



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 24, 2019

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 24, 2019 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 November 7, 2018.
5. Committee Members' and Staff Comments.
6. Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S-1+ rating, dated January 16, 2019.
7. Review, Discuss, Receive and File New Brokers List.
8. Receive and File the Brown Armstrong Audit Report dated December 7, 2018.
9. Receive and File the February 28, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019.
10. Receive and File a Report of the Authorized Issuers List, dated April 1, 2019.
11. Approve the Recommendation of the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020.
12. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
13. Adjournment/Next Scheduled Meeting: Wednesday, November 6, 2019 at 1:00 P.M. Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 24, 2019

Agenda Item 4 - Approval of Meeting Minutes for November 7, 2018

Recommendation

Review and approve the meeting minutes for November 7, 2018. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

November 7, 2018

**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
 Ms. Misty Key Associate Superintendent
 Ms. Lori Mahoney Investment Advisor

STAFF

Sue Horgan Assistant Treasurer-Tax Collector
 Connie Mah Treasury Management Division Manager
 Patricia Kipp Holland Management Assistant to Treasurer-Tax Collector

GUEST(S)

Kaye Mand Deputy Executive Officer
 Tracy Gallaher Administrative Assistant
 Stephen Rogers Accounting Assistant II

OPENING (Items 1-5)

CALL TO ORDER & ROLL CALL

At 1:03 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 APRIL 18, 2018

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for APRIL 18, 2018

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

Vote: Motion carried 5-0

COMMITTEE MEMBERS' AND STAFF COMMENTS

Supervisor John Zaragoza welcomed all in attendance and each participant introduced him/herself. Judge Hintz introduced Treasurer-Tax Collector staff.

INFORMATIONAL AGENDA

AGENDA ITEM 6

Receive and File the August 31, 2018 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 9, 2018.

The Committee received and filed the October 9, 2018 Board of Supervisor's Investment Presentation and August 2018 Monthly Investment Report as presented.

Motion: Approve the Receive and File of the August 31, 2018 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 9, 2018.

Moved by Ms. Lori Mahoney, seconded by Mr. Jeff Burgh

Vote: Motion carried 5-0

REGULAR AGENDA

AGENDA ITEM 7

Receive and File a Report of the Authorized Issuers List, dated October 1, 2018.

The Committee received and filed the Authorized Issuers List, dated October 1, 2018.

Motion: Approve the Receive and File of the Authorized Issuers List, dated October 1, 2018.

Moved by Ms. Misty Key, seconded by Mr. Jeff Burgh

Vote: Motion carried 5-0

AGENDA ITEM 8

Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the December 4th, 2018 Board of Supervisors' Meeting.

Judge Hintz reviewed the proposed modifications:

- Most of the changes are ministerial and/or corrections and clarifications
- The significant policy changes include:
 - Expanding the allowable municipal investments to include registered securities issued by any of the other 49 states. (Registered securities issued by the State of California and local California government agencies have always been allowed.)
 - Restricting investments in municipal notes, bonds and other obligations to 30 percent of the investment portfolio at the time of purchase.

The Committee reviewed and discussed the recommended revisions to the Statement of Investment Policy, scheduled for the December 4th, 2018 Board of Supervisors' Meeting, 10:30am Time Certain.

Motion: Approve the Proposed Modifications to the Statement of Investment Policy

Moved by Ms. Lori Mahoney, seconded by Mr. Jeff Burgh

Vote: Motion carried 5-0

AGENDA ITEM 9

Receive and File the June 30, 2018 Receipts and Disbursements Report.

The Committee received and filed the June 30, 2018 Receipts and Disbursements Report.

Motion: Approve the Receive and File of the June 30, 2018 Receipts and Disbursements Report.

Moved by Ms. Misty Key, seconded by Mr. Jeff Burgh

Vote: Motion carried 5-0

AGENDA ITEM 10

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

The Committee received and filed the Board Letter of Certified Fixed Income Practitioner "CFIP" Designations to the Investment Work Group Team, presented before the Board of Supervisors on October 30, 2018.

Judge Hintz reviewed his staff's accomplishment in obtaining the CFIP, their dedication to professional development and the department's focus on succession planning.

AGENDA ITEM 11

Public Comment.

The Committee had no questions to address.

AGENDA ITEM 12

Adjournment

With no further items to discuss, the meeting was adjourned at 1:38 P.M.

Next Treasury Oversight Committee Meeting

The next meeting is scheduled for Wednesday, April 24, 2019 at 1:00 P.M., in the Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.

AGENDA ITEM 13

Treasurer-Tax Collector's Office Tour of the "Investment Command Center" (ICC).

The Treasury Oversight Committee was provided a tour of the "Investment Command Center" (ICC) at the Treasurer-Tax Collector's Office. Treasury Accounting Technician, John Powers, provided a demonstration of the Bloomberg terminal/financial software. The Investment Advisor, Lori Mahoney complimented the staff on the improved knowledge, financial expertise/skill and technological advancements she has seen over the years, while on the Treasury Oversight Committee Board.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 24, 2019

Agenda Item 6 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S-1+ rating, dated January 16, 2019.

Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S-1+ rating, dated January 16, 2019. (Exhibit 6.1)



55 Water Street
New York, NY 10041
212 438 2000 Tel
212 438 5075 Fax

January 16, 2019

Ventura County
800 South Victoria Avenue
Ventura, VA 93009-1290

Attention: Mr. Hintz - Treasurer-Tax Collector.

Re: Ventura County
• **Ventura County Treasury Pool**

Dear Mr. Hintz:

S&P Global Ratings hereby affirms the “**AAAf**” fund credit quality rating and “**S1+**” fund volatility rating for the above-referenced fund.

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

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

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

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

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

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

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

Analytical Contact: Guyna Johnson
312-233-7008

/BS



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 24, 2019

Agenda Item 7 – Review, Discuss, Receive and File New Brokers List.

Recommendation

Review, discuss, receive and file new brokers. (Exhibit 7.1)

Broker Contact List

1. John William P: 415-644-9026
Wells Fargo Securities, LLC – Fixed Income Sales john.r.williams@wellsfargo.com
 45 Fremont St. 34th Floor, MAC A0194-340
 San Francisco, CA 94105
 Justin Lewis P: 415-644-9152, C: 916-789-9775
lewisjum@wellsfargo.com, Bryan.B.Colton@wellsfargo.com, antone.nelson@wellsfargo.com

2. Kathleen Pisciotto P: 475-232-2025, C: 203-246-0423
GE Capital Corp / GE Company P: 475-232-2030
 901 Main Ave. Kathleen.Pisciotta@ge.com
 Norwalk, CT 06851 Sean.mooney@ge.com
 Sean Mooney- 475-232-2173, Yanni Louloudis- 475-232-2148 Yanni.louloudis@ge.com

3. Andrew Huang, andrew.huang@toyota.com P: 469-786-8219
 Jason Kelly, Jason.kelley@toyota.com P: 469-486-9780
 Peter Pang, peter.pang@toyota.com P: 310-468-3509
Toyota Financial Services, Toyota Motor Credit Corp Sales & Trading P: 800-292-1147
 6565 Headquarters Drive
 Plano, TX 75024

4. Mark Lewis, General Securities Principal P: 213-223-2059
Mutual Securities, Inc. – Institutional Fixed Income Sales & Trading C: 310-650-5476
 633 West 5th Street, 28th Floor mark.lewis@mutualsecurities.com
 Los Angeles, CA 90071 P: 310-230-1536
 807-A Camarillo Springs Road
 Camarillo, CA 93012

5. Rosa Schulte, Sr. Vice President P: 949-365-5850
Raymond James & Associates, Inc. C: 949-742-0731
 28202 Cabot Rd., Ste. 300 P: 866-261-3367
 Laguna Niguel, CA 92677 rosa.schulte@raymondjames.com

6. Susan Schiefelbein, Managing Director P: 646-521-6715
CastleOak Securities, L.P. M: 646-521-6715
 111 SW 5th Ave, Suite# 1835 C: 714-403-3565
 Portland, OR 97204 sschiefelbein@castleoaklp.com

7. Eric Ajlouny P: 415-445-6351 (Eric direct)
RBC Capital Markets LLC Toll Free: 1-866-952-5391
 1331 N. California Blvd., Suite #650 Eric.ajlouny@rbc.com
 Walnut Creek, CA 94596
 Mark Solis (Assistant) 415-445-6360
Mark.solis@rbc.com (RBC e-mail) msolis6@bloomberg.net (Bloomberg e-mail)

8. Chad Nicholson P: 415-464-2275, C: 415-336-4113
 Patrick Leary P: 561-361-1234, 561-361-1213
Incapital, LLC cnicholson@incapital.com
 1100 Larkspur Landing Circle, Suite 101-3
 Larkspur, CA 94939



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

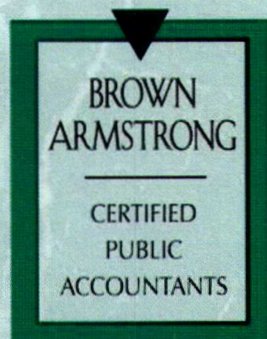
Date: April 24, 2019

Agenda Item 8 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated December 7, 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 8.1), dated December 7, 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 December 7, 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, 2018.

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, 2018, 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
December 7, 2018

BAKERSFIELD OFFICE (MAIN OFFICE)

4200 TRUXTON AVENUE
SUITE 300
BAKERSFIELD, CA 93309
TEL 661.324.4971
FAX 661.324.4997
EMAIL info@bacpas.com

FRESNO OFFICE

10 RIVER PARK PLACE EAST
SUITE 208
FRESNO, CA 93720
TEL 559.476.3592

LAGUNA HILLS OFFICE

23272 MILL CREEK DRIVE
SUITE 255
LAGUNA HILLS, CA 92653
TEL 949.652.5422

STOCKTON OFFICE

1919 GRAND CANAL BLVD
SUITE C6
STOCKTON, CA 95207
TEL 888.565.1040

WWW.BACPAS.COM



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 24, 2019

Agenda Item 9 – Receive and File the February 28, 2019 Investment Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the February 28, 2019 Investment Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019. (Exhibit 9.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

Exhibit 9.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

April 9, 2019

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, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending February 28, 2019. The report reflects continuing positive trends in the investment portfolio results.

