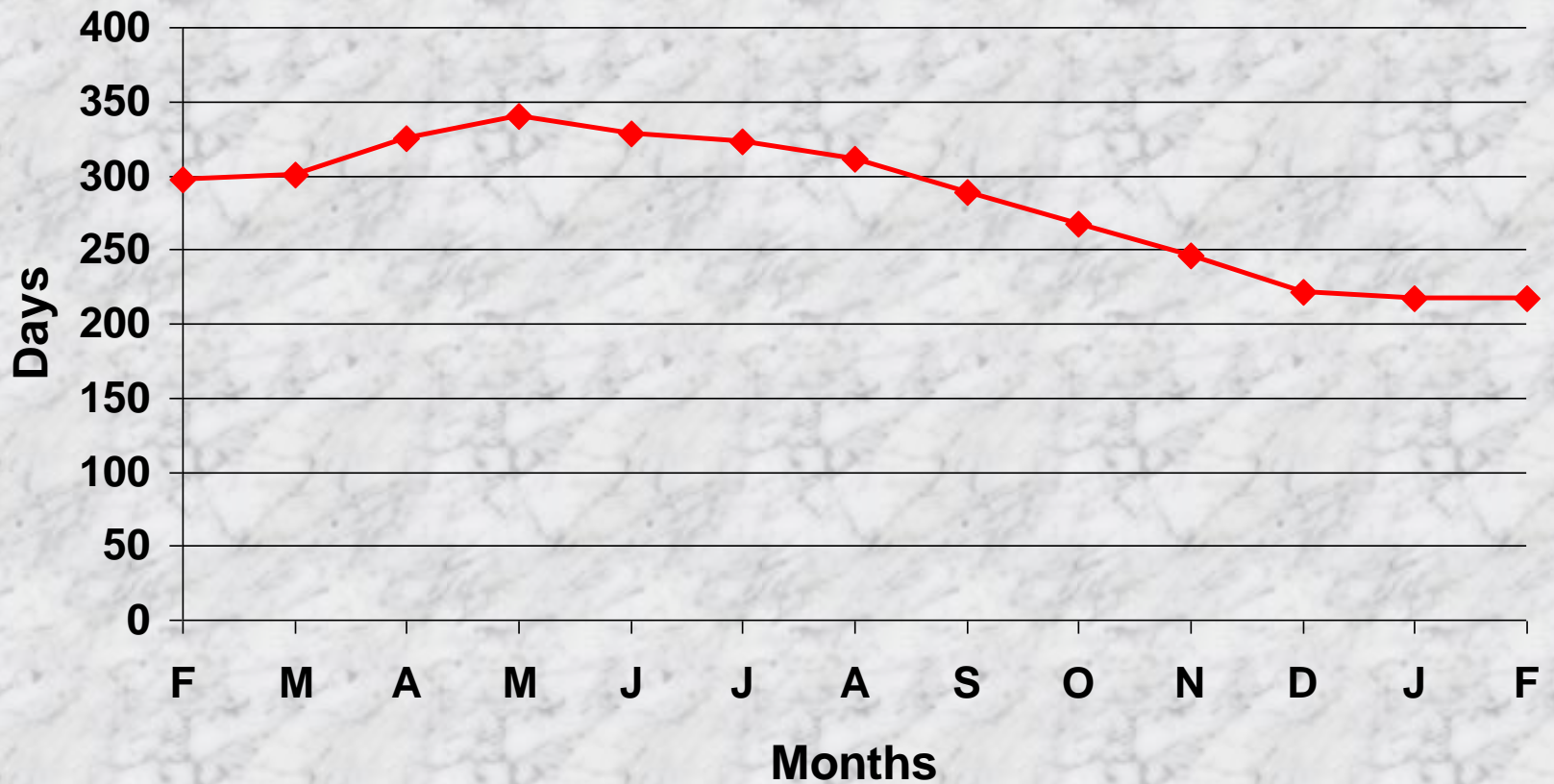
# **FEBRUARY 2017 TRANSACTIONS**

Settlement Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/ Yield
02/01/17	PURCHASE	8.00	CP	KOREA DEVELOPMENT BK NY	08/02/17	1.250000
02/02/17	PURCHASE	5.00	GA	FEDERAL HOME LOAN BANK (FHLB)	01/30/18	0.867905
02/02/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/02/17	1.220000
02/03/17	PURCHASE	3.805	MUNI	COAST COMMUNITY COLLEGE DIST	08/01/18	1.153000
02/06/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/07/17	1.200000
02/07/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/04/17	1.110000
02/09/17	PURCHASE	5.915	MUNI	SAN DIEGO REDEVELOPMENT AGY	09/01/18	1.525000
02/09/17	PURCHASE	10.00	MTN	APPLE, INC	02/08/19	1.588819
02/09/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	02/09/18	1.370000
02/10/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	08/03/17	1.300000
02/10/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	08/07/17	1.240000
02/15/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/13/17	1.060000
02/15/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/14/17	1.030000
02/16/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/14/17	1.030000
02/17/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/10/17	0.980000
02/21/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/24/17	1.030000
02/22/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	08/15/17	1.310000
02/23/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/22/17	1.040000
02/24/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	08/22/17	1.230000
02/24/17	PURCHASE	5.00	MTN	COLGATE PALMOLIVE CO	05/01/18	1.140638
02/27/17	PURCHASE	4.00	CP	KOREA DEVELOPMENT BK NY	08/22/17	1.220000
02/27/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/11/17	1.050000

