



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 18, 2018

1:00 P.M.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Patricia Kipp Holland 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 <https://www.ventura.org/ttc/treasury-oversight-committee/>

VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE -

AGENDA

April 18, 2018 at 1:00 P.M.

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 April 12, 2017.
5. Committee Members’ and Staff Comments.
6. Receive and File the Investment Presentation to the Ventura County Board of Supervisors on April 10, 2018 and February 2018 Monthly Investment Report.
7. Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S-1+ rating, dated December 11, 2017.
8. Review and File the Standard & Poor’s Ventura County Treasury Portfolio Pool Profile Report, dated September 29, 2017.
9. Receive and File the Brown Armstrong Independent Auditor’s Report, dated January 8, 2018.
10. Receive and File a Report of “October 2017-February 2018 Transactions.”
11. Receive and File a Report of the Authorized Issuers List, dated April 2, 2018.
12. Approval of a Recommendation to the Board of Supervisors to Renew the Delegation of Authority to Invest from July 1, 2018 through June 30, 2019.
13. Review and File the 2017 Amended Conflict of Interest Code for the Treasurer-Tax Collector, as approved by the Board of Supervisors on January 17, 2018.
14. Receive and File the Investment Work Group’s Biographies.
15. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
16. Adjournment/Next Scheduled Meeting: Wednesday, November 7, 2018 at 1:00 P.M. Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item 4 - Approval of Meeting Minutes for April 12, 2017.

Recommendation

Review and approve the meeting minutes for April 12, 2017. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Exhibit 4.1

April 12, 2017

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

MINUTES

Committee Members

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

Staff

Sue Horgan Assistant Treasurer-Tax Collector
Connie Mah Treasury Management Division Manager

Guest(s)

None

OPENING (Items 1-5)

CALL TO ORDER & ROLL CALL

At 1:04 P.M., Chair John Zaragoza called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order. Roll is called.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR NOVEMBER 2, 2016

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for November 2, 2016

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

Vote: Motion carried 4-0

COMMITTEE MEMBERS' AND STAFF COMMENTS

Supervisor John Zaragoza was introduced as the newly appointed Chair to the Treasury Oversight Committee. Chair Zaragoza thanked the Honorable Steven Hintz for accepting him as the newly appointed member to the Committee.

Ms. Misty Key brought to the Committee the need for security precautions pointing out the issues at Kern County as an example of what can happen.

INFORMATIONAL AGENDA

AGENDA ITEM 6

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

The Committee received and filed a staff report as presented.

Motion: Approve

Moved by Chair John Zaragoza, and seconded by Ms. Mahoney

Vote: Motion carried 4-0

REGULAR AGENDA

AGENDA ITEM 7

Receive and File the Brown Armstrong Audit Report dated February 21, 2017.

Motion: Approve

Moved by Judge Hintz, and seconded by Ms. Key

Vote: Motion carried 4-0

AGENDA ITEM 8

Review, Discuss, Receive and File March 6, 2017 Standard and Poor's Ventura County Treasury Portfolio letter affirming AAf/S-1+ rating.

Motion: Approve

Moved by Ms. Key, and seconded by Judge Hintz

Vote: Motion carried 4-0

AGENDA ITEM 9

Receive and File "October 2016 through February 2017 Transactions."

Motion: Approve

Moved by Chair Zaragoza, and seconded by Ms. Key

Vote: Motion carried 4-0

AGENDA ITEM 10

Receive and File "Additions to the Authorized Issuers List, including April 2017 and new Authorized Issuers."

Motion: Approve

Moved by Ms. Mahoney, and seconded by Ms. Key

Vote: Motion carried 4-0

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.

Motion: Approve

Moved by Ms. Key, and seconded by Ms. Mahoney

Vote: Motion carried 4-0

AGENDA ITEM 12

Public Comment.

There were no public comments.

With no further items to discuss, the meeting was adjourned at 1:59 P.M. The next meeting will be convened on Wednesday, November 1, 2017 at 1:00 P.M.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item 6 – Receive and File the Investment Presentation to the Ventura County Board of Supervisors on April 10, 2018 and February 2018 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 10, 2018 and the February 2018 Monthly Investment Report. (Exhibit 6.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

Exhibit 6.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

April 10, 2018

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, 2018.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending 28 February 2018. It reflects positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$2.460 billion, the highest February balance ever.

The **annualized percentage yield** for February was 1.55%, an increase of 0.13% over January. This number reflects the stronger results in the last months after receiving the Standard & Poor's ratings letter, and after relaxing the very conservative limitations imposed while the ratings review was pending. Exhibit #6 suggests that current investments are being placed at a significantly higher yield than had been the case earlier in 2017, with most new investments yielding 2% annualized or more.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.55%, an increase of .09% over January.

The **total net earnings** were \$2.928 million. The slight decline is the expected result of the short month.

The **weighted average days to maturity** ended at 146 days, up from 135 days. The interest-rate sensitive measure of **effective duration** ended at 0.343, up from 0.309, reflecting the pool's very low sensitivity to interest-rate risk. I expect the average maturity to increase going forward, as the pool's investment in 1-year instruments increases. I intend, however, to maintain an effective duration no higher than 0.40 as a practical limitation on longer-term investments...which suggests that it is unlikely that the average days to maturity will ever exceed 200 days.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

The **three largest sectors**, by percentage, were: Commercial Paper (30.43%), Yankee Certificates of Deposit (21.13%), and Agencies (19.48%). The **three largest individual issuers**, by percentage, were: International Bank for Reconstruction and Development (7.54%), Federal Home Loan Bank (7.50%), and the Inter-American Development Bank (7.20%). The Investment Work Group would be pleased to increase the pool's sector percentages in California-based municipal bonds and investment-grade corporate bonds, but there are few truly high-quality offerings within our pool's time horizon.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency. On December 11, 2017, our rating of AAf/S1+ was reaffirmed by S & P after an intensive 9 month review under the new, more conservative rating criteria. The portfolio is well diversified and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings with ready access in LAIF and CalTrust. All of the pool's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they all have less restrictive investment policies than ours.

Accordingly, it is my intent to continue to manage the portfolio based on the assumption that interest rates within our horizon will rise gradually over the next several months. We will focus our investing on issues with maturity dates of one year or less for the next several months.

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 805-654-3726 if you have any questions regarding this item.

Regards,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit #1 – Wells Fargo Market/Cost Value Comparison Report – Month End 2/28/2018
- Exhibit #2 – Monthly Transactions Report – February 2018
- Exhibit #3 – Portfolio Average Monthly Balance Graph – February 2016-2018
- Exhibit #4 – Average Maturity Graph – February 2016-2018
- Exhibit #5 – Yield Comparison Graph – February 2017-2018
- Exhibit #6 – Rolling 2-Year % Yield Graph – February 2016-2018 (Ventura)
- Exhibit #7 – Rolling 2-Year \$ Yield Graph – February 2016-2018
- Exhibit #8 – Maturity Distribution Graph 2018
- Exhibit #9 – Portfolio Holdings by Class Graph – February 2018

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

Exhibit 6.1

General Reporting
 From Month End 02/28/2018
 03/01/2018 10:08:22 AM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
US TREASURY BILLS										
912796NU9	5,000,000.0000	03/08/2018	\$4,998,850.00	\$4,972,589.58	\$26,260.42	.53	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 09/07/17 03/08/2018									
GOVERNMENT AGENCY DISCOUNT										
313313C63	10,000,000.0000	08/20/2018	\$9,911,100.00	\$9,888,847.00	\$22,253.00	.23	N/A	N/A	.0000	.00
	FED FARM CREDIT BK DISC NOTE DTD 08/21/17 08/20/2018									
313385P59	8,000,000.0000	11/15/2018	\$7,887,200.00	\$7,892,120.00	(\$4,920.00)	(.06)	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 11/15/17 11/15/2018									
313385TT3	40,000,000.0000	03/02/2018	\$39,998,400.00	\$39,838,666.55	\$159,733.45	.40	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 03/02/17 03/02/2018									
313385WJ1	10,000,000.0000	05/04/2018	\$9,970,300.00	\$9,937,667.00	\$32,633.00	.33	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 05/04/17 05/04/2018									
313385ZD1	20,000,000.0000	07/10/2018	\$19,869,000.00	\$19,827,200.00	\$41,800.00	.21	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/10/17 07/10/2018									
313385ZK5	10,000,000.0000	07/16/2018	\$9,931,500.00	\$9,912,597.22	\$18,902.78	.19	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/17/17 07/16/2018									
313385ZS8	10,000,000.0000	07/23/2018	\$9,928,000.00	\$9,910,788.89	\$17,211.11	.17	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/24/17 07/23/2018									
313397TS0	10,000,000.0000	03/01/2018	\$10,000,000.00	\$9,900,175.00	\$99,825.00	1.01	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018									
313397ZK0	10,000,000.0000	07/16/2018	\$9,931,500.00	\$9,911,644.44	\$19,855.56	.20	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 07/17/17 07/16/2018									
SUBTOTAL	133,000,000.0000		\$132,425,850.00	\$131,992,295.68	\$433,554.32	.33			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05252WNS8	10,000,000.0000	11/15/2018	\$10,004,000.00	\$10,000,724.64	\$3,275.36	.03	N/A	N/A	.0000	.00

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

Exhibit 6.1

General Reporting
 From Month End 02/28/2018
 03/01/2018 10:08:22 AM 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		AUSTR & NEW ZEALND BKG CERT OF DEPOSIT								
05969YK36	10,000,000.0000	05/30/2018	\$9,986,500.00	\$10,000,000.00	(\$13,500.00)	(.13)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YQ71	10,000,000.0000	07/12/2018	\$9,981,700.00	\$10,002,993.41	(\$21,293.41)	(.21)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
22549LHR9	10,000,000.0000	01/10/2019	\$9,972,900.00	\$10,001,984.20	(\$29,084.20)	(.29)	N/A	N/A	.0000	.00
		CREDIT SUISSE AG CERT OF DEPOSIT								
22549LQA6	10,000,000.0000	01/18/2019	\$9,977,300.00	\$10,001,982.80	(\$24,682.80)	(.25)	N/A	N/A	.0000	.00
		CREDIT SUISSE AG CERT OF DEPOSIT								
48668MUS0	10,000,000.0000	05/25/2018	\$9,994,200.00	\$10,000,996.51	(\$6,796.51)	(.07)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUV3	10,000,000.0000	05/30/2018	\$9,993,300.00	\$10,001,993.22	(\$8,693.22)	(.09)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MWH2	15,000,000.0000	05/07/2018	\$14,992,500.00	\$15,001,619.40	(\$9,119.40)	(.06)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MWJ8	10,000,000.0000	05/07/2018	\$9,995,000.00	\$10,001,068.68	(\$6,068.68)	(.06)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
50066BML2	15,000,000.0000	05/02/2018	\$14,994,450.00	\$15,001,602.42	(\$7,152.42)	(.05)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMS7	25,000,000.0000	07/12/2018	\$24,975,750.00	\$25,004,469.75	(\$28,719.75)	(.11)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMT5	10,000,000.0000	07/16/2018	\$9,990,100.00	\$10,002,085.70	(\$11,985.70)	(.12)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMU2	10,000,000.0000	07/16/2018	\$9,990,100.00	\$10,001,779.50	(\$11,679.50)	(.12)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMX6	10,000,000.0000	01/18/2019	\$9,970,300.00	\$10,002,946.29	(\$32,646.29)	(.33)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PB73	15,000,000.0000	07/06/2018	\$14,981,550.00	\$15,002,794.48	(\$21,244.48)	(.14)			.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PC56	20,000,000.0000	07/09/2018	\$19,985,200.00	\$20,003,183.56	(\$17,983.56)	(.09)	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

Exhibit 6.1

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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
63375PC80	10,000,000.0000	07/17/2018	\$9,991,200.00	\$10,001,608.10	(\$10,408.10)	(.10)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PD22	10,000,000.0000	06/26/2018	\$9,993,100.00	\$10,001,428.50	(\$8,328.50)	(.08)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXZ7	10,000,000.0000	05/25/2018	\$9,992,600.00	\$10,000,995.82	(\$8,395.82)	(.08)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYA1	10,000,000.0000	05/30/2018	\$9,991,500.00	\$10,001,991.83	(\$10,491.83)	(.10)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65590APD2	25,000,000.0000	05/02/2018	\$24,980,750.00	\$25,003,911.54	(\$23,161.54)	(.09)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590APE0	25,000,000.0000	07/06/2018	\$24,955,500.00	\$25,003,080.63	(\$47,580.63)	(.19)			.0000	.00
		NORDEA BK AB (PUBL) CERT OF DEPOSIT								
69033LS67	25,000,000.0000	07/16/2018	\$24,962,250.00	\$25,004,618.75	(\$42,368.75)	(.17)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LT66	10,000,000.0000	07/16/2018	\$9,985,300.00	\$10,001,814.70	(\$16,514.70)	(.17)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LV22	15,000,000.0000	06/26/2018	\$14,986,650.00	\$15,002,094.90	(\$15,444.90)	(.10)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LW39	15,000,000.0000	06/18/2018	\$14,987,100.00	\$15,002,596.95	(\$15,496.95)	(.10)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LX46	20,000,000.0000	10/01/2018	\$19,980,600.00	\$20,002,627.40	(\$22,027.40)	(.11)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LX79	10,000,000.0000	10/19/2018	\$9,989,100.00	\$10,001,402.30	(\$12,302.30)	(.12)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LY29	10,000,000.0000	10/15/2018	\$9,994,500.00	\$10,002,005.00	(\$7,505.00)	(.08)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LY52	10,000,000.0000	10/15/2018	\$9,995,800.00	\$10,001,325.60	(\$5,525.60)	(.06)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LZP7	15,000,000.0000	07/11/2018	\$14,969,850.00	\$15,002,994.31	(\$33,144.31)	(.22)			.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78009N7F7	10,000,000.0000	01/25/2019	\$9,978,100.00	\$10,000,000.00	(\$21,900.00)	(.22)	N/A	N/A	.0000	.00