The **average daily portfolio balance** for February was \$2.634 Billion, which exceeds the highest prior February balance ever, by \$174 Million. It also reflects the predicted small decline of \$53 Million from January. The balance will continue to decline slightly until the April tax collection period.

The **annualized percentage yield** for February was 2.669%, an increase of 0.094% over January. As I write this report in mid-March, I believe the pool's annualized percentage yield will remain steady in the 2.50% - 2.70% range through April.

Going forward, if the current pool investments were all held to maturity, the pool's **approximate yield to maturity** is 2.62%.

The **total net earnings** for February were \$5.393 Million. February is a short month; even two days can make a difference. March is a long month. Actual earnings will be higher in March.

The **weighted average days to maturity** fell to 135 days. The interest-rate sensitivity measure of **effective duration** fell to 0.360. Both of these numbers remain within the 12-month range, reflecting the pool's very low sensitivity to interest rate changes.

The **three largest sectors**, by percentage, were: Commercial Paper (29.69%), Yankee Certificates of Deposit (28.94%), and Supranationals (13.55%). The **three largest individual issuers**, by percentage, were: J.P. Morgan Securities LLC (6.95%), International Finance Corporation (6.88%), and Toronto Dominion (6.39%).

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 AAAf/S1+ by Standard & Poor's, the highest rating given by that agency, re-affirmed on January 16, 2019. The rating reflects S&P's opinion that the pool is well-managed, credit-worthy, 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 in LAIF and CalTrust. The pool has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. 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 each have less restrictive investment policies than ours.

The portfolio will be managed on the assumption that interest rates within our investment policy horizon will not change significantly over the next few months. The portfolio is well-positioned to respond, whether rates rise, drop, or hold steady. We will continue to focus our new investments on issues with maturity dates of one year, or less, for at least the next three 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 or require further information regarding this item.

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 02/28/2019
- Exhibit 2 – Monthly Transactions Report – February 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – February 2017-2019
- Exhibit 4 – Average Maturity Graph – February 2017-2019
- Exhibit 5 – Yield Comparison Graph – February 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – February 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – February 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – February 2019

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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>
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										
912796QC6	5,000,000.0000	04/25/2019	\$4,981,750.00	\$4,893,694.44	\$88,055.56	1.80	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 04/26/18 04/25/2019								
912796QM4	10,000,000.0000	06/20/2019	\$9,926,100.00	\$9,783,194.44	\$142,905.56	1.46	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 06/21/18 06/20/2019								
GOVERNMENT AGENCY DISCOUNT										
313312CU2	5,000,000.0000	03/08/2019	\$4,997,700.00	\$4,896,866.50	\$100,833.50	2.06	N/A	N/A	.0000	.00
		FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019								
313384EM7	10,000,000.0000	04/18/2019	\$9,967,900.00	\$9,782,611.11	\$185,288.89	1.89	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 04/18/18 04/18/2019								
313384EZ8	10,000,000.0000	04/30/2019	\$9,959,800.00	\$9,936,666.67	\$23,133.33	.23	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 04/30/18 04/30/2019								
313384FC8	10,000,000.0000	05/03/2019	\$9,957,700.00	\$9,822,155.56	\$135,544.44	1.38	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 05/03/18 05/03/2019								
313384GL7	5,000,000.0000	06/04/2019	\$4,967,800.00	\$4,919,683.33	\$48,116.67	.98	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 06/04/18 06/04/2019								
313384HP7	5,000,000.0000	07/01/2019	\$4,958,150.00	\$4,922,879.17	\$35,270.83	.72	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 07/02/18 07/01/2019								
313384LF4	5,000,000.0000	09/03/2019	\$4,935,700.00	\$4,913,887.50	\$21,812.50	.44	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 09/04/18 09/03/2019								
313384LQ0	20,000,000.0000	09/12/2019	\$19,730,200.00	\$19,578,863.50	\$151,336.50	.77	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 09/12/18 09/12/2019								
313396HK2	5,000,000.0000	06/27/2019	\$4,960,000.00	\$4,924,222.22	\$35,777.78	.73	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 06/27/18 06/27/2019								
313396JX2	20,000,000.0000	08/02/2019	\$19,787,000.00	\$19,652,111.11	\$134,888.89	.69	N/A	N/A	.0000	.00