# PORTFOLIO AVERAGE MONTHLY BALANCE

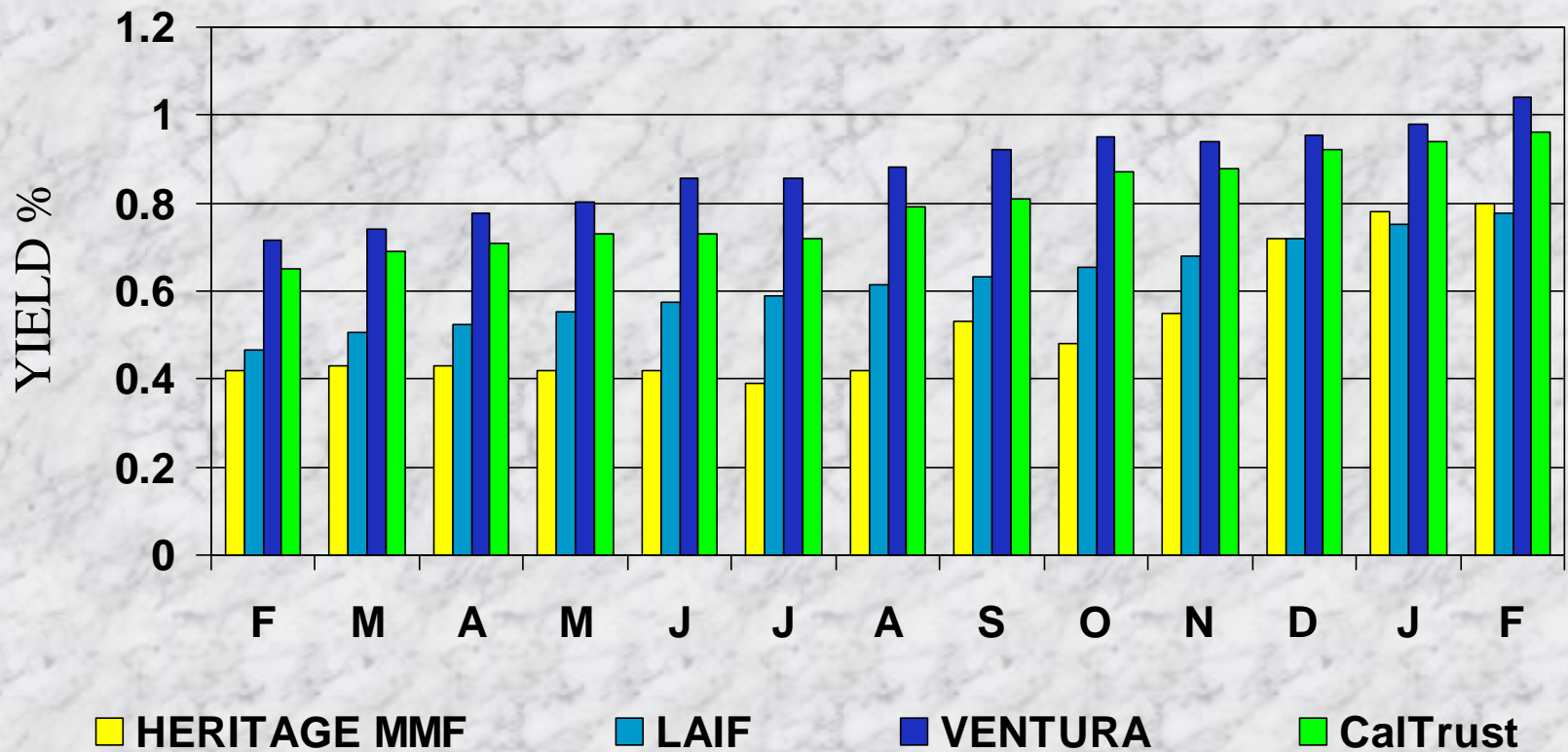


# AVERAGE MATURITY



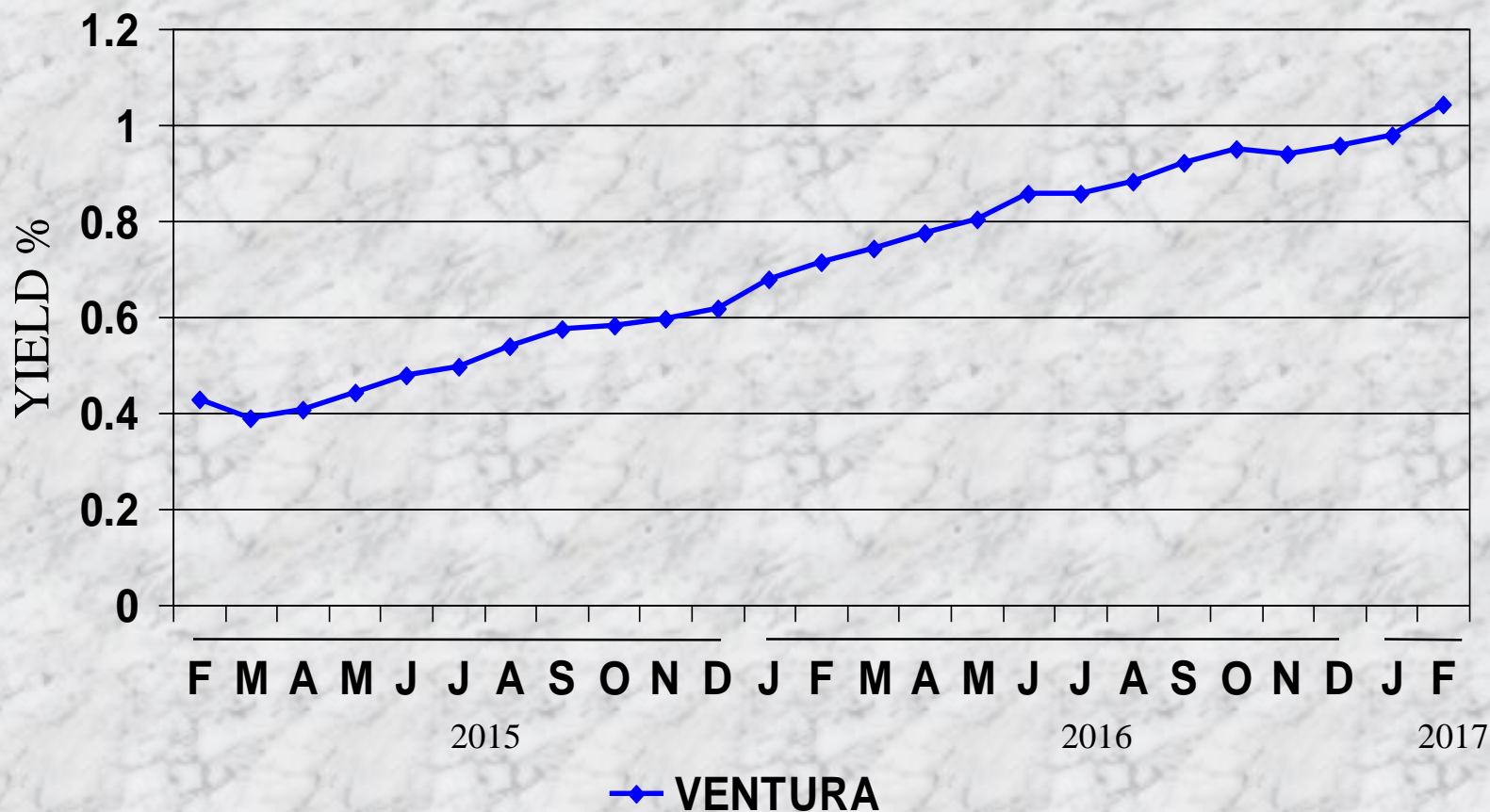


# ++++YIELD COMPARISON

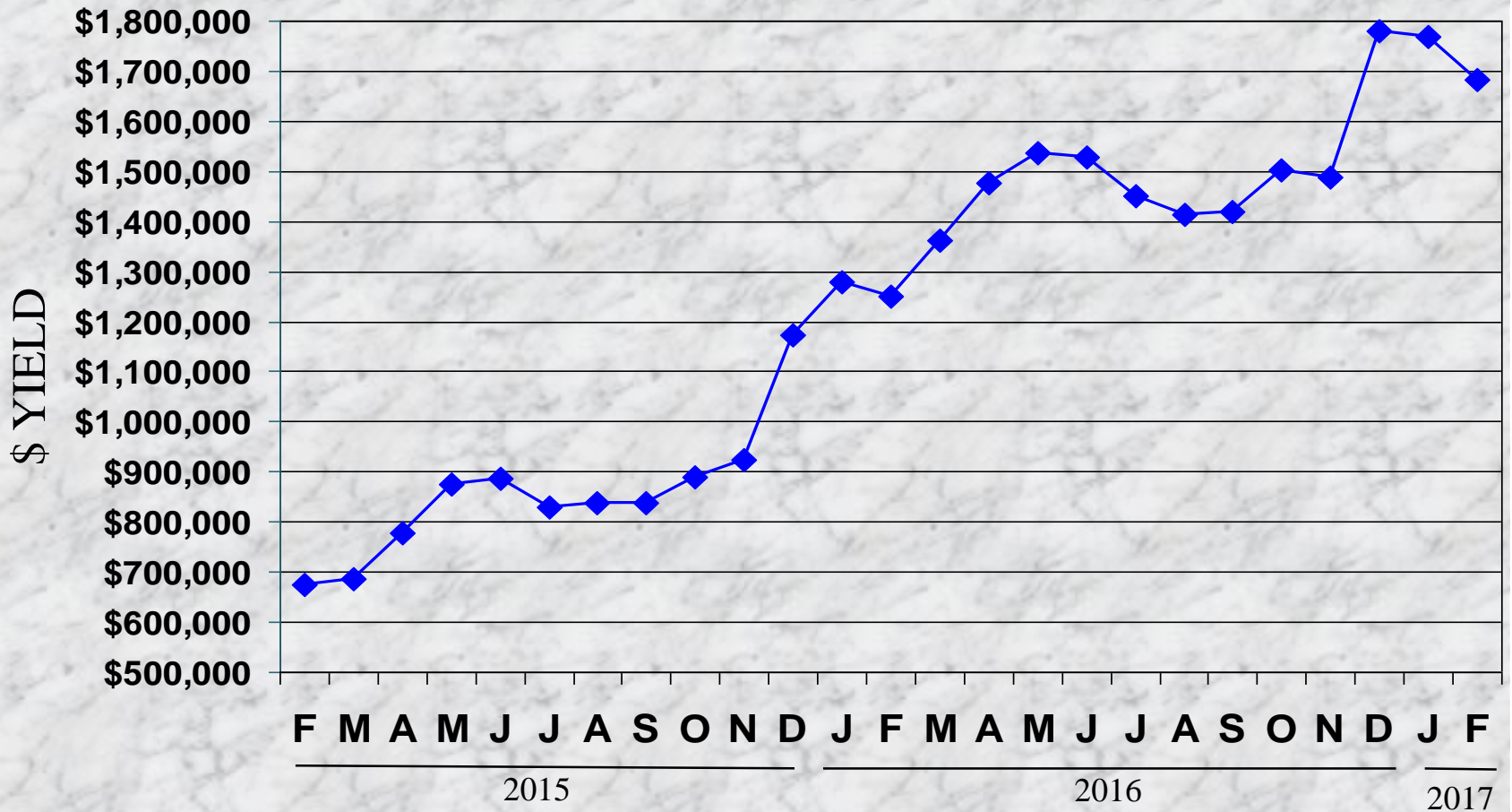




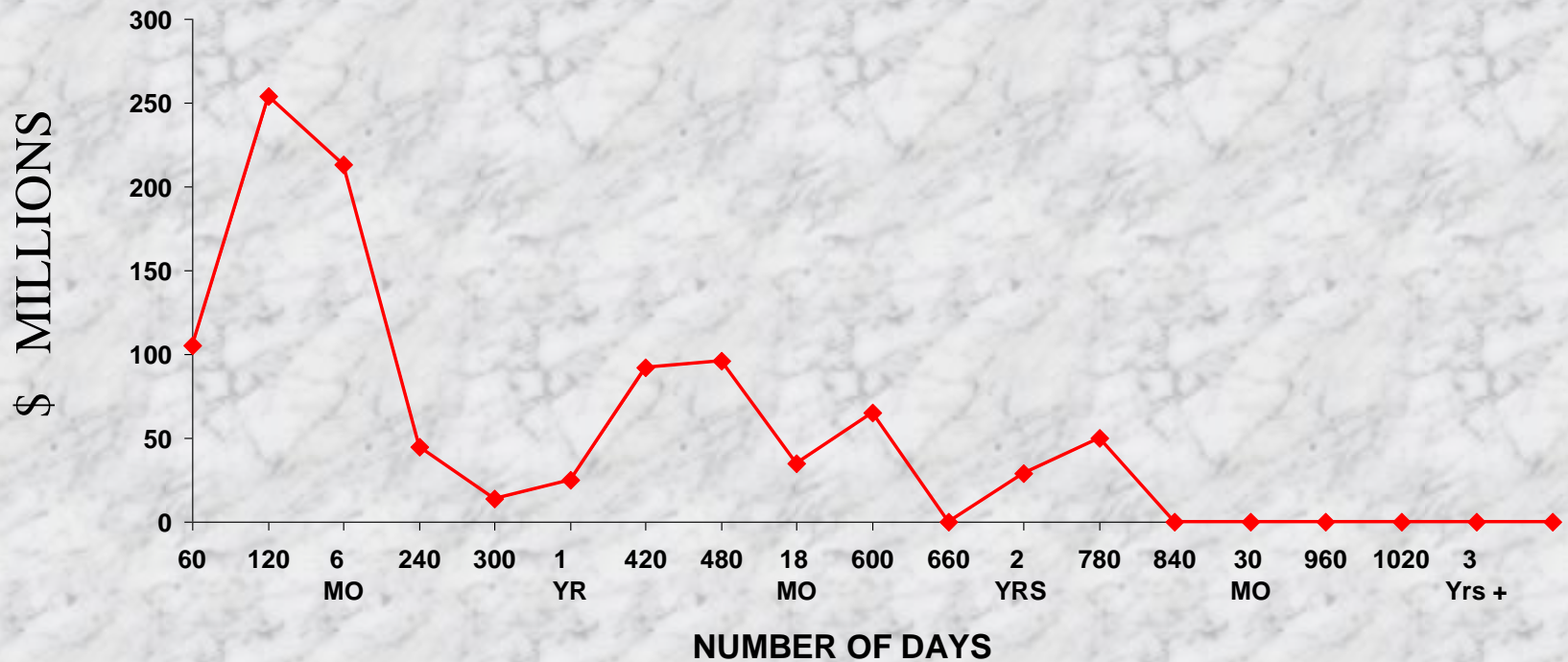
# ROLLING 2-YEAR % YIELD



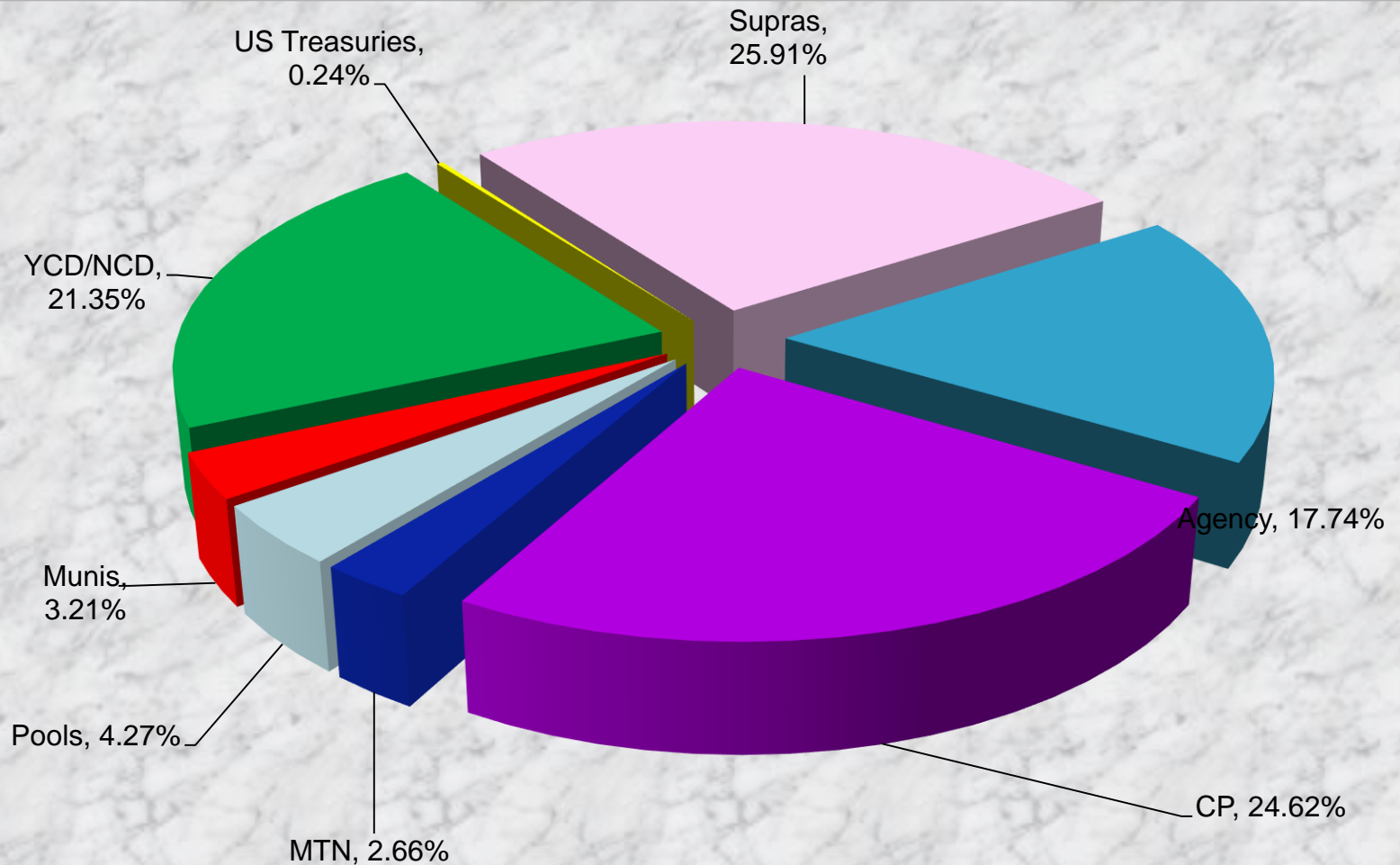
# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS





## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 12, 2017

### **Agenda Item 7 – Receive and File the Brown Armstrong Audit Report dated February 21, 2017**

#### Recommendation

It is recommended that the Treasury Oversight Committee receive and file the Brown Armstrong Report dated February 21, 2017. (Exhibit 7.1)



**BROWN  
ARMSTRONG**

**CERTIFIED  
PUBLIC  
ACCOUNTANTS**

**BROWN ARMSTRONG**

*Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

To the Ventura County  
Treasury Oversight Committee  
Ventura, California

### **BAKERSFIELD OFFICE (MAIN OFFICE)**

4200 TRUXTON AVENUE  
SUITE 300  
BAKERSFIELD, CA 93309  
TEL 661.324.4971  
FAX 661.324.4997  
EMAIL [info@bacpas.com](mailto:info@bacpas.com)

### **FRESNO OFFICE**

7673 N. INGRAM AVENUE  
SUITE 101  
FRESNO, CA 93711  