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

Exhibit 6.1

General Reporting
 From Month End 02/28/2018
 03/01/2018 10:08:22 AM 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ROYAL BK OF CANADA CERT OF DEPOSIT										
78012UAM7	10,000,000.0000	11/09/2018	\$9,989,800.00	\$10,000,000.00	(\$10,200.00)	(.10)	N/A	N/A	.0000	.00
ROYAL BK OF CANADA CERT OF DEPOSIT										
89113XSD7	10,000,000.0000	12/18/2018	\$9,969,300.00	\$10,002,983.20	(\$33,683.20)	(.34)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XTR5	10,000,000.0000	01/02/2019	\$9,970,000.00	\$10,000,993.84	(\$30,993.84)	(.31)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XUD4	10,000,000.0000	01/09/2019	\$9,972,200.00	\$10,000,993.44	(\$28,793.44)	(.29)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XUW2	10,000,000.0000	01/18/2019	\$9,976,900.00	\$10,002,448.94	(\$25,548.94)	(.26)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XVN1	10,000,000.0000	01/30/2019	\$9,983,300.00	\$10,001,983.80	(\$18,683.80)	(.19)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XYC2	10,000,000.0000	11/09/2018	\$9,995,100.00	\$10,002,497.50	(\$7,397.50)	(.07)			.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113XYE8	10,000,000.0000	11/09/2018	\$9,998,600.00	\$10,002,132.10	(\$3,532.10)	(.04)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
SUBTOTAL	510,000,000.0000		\$509,373,950.00	\$510,080,753.71	(\$706,803.71)	(.14)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06406XDP6	10,000,000.0000	04/23/2018	\$9,974,100.00	\$9,960,061.11	\$14,038.89	.14			.0000	.00
BNY MELLON CPDN DTD 01/22/18 04/23/2018										
06406XEQ3	10,000,000.0000	05/24/2018	\$9,955,700.00	\$9,954,000.00	\$1,700.00	.02			.0000	.00
BNY MELLON CPDN DTD 02/23/18 05/24/2018										
06406XHQ0	10,000,000.0000	08/24/2018	\$9,895,400.00	\$9,901,891.60	(\$6,491.60)	(.07)			.0000	.00
BNY MELLON CPDN DTD 02/12/18 08/24/2018										
06538CC74	10,000,000.0000	03/07/2018	\$9,997,500.00	\$9,953,333.33	\$44,166.67	.44			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/17 03/07/2018										
06538CCK5	20,000,000.0000	03/19/2018	\$19,984,400.00	\$19,900,333.33	\$84,066.67	.42			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 06/22/17 03/19/2018										
22533UFL2	10,000,000.0000	06/20/2018	\$9,938,000.00	\$9,917,866.67	\$20,133.33	.20			.0000	.00

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

Exhibit 6.1

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 03/01/2018 10:08:22 AM EST

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		CREDIT AGRICOLE CRP&IN CPDN DTD 01/03/18 06/20/2018								
22533UG31	20,000,000.0000	07/03/2018	\$19,856,000.00	\$19,810,955.56	\$45,044.44	.23			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/06/17 07/03/2018								
2254EBCP4	20,000,000.0000	03/23/2018	\$19,980,400.00	\$19,889,077.80	\$91,322.20	.46			.0000	.00
		CREDIT SUISSE AG CPDN DTD 09/26/17 03/23/2018								
2254EBCT6	20,000,000.0000	03/27/2018	\$19,976,800.00	\$19,889,822.20	\$86,977.80	.44			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/13/17 03/27/2018								
2254EBE23	10,000,000.0000	05/02/2018	\$9,967,300.00	\$9,917,666.67	\$49,633.33	.50			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/05/17 05/02/2018								
2254EBGA3	10,000,000.0000	07/10/2018	\$9,923,900.00	\$9,906,472.20	\$17,427.80	.18			.0000	.00
		CREDIT SUISSE AG CPDN DTD 01/09/18 07/10/2018								
2254EBGR6	10,000,000.0000	07/25/2018	\$9,915,200.00	\$9,889,891.60	\$25,308.40	.26			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/18/17 07/25/2018								
2254EBGT2	15,000,000.0000	07/27/2018	\$14,871,150.00	\$14,832,099.75	\$39,050.25	.26			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/30/17 07/27/2018								
2254EBH12	10,000,000.0000	08/01/2018	\$9,909,100.00	\$9,885,402.78	\$23,697.22	.24			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018								
2254EBJ77	10,000,000.0000	09/07/2018	\$9,884,900.00	\$9,865,066.60	\$19,833.40	.20			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018								
2254EBKC4	10,000,000.0000	10/12/2018	\$9,861,300.00	\$9,856,000.00	\$5,300.00	.05			.0000	.00
		CREDIT SUISSE AG CPDN DTD 01/18/18 10/12/2018								
25214PAU7	10,000,000.0000	03/02/2018	\$9,999,600.00	\$9,935,466.67	\$64,133.33	.65			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 09/07/17 03/02/2018								
36164KC58	10,000,000.0000	03/05/2018	\$9,998,300.00	\$9,935,500.00	\$62,800.00	.63			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 08/25/17 03/05/2018								
36164KC74	10,000,000.0000	03/07/2018	\$9,997,500.00	\$9,954,666.67	\$42,833.33	.43			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 08/09/17 03/07/2018								
36164KFT3	10,000,000.0000	06/27/2018	\$9,934,100.00	\$9,904,333.33	\$29,766.67	.30			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 10/05/17 06/27/2018								
36164KG54	10,000,000.0000	07/05/2018	\$9,926,900.00	\$9,900,400.00	\$26,500.00	.27			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 11/07/17 07/05/2018								

WELLS FARGO
Market/Cost Value Comparison Report
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COUNTY OF VENTURA

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03/01/2018 10:08:22 AM EST

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36164KG62	10,000,000.0000	07/06/2018	\$9,926,300.00	\$9,900,133.33	\$26,166.67	.26			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 10/10/17 07/06/2018								
36164KJA0	20,000,000.0000	09/10/2018	\$19,766,200.00	\$19,731,044.44	\$35,155.56	.18			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018								
36164KJB8	10,000,000.0000	09/11/2018	\$9,882,500.00	\$9,866,027.78	\$16,472.22	.17			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018								
39136SDR1	8,000,000.0000	04/25/2018	\$7,978,480.00	\$7,968,466.67	\$10,013.33	.13			.0000	.00
		GREAT WEST LIFE CPDN DTD 01/25/18 04/25/2018								
46640QE23	35,000,000.0000	05/02/2018	\$34,885,550.00	\$34,716,194.44	\$169,355.56	.49			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/24/17 05/02/2018								
46640QG39	10,000,000.0000	07/03/2018	\$9,928,000.00	\$9,903,388.89	\$24,611.11	.25			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/06/17 07/03/2018								
46640QG54	10,000,000.0000	07/05/2018	\$9,926,900.00	\$9,905,444.44	\$21,455.56	.22			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 11/08/17 07/05/2018								
48306BD36	21,027,000.0000	04/03/2018	\$20,994,408.15	\$20,861,432.34	\$132,975.81	.64			.0000	.00
		KAISER FOUNDATION CPDN DTD 09/12/17 04/03/2018								
48306BGA7	25,194,000.0000	07/10/2018	\$25,002,273.66	\$25,009,491.19	(\$7,217.53)	(.03)			.0000	.00
		KAISER FOUNDATION CPDN DTD 02/06/18 07/10/2018								
5006E1E26	20,000,000.0000	05/02/2018	\$19,934,600.00	\$19,861,361.11	\$73,238.89	.37			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/21/17 05/02/2018								
5006E1G99	10,000,000.0000	07/09/2018	\$9,924,500.00	\$9,902,963.89	\$21,536.11	.22			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/17 07/09/2018								
5006E1KA1	20,000,000.0000	10/10/2018	\$19,725,000.00	\$19,726,738.89	(\$1,738.89)	(.01)			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/05/18 10/10/2018								
5006E1KP8	10,000,000.0000	10/23/2018	\$9,854,500.00	\$9,847,750.00	\$6,750.00	.07			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018								
74433HC51	10,000,000.0000	03/05/2018	\$9,998,300.00	\$9,987,822.22	\$10,477.78	.10			.0000	.00
		PRUDENTIAL FNDG LLC CPDN DTD 01/04/18 03/05/2018								
79584KC19	10,000,000.0000	03/01/2018	\$10,000,000.00	\$9,963,966.70	\$36,033.30	.36			.0000	.00
		SALVATION ARMY, THE CPDN DTD 11/28/17 03/01/2018								
89233HE18	10,000,000.0000	05/01/2018	\$9,967,800.00	\$9,932,500.00	\$35,300.00	.36			.0000	.00

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		TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/17 05/01/2018								
89233HFK5	20,000,000.0000	06/19/2018	\$19,877,200.00	\$19,845,708.33	\$31,491.67	.16			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/05/17 06/19/2018								
89233HFR0	10,000,000.0000	06/25/2018	\$9,935,200.00	\$9,904,333.33	\$30,866.67	.31			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/04/17 06/25/2018								
89233HGH1	10,000,000.0000	07/17/2018	\$9,919,900.00	\$9,898,130.56	\$21,769.44	.22			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/20/17 07/17/2018								
89233HK37	10,000,000.0000	10/03/2018	\$9,866,800.00	\$9,868,666.67	(\$1,866.67)	(.02)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/10/18 10/03/2018								
89233HK45	10,000,000.0000	10/04/2018	\$9,866,200.00	\$9,870,666.67	(\$4,466.67)	(.05)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 10/04/2018								
89233HKK9	20,000,000.0000	10/19/2018	\$19,713,800.00	\$19,711,363.89	\$2,436.11	.01			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/22/18 10/19/2018								
89233HKQ6	10,000,000.0000	10/24/2018	\$9,853,900.00	\$9,853,333.33	\$566.67	.01			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/18 10/24/2018								
89233HL28	20,000,000.0000	11/02/2018	\$19,687,000.00	\$19,690,977.78	(\$3,977.78)	(.02)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 11/02/2018								
8923A1C58	10,000,000.0000	03/05/2018	\$9,998,300.00	\$9,931,944.44	\$66,355.56	.67			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/11/17 03/05/2018								
8923A1C74	10,000,000.0000	03/07/2018	\$9,997,500.00	\$9,930,500.00	\$67,000.00	.67			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/08/17 03/07/2018								
8923A1CK5	10,000,000.0000	03/19/2018	\$9,992,200.00	\$9,951,350.00	\$40,850.00	.41			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/03/17 03/19/2018								
8923A1CN9	20,000,000.0000	03/22/2018	\$19,981,800.00	\$19,895,816.67	\$85,983.33	.43			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/09/17 03/22/2018								
8923A1E49	10,000,000.0000	05/04/2018	\$9,966,200.00	\$9,930,333.33	\$35,866.67	.36			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/25/17 05/04/2018								
8923A1GP0	10,000,000.0000	07/23/2018	\$9,916,400.00	\$9,892,200.00	\$24,200.00	.24			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/04/17 07/23/2018								
8923A1JH5	10,000,000.0000	09/17/2018	\$9,878,900.00	\$9,860,500.00	\$18,400.00	.19			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/21/17 09/17/2018								

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8923A1KA8	15,000,000.0000	10/10/2018	\$14,793,750.00	\$14,797,000.00	(\$3,250.00)	(.02)			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 02/12/18 10/10/2018								
8923A1KB6	15,000,000.0000	10/11/2018	\$14,792,850.00	\$14,795,000.00	(\$2,150.00)	(.01)			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 02/13/18 10/11/2018								
8923A1KP5	10,000,000.0000	10/23/2018	\$9,854,500.00	\$9,850,000.00	\$4,500.00	.05			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/26/18 10/23/2018								
91411UEF8	10,000,000.0000	05/15/2018	\$9,960,400.00	\$9,962,425.00	(\$2,025.00)	(.02)			.0000	.00
		RGTS OF UNIV OF CA CPDN DTD 02/14/18 05/15/2018								
SUBTOTAL	734,221,000.0000		\$729,295,661.81	\$727,485,284.20	\$1,810,377.61	.25			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$9,924,800.00	\$9,992,400.00	(\$67,600.00)	(.68)	AA+	AA1	.0000	.00
		APPLE INC DTD 02/09/17 1.550 02/08/2019								
037833CZ1	5,000,000.0000	09/12/2019	\$4,937,100.00	\$4,995,700.00	(\$58,600.00)	(1.17)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/12/17 1.500 09/12/2019								
084664CE9	2,000,000.0000	03/07/2018	\$1,999,840.00	\$1,999,220.00	\$620.00	.03	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
19416QEB2	5,000,000.0000	05/01/2018	\$4,989,400.00	\$4,985,850.00	\$3,550.00	.07	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018								
4581X0BZ0	18,706,000.0000	03/15/2018	\$18,699,639.96	\$18,662,505.12	\$37,134.84	.20	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018								
459058EJ8	32,000,000.0000	06/15/2018	\$31,921,600.00	\$31,965,360.00	(\$43,760.00)	(.14)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
459058ER0	55,000,000.0000	10/05/2018	\$54,652,950.00	\$54,867,250.00	(\$214,300.00)	(.39)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
459058FB4	5,000,000.0000	04/26/2019	\$4,948,700.00	\$5,000,000.00	(\$51,300.00)	(1.03)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
459058FC2	15,000,000.0000	04/26/2019	\$14,829,750.00	\$14,995,000.00	(\$165,250.00)	(1.10)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905URY2	35,000,000.0000	04/21/2018	\$34,949,845.00	\$35,000,000.00	(\$50,155.00)	(.14)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								

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45905UTH7	10,000,000.0000	09/25/2018	\$9,926,800.00	\$10,000,000.00	(\$73,200.00)	(.73)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15	1.100	09/25/2018						
45905UTW4	5,000,000.0000	11/10/2018	\$4,972,510.00	\$5,000,000.00	(\$27,490.00)	(.55)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15	1.190	11/10/2018						
45905UVC5	15,000,000.0000	02/26/2019	\$14,877,300.00	\$14,990,000.00	(\$112,700.00)	(.75)	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16	1.350	02/26/2019						
45905UVZ4	10,000,000.0000	01/18/2019	\$9,899,500.00	\$9,997,300.00	(\$97,800.00)	(.98)	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16	1.000	01/18/2019						
45950KBX7	69,209,000.0000	06/15/2018	\$69,007,601.81	\$68,943,180.00	\$64,421.81	.09	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13	0.875	06/15/2018						
45950VHE9	1,926,000.0000	11/27/2018	\$1,911,593.52	\$1,915,476.34	(\$3,882.82)	(.20)	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/27/15	1.250	11/27/2018						
45950VKR6	20,000,000.0000	04/03/2018	\$19,988,200.00	\$20,000,000.00	(\$11,800.00)	(.06)	N/A	N/A	.0000	.00
		INTL FINANCE CORP DTD 04/03/17	1.080	04/03/2018						
58933YAG0	2,200,000.0000	05/18/2018	\$2,196,084.00	\$2,197,910.00	(\$1,826.00)	(.08)	AA	A1	.0000	.00
		MERCK & CO INC DTD 05/20/13	1.300	05/18/2018						
594918AV6	3,425,000.0000	12/06/2018	\$3,412,087.75	\$3,419,314.50	(\$7,226.75)	(.21)	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 12/06/13	1.625	12/06/2018						
89236TCP8	1,075,000.0000	07/13/2018	\$1,072,903.75	\$1,072,968.25	(\$64.50)	(.01)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TCX1	23,644,000.0000	04/06/2018	\$23,626,739.88	\$23,629,249.24	(\$2,509.36)	(.01)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDC6	20,000,000.0000	04/25/2018	\$19,948,000.00	\$20,000,000.00	(\$52,000.00)	(.26)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDM4	1,225,000.0000	01/09/2019	\$1,217,307.00	\$1,221,386.25	(\$4,079.25)	(.33)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
931142DF7	10,806,000.0000	04/11/2018	\$10,795,085.94	\$10,798,003.56	(\$2,917.62)	(.03)	AA	AA2	.0000	.00
		WAL-MART STORES INC DTD 04/11/13	1.125	04/11/2018						
CORPORATE STRIPPED/ZERO COUPON										
45818LTS9	15,000,000.0000	03/01/2018	\$15,000,000.00	\$14,918,177.50	\$81,822.50	.55	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 03/01/17		03/01/2018						