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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>
FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019										
313396PL1	10,000,000.0000	11/19/2019	\$9,817,400.00	\$9,820,819.44	(\$3,419.44)	(.03)	N/A	N/A	.0000	.00
FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019										
SUBTOTAL	120,000,000.0000		\$118,947,200.00	\$117,847,654.99	\$1,099,545.01	.93			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XLA7	10,000,000.0000	08/30/2019	\$10,004,500.00	\$10,001,202.02	\$3,297.98	.03	N/A	N/A	.0000	.00
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT										
48668MZA4	10,000,000.0000	06/05/2019	\$10,002,500.00	\$10,002,000.00	\$500.00	.00	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZP1	10,000,000.0000	07/18/2019	\$10,009,300.00	\$10,001,480.57	\$7,819.43	.08	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZQ9	20,000,000.0000	07/18/2019	\$20,017,800.00	\$20,002,358.24	\$15,441.76	.08	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZR7	10,000,000.0000	07/19/2019	\$10,007,900.00	\$10,001,624.00	\$6,276.00	.06	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
50066BNK3	10,000,000.0000	03/29/2019	\$10,000,400.00	\$10,003,242.66	(\$2,842.66)	(.03)	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPR6	20,000,000.0000	06/24/2019	\$20,000,220.00	\$20,003,602.60	(\$3,382.60)	(.02)			.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPS4	10,000,000.0000	06/24/2019	\$10,008,200.00	\$10,001,184.70	\$7,015.30	.07	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPT2	10,000,000.0000	06/27/2019	\$10,008,200.00	\$10,001,200.00	\$7,000.00	.07	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPW5	20,000,000.0000	10/07/2019	\$20,016,600.00	\$20,003,571.36	\$13,028.64	.07	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
63375PJ75	10,000,000.0000	03/07/2019	\$10,000,400.00	\$10,001,944.78	(\$1,544.78)	(.02)	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PK32	10,000,000.0000	03/15/2019	\$10,000,600.00	\$10,001,951.59	(\$1,351.59)	(.01)	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PQ93	20,000,000.0000	03/01/2019	\$20,000,200.00	\$20,002,570.80	(\$2,370.80)	(.01)	N/A	N/A	.0000	.00

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

ACCOUNT: All Accounts Selected

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		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PR76	10,000,000.0000	06/03/2019	\$10,000,700.00	\$10,001,324.96	(\$624.96)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PS59	20,000,000.0000	07/03/2019	\$20,006,800.00	\$20,002,808.68	\$3,991.32	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PT66	10,000,000.0000	08/06/2019	\$10,012,200.00	\$10,002,199.52	\$10,000.48	.10	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PU98	15,000,000.0000	07/18/2019	\$15,015,900.00	\$15,001,775.69	\$14,124.31	.09	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PV22	20,000,000.0000	07/18/2019	\$20,021,200.00	\$20,002,356.87	\$18,843.13	.09	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PV30	10,000,000.0000	09/03/2019	\$10,013,200.00	\$10,001,402.67	\$11,797.33	.12	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PV89	10,000,000.0000	04/18/2019	\$10,004,300.00	\$10,000,291.92	\$4,008.08	.04	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PW62	10,000,000.0000	08/30/2019	\$10,008,400.00	\$10,000,619.00	\$7,781.00	.08	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUW CERT OF DEPOSIT								
63375PW96	10,000,000.0000	08/01/2019	\$10,005,900.00	\$10,000,533.23	\$5,366.77	.05	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65590AUG9	10,000,000.0000	03/28/2019	\$9,999,300.00	\$10,000,000.00	(\$700.00)	(.01)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AUW4	10,000,000.0000	04/09/2019	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AWW2	20,000,000.0000	05/10/2019	\$19,994,800.00	\$20,003,757.76	(\$8,957.76)	(.04)	N/A	N/A	.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
69033L6E4	10,000,000.0000	06/07/2019	\$10,002,300.00	\$10,002,906.45	(\$606.45)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEN3	20,000,000.0000	10/11/2019	\$20,020,600.00	\$20,003,011.96	\$17,588.04	.09	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEQ6	10,000,000.0000	08/30/2019	\$10,009,900.00	\$10,001,271.16	\$8,628.84	.09	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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69033MER4	20,000,000.0000	08/30/2019	\$20,019,800.00	\$20,003,797.64	\$16,002.36	.08	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MES2	10,000,000.0000	01/10/2020	\$10,013,400.00	\$10,001,964.42	\$11,435.58	.11	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MET0	10,000,000.0000	09/23/2019	\$10,008,300.00	\$10,001,373.08	\$6,926.92	.07	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEU7	10,000,000.0000	09/17/2019	\$10,008,400.00	\$10,001,335.65	\$7,064.35	.07	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MFD4	15,000,000.0000	04/29/2019	\$15,002,400.00	\$15,000,731.85	\$1,668.15	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MFN2	10,000,000.0000	05/29/2019	\$10,000,400.00	\$10,000,589.97	(\$189.97)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MFR3	10,000,000.0000	05/29/2019	\$10,000,400.00	\$10,000,573.55	(\$173.55)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MFS1	10,000,000.0000	05/20/2019	\$10,000,400.00	\$10,000,496.85	(\$96.85)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
78012UCJ2	10,000,000.0000	03/28/2019	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UEA9	10,000,000.0000	03/28/2019	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UER2	10,000,000.0000	07/05/2019	\$10,002,900.00	\$10,000,000.00	\$2,900.00	.03	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UET8	10,000,000.0000	06/04/2019	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UJJ5	25,000,000.0000	06/03/2019	\$25,006,000.00	\$25,000,000.00	\$6,000.00	.02	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UJM8	20,000,000.0000	07/12/2019	\$20,019,000.00	\$20,000,000.00	\$19,000.00	.10	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UKC8	10,000,000.0000	07/25/2019	\$10,014,200.00	\$10,000,000.00	\$14,200.00	.14	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UKY0	10,000,000.0000	12/10/2019	\$10,027,900.00	\$10,000,000.00	\$27,900.00	.28	N/A	N/A	.0000	.00