TEL 559.476.3592  
FAX 559.476.3593

### **PASADENA OFFICE**

260 S. LOS ROBLES AVENUE  
SUITE 310  
PASADENA, CA 91101  
TEL 626.204.6542

### **STOCKTON OFFICE**

5250 CLAREMONT AVENUE  
SUITE 150  
STOCKTON, CA 95207  
TEL 209.451.4833

### **Report on Compliance**

We have audited management's assertion, included in its representation letter dated February 21, 2017, that the County of Ventura Treasurer-Tax Collector (the County TTC) complied with the provisions of the California Government Code and the County TTC's Investment Policy during the year ended June 30, 2016.

### **Management's Responsibility**

As discussed in the representation letter, management is responsible for the County TTC's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the County TTC's compliance based on our examination.

### **Auditor's Responsibility**

Our audit was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County TTC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County TTC's compliance with the specified requirements.

### **Opinion**

In our opinion, management's assertion that the County TTC complied with the aforementioned requirements for the year ended June 30, 2016, is fairly stated in all material respects.

This report is intended solely for the information of the Ventura County Treasury Oversight Committee, the County Board of Supervisors, management, and applicable legislative bodies. However, this report is a matter of public record and its distribution is not limited.

**BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION**

*Brown Armstrong  
Accountancy Corporation*

Bakersfield, California  
February 21, 2017



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 12, 2017

**Agenda Item 8 – Review, Discuss, Receive and File March 6, 2017 Standard and Poor’s Ventura County Treasury Portfolio letter affirming AA Af/S-1+ rating**

### Recommendation

Review, discuss, receive and file March 6, 2017 “Standard and Poor’s Ventura County Treasury Portfolio” letter affirming AA Af/S-1+ rating. (Exhibit 8.1)



March 6, 2017

Ventura County  
800 South Victora Avenue  
Ventura, CA, 93009  
Attention: Steven Hintz, Treasurer-Tax Collector

**Re: Ventura County Treasury Portfolio**

Dear Mr. Hintz:

S&P Global Ratings hereby affirms its Fund Credit Quality Rating of “**AAAf**” and Fund Volatility Rating of “**S1+**” for the above-referenced fund.