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By Account By Industry Class
COUNTY OF VENTURA

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 03/01/2018 10:08:22 AM EST

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45818LYR5	20,000,000.0000	06/28/2018	\$19,885,600.00	\$19,824,166.00	\$61,434.00	.31	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 06/28/17 06/28/2018								
45818LYW4	10,000,000.0000	07/03/2018	\$9,938,000.00	\$9,911,994.00	\$26,006.00	.26	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/03/17 07/03/2018								
45818LYY0	25,000,000.0000	07/05/2018	\$24,842,500.00	\$24,781,000.00	\$61,500.00	.25	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/05/17 07/05/2018								
45818LZK9	35,000,000.0000	07/16/2018	\$34,760,250.00	\$34,682,527.78	\$77,722.22	.22	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/16/2018								
45818LZL7	25,000,000.0000	07/17/2018	\$24,827,500.00	\$24,768,610.00	\$58,890.00	.24	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/17/2018								
45818LZW3	25,000,000.0000	07/27/2018	\$24,815,000.00	\$24,755,555.00	\$59,445.00	.24	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/27/17 07/27/2018								
459515TW2	5,000,000.0000	03/05/2018	\$4,994,090.00	\$4,972,777.80	\$21,312.20	.43			.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 03/06/17 03/05/2018								
SUBTOTAL	536,216,000.0000		\$533,768,278.61	\$534,262,881.34	(\$494,602.73)	(.09)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828XK1	30,000,000.0000	07/15/2018	\$29,894,400.00	\$29,886,450.00	\$7,950.00	.03	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018								
SUBTOTAL	30,000,000.0000		\$29,894,400.00	\$29,886,450.00	\$7,950.00	.03			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018	\$4,971,250.00	\$5,000,000.00	(\$28,750.00)	(.58)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
3130A6WT0	4,950,000.0000	06/29/2018	\$4,941,832.50	\$4,950,000.00	(\$8,167.50)	(.17)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130A7RT4	20,000,000.0000	04/18/2019	\$19,793,800.00	\$19,989,000.00	(\$195,200.00)	(.98)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130A7S63	8,000,000.0000	05/09/2018	\$7,990,080.00	\$8,000,000.00	(\$9,920.00)	(.12)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
3130A84C4	10,000,000.0000	05/25/2018	\$9,984,900.00	\$10,000,000.00	(\$15,100.00)	(.15)	AA+	AAA	.0000	.00

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		FED HOME LN BK SER 0003								
3130AAE46	5,000,000.0000	01/16/2019	\$4,964,000.00	\$4,971,840.00	(\$7,840.00)	(.16)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 12/08/16 1.250 01/16/2019								
3130ADF23	15,000,000.0000	01/18/2019	\$14,961,450.00	\$14,987,344.00	(\$25,894.00)	(.17)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/18/18 1.750 01/18/2019								
3130ADGE6	10,000,000.0000	01/22/2019	\$9,971,600.00	\$9,990,186.80	(\$18,586.80)	(.19)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/22/18 1.750 01/22/2019								
3130ADL26	5,000,000.0000	02/01/2019	\$4,990,900.00	\$4,997,180.00	(\$6,280.00)	(.13)	N/A	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3133EF3B1	10,000,000.0000	04/18/2018	\$9,990,000.00	\$9,999,000.00	(\$9,000.00)	(.09)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
3133EF3N5	10,000,000.0000	07/18/2018	\$9,969,500.00	\$9,995,000.00	(\$25,500.00)	(.26)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
3133EFMU8	5,000,000.0000	05/02/2018	\$4,994,000.00	\$4,987,800.00	\$6,200.00	.12	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
3133EFMV6	23,505,000.0000	08/02/2018	\$23,428,138.65	\$23,390,676.00	\$37,462.65	.16	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
3133EFSG3	15,000,000.0000	03/14/2018	\$14,998,500.00	\$15,000,000.00	(\$1,500.00)	(.01)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								
3133EFV87	15,000,000.0000	03/29/2018	\$14,991,900.00	\$14,998,000.00	(\$6,100.00)	(.04)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018								
3133EGBB0	15,000,000.0000	05/18/2018	\$14,973,450.00	\$14,994,000.00	(\$20,550.00)	(.14)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018								
3133EGBE4	10,830,000.0000	11/19/2018	\$10,762,854.00	\$10,819,170.00	(\$56,316.00)	(.52)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018								
3133EJAC3	12,150,000.0000	01/22/2019	\$12,128,494.50	\$12,150,000.00	(\$21,505.50)	(.18)	N/A	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019								
3133EJAS8	23,750,000.0000	02/28/2019	\$23,703,450.00	\$23,741,090.00	(\$37,640.00)	(.16)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019								
3133EJAU3	10,000,000.0000	04/29/2019	\$9,973,600.00	\$10,000,000.00	(\$26,400.00)	(.26)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019								

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3134G8TV1	5,350,000.0000	03/29/2019	\$5,298,265.50	\$5,347,271.50	(\$49,006.00)	(.92)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,882,900.00	\$10,000,000.00	(\$117,100.00)	(1.17)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,936,900.00	\$9,995,000.00	(\$58,100.00)	(.58)	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,981,700.00	\$5,000,000.00	(\$18,300.00)	(.37)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP SER 0000								
3134GAYE8	7,100,000.0000	11/28/2018	\$7,053,637.00	\$7,064,429.00	(\$10,792.00)	(.15)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3135G0H63	25,000,000.0000	01/28/2019	\$24,839,000.00	\$24,849,225.40	(\$10,225.40)	(.04)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 01/08/16 1.375 01/28/2019								
3135G0J61	5,000,000.0000	03/28/2018	\$4,998,300.00	\$4,990,000.00	\$8,300.00	.17	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 2YR								
3135G0WJ8	3,247,000.0000	05/21/2018	\$3,241,577.51	\$3,239,025.37	\$2,552.14	.08	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 04/15/13 0.875 05/21/2018								
3135G0WM1	4,000,000.0000	04/30/2018	\$3,996,640.00	\$3,984,000.00	\$12,640.00	.32	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0002								
3136G3AG0	4,290,000.0000	02/26/2019	\$4,251,861.90	\$4,284,637.50	(\$32,775.60)	(.76)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
		STRIPPED AND ZERO-COUPON								
313397YW5	30,000,000.0000	07/03/2018	\$29,814,000.00	\$29,741,691.66	\$72,308.34	.24	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP ZERO CPN DTD 07/03/17 07/03/2018								
912833KU3	5,000,000.0000	02/15/2019	\$4,903,700.00	\$4,899,250.00	\$4,450.00	.09	N/A	N/A	.0000	.00
		U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT								
SUBTOTAL	347,172,000.0000		\$345,682,181.56	\$346,354,817.23	(\$672,635.67)	(.19)			.0000	.00
MUNICIPAL BONDS										
		MUNICIPAL TAXABLE								
13063C4V9	10,000,000.0000	11/01/2018	\$9,922,700.00	\$10,000,000.00	(\$77,300.00)	(.77)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
13063CP79	5,000,000.0000	04/01/2018	\$4,996,200.00	\$4,999,950.00	(\$3,750.00)	(.08)	AA-	AA3	.0000	.00

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			CALIFORNIA ST TXBL							
13077DBJ0	560,000.0000	11/01/2019	\$551,045.60	\$560,000.00	(\$8,954.40)	(1.60)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
190335GP8	3,805,000.0000	08/01/2018	\$3,802,564.80	\$3,832,281.85	(\$29,717.05)	(.78)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF-SER B							
221623XF3	575,000.0000	08/01/2019	\$568,341.50	\$575,000.00	(\$6,658.50)	(1.16)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
432272EX6	395,000.0000	09/01/2018	\$392,957.85	\$395,000.00	(\$2,042.15)	(.52)	AAA	N/R	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
68609BUQ8	100,000.0000	05/01/2018	\$99,843.00	\$100,000.00	(\$157.00)	(.16)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
68609BUR6	100,000.0000	05/01/2019	\$98,825.00	\$100,000.00	(\$1,175.00)	(1.18)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
79730WBF6	5,915,000.0000	09/01/2018	\$5,872,826.05	\$5,889,979.55	(\$17,153.50)	(.29)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
798170AA4	10,000,000.0000	08/01/2018	\$9,988,200.00	\$10,000,000.00	(\$11,800.00)	(.12)	AA	N/A	.0000	.00
			SAN JOSE CA REDEV AGY SUCCESSO TXBL-REF-SENIOR-SER A-T							
798339GN1	875,000.0000	08/01/2018	\$872,042.50	\$875,000.00	(\$2,957.50)	(.34)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798339GP6	300,000.0000	08/01/2019	\$296,640.00	\$300,000.00	(\$3,360.00)	(1.12)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
799014AP0	800,000.0000	08/01/2018	\$797,592.00	\$800,000.00	(\$2,408.00)	(.30)	A	N/A	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
801546PC0	10,000,000.0000	08/01/2018	\$9,982,200.00	\$9,999,900.00	(\$17,700.00)	(.18)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER A							
80168NGX1	3,340,000.0000	04/01/2018	\$3,337,628.60	\$3,350,120.20	(\$12,491.60)	(.37)	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAL3	650,000.0000	08/01/2018	\$648,680.50	\$650,000.00	(\$1,319.50)	(.20)	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
91412GD28	4,000,000.0000	05/15/2018	\$3,992,440.00	\$4,000,000.00	(\$7,560.00)	(.19)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							

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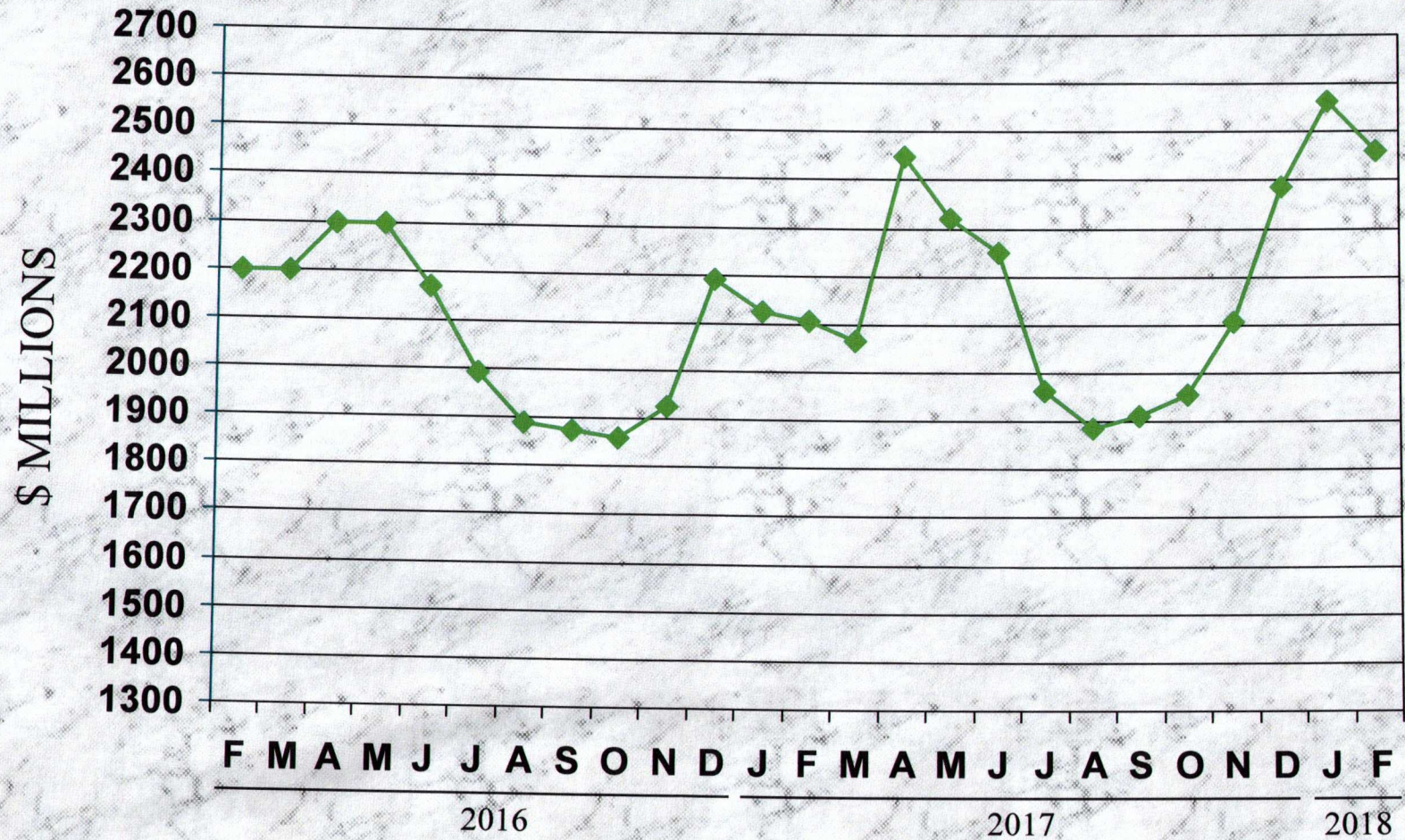
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91412GD36	3,000,000.0000	05/15/2019	\$2,963,940.00	\$3,000,000.00	(\$36,060.00)	(1.20)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
91412GS71	2,000,000.0000	05/15/2019	\$1,986,360.00	\$2,000,000.00	(\$13,640.00)	(.68)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW								
988176HV8	1,000,000.0000	08/01/2018	\$995,150.00	\$1,000,000.00	(\$4,850.00)	(.49)	N/R	AA2	.0000	.00
		YUBA CA CMNTY CLG DIST TXBL-REF-SER B								
SUBTOTAL	62,415,000.0000		\$62,166,177.40	\$62,427,231.60	(\$261,054.20)	(.42)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$.00	.00			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
MS6615459	25,000,000.0000		\$24,965,100.00	\$25,000,000.00	(\$34,900.00)	(.14)			.0000	.00
		CALTRUST SHORT TERM ACCT								
SUBTOTAL	60,000,000.0000		\$59,965,100.00	\$60,000,000.00	(\$34,900.00)	(.06)			.0000	.00
ACCOUNT 11435100 TOTAL	2,413,024,000.0000		\$2,402,571,599.38	\$2,402,489,713.76	\$81,885.62	.00			.0000	.00
GRAND TOTAL	2,413,024,000.0000		\$2,402,571,599.38	\$2,402,489,713.76	\$81,885.62	.00			.0000	.00