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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		ROYAL BK OF CANADA CERT OF DEPOSIT								
85325TS97	15,000,000.0000	07/22/2019	\$15,019,800.00	\$15,002,201.10	\$17,598.90	.12	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325TT96	10,000,000.0000	11/06/2019	\$10,029,400.00	\$10,001,473.40	\$27,926.60	.28	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325TZ57	10,000,000.0000	09/06/2019	\$10,008,900.00	\$10,001,251.44	\$7,648.56	.08	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
89113X5R1	10,000,000.0000	07/05/2019	\$10,003,200.00	\$10,001,974.91	\$1,225.09	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XC93	10,000,000.0000	03/28/2019	\$10,001,200.00	\$10,002,963.00	(\$1,763.00)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XY81	20,000,000.0000	03/05/2019	\$20,000,000.00	\$20,003,052.94	(\$3,052.94)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MFW2	10,000,000.0000	09/25/2019	\$10,010,800.00	\$10,002,958.28	\$7,841.72	.08	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MMF1	10,000,000.0000	06/27/2019	\$10,013,100.00	\$10,001,801.30	\$11,298.70	.11	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MMQ7	10,000,000.0000	07/02/2019	\$10,013,200.00	\$10,000,611.12	\$12,588.88	.13	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MPV3	25,000,000.0000	12/02/2019	\$25,083,000.00	\$25,007,219.85	\$75,780.15	.30	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MQB6	5,000,000.0000	12/11/2019	\$5,016,650.00	\$5,001,475.50	\$15,174.50	.30	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MSB4	10,000,000.0000	01/02/2020	\$10,030,600.00	\$10,001,968.30	\$28,631.70	.29	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MSV0	10,000,000.0000	08/30/2019	\$10,010,500.00	\$10,000,633.06	\$9,866.94	.10	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MTY3	10,000,000.0000	05/30/2019	\$10,001,900.00	\$10,000,650.00	\$1,250.00	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MUK1	10,000,000.0000	05/30/2019	\$10,001,400.00	\$10,000,611.89	\$788.11	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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89114MUS4	10,000,000.0000	05/28/2019	\$10,001,400.00	\$10,000,286.78	\$1,113.22	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MVD6	10,000,000.0000	05/29/2019	\$10,006,200.00	\$10,000,568.11	\$5,631.89	.06	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MVQ7	10,000,000.0000	05/28/2019	\$10,001,000.00	\$10,000,262.15	\$737.85	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	770,000,000.0000		\$770,569,770.00	\$770,095,019.33	\$474,750.67	.06			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533UQ89	10,000,000.0000	03/08/2019	\$9,995,300.00	\$9,816,808.30	\$178,491.70	1.82			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019								
22533URJ4	25,000,000.0000	04/18/2019	\$24,915,750.00	\$24,786,889.00	\$128,861.00	.52			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/27/18 04/18/2019								
22533US61	10,000,000.0000	05/06/2019	\$9,953,300.00	\$9,859,961.11	\$93,338.89	.95			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/05/18 05/06/2019								
22533UUF8	10,000,000.0000	07/15/2019	\$9,902,500.00	\$9,799,333.33	\$103,166.67	1.05			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019								
22533UV18	10,000,000.0000	08/01/2019	\$9,889,500.00	\$9,785,722.20	\$103,777.80	1.06			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019								
22533UVU4	10,000,000.0000	08/28/2019	\$9,870,000.00	\$9,830,891.67	\$39,108.33	.40			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 08/28/2019								
22533UVW0	10,000,000.0000	08/30/2019	\$9,868,100.00	\$9,835,611.11	\$32,488.89	.33			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/06/18 08/30/2019								
22533UW33	15,000,000.0000	09/03/2019	\$14,797,800.00	\$14,705,350.05	\$92,449.95	.63			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019								
2254EBS85	20,000,000.0000	05/08/2019	\$19,903,600.00	\$19,682,327.78	\$221,272.22	1.12			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/09/18 05/08/2019								
2254EBT50	20,000,000.0000	06/05/2019	\$19,863,400.00	\$19,644,027.80	\$219,372.20	1.12			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019								
2254EBTT8	20,000,000.0000	06/27/2019	\$19,832,200.00	\$19,713,416.60	\$118,783.40	.60			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/28/18 06/27/2019								