This letter constitutes S&P Global Ratings’ permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we’ve released the rating on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on [www.standardandpoors.com](http://www.standardandpoors.com) with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [guyna.johnson@spglobal.com](mailto:guyna.johnson@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, e.g., 55 Water Street, New York, New York 10041-0003, Attention: Funds Surveillance Group.



The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings, acting through  
Standard & Poor's Financial Services LLC

Analytical Contact: Guyna Johnson  
312-233-7008

/ks



## **S&P Global Ratings Terms and Conditions Applicable To Credit Ratings**

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings' ability to modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by S&P Global Ratings' opinion of the information received from you or your authorized agents and advisors. Except for "Excluded Information", as defined below, all information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the



circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to S&P Global Ratings to make the agreements in this paragraph and to be liable to S&P Global Ratings for breaches of such agreements to the same extent as if you provided the information directly to S&P Global Ratings hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings' gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that the information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates) subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

S&P Global Ratings' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents").

Subject to the other provisions herein, S&P Global Ratings may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings Affiliates and Agents, "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings will comply with all applicable U.S. and state laws, rules and regulations protecting personally-identifiable information and the privacy rights of individuals. S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for



S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

S&P Global Ratings' Use of Confidential and Private Credit Ratings. S&P Global Ratings may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. S&P Global Ratings may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. S&P Global Ratings may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, S&P Global Ratings cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings. In furtherance and not in limitation of the foregoing, S&P



Global Ratings will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that S&P Global Ratings is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of seven times the aggregate fees paid to S&P Global Ratings for the credit rating giving rise to the cause of action, up to a maximum of US\$5,000,000 except to the extent such monetary damages directly result from S&P Global Ratings' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a credit rating and denote such acknowledgement on [www.standardandpoors.com](http://www.standardandpoors.com) with an alphabetic or other identifier affixed to such credit rating or by other means. S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If S&P Global Ratings acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to a credit rating will apply to such acknowledgment of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and the credit rating letter(s) shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 12, 2017

### **Agenda Item 9 – Receive and File a Report “October 2016 through February 2017” Transactions**

#### Recommendation

Receive and file “October 2016 through February 2017 Transactions” report. (Exhibit 9.1)



# OCTOBER 2016 - FEBRUARY 2017 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/04/16	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/06/17	0.860000
10/04/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/03/17	0.820000
10/04/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	01/04/17	0.860000
10/05/16	Purchase	10.00	YCD	CHIBA BANK LTD NY	01/05/17	1.020000
10/05/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	01/12/17	0.850000
10/07/16	Purchase	15.00	YCD	OVERSEA- CHINESE BK CO NY	01/17/17	0.900000
10/14/16	Sale	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/22/19	1.032100
10/20/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/10/17	0.870000
10/24/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	02/07/17	0.800000
10/24/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/07/17	0.870000
10/25/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/06/17	0.830000
10/26/16	Purchase	10.00	YCD	NORDEA BANK FINLAND NY	02/06/17	0.740000
10/26/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/08/17	0.860000
10/26/16	Purchase	10.00	YCD	OVERSEA- CHINESE BK CO NY	02/16/17	0.850000
10/27/16	Purchase	25.00	CP	KOREA DEVELOPMENT BK NY	12/09/16	0.650000
10/27/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	03/08/17	0.950000
11/01/16	Purchase	25.00	CP	TOYOTA MOTOR CREDIT CORP	03/01/17	0.872530
11/01/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	07/28/17	1.060000
11/03/16	Purchase	10.00	MUNI	STATE OF CALIFORNIA	11/01/18	1.050000
11/03/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	03/10/17	0.960000
11/04/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/05/17	1.128532
11/07/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	03/02/17	0.882477
11/07/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	08/04/17	1.070000
11/08/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/10/17	1.148882
11/08/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/06/17	1.179198
11/09/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	03/08/17	0.952993
11/10/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	03/09/17	0.842349

# OCTOBER 2016 - FEBRUARY 2017 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/14/16	Purchase	7.00	CP	KOREA DEVELOPMENT BK NY	03/08/17	0.942806
11/14/16	Purchase	10.00	GA	FHLB DISCOUNT NOTE	02/16/17	0.514090
11/16/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	03/14/17	1.000000
11/17/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	03/16/17	0.852388
11/17/16	Purchase	5.00	CP	TOYOTA CREDIT DE PUERTO RICO	03/20/17	0.902776
11/17/16	Purchase	10.00	YCD	OVERSEA-CHINESE BK CO NY	03/20/17	0.920000
11/21/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	03/21/17	1.000000
11/21/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/01/17	1.044857
11/21/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	05/02/17	1.070000
11/22/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	05/05/17	1.105540
11/23/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	05/05/17	0.609990
11/25/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	05/05/17	1.105438
11/25/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	05/05/17	0.609970
11/25/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	05/08/17	1.030000
11/28/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	05/05/17	1.105336
11/29/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/01/17	1.085995
11/29/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	06/09/17	1.150000
11/30/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	06/09/17	1.060000
12/01/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/01/17	1.096049
12/01/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/01/17	1.106149
12/01/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	06/12/17	1.090000
12/05/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	06/12/17	1.167108
12/05/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	06/05/17	1.130000
12/05/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/05/17	1.106149
12/06/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	06/12/17	1.240000
12/06/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	06/02/17	1.200000
12/06/16	Purchase	0.40	MUNI	HILLSBOROUGH CITY SCHOOL DISTRICT	09/01/18	1.113000
12/06/16	Purchase	0.16	MUNI	HILLSBOROUGH CITY SCHOOL DISTRICT	09/01/17	0.871000