END OF REPORT

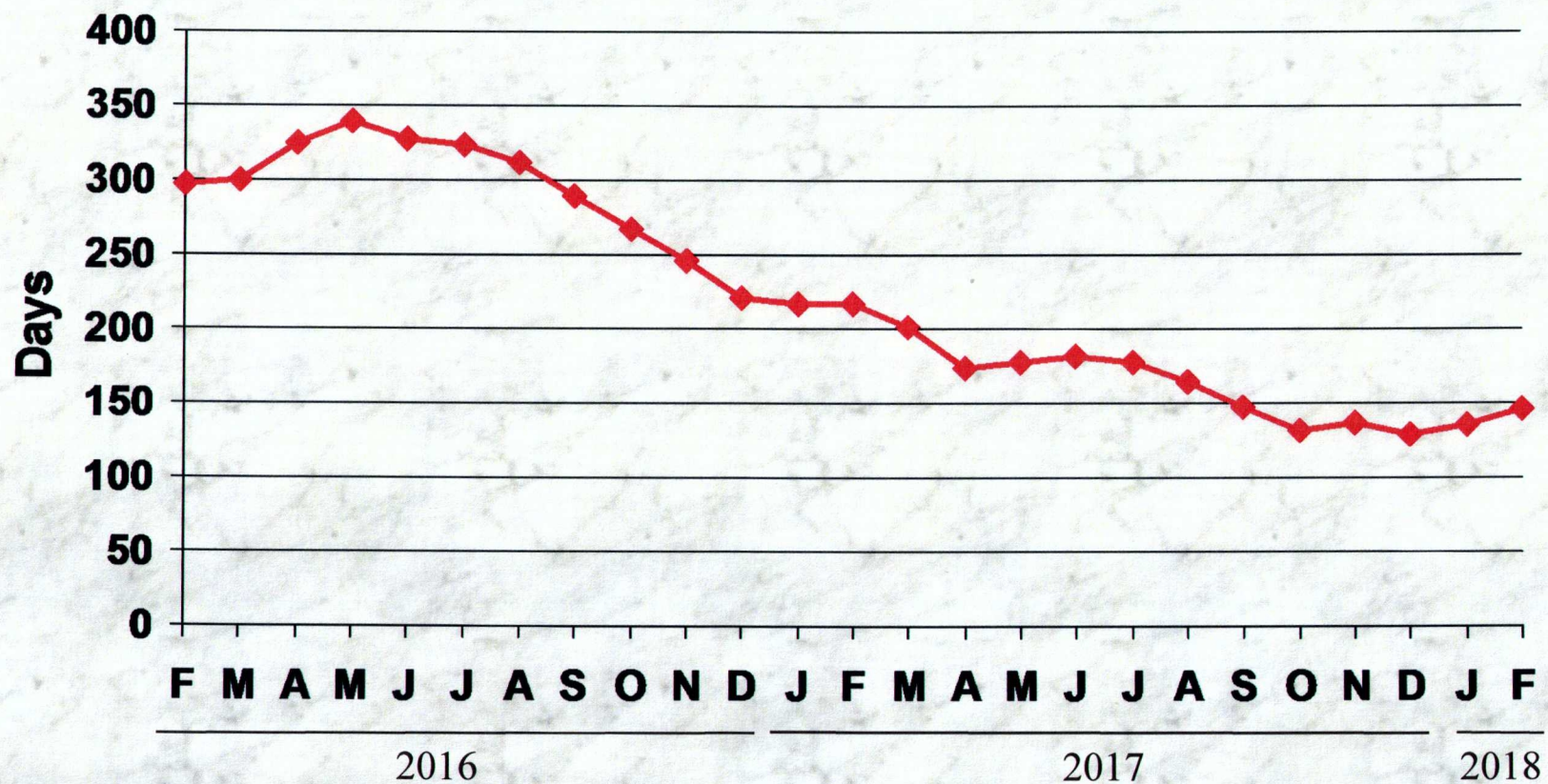
MONTHLY TRANSACTIONS REPORT - FEBRUARY 2018

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/01/18	Purchase	5,000,000.00	GA	FHLB	02/01/19	1.9322
02/01/18	Purchase	10,000,000.00	CP	PRUDENTIAL FUNDING LLC	03/05/18	1.37
02/01/18	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/01/18	2.000195
02/02/18	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT-UFJ NY	02/16/18	1.47
02/02/18	Purchase	20,000,000.00	YCD	BANCO ESTADO CHILE NY	02/12/18	1.43
02/05/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/10/18	2.02
02/05/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/19/18	2.00
02/05/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/03/18	1.97
02/06/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/04/18	1.94
02/06/18	Purchase	5,000,000.00	GA	FHLB	01/16/19	1.854
02/07/18	Purchase	10,000,000.00	CP	KAISER FOUNDATION HOSPITAL	07/10/18	1.73
02/08/18	Purchase	1,225,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/09/19	2.024826
02/08/18	Purchase	15,194,000.00	CP	KAISER FOUNDATION HOSPITAL	07/10/18	1.73
02/12/18	Purchase	10,000,000.00	CP	BANK OF NEW YORK MELLON	08/24/18	1.83
02/12/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/10/18	2.02
02/12/18	Purchase	15,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	10/10/18	2.03
02/12/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	11/09/18	2.14
02/13/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/15/18	2.070003
02/13/18	Purchase	15,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	10/11/18	2.05
02/14/18	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	10/12/18	2.16
02/15/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/15/18	2.100002
02/20/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/02/18	2.17
02/21/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	11/09/18	2.205
02/22/18	Purchase	5,000,000.00	GA	FNMA	01/28/19	2.050033
02/22/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/02/18	2.21
02/22/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	11/09/18	2.24
02/23/18	Purchase	10,000,000.00	CP	BANK OF NEW YORK MELLON	05/24/18	1.84
02/23/18	Purchase	10,000,000.00	CP	UNIVERSITY OF CALIFORNIA	05/15/18	1.67
02/23/18	Purchase	10,000,000.00	GA	FNMA	01/28/19	2.03
02/23/18	Purchase	10,000,000.00	YCD	AUST & NZ BANKING GRP NY	11/15/18	2.15
02/26/18	Purchase	10,000,000.00	GA	FNMA	01/28/19	2.03
02/26/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/24/18	2.20
02/27/18	Purchase	1,075,000.00	MTN	TOYOTA MOTOR CREDIT CORP	07/13/18	2.050285
02/27/18	Purchase	8,000,000.00	GA	FHLB DISCOUNT NOTE	11/15/18	1.86