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

Exhibit 9.1

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 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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2254EBUJ8	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,827,800.00	\$72,600.00	.74			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019								
2254EBV16	25,000,000.0000	08/01/2019	\$24,723,750.00	\$24,572,027.75	\$151,722.25	.62			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019								
2254EBV99	25,000,000.0000	08/09/2019	\$24,709,250.00	\$24,445,081.75	\$264,168.25	1.08			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019								
25213MBP5	25,000,000.0000	07/15/2019	\$24,756,250.00	\$24,548,250.00	\$208,000.00	.85			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019								
25214PMY6	10,000,000.0000	08/01/2019	\$9,889,500.00	\$9,806,516.67	\$82,983.33	.85			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019								
30229BQV2	10,000,000.0000	03/29/2019	\$9,981,000.00	\$9,965,188.89	\$15,811.11	.16			.0000	.00
		EXXON MOBIL CORP CPDN DTD 12/11/18 03/29/2019								
30229BSN8	5,000,000.0000	05/22/2019	\$4,970,950.00	\$4,969,715.30	\$1,234.70	.02			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/20/19 05/22/2019								
30229BSU2	10,000,000.0000	05/28/2019	\$9,937,700.00	\$9,934,555.56	\$3,144.44	.03			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/06/19 05/28/2019								
30229BSV0	30,000,000.0000	05/29/2019	\$29,811,000.00	\$29,811,319.50	(\$319.50)	.00			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/21/19 05/29/2019								
46640QQC8	10,000,000.0000	03/12/2019	\$9,992,600.00	\$9,808,750.00	\$183,850.00	1.87			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019								
46640QQF1	10,000,000.0000	03/15/2019	\$9,990,600.00	\$9,808,000.00	\$182,600.00	1.86			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019								
46640QR11	10,000,000.0000	04/01/2019	\$9,978,300.00	\$9,807,250.00	\$171,050.00	1.74			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019								
46640QS10	10,000,000.0000	05/01/2019	\$9,956,800.00	\$9,858,719.44	\$98,080.56	.99			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/14/18 05/01/2019								
46640QS36	20,000,000.0000	05/03/2019	\$19,910,800.00	\$19,688,744.40	\$222,055.60	1.13			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019								
46640QS69	10,000,000.0000	05/06/2019	\$9,953,300.00	\$9,857,938.90	\$95,361.10	.97			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/09/18 05/06/2019								
46640QSD4	10,000,000.0000	05/13/2019	\$9,948,300.00	\$9,828,583.33	\$119,716.67	1.22			.0000	.00

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

Exhibit 9.1

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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		J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019								
46640QT50	20,000,000.0000	06/05/2019	\$19,863,400.00	\$19,643,936.10	\$219,463.90	1.12			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019								
46640QT76	10,000,000.0000	06/07/2019	\$9,930,300.00	\$9,805,700.00	\$124,600.00	1.27			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019								
46640QTE1	10,000,000.0000	06/14/2019	\$9,925,300.00	\$9,818,666.67	\$106,633.33	1.09			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019								
46640QUK5	25,000,000.0000	07/19/2019	\$24,749,250.00	\$24,520,077.73	\$229,172.27	.93			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019								
46640QUN9	10,000,000.0000	07/22/2019	\$9,897,500.00	\$9,784,000.00	\$113,500.00	1.16			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019								
46640QW31	30,000,000.0000	09/03/2019	\$29,595,600.00	\$29,408,700.00	\$186,900.00	.64			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019								
48306BR98	10,000,000.0000	04/09/2019	\$9,972,700.00	\$9,957,638.89	\$15,061.11	.15			.0000	.00
		KAISER FOUNDATION CPDN DTD 02/06/19 04/09/2019								
5006E1Q56	10,000,000.0000	03/05/2019	\$9,997,300.00	\$9,813,100.00	\$184,200.00	1.88			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019								
5006E1QF4	20,000,000.0000	03/15/2019	\$19,981,200.00	\$19,616,000.00	\$365,200.00	1.86			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019								
5006E1SV7	20,000,000.0000	05/29/2019	\$19,874,000.00	\$19,615,777.80	\$258,222.20	1.32			.0000	.00
		KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019								
5006E1UJ1	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,825,600.00	\$74,800.00	.76			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019								
62479MS12	10,000,000.0000	05/01/2019	\$9,956,800.00	\$9,860,730.56	\$96,069.44	.97			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 10/31/18 05/01/2019								
62479MV18	10,000,000.0000	08/01/2019	\$9,889,500.00	\$9,786,461.11	\$103,038.89	1.05			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019								
89233HQ80	15,000,000.0000	03/08/2019	\$14,992,950.00	\$14,719,875.00	\$273,075.00	1.86			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019								
89233HQC1	20,000,000.0000	03/12/2019	\$19,985,200.00	\$19,626,500.00	\$358,700.00	1.83			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/18 03/12/2019								