# OCTOBER 2016 - FEBRUARY 2017 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/07/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	06/12/17	1.050000
12/07/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	06/07/17	1.247822
12/08/16	Purchase	20.00	GA	FHLB DISCOUNT NOTE	05/05/17	0.558900
12/08/16	Purchase	20.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/10/17	0.589509
12/08/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	06/12/17	1.227739
12/08/16	Purchase	20.00	YCD	TORONTO DOMINION BANK NY	06/01/17	1.090000
12/09/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	05/04/17	0.983899
12/09/16	Purchase	10.00	GA	FHLB DISCOUNT NOTE	05/09/17	0.579300
12/09/16	Purchase	20.00	CP	KOREA DEVELOPMENT BK NY	06/13/17	1.237867
12/09/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	06/13/17	1.050000
12/09/16	Purchase	20.00	GA	FHLB DISCOUNT NOTE	05/01/17	0.528310
12/12/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	06/16/17	0.630590
12/12/16	Purchase	5.00	CP	KOREA DEVELOPMENT BK NY	06/13/17	1.247866
12/12/16	Purchase	5.00	CP	TOYOTA CREDIT PUERTO RICO	06/22/17	1.238122
12/13/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/03/17	1.127083
12/13/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	07/03/17	1.070000
12/14/16	Purchase	3.42	MUNI	SAN FRANCISCO CITY	11/01/17	0.930000
12/14/16	Purchase	20.00	CP	KOREA DEVELOPMENT BK NY	07/10/17	1.269240
12/14/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	07/03/17	1.070000
12/14/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	07/03/17	1.250000
12/16/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	07/03/17	1.165000
12/19/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	07/03/17	1.270000
12/19/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/13/17	1.188018
12/20/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	07/10/17	1.140000
12/28/16	Purchase	15.00	CP	KOREA DEVELOPMENT BK NY	07/05/17	1.308933
12/29/16	Purchase	15.00	CP	CREDIT AGRICOLE CIB NY	07/10/17	1.248298
12/29/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	07/13/17	1.220000
01/03/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/17/17	1.230000

# OCTOBER 2016 - FEBRUARY 2017 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/04/17	PURCHASE	10.00	CP	EXXON MOBIL CORP	06/29/17	0.640000
01/11/17	PURCHASE	0.155	MUNI	YUBA LEVEE FINANCING AUTH	09/01/17	1.624000
01/12/17	PURCHASE	10.00	CP	TOYOTA MOTOR CREDIT CORP	08/09/17	1.230000
01/12/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	01/12/18	1.510000
01/13/17	PURCHASE	10.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	07/14/17	0.630588
01/17/17	PURCHASE	10.00		TORONTO DOMINION BANK NY	07/17/17	1.200000
01/20/17	PURCHASE	10.00	CP	BANK OF TOKYO MIT UFJ NY	07/20/17	1.320000
01/20/17	PURCHASE	5.00	GA	FHLB DISCOUNT NOTE	07/19/17	0.620364
01/20/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	07/17/17	1.210000
01/23/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	08/01/17	1.210000
01/23/17	PURCHASE	5.00	GA	FHLB DISCOUNT NOTE	07/24/17	0.640790
01/25/17	PURCHASE	4.00	MTN	MICROSOFT CORP	11/15/17	0.912168
01/25/17	PURCHASE	10.00	CP	TOYOTA MOTOR CREDIT CORP	08/03/17	1.180000
01/25/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	08/01/17	1.210000
01/26/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	08/01/17	1.210000
01/27/17	PURCHASE	10.00	CP	CREDIT AGRICOLE CIB NY	08/02/17	1.250000
01/30/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/02/17	1.020000
02/01/17	PURCHASE	8.00	CP	KOREA DEVELOPMENT BK NY	08/02/17	1.250000
02/02/17	PURCHASE	5.00	GA	FEDERAL HOME LOAN BANK (FHLB)	01/30/18	0.867905
02/02/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/02/17	1.220000
02/03/17	PURCHASE	3.805	MUNI	COAST COMMUNITY COLLEGE DIST	08/01/18	1.153000
02/06/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/07/17	1.200000
02/07/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/04/17	1.110000
02/09/17	PURCHASE	5.915	MUNI	SAN DIEGO REDEVELOPMENT AGY	09/01/18	1.525000
02/09/17	PURCHASE	10.00	MTN	APPLE, INC	02/08/19	1.588819
02/09/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	02/09/18	1.370000
02/10/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	08/03/17	1.300000
02/10/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	08/07/17	1.240000

# OCTOBER 2016 - FEBRUARY 2017 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/15/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/13/17	1.060000
02/15/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/14/17	1.030000
02/16/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/14/17	1.030000
02/17/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/10/17	0.980000
02/21/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/24/17	1.030000
02/22/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	08/15/17	1.310000
02/23/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/22/17	1.040000
02/24/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	08/22/17	1.230000
02/24/17	PURCHASE	5.00	MTN	COLGATE PALMOLIVE CO	05/01/18	1.140638
02/27/17	PURCHASE	4.00	CP	KOREA DEVELOPMENT BK NY	08/22/17	1.220000
02/27/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/11/17	1.050000



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 12, 2017

**Agenda Item 10 – Receive and file a Report on Additions to the Authorized Issuers List, including April 2017 and new Authorized Issuers**

### Recommendation

Receive and file a Report on Additions to the Authorized Issuers List, including April 2017 and newly Authorized Issuers. (Exhibits 10.1 and 10.2)



## APPROVED COMMERCIAL PAPER (CP) ISSUERS

April 3, 2017

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Abbey National Treasury Services PLC	Negative	P-1	No Outlook	A-1	Stable	F1	VC watch
Bank of New York Mellon	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia NY	Negative	P-1	Stable	A-1	Stable	F1+	
Bank of Tokyo-Mitsubishi UFJ NY LTD	Stable	P-1	Negative	A-1	Negative	F1	
BNP Paribas (New York Branch)	Stable	P-1	Stable	A-1	Stable	F1	VC watch
Canadian Imperial Bank of Commerce, NY	Negative	P1	Stable	A-1	Stable	F1+	
Chevron Corp	Stable	P-1*	Negative	A-1+	NR	NR	
Coca-Cola Co	Stable	P-1	Negative	A-1+	Negative	F1	
Credit Agricole CIB, NY	Stable	P-1	Stable	A-1	Stable	F1	
Credit Suisse New York	Stable	P-1	Stable	A-1	Stable	F1	VC watch
Dexia Credit Local, NY	Stable	P-1	No Outlook	A-1+	Stable	F2	
Eli Lilly & Co	Stable	P-1	Stable	A-1+	Stable	F1	
Exxon Mobil Corp	Negative	P-1	Stable	A-1+	NR	NR	
Ge Capital Treasury Services LLC	Stable	P-1	Stable	A-1+	Stable	F1+	
General Electric Co	Stable	P-1	Stable	A-1+	Stable	F1+	
Grainger Inc.	Stable	P-1	Stable	A-1+	NR	NR	New
Great-West Life & Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Stable	F1+	
HSBC Bank USA	Negative	P-1	Negative	A-1	Stable	F1+	
IBM Corp	Negative	P-1	Negative	A-1+	Negative	F1	
John Deere Capital Corp	Negative	P-1	Stable	A-1	Stable	F1	
JPMorgan Securities LLC	Stable	P-1	Stable	A-1	Stable	F1+	
Kaiser Foundation Hospital	NR	NR	NR	A-1+*	NR	F1*	New *Program Rating Only