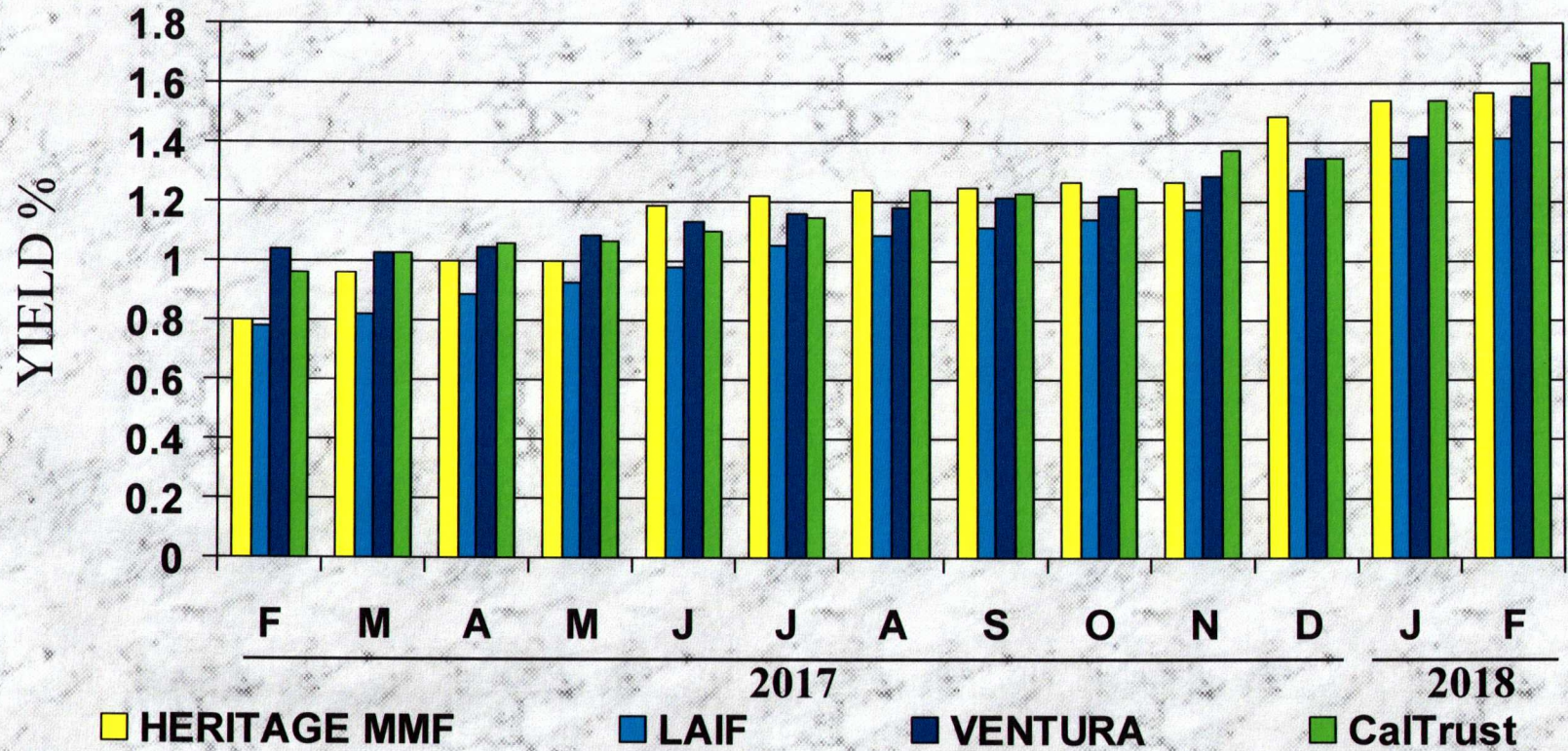
PORTFOLIO AVERAGE MONTHLY BALANCE



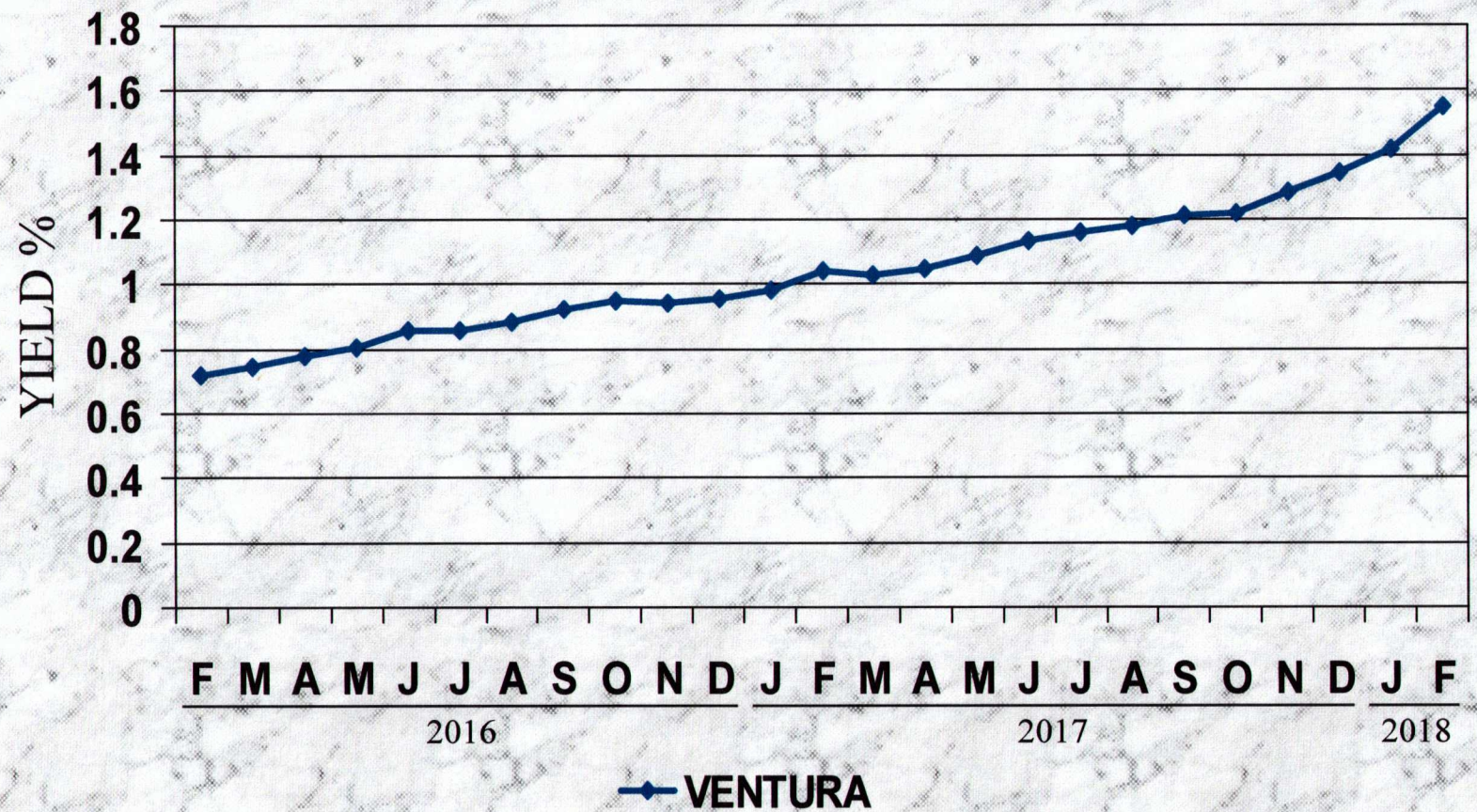
AVERAGE MATURITY



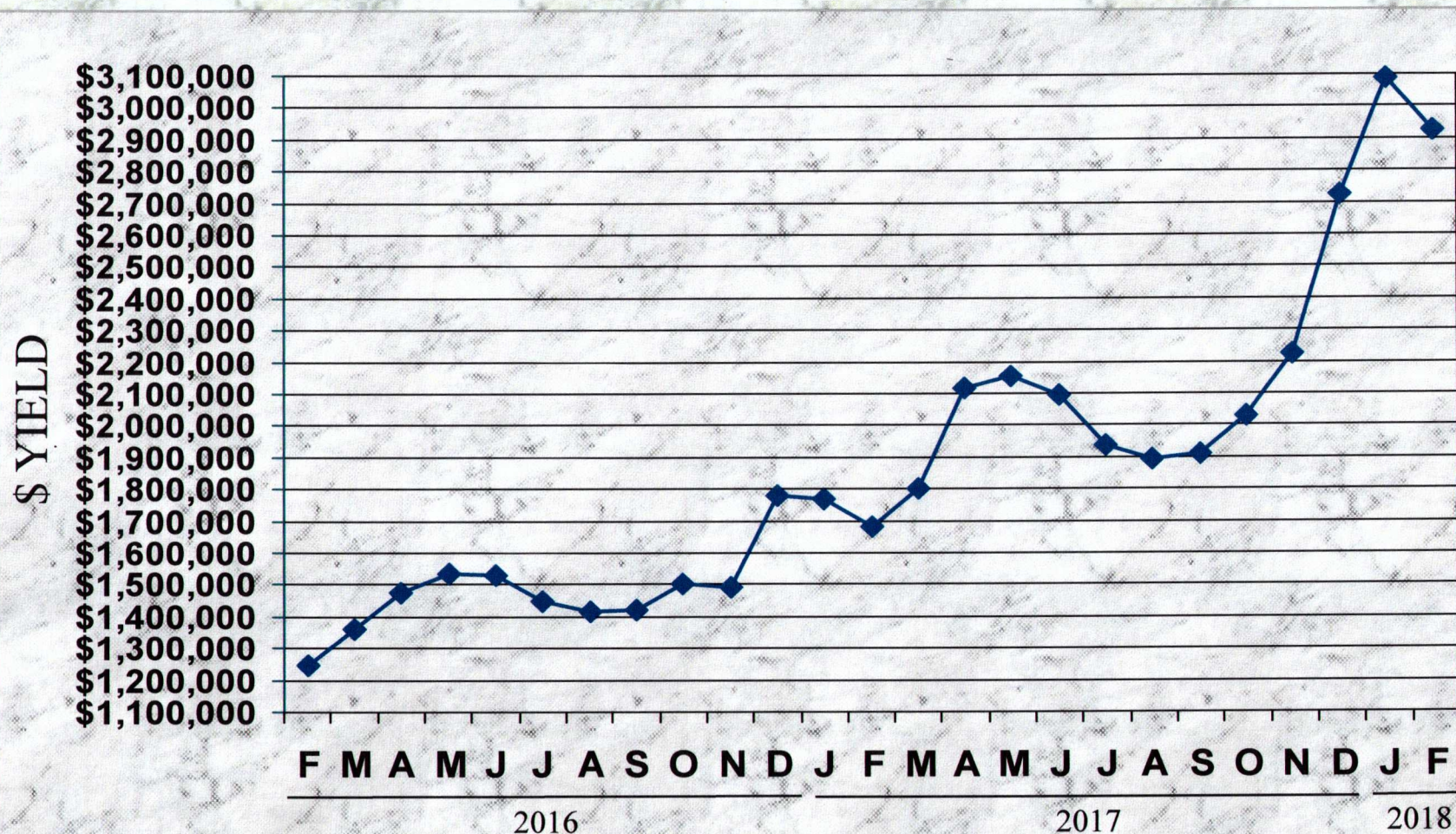
++++YIELD COMPARISON



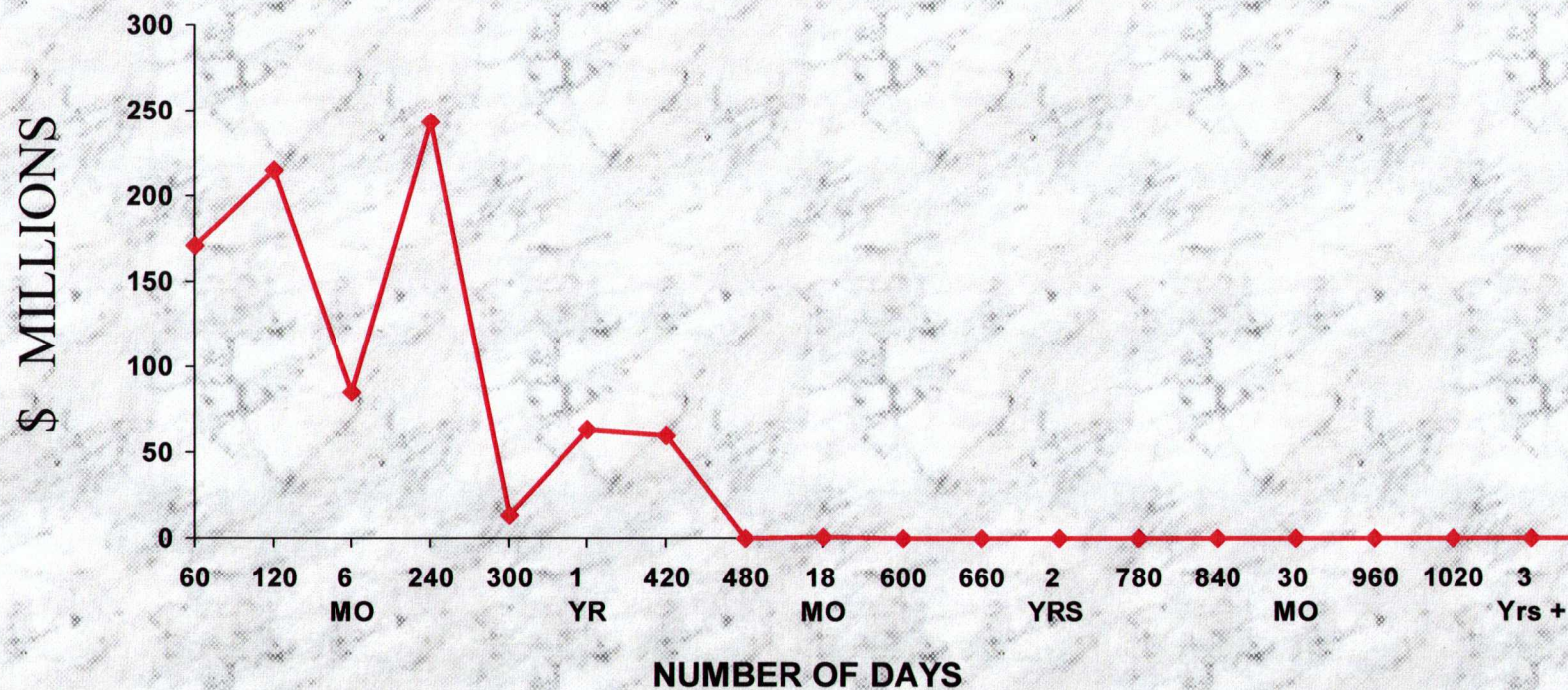
ROLLING 2-YEAR % YIELD



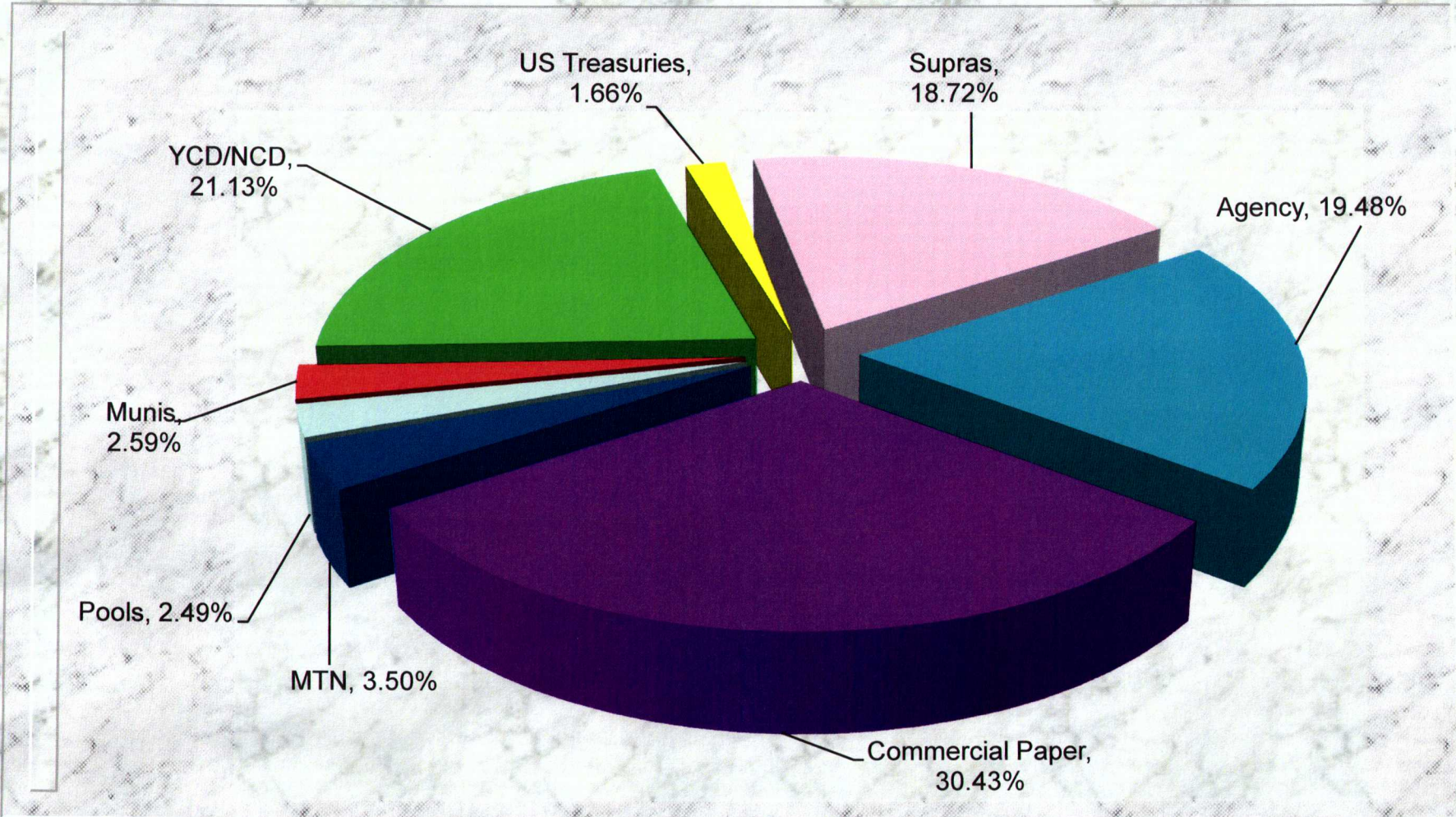
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item #7 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S-1+ rating, dated December 11, 2017.

Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S-1+ rating, dated December 11, 2017. (Exhibit 7.1)



Ventura County Treasury Portfolio 'AAAf/S1+' Ratings Affirmed

Primary Credit Analyst:

Guyna G Johnson, Chicago (1) 312-233-7008; guyna.johnson@spglobal.com

Secondary Contact:

Michael Masih, New York (1) 212-438-1642; michael.masih@spglobal.com

CHICAGO (S&P Global Ratings) Dec. 11, 2017--S&P Global Ratings today said it affirmed its 'AAAf' fund credit quality rating (FCQR) and 'S1+' fund volatility rating (FVR) on the Ventura County Treasury Portfolio. The affirmation follows our review of the county's pool under our revised FCQR and FVR criteria (see "Fund Credit Quality Ratings Methodology" and "Fund Volatility Ratings Methodology," published on June 26, 2017). At the same time, we removed the regulatory identifier "UCO" (under criteria observation) from the ratings. We had placed the ratings on UCO on June 26, when we published the revised criteria.

The fund's primary investment objective is the safety of capital of funds, and all other investment objectives are secondary to the safety of capital. The pool is structured to provide sufficient liquidity to meet the cash flow needs of its participants upon the due date. The pool seeks to achieve its investment objectives by investing in an actively managed portfolio consisting primarily of investment-grade fixed-income securities.

The 'AAAf' FCQR signifies that the credit quality of the pool's exposure is extremely strong. In determining the 'AAAf' rating, we first set a preliminary FCQR through our quantitative assessment of the fund's portfolio credit risk. The assessment reflects the weighted average credit risk of the portfolio of investments. We have an adequate qualitative assessment of Ventura County and a neutral portfolio risk assessment. The final rating did not differ from our preliminary assessment given our qualitative assessment of adequate and a neutral portfolio risk assessment.

Ventura County Treasury Portfolio 'AAAF/S1+' Ratings Affirmed

The qualitative assessment entailed a review of the investment manager's management and organization, risk management and compliance, credit culture, and credit research. The portfolio risk assessment focused on four indicators: counterparty risk, concentration risk, liquidity, and fund credit score cushion (the proximity of the preliminary FCQR to a fund rating threshold).

The 'S1+' FVR signifies that the fund exhibits extremely low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing in 12 months or less. We determined the FVR by assessing the historical volatility and dispersion of fund returns relative to reference indices. Next, we evaluated portfolio risk taking into account duration, credit exposures, liquidity, derivatives, leverage, foreign currency, and investment concentration. Given the determination that these portfolio risk factors were consistent with an 'S1+' FVR, no adjustments were made to the preliminary FVR we derived in review of return volatility and dispersion. We then used our adequate qualitative assessment to determine that no additional adjustment was required to the FVR.

In determining the FCQR and FVR, we also compared the Ventura County Treasury Portfolio with other funds that have similar portfolio strategy and composition. We focused on a holistic view of the fund's portfolio credit quality and characteristics relative to its peers. The comparable ratings analysis did not result in any adjustment to determine the final FCQR and FVR.

The ratings reflect the credit quality of the fund's portfolio investments consisting of various high-quality, short-term fixed income securities. The fund will be limited to investment-grade assets, primarily high-quality names rated at least 'A' or 'A-1'. The maximum average maturity of the portfolio holdings is 375 days.

The Ventura County Treasurer-Tax Collector's authority to invest the portfolio is delegated by the Board of Supervisors. The Ventura County Treasurer-Tax Collector is primarily responsible for the day-to-day management of the pool. As of Oct. 30, 2017, Ventura County Treasury Portfolio has more than \$2 billion in assets under management. Wells Fargo Institutional Trust Services is the custodian for the pool.

An S&P Global Ratings FCQR, also known as a "bond fund rating," is a forward-looking opinion about the overall credit quality of a fixed-income investment fund. FCQRs, identified by the 'f' suffix, are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. The ratings reflect the credit risks of the portfolio investments, the level of the fund's counterparty risk, and the risk of the fund management's ability and willingness to maintain current fund credit quality. Unlike traditional credit ratings (e.g., issuer credit ratings), an FCQR does not address a fund's ability to meet payment obligations and is not a commentary on yield levels.

Ventura County Treasury Portfolio 'AAAf/S1+' Ratings Affirmed

An S&P Global Ratings FVR is a forward-looking opinion about a fixed-income investment fund's volatility of returns relative to that of a "reference index" denominated in the base currency of the fund. A reference index is composed of government securities associated with the fund's base currency. FVRs are not globally comparable. FVRs reflect our expectation of a fund's future volatility of returns to remain consistent with its historical volatility of returns. FVRs reflect S&P Global Ratings' view of a fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns, such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration and fund management. Different symbology is used to distinguish FVRs from S&P Global Ratings' traditional issue or issuer credit ratings. We do so because FVRs do not reflect creditworthiness, but rather our view of a fund's volatility of returns.