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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89233HQE7	10,000,000.0000	03/14/2019	\$9,991,200.00	\$9,813,941.67	\$177,258.33	1.81			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019								
89233HUJ1	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,827,841.67	\$72,558.33	.74			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019								
89233HW91	20,000,000.0000	09/09/2019	\$19,721,600.00	\$19,612,500.00	\$109,100.00	.56			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019								
89233HY81	10,000,000.0000	11/08/2019	\$9,814,500.00	\$9,820,083.33	(\$5,583.33)	(.06)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019								
89233HYN8	10,000,000.0000	11/22/2019	\$9,804,200.00	\$9,808,711.11	(\$4,511.11)	(.05)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019								
8923A1QU8	10,000,000.0000	03/28/2019	\$9,981,700.00	\$9,961,958.33	\$19,741.67	.20			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 02/01/19 03/28/2019								
8923A1SQ5	10,000,000.0000	05/24/2019	\$9,940,500.00	\$9,932,488.89	\$8,011.11	.08			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/29/18 05/24/2019								
8923A1SU6	10,000,000.0000	05/28/2019	\$9,937,700.00	\$9,812,322.22	\$125,377.78	1.28			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019								
8923A1UF6	25,000,000.0000	07/15/2019	\$24,756,250.00	\$24,476,875.00	\$279,375.00	1.14			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019								
8923A1UJ8	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,827,800.00	\$72,600.00	.74			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/14/18 07/18/2019								
8923A1V16	20,000,000.0000	08/01/2019	\$19,779,000.00	\$19,606,750.00	\$172,250.00	.88			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019								
8923A1V99	15,000,000.0000	08/09/2019	\$14,825,550.00	\$14,679,516.67	\$146,033.33	.99			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/14/18 08/09/2019								
8923A1W49	10,000,000.0000	09/04/2019	\$9,864,400.00	\$9,818,411.11	\$45,988.89	.47			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/11/19 09/04/2019								
SUBTOTAL	790,000,000.0000		\$783,930,750.00	\$776,800,744.30	\$7,130,005.70	.92			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WBE0	1,095,000.0000	07/12/2019	\$1,089,251.25	\$1,083,075.45	\$6,175.80	.57	A	A2	.0000	.00
		AMERICAN HONDA FINANCE MED TERM NOTE								

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

Exhibit 9.1

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03/07/2019 07:22:03 AM PST

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037833AQ3	4,827,000.0000	05/06/2019 APPLE INC DTD 05/06/14 2.100 05/06/2019	\$4,823,234.94	\$4,815,822.75	\$7,412.19	.15	AA+	AA1	.0000	.00
037833CZ1	7,840,000.0000	09/12/2019 APPLE INC DTD 09/12/17 1.500 09/12/2019	\$7,794,449.60	\$7,807,132.14	(\$12,682.54)	(.16)	AA+	AA1	.0000	.00
05253JAN1	110,000.0000	07/15/2019 AUST & NZ BANKING GROUP DTD 07/15/16 1.600 07/15/2019	\$109,553.40	\$109,041.35	\$512.05	.47	AA-	AA3	.0000	.00
06406HCW7	18,266,000.0000	09/11/2019 BANK OF NEW YORK MELLON MED TERM NOTE	\$18,230,929.28	\$18,217,958.88	\$12,970.40	.07	A	A1	.0000	.00
084664CG4	1,700,000.0000	03/15/2019 BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019	\$1,699,592.00	\$1,690,667.00	\$8,925.00	.53	AA	AA2	.0000	.00
084664CK5	14,697,000.0000	08/15/2019 BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019	\$14,605,878.60	\$14,530,598.63	\$75,279.97	.52	AA	AA2	.0000	.00
166764AG5	1,000,000.0000	06/24/2020 CHEVRON CORP DTD 06/24/13 2.427 06/24/2020	\$997,100.00	\$995,450.00	\$1,650.00	.17	AA	AA2	.0000	.00
166764BH2	20,000,000.0000	05/16/2019 CHEVRON CORP DTD 05/16/16 1.561 05/16/2019	\$19,960,200.00	\$19,824,890.00	\$135,310.00	.68	AA	AA2	.0000	.00
17275RBG6	14,890,000.0000	09/20/2019 CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019	\$14,786,961.20	\$14,712,340.00	\$74,621.20	.51	AA-	A1	.0000	.00
19416QEF3	2,000,000.0000	03/15/2019 COLGATE-PALMOLIVE CO MED TERM NOTE	\$1,999,680.00	\$1,989,660.00	\$10,020.00	.50	AA-	AA3	.0000	.00
24422ETJ8	5,250,000.0000	10/09/2019 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$5,206,897.50	\$5,171,040.00	\$35,857.50	.69	A	A2	.0000	.00
25468PCK0	1,958,000.0000	03/15/2019 WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019	\$1,958,744.04	\$2,014,879.90	(\$56,135.86)	(2.79)	A+	A2	.0000	.00
25468PDA1	3,455,000.0000	05/30/2019 WALT DISNEY COMPANY/THE MED TERM NOTE	\$3,448,850.10	\$3,442,710.57	\$6,139.53	.18	A+	A2	.0000	.00
30231GAP7	6,420,000.0000	03/01/2019 EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019	\$6,420,000.00	\$6,387,001.20	\$32,998.80	.52	AA+	AAA	.0000	.00
458182DX7	3,219,000.0000	05/13/2019 INTER-AMERICAN DEVEL BK DTD 04/12/16 1.000 05/13/2019	\$3,208,731.39	\$3,195,147.21	\$13,584.18	.43	AAA	AAA	.0000	.00
4581X0BG2	8,428,000.0000	09/17/2019	\$8,486,827.44	\$8,525,815.37	(\$38,987.93)	(.46)	N/A	AAA	.0000	.00