**APPROVED COMMERCIAL PAPER (CP) ISSUERS**

**April 3, 2017**

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Los Angeles Department of Airport	NR	P-1*	NR	A-1+*	NR	F1+*	New *Program Rating Only
MUFG Union Bank NA	Stable	P-1	Negative	A-1	Stable	F1	
PNC Bank NA	Stable	P-1	Stable	A-1	Stable	F1	
Procter & Gamble Co	Stable	P-1	Stable	A-1+	NR	NR	
Prudential Funding, LLC	Stable	P-1	Stable	A-1+	NR	NR	New
RaboBank / Cooperatieve RaboBank U.A, NY	Negative	P-1	Stable	A-1	Stable	F1+	VC watch
Swedbank AB	Stable	P-1	Negative	A-1+	Stable	F1+	
Toyota Credit de Puerto Rico	No Outlook	P-1	No Outlook	A-1+	NR	NR	\$50M VC CAP
Toyota Motor Credit Corp	Stable	P-1	Stable	A-1+	Stable	F1	
University of California	NR	P-1*	NR	A-1*	NR	F1+*	New *Program Rating Only
US Bank NA / USBancorp	Stable	P-1	Stable	A-1+	Stable	F1+	
USAA Capital Corp	Stable	P-1	Stable	A-1+	NR	NR	
Wal-Mart Stores, Inc	Stable	P-1	Stable	A-1+	Stable	F1+	
Walt Disney Company	Stable	P-1	Stable	A-1	Stable	F1	
Wells Fargo & Company	Stable	P-1	Negative	A-1	Negative	F1+	
Wells Fargo Bank N.A.	Stable	P-1	Negative	A-1+	Negative	F1+	
Westpac Capital Corp / Westpac Banking Corp	Negative	P-1	Negative	A-1+	Stable	F1+	

Changes during month:

Upgrade
Caution
Downgrade
Activity

**Bold = no change caution**

**\* = parent rating**

*Steven Hintz*

STEVEN HINTZ

Ventura County Treasurer-Tax Collector

*5 April 2017*

Date Approved



## APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS

April 3, 2017

## YANKEE CD PROGRAMS

Issuer	Country	Credit Watch			Ratings						Comments:
					Short Term			Long Term			
		Moody's	S&P	Fitch	M	S&P	F	M	S&P	F	
Abbey Nat'l Treasury Svcs PLC	UnKngdm	Negative	No Outlook	Stable	P-1	A-1	F1	Aa3	A	A	VC watch, Fitch affirmed 02/07/17
Aust & NZ Banking Grp NY	Australia	Negative	Negative	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	Fitch affirmed 03/06/2017
Banco Estado (Chile) NY	Chile	Stable	Negative	Negative	P-1	A-1+	F1+	Aa3	AA-	A+	VC watch
Bank of Montreal Chicago	Canada	Negative	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	S & P affirmed 02/06/17
Bank of Nova Scotia NY / Hous	Canada	Negative	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	Fitch affirmed 03/24/17
Bank Tokyo-Mitsubishi UFJ NY	Japan	Stable	Negative	Negative	P-1	A-1	F1	A1	A+	A	VC watch
BNP Paribas NY	France	Stable	Stable	Stable	P-1	A-1	F1	A1	A	A+	VC watch, NPCRSP
Canadian Imp Bk Comm NY	Canada	Negative	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
Chiba Bank Ltd New York	Japan	Stable	Negative	NR	P-1	A-1	NR	A1	A	NR	
Commonwealth Bk Austr NY	Australia	Negative	Negative	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	Fitch affirmed 03/06/17
Credit Agricole CIB NY	France	Stable	Stable	Positive	P-1	A-1	F1	A1	A	A	NPCRSP
Credit Indust et Comm NY	France	Stable	Stable	Stable	P-1	A-1	F1	Aa3	A	A+	VC watch
Credit Suisse NY	Switz'land	Stable	Stable	Stable	P-1	A-1	F1	A1	A	A	VC watch, NPCRSP
DZ Bank NY	Germany	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	VC watch
Kookmin Bank	South Korea	Stable	Stable	Stable	P-1	A-1	F1	A1	A+	A	
Korea Development Bk NY	South Korea	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA	AA-	
National Australia Bk NY	Australia	Negative	Negative	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	Fitch affirmed 03/29/17
Natl Bank of Kuwait NY	Kuwait	Negative	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
Nordea Bank Finland NY	Finland	Stable	NR	Withdrawn	NR	NR	WD	Aa3	NR	WD	VC watch
Oversea-Chinese Bk Co NY	Singapore	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
Rabobank Nederland NY	Netherlands	Negative	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	NPCRSP, Fitch affirmed 02/24/17
Royal Bank of Canada NY	Canada	Negative	Negative	Negative	P-1	A-1+	F1+	Aa3	AA-	AA	
Societe Generale NY	France	Stable	Stable	Stable	P-1	A-1	F1	A2*	A	A	VC watch, NPCRSP

**APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS**

April 3, 2017

**YANKEE CD PROGRAMS**

Issuer	Country	Credit Watch			Ratings						Comments:
					Short Term			Long Term			
		Moody's	S&P	Fitch	M	S&P	F	M	S&P	F	
Standard Chartered Bk NY	UnKngdm	Negative	Stable	Stable	P-1	A-1	F1	Aa3	A	A+	VC watch
Svenska Handelsbanken NY	Sweden	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA	S & P affirmed 03/29/17
Toronto Dominion Bank NY	Canada	Negative	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
Westpac Banking Corp NY	Australia	Negative	Negative	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	Fitch affirmed 03/06/17

**NEGOTIABLE CD PROGRAMS**

Wells Fargo Bank N.A.	United States	Stable	Negative	Negative	P-1	A-1+	F1+	Aa1	AA-	AA-	
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Changes during April:

*Steven Hintz*

STEVEN HINTZ  
Ventura County Treasurer-Tax Collector

Upgrade Caution Downgrade Activity

*5 April 2017*  
Date Approved

**Bold = no change caution**  
\* = Parent Rating

NPCRSP = Non parent credit rating S&P



**APPROVED MEDIUM TERM NOTE (MTN) ISSUERS**

**April 3, 2017**

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co	Stable	A1	Stable	AA-	NR	NR	S&P Affirmed 2/22/17
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
Apple Inc	Stable	Aa1	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Negative	Aa2	Negative	AA-	Stable	AA-	
Bank of New York Mellon	Stable	Aa1	Stable	AA-	Stable	AA-	
Berkshire Hathaway Inc.	Stable	Aa2	Stable	AA	Stable	AA-	
Chevron Corp.	Stable	Aa2	Negative	AA-	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	Aa3	Negative	AA-	Negative	A+	
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	WD	WD	
Credit Suisse AG (NY)	Stable	A1	Stable	A	Stable	A	VC watch
Eli Lilly & Co.	Stable	A2	Stable	AA-	Stable	A	
Exxon Mobil Corp	Negative	Aaa	Stable	AA+	NR	NR	
General Electric Co.	Stable	A1	Stable	AA-	Stable	AA-	
IBM Corp	Negative	Aa3	Negative	AA-	Negative	A+	
John Deere Capital Corp.	Negative	A2	Stable	A	Stable	A	
Johnson & Johnson	Stable	Aaa	Stable	AAA	Stable	AAA	
JPMorgan Chase Bank, N.A.	Stable	Aa2	Stable	A+	Stable	AA-	
Merck & Co., Inc.	Stable	A1	Stable	AA	Stable	A	
Microsoft Corp.	Negative	Aaa	Stable	AAA	Stable	AA+	
MUFG Union Bank	Stable	Aa2	Negative	A+	Stable	A	
Pfizer	Stable	A1	Stable	AA	Stable	A+	

# APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

April 3, 2017

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Negative	Aa2	Stable	A+	Stable	AA-	
Toyota Motor Credit Corp.	Stable	Aa3	Stable	AA-	Stable	A	
US Bancorp	Stable	A1	Stable	A+	Stable	AA	
Wal-Mart Stores, Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Walt Disney Co.	Stable	A2	Stable	A	Stable	A	
Wells Fargo & Co.	Stable	A2	Negative	A	Negative	AA-	
Wells Fargo Bank NA	Stable	Aa1	Negative	AA-	Negative	AA	

## Supranationals

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Inter'l Bk Recon & Dev IBRD	Stable	Aaa	Stable	AAA	Stable	AAA	
Inter'l Finance Corp IFC	Stable	Aaa	Stable	AAA	NR	NR	
Inter-American Dev Bk IADB	Stable	Aaa	Stable	AAA	Stable	AAA	

Changes during April:

Upgrade Caution Downgrade Activity

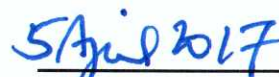
**Bold = no change caution**

**\* = Parent Rating**



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved



NEW ADDITION AUTHORIZED ISSUERS LISTS OF COMMERCIAL PAPER (CP)							
SHORT-TERM							
DATE	ISSUER	MOODY'S		S&P		FITCH	
01-Dec-16	GE CAPITAL TREASURY SERVICES LLC	STABLE	P-1	STABLE	A-1+	STABLE	F1+
10-Mar-17	DEXIA CREDIT LOCAL, NY	STABLE	P-1	STABLE	A-1+	STABLE	F2
10-Mar-17	GREAT-WEST LIFE & ANNUITY INSURANCE CO.	STABLE	P-1	STABLE	A-1+	STABLE	F1+
10-Mar-17	SWEDBANK AB	STABLE	P-1	NEGATIVE	A-1+	STABLE	F1+
03-Apr-17	GRAINGER INC	STABLE	P-1*	STABLE	A-1+*	NR	NR*
03-Apr-17	PRUDENTIAL FUNDING LLC	STABLE	P-1*	STABLE	A-1+*	NONE	F1+*
03-Apr-17	UNIVERSITY CALIFORNIA B	NONE	P-1*	NONE	A-1+*	NONE	F1+*
03-Apr-17	KAISERFOUNDATION HOSPITALS	NR	NR*	NONE	A-1+*	NONE	F1 *
03-Apr-17	LOSANGELESDPRTMNTAIRPORTS	NONE	P-1*	NONE	A-1+*	NONE	F-1+*
*Program Rating Only							



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: April 12, 2017

### **Agenda Item 11 – Approval of a Recommendation to the Board of Supervisors to Renew the Delegation of Authority to Invest from July 1, 2017 through June 30, 2018**

#### Recommendation

Pursuant to Government Code Section 27000.1, the Board of Supervisors (“Board”) may, by ordinance, delegate to the Treasurer-Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board annually, and may be renewed each year by resolution pursuant to Government Code Section 53607.

The most recent delegation was accomplished by Resolution No. 16-067 passed and adopted on June 21, 2016. (Exhibits 11.1 and 11.2) This delegation expires on July 1, 2017, unless renewed by the Board.

It is recommended that the Treasury Oversight Committee support and recommend the renewal of this delegation of authority to invest from July 1, 2017 through June 30, 2018. (Exhibit 11.3)



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

Linda Catherine Le, MPPA, ACPFIM  
Assistant Treasurer-Tax Collector

June 21, 2016

Ventura County Board of Supervisors  
County Government Center  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT:** Adoption of a Resolution to Renew the Delegation of Authority to the  
Treasurer/Tax Collector to Invest

**RECOMMENDATION:**

It is recommended that the Board adopt the attached Resolution ("Resolution") to renew the delegation of authority to the Treasurer/Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2016, 12:01 A.M. (PDT) through July 1, 2017, expiring at 12:01 A.M. (PDT).

**FISCAL/MANDATES IMPACT:**

There is no fiscal impact to the County of Ventura.

**DISCUSSION:**

Pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer/Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607.

The most recent delegation was accomplished by resolution passed on April 21, 2015, pursuant to Government Code Section 53607. This delegation expires on July 1, 2016, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 6, 2016, the Treasury Oversight Committee reviewed the County's investment policy and performance and supported renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer/Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

Board of Supervisors  
June 21, 2016  
Page 2 of 2

It is recommended that your Board adopt the attached Resolution to renew the delegation to take effect at 12:01 A.M. (PDT) on July 1, 2016, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2017.

This letter has been reviewed and approved as to form by the County Executive Office, County Counsel and the Auditor-Controller's Office.

If you have any questions regarding this item, please call me at 654-3726 or Linda Catherine Le, Assistant Treasurer/Tax Collector, at 654-3771.

Regards,



STEVEN HINTZ  
Treasurer/Tax Collector

Exhibit 1 – Resolution



RESOLUTION 16-067

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted April 21, 2015, effective July 1, 2015, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2016, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2016, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2017.

Upon motion of Supervisor Zaragoza, seconded by Supervisor Long and duly carried, the Board hereby adopts the foregoing resolution on June 21, 2016.

Linda Parks  
Chair, Board of Supervisors  
County of Ventura

ATTEST:

MICHAEL POWERS  
Clerk of the Board of Supervisors  
County of Ventura, State of California

By: Don Jones  
Deputy Clerk of the Board



**VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE MEETING**  
**FOR DISCUSSION ONLY**  
**April 12, 2017 Meeting**

Exhibit 1

**RESOLUTION**

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted June 21, 2016, effective July 1, 2016, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2017, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2017, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2018.

Upon motion of Supervisor \_\_\_\_\_, seconded by Supervisor \_\_\_\_\_ and duly carried, the Board hereby adopts the foregoing resolution on April 25, 2017.

\_\_\_\_\_  
Chair, Board of Supervisors  
County of Ventura

ATTEST:

MICHAEL POWERS  
Clerk of the Board of Supervisors  
County of Ventura, State of California

By: \_\_\_\_\_  
Deputy Clerk of the Board