We review pertinent fund information and portfolio reports monthly as part of our surveillance process of our fund credit quality and volatility ratings.

RELATED CRITERIA

- Criteria - Financial Institutions - Fixed-Income Funds: Fund Volatility Ratings Methodology, June 26, 2017
- Criteria - Financial Institutions - Fixed-Income Funds: Fund Credit Quality Ratings Methodology, June 26, 2017

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item 8 – Review and File the Standard & Poor’s Ventura County Treasury Portfolio Pool Profile Report, dated September 29, 2017.

Recommendation

Review and File the Standard & Poor’s Ventura County Treasury Portfolio Pool Profile Report, dated September 29, 2017. (Exhibit 8.1)

Ventura County Treasury Portfolio

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura Cnty
Portfolio Manager	Steven Hintz, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Wells Fargo Bank, N.A.

Pool Highlights

- The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.
- Investments are comprised of securities that are very creditworthy, low risk and liquid.

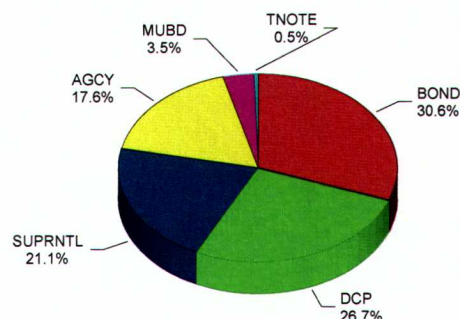
Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Steven Hintz, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Wells Fargo Bank N.A. serves as custodian for the pool's investments.

Credit Quality

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while

Portfolio Composition as of September 29, 2017



BOND - Corporate Fixed Rate; DCP - Commercial Paper; SUPRNTL - Supranational; AGCY - Agency Fixed Rate; MUBD - Municipal Bonds; TNOTE - US Treasury Note

*As assessed by S&P Global Ratings

individual securities may mature within three years.

Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (40% to 50% or more) of holdings in securities that mature in 180 days or less.

S&P Global Ratings Analyst: Guyna Johnson - (1) 312-233-7008

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Ventura County Treasury Portfolio

Fund Volatility Ratings (FVR) Definitions

S1 A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

S2 A fund that exhibits low to moderate volatility of returns.

S3 A fund that exhibits moderate volatility of returns.

S4 A fund that exhibits moderate to high volatility of returns.

S5 A fund that exhibits high to very high volatility of returns.

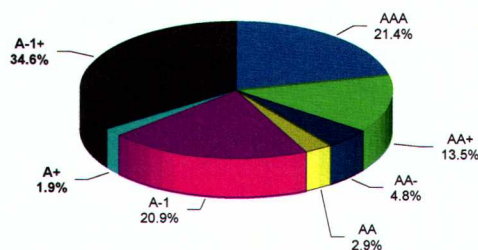
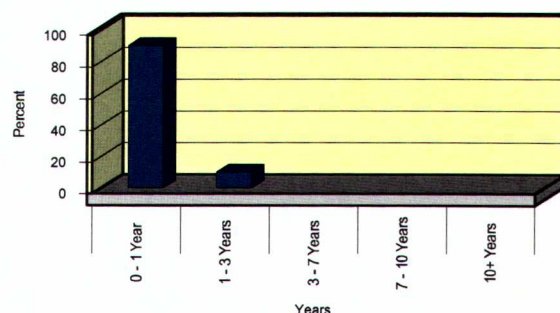
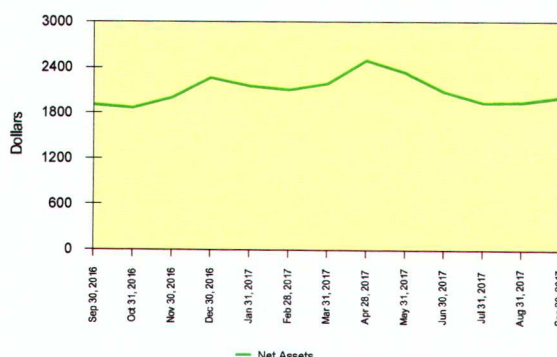
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'A/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 29, 2017

Ticker Symbol..... 6807Z
NAV..... \$0.00

Net Assets (millions)..... \$2,006.82
Inception Date..... N/A

Portfolio Credit Quality as of September 29, 2017 ***Portfolio Maturity Distribution as of September 29, 2017****Net Assets as of September 29, 2017****Top Ten Holdings as of September 29, 2017**

Security	%	Security	%
YCD	23.11	TOYOTA PR	4.97
SUPRANATIONALS	21.12	MTN	4.50
FHLB	6.86	DEXIA	4.47
FFCB	6.33	CREDIT AGRICOLE	3.98
KOREA	5.22	MUNI	3.55

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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Ventura County Treasury Portfolio

AAAf / S1+

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

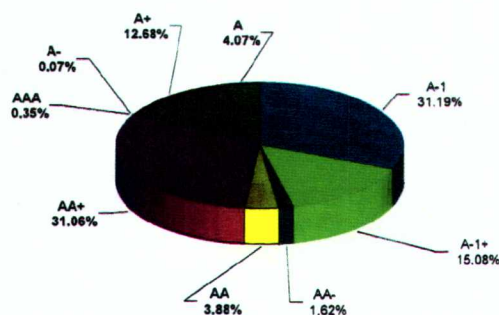
Not all bond funds have volatility ratings

Data Bank as of September 30, 2014

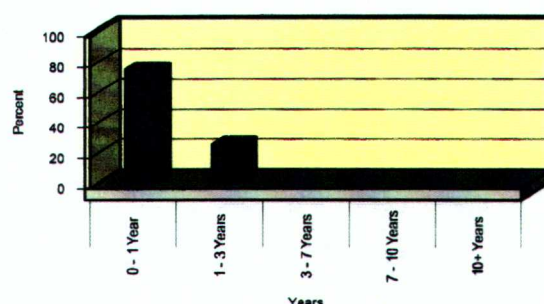
Ticker Symbol..... 6807Z
NAV..... \$0.00

Net Assets (millions)..... \$1,758.92
Inception Date..... N/A

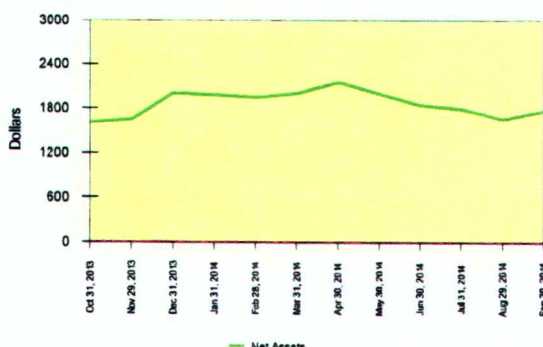
Portfolio Credit Quality as of September 30, 2014 *



Portfolio Maturity Distribution as of September 30, 2014



Net Assets as of September 30, 2014



Top Ten Holdings as of September 30, 2014

Security	%	Security	%
MTN	19.42	JPM	6.42
YCD	18.86	FHLB	5.64
FNMA	9.52	KOREA	3.95
FHLMC	8.37	FFCB	3.91
BANK OF TOKYO	7.65	BNP	3.13

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VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

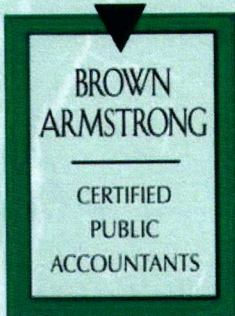
Date: April 18, 2018

Agenda Item 9 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated January 8, 2018.

Recommendation

Government Code (GC) Section (§) 27134 requires an annual compliance audit regarding the investment pool portfolio and the County Treasurer-Tax Collector’s investment policy.

Receive and File the Brown Armstrong Independent Auditor’s Report (Exhibit 9.1), dated January 8, 2018.



BROWN ARMSTRONG

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Ventura County
Treasury Oversight Committee
Ventura, California

Report on Compliance

We have audited management's assertion, included in its representation letter dated January 8, 2018, 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, 2017.

Management's Responsibility

As discussed in the representation letter, management is responsible for the County TTC's compliance with those requirements.

Auditor's Responsibility

Our responsibility is to express an opinion on management's assertion about the County TTC's compliance based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the County TTC's operations and investment activities occurred. An audit includes 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, 2017, 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
January 8, 2018

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REGISTERED with the Public Company
Accounting Oversight Board and
MEMBER of the American Institute of
Certified Public Accountants



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item 10 – Receive and File a Report “October 2017 through February 2018 Transactions”.

Recommendation

Receive and file “October 2017 through February 2018 Transactions” report. (Exhibit 10.1)

OCTOBER 2017 - FEBRUARY 2018 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/02/17	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	10/20/17	1.00
10/02/17	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT UFJ NY	10/20/17	1.18
10/03/17	Purchase	10,000,000.00	CP	ABBEEY NATL TREASURY SERV	10/17/17	1.15
10/03/17	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/17/17	1.20
10/10/17	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/23/17	1.20
10/10/17	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT UFJ NY	10/24/17	1.18
10/16/17	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT UFJ NY	11/15/17	1.19
10/17/17	Purchase	15,000,000.00	YCD	NATL BANK OF KUWAIT NY	11/22/17	1.325
10/18/17	Purchase	15,000,000.00	YCD	TORONTO DOMINION BANK NY	11/21/17	1.17
10/19/17	Purchase	6,800,000.00	CP	GREAT-WEST LIFE & ANNUITY	01/19/18	1.31
10/20/17	Purchase	15,000,000.00	YCD	KOREA DEVELOPMENT BANK NY	05/02/18	1.65
10/23/17	Purchase	15,000,000.00	YCD	KOOKMIN BANK NY	05/07/18	1.58
10/24/17	Purchase	10,000,000.00	CP	CREDIT SUISSE NY	05/02/18	1.56
10/24/17	Purchase	15,000,000.00	CP	JP MORGAN SECURITIES LLC	05/02/18	1.54
10/25/17	Purchase	10,000,000.00	YCD	KOOKMIN BANK NY	05/07/18	1.58
10/26/17	Purchase	20,000,000.00	CP	JP MORGAN SECURITIES LLC	05/02/18	1.55
10/27/17	Purchase	18,500,000.00	CP	SALVATION ARMY	02/07/18	1.26
10/30/17	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/12/18	1.31
10/30/17	Purchase	20,000,000.00	CP	CREDIT AGRICOLE CIB NY	02/22/18	1.39
10/30/17	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BANK	02/23/18	1.35
11/01/17	Purchase	40,000,000.00	YCD	TORONTO DOMINION BANK NY	02/05/18	1.370
11/02/17	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	02/12/18	1.31
11/02/17	Purchase	25,000,000.00	YCD	NORDEA BANK AB NY	02/12/18	1.275
11/03/17	Purchase	15,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/04/17	1.15
11/03/17	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	02/09/18	1.17
11/03/17	Purchase	20,000,000.00	CP	KOREA DEVELOPMENT BANK NY	02/08/18	1.41
11/03/17	Purchase	20,000,000.00	CP	BANK OF TOKYO-MIT UFJ NY	02/01/18	1.34
11/03/17	Purchase	25,000,000.00	YCD	KOOKMIN BANK NEW YORK	02/15/18	1.510
11/03/17	Purchase	20,000,000.00	YCD	TORONTO DOMINION BANK NY	02/13/18	1.370
11/06/17	Purchase	25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	02/23/18	1.19
11/06/17	Purchase	25,000,000.00	CP	CREDIT AGRICOLE CIB NY	02/23/18	1.39
11/06/17	Purchase	20,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	02/23/18	1.18
11/06/17	Purchase	20,000,000.00	CP	BANK OF TOKYO-MIT UFJ NY	02/23/18	1.36
11/06/17	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/20/18	1.32

OCTOBER 2017 - FEBRUARY 2018 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/07/17	Purchase	10,000,000.00	CP	GE CAPITAL TREASURY SERVICES	03/07/18	1.36
11/07/17	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	03/02/18	1.21
11/07/17	Purchase	10,000,000.00	CP	BANK OF TOKYO-MIT UFJ NY	03/07/18	1.40
11/08/17	Purchase	25,000,000.00	GA	FHLB DISCOUNT NOTE	03/02/18	1.21
11/09/17	Purchase	10,000,000.00	MUNI	SANTA CLARA COUNTY CA	08/01/18	1.650
11/09/17	Purchase	20,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	03/22/18	1.41
11/09/17	Purchase	20,000,000.00	CP	BANK OF TOKYO-MIT UFJ NY	03/19/18	1.38
11/09/17	Purchase	20,000,000.00	CP	CREDIT SUISSE NEW YORK	03/23/18	1.49
11/13/17	Purchase	20,000,000.00	CP	CREDIT SUISSE NEW YORK	03/27/18	1.48
11/13/17	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	03/19/18	1.39
11/14/17	Purchase	20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/21/17	1.07
11/15/17	Purchase	29,700,000.00	GA	FHLB DISCOUNT NOTE	11/24/17	1.03
11/16/17	Purchase	25,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/24/17	1.13
11/16/17	Purchase	10,000,000.00	CP	BANK OF TOKYO-MIT UFJ NY	11/24/17	1.15
11/17/17	Purchase	25,000,000.00	CP	BNP PARIBAS NY	11/24/17	1.15
11/20/17	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	05/04/18	1.36
11/20/17	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	05/04/18	1.52
11/20/17	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/01/18	1.50
11/21/17	Purchase	25,000,000.00	YCD	NORDEA BANK AB NY	05/02/18	1.475
11/22/17	Purchase	20,000,000.00	CP	KOREA DEVELOPMENT BANK NY	05/02/18	1.55
11/22/17	Purchase	20,000,000.00	GA	FHLMC DISCOUNT NOTE	07/03/18	1.39
11/22/17	Purchase	10,000,000.00	GA	FHLMC DISCOUNT NOTE	07/03/18	1.39
11/22/17	Purchase	15,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/06/18	1.740
11/24/17	Purchase	3,247,000.00	GA	FNMA	05/21/18	1.3778
11/24/17	Purchase	25,000,000.00	YCD	NORDEA BANK AB NY	07/06/18	1.590
11/27/17	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/25/18	1.64
11/27/17	Purchase	25,000,000.00	TREASURY	US TREASURY NOTE	07/15/18	1.480022
11/28/17	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/03/18	1.46
11/28/17	Purchase	10,000,000.00	GA	FFCB DISCOUNT NOTE	08/20/18	1.51
11/29/17	Purchase	10,000,000.00	CP	GE CAPITAL TREASURY SERVICES	06/27/18	1.64
11/29/17	Purchase	10,000,000.00	CP	SALVATION ARMY	03/01/18	1.41
11/29/17	Purchase	20,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	06/28/18	1.50
12/01/17	Purchase	10,000,000.00	CP	GE CAPITAL TREASURY SVS	07/05/18	1.66
12/01/17	Purchase	3,354,000.00	CP	LEHIGH UNIVERSITY	01/17/18	1.32
12/01/17	Purchase	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/05/18	1.46

OCTOBER 2017 - FEBRUARY 2018 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/04/17	Purchase	2,200,000.00	MTN	MERCK & COMPANY, INC	05/18/18	1.509098
12/04/17	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	07/23/18	1.68
12/04/17	Purchase	10,000,000.00	GA	FHLMC DISCOUNT NOTE	07/16/18	1.42
12/04/17	Purchase	10,000,000.00	CP	GE CAPITAL TREASURY SVS	07/06/18	1.68
12/04/17	Purchase	25,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/16/18	1.67
12/06/17	Purchase	20,000,000.00	GA	FHLB DISCOUNT NOTE	07/10/18	1.44
12/06/17	Purchase	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/16/18	1.50
12/06/17	Purchase	5,000,000.00	CP	SALVATION ARMY	02/15/18	1.36
12/07/17	Purchase	25,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/12/18	1.90
12/08/17	Purchase	5,000,000.00	TREASURY	U.S. TREASURY NOTE	07/15/18	1.492940
12/08/17	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/16/18	1.68
12/11/17	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	07/16/18	1.45
12/11/17	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/16/18	1.905001
12/12/17	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/17/18	1.69
12/12/17	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/16/18	1.910002
12/18/17	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	12/18/18	1.930001
12/18/17	Purchase	20,000,000.00	CP	GE CAPITAL TREASURY SVS	09/10/18	1.82
12/18/17	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	07/25/18	1.81
12/18/17	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	07/23/18	1.48
12/19/17	Purchase	7,100,000.00	GA	FHLMC	11/28/18	1.125
12/19/17	Purchase	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/27/18	1.60
12/20/17	Purchase	10,000,000.00	CP	GE CAPITAL TREASURY SVS	09/11/18	1.82
12/20/17	Purchase	15,000,000.00	CP	CREDIT SUISSE NEW YORK	07/27/18	1.84
12/21/17	Purchase	10,000,000.00	MUNI	SAN JOSE CA REDEVELOPMENT	08/01/18	1.898
12/21/17	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	08/01/18	1.85
12/21/17	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	09/17/18	1.86
12/26/17	Purchase	10,000,000.00	SUPRANATIONAL	IFC	06/15/18	1.576301
12/27/17	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES, LLC	07/03/18	1.85
12/27/17	Purchase	20,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/03/18	1.81
12/28/17	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	09/07/18	1.92
12/28/17	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/09/18	1.81
12/28/17	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/09/18	1.94
01/02/18	Purchase	10,000,000.00	CP	JP MORGAN SEC LLC	07/05/18	1.85
01/02/18	Purchase	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/17/18	1.70
01/02/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/02/19	1.99

OCTOBER 2017 - FEBRUARY 2018 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/03/18	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/16/18	1.60
01/03/18	Purchase	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/20/18	1.76
01/03/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/17/18	1.93
01/04/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/26/18	1.91
01/05/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/19/18	1.68
01/08/18	Purchase	15,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/26/18	1.77
01/09/18	Purchase	3,425,000.00	MTN	MICROSOFT CORPORATION	12/06/18	1.809473
01/09/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/09/19	2.03
01/09/18	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	07/10/18	1.85
01/10/18	Purchase	10,000,000.00	YCD	CREDIT SUISSE NEW YORK	01/10/19	2.16
01/11/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/19/18	1.75
01/12/18	Purchase	15,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/18/18	1.74
01/18/18	Purchase	10,000,000.00	GA	FHLB	01/18/19	1.82
01/18/18	Purchase	10,000,000.00	YCD	CREDIT SUISSE NEW YORK	01/18/19	2.23
01/19/18	Purchase	5,000,000.00	GA	FHLB	01/18/19	1.866912
01/22/18	Purchase	12,150,000.00	GA	FFCB	01/22/19	1.85
01/22/18	Purchase	10,000,000.00	CP	BANK OF NEW YORK MELLON	04/23/18	1.58
01/22/18	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	01/18/19	2.10
01/23/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/19/18	1.93
01/23/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/18/19	2.085
01/24/18	Purchase	10,000,000.00	GA	FHLB	01/22/19	1.85
01/24/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/19/18	1.94
01/25/18	Purchase	1,926,000.00	SUPRANATIONAL	INTL FINANCE CORP	11/27/18	1.9089
01/25/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	01/25/19	2.16
01/26/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	10/23/18	2.00
01/26/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/23/18	2.03
01/26/18	Purchase	5,000,000.00	TREASURY	US TREASURY STRIPS	02/15/19	1.94
01/29/18	Purchase	5,000,000.00	GA	FFCB	02/28/19	1.90
01/29/18	Purchase	10,000,000.00	GA	FFCB	04/29/19	1.920929
01/29/18	Purchase	8,000,000.00	CP	GREAT-WEST LIFE & ANNUITY	04/25/18	1.65
01/29/18	Purchase	18,750,000.00	GA	FFCB	02/28/19	1.920029
01/30/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/30/19	2.18
02/01/18	Purchase	5,000,000.00	GA	FHLB	02/01/19	1.9322
02/01/18	Purchase	10,000,000.00	CP	PRUDENTIAL FUNDING LLC	03/05/18	1.37
02/01/18	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/01/18	2.000195

OCTOBER 2017 - FEBRUARY 2018 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/02/18	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT-UFJ NY	02/16/18	1.47
02/02/18	Purchase	20,000,000.00	YCD	BANCO ESTADO CHILE NY	02/12/18	1.43
02/05/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/10/18	2.02
02/05/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/19/18	2.00
02/05/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/03/18	1.97
02/06/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/04/18	1.94
02/06/18	Purchase	5,000,000.00	GA	FHLB	01/16/19	1.854
02/07/18	Purchase	10,000,000.00	CP	KAISER FOUNDATION HOSPITAL	07/10/18	1.73
02/08/18	Purchase	1,225,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/09/19	2.024826
02/08/18	Purchase	15,194,000.00	CP	KAISER FOUNDATION HOSPITAL	07/10/18	1.73
02/12/18	Purchase	10,000,000.00	CP	BANK OF NEW YORK MELLON	08/24/18	1.83
02/12/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/10/18	2.02
02/12/18	Purchase	15,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	10/10/18	2.03
02/12/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	11/09/18	2.14
02/13/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/15/18	2.070003
02/13/18	Purchase	15,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	10/11/18	2.05
02/14/18	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	10/12/18	2.16
02/15/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/15/18	2.100002
02/20/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/02/18	2.17
02/21/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	11/09/18	2.205
02/22/18	Purchase	5,000,000.00	GA	FNMA	01/28/19	2.050033
02/22/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/02/18	2.21
02/22/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	11/09/18	2.24
02/23/18	Purchase	10,000,000.00	CP	BANK OF NEW YORK MELLON	05/24/18	1.84
02/23/18	Purchase	10,000,000.00	CP	UNIVERSITY OF CALIFORNIA	05/15/18	1.67
02/23/18	Purchase	10,000,000.00	GA	FNMA	01/28/19	2.03
02/23/18	Purchase	10,000,000.00	YCD	AUST & NZ BANKING GRP NY	11/15/18	2.15
02/26/18	Purchase	10,000,000.00	GA	FNMA	01/28/19	2.03
02/26/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/24/18	2.20
02/27/18	Purchase	1,075,000.00	MTN	TOYOTA MOTOR CREDIT CORP	07/13/18	2.050285
02/27/18	Purchase	8,000,000.00	GA	FHLB DISCOUNT NOTE	11/15/18	1.86



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item 11 – Receive and file a Report of the Authorized Issuers List, dated April 2, 2018.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated April 2, 2018. (Exhibit 11.1)

APPROVED COMMERCIAL PAPER (CP) ISSUERS

Exhibits 11.1

April 02, 2018

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
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+	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	Name change only - Effective 04/01/18
BNP Paribas (New York Branch)	Stable	P-1	Stable	A-1	Stable	F1	VC watch
Canadian Imperial Bank of Commerce, NY	Negative	P-1	Stable	A-1	Negative	F1+	
Chevron Corp	Stable	P-1*	Stable	A-1+	NR	NR	
Coca-Cola Co	Negative	P-1	Negative	A-1+	Stable	F1	Moodys Affirmed 3/30/18
Credit Agricole CIB, NY	Stable	P-1	Positive	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	VC Watch
Eli Lilly & Co	Stable	P-1	Stable	A-1+	Stable	F1	
Exxon Mobil Corp	Stable	P-1	Negative	A-1+	NR	NR	
Ge Capital Treasury Services LLC	Stable	P-1	Stable	A-1	Negative	F-1	
General Electric Co	Stable	P-1	Stable	A-1	Negative	F-1	VC Watch
Grainger Inc.	Negative	P-1	Stable	A-1	NR	NR	VC Watch
Great-West Life & Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Stable	F1+	
HSBC Bank USA	Negative	P-1	Stable	A-1	Stable	F1+	
IBM Corp	Stable	P-1	Stable	A-1	Negative	F1	
John Deere Capital Corp	Stable	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*	*Program Rating Only
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lehigh University	Stable	P-1	No Outlook	A-1+	NR	NR	
Los Angeles Department of Airport	Stable	P-1*	NR	A-1*	NR	WD	*Prog Rating
MUFG Union Bank NA	Stable	P-1	Stable	A-1	Stable	F1	

APPROVED COMMERCIAL PAPER (CP) ISSUERS

April 02, 2018

Exhibits 11.1

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
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	Positive	P-1	Stable	A-1+	NR	NR	
RaboBank / Cooperatieve RaboBank U.A, NY	Stable	P-1	Positive	A-1	Stable	F1+	VC watch, Moodys Affirmed 3/27/18
Salvation Army United States Eastern	Negative	P-1	Stable	A-1+	NR	NR	
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	Stable	P-1*	NR	A-1*	NR	F1+*	*Program Rating Only
US Bank NA / USBancorp	Under Review	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	Negative	A-1+	Stable	F1	
Wells Fargo & Company	Negative	P-1	Stable	A-2	Stable	F1	
Wells Fargo Bank N.A.	Negative	P-1	Stable	A-1	Stable	F1+	
Westpac Capital Corp / Westpac Banking Corp	Stable	P-1	Negative	A-1+	Stable	F1+	

Changes during month:

Upgrade

Caution

Downgrade

Activity


Bold = no change caution

* = parent rating / program rating



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

Exhibits 11.1

April 02, 2018

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co	Stable	A1	Stable	AA-	NR	NR	
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
Apple Inc	Stable	Aa1	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa3	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	Stable	AA-	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Negative	Aa3	Negative	AA-	Stable	A	Moodys Affirmed 3/30/18
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	NR	NR	
Credit Suisse AG (NY)	Stable	A1	Stable	A	Stable	A	VC Watch
Eli Lilly & Co.	Stable	A2	Stable	AA-	Stable	A	
Exxon Mobil Corp	Stable	Aaa	Negative	AA+	NR	NR	
General Electric Co.	Stable	A2	Stable	A	Negative	A+	VC Watch
IBM Corp	Stable	A1	Stable	A+	Negative	A+	
John Deere Capital Corp.	Stable	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.	Stable	Aaa	Stable	AAA	Stable	AA+	
MUFG Union Bank	Stable	Aa2	Stable	A	Stable	A	
Pfizer	Stable	A1	Stable	AA	Negative	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

April 02, 2018

Exhibits 11.1

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Rabobank Nederland NY	Stable	Aa3	Positive	A+	Stable	AA-	VC Watch, Moodys Affirmed 3/27/18
Toyota Motor Credit Corp.	Stable	Aa3	Stable	AA-	Stable	A	
US Bancorp	Under Review	A1	Stable	A+	Stable	AA-	
Wal-Mart Stores, Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Walt Disney Co.	Stable	A2	Negative	A+	Stable	A	
Wells Fargo & Co.	Negative	A2	Stable	A-	Stable	A+	
Wells Fargo Bank NA	Negative	Aa1	Stable	A+	Stable	AA-	

Supranationals

Issuer	Credit Watch			Ratings						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Inter'l Bk Recon & Dev IBRD	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	
Inter'l Finance Corp IFC	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AAA	NR	
Inter-American Dev Bk IADB	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

* = Parent Rating



STEVEN HINTZ
Ventura County Treasurer-Tax Collector



Date Approved

YANKEE CD PROGRAMS

Issuer	Country	Credit Watch			Ratings						Comments:
		Moody's	S&P	Fitch	Short Term			Long Term			
					M	S&P	F	M	S&P	F	
Aust & NZ Banking Grp NY	Australia	Stable	Negative	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	VC watch
Banco Estado (Chile) NY	Chile	Negative	Stable	Stable	P-1	A-1	F1	Aa3	A+	A	
Bank of Montreal Chicago	Canada	Negative	Stable	Stable	P-1	A-1	F1+	A1	A+	AA-	
Bank of Nova Scotia NY / Hous	Canada	Negative	Stable	Stable	P-1	A-1	F1+	A1	A+	AA-	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Japan	Stable	Stable	Stable	P-1	A-1	F1	A1	A	A	VC watch, Name change only Effective 04/01/18
BNP Paribas NY	France	Stable	Stable	Stable	P-1	A-1	F1	Aa3	A	A+	VC watch, NPCRSP
Canadian Imp Bk Comm NY	Canada	Negative	Stable	Negative	P-1	A-1	F1+	A1	A+	AA-	
Chiba Bank Ltd New York	Japan	Stable	Negative	NR	P-1	A-1	NR	A1	A	NR	
Commonwealth Bk Austr NY	Australia	Stable	Negative	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	
Credit Agricole CIB NY	France	Stable	Positive	Stable	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	Stable	Negative	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	
Natl Bank of Kuwait NY	Kuwait	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
Nordea Bank AB	Finland	Stable	Stable	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	VC watch
Oversea-Chinese Bk Co NY	Singapore	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
Rabobank Nederland NY	Netherlands	Stable	Positive	Stable	P-1	A-1	F1+	Aa3	A+	AA-	NPCRSP, Moodys Affirmed 3/27/18
Royal Bank of Canada NY	Canada	Negative	Negative	Stable	P-1	A-1+	F1+	A1	AA-	AA	
Societe Generale NY	France	Stable	Stable	Stable	P-1	A-1	F1	A2	A	A	VC watch, NPCRSP
Standard Chartered Bk NY	UnKngdm	Stable	Stable	Stable	P-1	A-1	F1	A1	A	A+	VC watch
Svenska Handelsbanken NY	Sweden	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA	
Swedbank NY	Sweden	Stable	Stable	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	
Toronto Dominion Bank NY	Canada	Negative	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	

APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS

Exhibits 11.1

April 02, 2018

YANKEE CD PROGRAMS

Issuer	Country	Credit Watch			Ratings						Comments:
Westpac Banking Corp NY	Australia	Moody's S&P Fitch			Short Term			Long Term			
					M	S&P	F	M	S&P	F	
		Stable	Negative	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	

NEGOTIABLE CD PROGRAMS

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

Upgrade

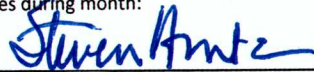
Caution

Downgrade

Activity

Bold = no change caution

NPCRSP = Non parent credit rating S&P



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item 12 – Approval of a Recommendation to the Board of Supervisors to Renew the Delegation of Authority to Invest from July 1, 2018 through June 30, 2019.

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. 17-025 passed and adopted on April 25, 2017. (Exhibits 12.2) This delegation expires on July 1, 2018, 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, 2018 through June 30, 2019. (Exhibit 12.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 8, 2018

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, 2018, 12:01 A.M. (PDT) through July 1, 2019, 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 25, 2017, pursuant to Government Code Section 53607. This delegation expires on July 1, 2018, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 18, 2018, the Treasury Oversight Committee 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.

County of Ventura
Board of Supervisors
May 8, 2018
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, 2018, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2019.

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 Sue Horgan, Assistant Treasurer/Tax Collector, at 654-3771.

Regards,



STEVEN HINTZ
Treasurer/Tax Collector

Exhibit 1 – Resolution



BOARD MINUTES
BOARD OF SUPERVISORS, COUNTY OF VENTURA, STATE OF CALIFORNIA

SUPERVISORS STEVE BENNETT, LINDA PARKS,
KELLY LONG, PETER C. FOY AND JOHN C. ZARAGOZA
April 25, 2017 at 8:30 a.m.

CONSENT – TREASURER-TAX COLLECTOR – Adoption of a Resolution to Renew the Delegation of Authority to Invest or Reinvest the Funds of the County and the Funds of all Depositors in the County Treasury to the Treasurer-Tax Collector, Effective July 1, 2017 through July 1, 2018.

- (X) All Board members are present.
- (X) Upon motion of Supervisor Bennett, seconded by Supervisor Long, and duly carried, the Board hereby approves the recommendations as stated in the respective Board letters for Consent Items 11 – 24, with a revised Exhibit 1 for Item No. 11.

I hereby certify that the annexed instrument is a true and correct copy of the document which is on file in this office.

Dated: 4/27/17 MICHAEL POWERS
Clerk of the Board of Supervisors
County of Ventura, State of California

By: Lori Daines

Deputy Clerk of the Board

By: Brian Palmer

Chief Deputy Clerk of the Board



RESOLUTION NO. 17-025

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 Bennett, seconded by Supervisor Long 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



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE MEETING
FOR DISCUSSION ONLY
April 18, 2018 Meeting

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 April 25, 2017, effective July 1, 2017, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2018, 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, 2018, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2019.

Upon motion of Supervisor _____, seconded by Supervisor _____ and duly carried, the Board hereby adopts the foregoing resolution on May 8, 2018.

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



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item #13 – Review and File the 2017 Amended Conflict of Interest Code for the Treasury Oversight Committee, as approved by the Board of Supervisors on February 27, 2018.

Recommendations

It is recommended that the Treasury Oversight Committee:

Review and File the 2017 Amended Conflict of Interest Code for the Treasury Oversight Committee, as approved by the Board of Supervisors on February 27, 2018. (Exhibit 13.1)



CONFLICT OF INTEREST CODE AMENDMENT FORM

County of Ventura

JAN 17 2018

Clerk of the Board

Name of Agency: TREASURY OVERSIGHT COMMITTEE

Mailing Address: 800 SOUTH VICTORIA AVENUE

City: VENTURA CA ZIP: 93009

Contact Person: PATRICIA KIPP HOLLAND

Phone Number: (805) 654-3728

Email Address: patricia.holland@ventura.org

This agency has reviewed its Conflict of Interest Code and has determined that an Amendment is required for the following reason(s): (check all that apply)

- ☐ Adding new positions that must be designated
- ☐ Revising Disclosure Categories
- ☐ Revising Titles of existing positions
- ☒ Deleting Positions that no longer need to be designated
- ☐ Revising Filing Officer designee
- ☐ Other (describe): _____

Please submit this form along with the Amended Conflict of Interest Code documents to:

Clerk of the Board's Office
800 S. Victoria Ave. #1920
Ventura, CA 93009

Please contact the Clerk of the Board's Office at (805) 654-2251 or email form700clerk@ventura.org if you have any questions.

County of Ventura

2017 CONFLICT OF INTEREST CODE
Ventura County Treasury Oversight Committee

JAN 17 2018

Clerk of the Board

The Political Reform Act, Government Code section 81000 et seq., requires local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code Regs., § 18730) which contains the terms of a standard Conflict of Interest Code, which may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act after public notice and hearings.

The terms of California Code of Regulations, Title 2, Section 18730, and any amendment to it duly adopted by the Fair Political Practices Commission, are hereby incorporated by reference as the Conflict of Interest Code for the **Ventura County Treasury Oversight Committee**, and along with the attached Exhibit A, which designates positions requiring disclosure and Exhibit B, which sets forth disclosure categories for each designated position, constitute the Conflict of Interest Code of the **Ventura County Treasury Oversight Committee**. Persons holding positions designated in Exhibit A shall file Form 700 Statements of Economic Interests with the Clerk of the Ventura County Board of Supervisors' Office which shall be the Filing Officer.

IN PREPARING THE FORM 700, DESIGNATED FILERS NEED ONLY DISCLOSE THOSE FINANCIAL INTERESTS FALLING WITHIN THE DISCLOSURE CATEGORIES DESIGNATED FOR THAT FILER'S POSITION AS STATED IN EXHIBITS A AND B.

APPROVED AND ADOPTED this 19th day of December, 2017:

By: Print Name: STEVEN HINTZTitle: TREASURER-TAX COLLECTOR

EXHIBIT A – DESIGNATED POSITIONS

# of POSITIONS	POSITION TITLE	DISCLOSURE CATEGORIES (From Exhibit B)
5	Ventura County Treasury Oversight Committee Member	1
Consultants ¹		

¹ The disclosure, if any, required of a consultant will be determined on a case-by-case basis by the head of the agency or designee. The determination of whether a consultant has disclosure requirements should be made in writing on a Fair Political Practices Commission Form 805. The determination should include a description of the consultant's duties and based upon that description, a statement of the extent, if any, of the disclosure requirements. Each Form 805 is a public record and should be retained for public inspection either in the same manner and location as the Conflict of Interest Code, or with appropriate documentation at the location where the Conflict of Interest Code is maintained, cross-referencing to the Form 805.

EXHIBIT B – DISCLOSURE CATEGORIES

The terms *italicized* below have specific meaning under the Political Reform Act. In addition, the financial interests of a spouse, domestic partner and dependent children of the public official holding the designated position may require reporting. Consult the instructions and reference pamphlet of the Form 700 for explanation.

Category 1 – BROADEST DISCLOSURE

[SEE FORM 700 SCHEDULES A-1, A-2, B, C, D and E]

- (1) All sources of *income, gifts, loans and travel payments*;
- (2) All *interests in real property*; and
- (3) All *investments and business positions in business entities*.

Category 2 – REAL PROPERTY

[SEE FORM 700 SCHEDULE B]

All *interests in real property*, including *interests in real property* held by *business entities* and trusts in which the public official holds a business position or has an *investment* or other financial interest.

Category 3 – LAND DEVELOPMENT, CONSTRUCTION AND TRANSACTION

[SEE FORM 700 SCHEDULES A-1, A-2, C, D and E]

All *investments, business positions* and sources of *income, gifts, loans and travel payments*, from sources which engage in land development, construction, or real property acquisition or sale.

Category 4 – PROCUREMENT

[SEE FORM 700 SCHEDULES A-1, A-2, C, D and E]

All *investments, business positions* and sources of *income, gifts, loans and travel payments*, from sources which provide services, supplies, materials, machinery or equipment which the designated position procures or assists in procuring on behalf of their agency or department.

Category 5 – REGULATION AND PERMITTING

[SEE FORM 700 SCHEDULES A-1, A-2, C, D and E]

All *investments, business positions* and sources of *income, gifts, loans and travel payments*, from sources which are subject to the regulatory, permitting or licensing authority of, or have an application or license pending before, the designated position's agency or department.

Category 6 – FUNDING

[SEE FORM 700 SCHEDULES A-1, A-2, C, D and E]

All *investments, business positions* and sources of *income, gifts, loans and travel payments*, from sources which receive grants or other funding from or through the designated position's agency or department.

**APPENDIX - DESIGNATING OFFICIALS WHO
MANAGE PUBLIC INVESTMENTS**

Pursuant to Government Code section 87200 et seq., certain city and county officials, as well as all "other officials who manage public investments," are required to disclose their economic interests in accordance with the Political Reform Act. This Appendix provides the relevant definitions for determining which public officials qualify as "other officials who manage public investments," designates the agency's positions which qualify as such, and states the Filing Officer for each designated position.

APPLICABLE DEFINITIONS

As set forth in 2 California Code of Regulations section 18701, the following definitions apply for the purposes of Government Code section 87200:

(1) "Other public officials who manage public investments" means:

(A) Members of boards and commissions, including pension and retirement boards or commissions, or of committees thereof, who exercise responsibility for the management of public investments;

(B) High-level officers and employees of public agencies who exercise primary responsibility for the management of public investments, such as chief or principal investment officers or chief financial managers. This category shall not include officers and employees who work under the supervision of the chief or principal investment officers or the chief financial managers; and

(C) Individuals who, pursuant to a contract with a state or local government agency, perform the same or substantially all the same functions that would otherwise be performed by the public officials described in subdivision (1)(B) above.

(2) "Public investments" means the investment of public moneys in real estate, securities, or other economic interests for the production of revenue or other financial return.

(3) "Public moneys" means all moneys belonging to, received by, or held by, the state, or any city, county, town, district, or public agency therein, or by an officer thereof acting in his or her official capacity, and includes the proceeds of all bonds and other evidences of indebtedness, trust funds held by public pension and retirement systems, deferred compensation funds held for investment by public agencies, and public moneys held by a financial institution under a trust indenture to which a public agency is a party.

(4) "Management of public investments" means the following non-ministerial functions: directing the investment of public moneys; formulating or approving investment policies; approving or establishing guidelines for asset allocations; or approving investment transactions.

DESIGNATED POSITIONS AND FILING OFFICERS

Based on the foregoing, the following agency positions and/or consultants qualify as “other officials who manage public investments” and shall file Statements of Economic Interests (Form 700) pursuant to Government Code section 87200 et seq. with the below-designated Filing Officers:

# of POSITIONS	POSITION TITLE/CONSULTANT	FILING OFFICER (Designate County Clerk of Board [COB] or Local Agency’s Clerk [AC])

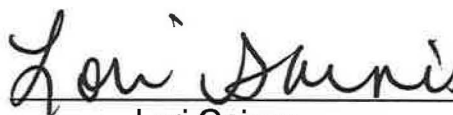


**BOARD MINUTES
BOARD OF SUPERVISORS, COUNTY OF VENTURA, STATE OF CALIFORNIA**

**SUPERVISORS STEVE BENNETT, LINDA PARKS,
KELLY LONG, PETER C. FOY AND JOHN C. ZARAGOZA
February 27, 2018 at 8:30 a.m.**

CONSENT – COUNTY EXECUTIVE OFFICE – Adoption of Amended Conflict of Interest Code for the Ventura County Treasury Oversight Committee.

- (X) All Board members are present.
- (X) Upon motion of Supervisor Long, seconded by Supervisor Bennett, and duly carried, the Board hereby approves the recommendations as stated in the respective Board letters for Consent Items 11 - 29 and 31 - 32.

By: 
Lori Gaines
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 18, 2018

Agenda Item 14 – Receive and File the Investment Work Group’s Biographies.

Recommendation:

Receive and file the attached Biographies of the Investment Work Group. (Exhibit 14.1)
The group is comprised of the following members:

- The Honorable Steven Hintz, Treasurer-Tax Collector
- Mrs. Sue Horgan, Assistant Treasurer-Tax Collector
- Ms. Connie Mah, Accounting-Manager
- Ms. Marilou Tan, CPA, Accounting-Manager
- Ms. Sakaothip Brabante, Supervising Treasury Accounting Technician
- Ms. Bertha Lopez, Accounting Technician
- Mr. John Powers, Accounting Technician

Ventura County Investment Work Group

Exhibit 14.1

STEVEN HINTZ

Ventura County's Treasurer-Tax Collector
Elected November 2010, took office January 2011
Re-elected November 2014, Second Term in Office January 2015
California Municipal Court Judge, 1982-1996, Superior Court Judge 1996-2009
Ventura County Deputy District Attorney, 1975-1982
Lieutenant, U.S. Navy Judge Advocate General's Corps, 1971-1975
B.S. San Diego State, Business Management, Political Science minor
J.D. Boalt Hall School of Law, University of California Berkeley
Certified Public Funds Investment Manager (CPFIM), 2012
Certified Public Finance Administrator (CPFA) 2016

SUE HORGAN

Assistant Treasurer-Tax Collector
Appointed March, 2017
Vice President and Private Banker, MUFG Union Bank
21 year career in banking, specializing in credit, lending and wealth management
2 terms as Mayor, City of Ojai, California
13 years as City Council Member, City of Ojai, California
B.S. Business Administration, Finance, University of Colorado, Boulder
Union Bank Graduate Program, Management, Credit, Lending
Certified Public Funds Investment Manager (CPFIM), 2017

CONNIE MAH

Accounting Manager, Treasurer-Tax Collector's Office
B.S. Business Administration, University of California, Berkeley
M.P.A. California State University, Northridge
Certified Fixed Income Practitioner (CFIP), 2016

MARILOU TAN

Accounting Manager, Treasurer-Tax Collector's Office
Senior Auditor, Arthur Anderson LLP
Senior Internal Auditor, Hewlett-Packard Company
Financial Analysis Manager, WellPoint, Inc.
Certified Public Accountant, California Board of Accountancy, since 2000
Bachelor of Science in Business Administration, Accounting and Finance
Summa Cum Laude, California State University, Northridge

SAKAOTHIP ("THIP") BRABANTE

Supervising Treasury Accounting Technician, Treasurer-Tax Collector's Office, 2017
Accounting Technician, July 2016
Bachelor's Degree in Business Computer Science from Assumption University, Thailand
Professional Accounting Certificate from UC Santa Barbara
Notary Public issued by the State of California

BERTHA LOPEZ

Accounting Technician, Treasurer-Tax Collector's Office
Treasury Investment Accounting Technician since 2009

JOHN POWERS

Accounting Technician, Treasurer-Tax Collector's Office, August 2016
Associate in Science Degree, Accounting, High Honors, Ventura College
Associate in Arts Degree, Social & Behavioral Sciences, High Honors, Ventura College