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

Exhibit 9.1

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		INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019								
4581X0BL1	2,763,000.0000	02/14/2020	\$2,794,470.57	\$2,796,545.58	(\$2,075.01)	(.07)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020								
4581X0CR7	38,173,000.0000	10/15/2019	\$37,850,056.42	\$37,600,189.03	\$249,867.39	.66	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 10/15/15 1.250 10/15/2019								
4581X0CX4	9,510,000.0000	05/12/2020	\$9,399,779.10	\$9,380,293.11	\$19,485.99	.21	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/12/17 1.625 05/12/2020								
459058DW0	5,000,000.0000	10/07/2019	\$4,976,750.00	\$4,958,500.00	\$18,250.00	.37	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/14 1.875 10/07/2019								
459058EV1	6,500,000.0000	07/26/2019	\$6,465,745.00	\$6,463,795.00	\$1,950.00	.03	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/28/16 1.250 07/26/2019								
459058FB4	5,000,000.0000	04/26/2019	\$4,991,050.00	\$5,000,000.00	(\$8,950.00)	(.18)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
459058FC2	20,000,000.0000	04/26/2019	\$19,960,200.00	\$19,961,950.00	(\$1,750.00)	(.01)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
459058FK4	25,000,000.0000	08/15/2019	\$24,806,250.00	\$24,679,950.00	\$126,300.00	.51	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 07/13/16 0.875 08/15/2019								
459058FS7	10,000,000.0000	11/27/2019	\$9,885,600.00	\$9,845,000.00	\$40,600.00	.41	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/27/16 1.125 11/27/2019								
45905UZH4	13,925,000.0000	11/22/2021	\$13,603,889.50	\$13,590,521.50	\$13,368.00	.10	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/22/16 1.750 11/22/2021								
459200JE2	29,775,000.0000	05/17/2019	\$29,726,466.75	\$29,602,165.22	\$124,301.53	.42	A	A1	.0000	.00
		IBM CORP DTD 02/19/16 1.800 05/17/2019								
45950VMZ6	10,000,000.0000	01/25/2020	\$9,993,500.00	\$10,000,000.00	(\$6,500.00)	(.07)	N/A	N/A	.0000	.00
		INTL FINANCE CORP DTD 01/25/19 2.630 01/25/2020								
594918BN3	28,338,000.0000	08/08/2019	\$28,167,688.62	\$28,041,951.34	\$125,737.28	.45	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 08/08/16 1.100 08/08/2019								
594918BV5	34,771,000.0000	02/06/2020	\$34,516,476.28	\$34,528,239.24	(\$11,762.96)	(.03)	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020								
717081DL4	1,455,000.0000	05/15/2019	\$1,453,937.85	\$1,450,635.00	\$3,302.85	.23	AA	A1	.0000	.00
		PFIZER INC DTD 05/15/14 2.100 05/15/2019								

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COUNTY OF VENTURA

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89236TDE2	337,000.0000	05/20/2019	\$336,248.49	\$333,754.69	\$2,493.80	.75	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP DTD 05/20/16 1.400 05/20/2019								
90331HML4	14,950,000.0000	10/28/2019	\$14,892,741.50	\$14,829,958.00	\$62,783.50	.42	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019								
90331HMY6	3,750,000.0000	04/26/2019	\$3,743,925.00	\$3,729,000.00	\$14,925.00	.40	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 04/26/16 1.400 04/26/2019								
91159HHH6	5,000,000.0000	04/25/2019	\$4,997,850.00	\$4,984,400.00	\$13,450.00	.27	A+	A1	.0000	.00
		US BANCORP MED TERM NOTE								
		CORPORATE STRIPPED/ZERO COUPON								
45818KFC1	20,000,000.0000	05/03/2019	\$19,915,400.00	\$19,790,000.00	\$125,400.00	.63	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 05/03/18 05/03/2019								
459052DB9	10,000,000.0000	03/15/2019	\$9,990,700.00	\$9,843,250.00	\$147,450.00	1.50	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019								
459516DB3	10,000,000.0000	03/15/2019	\$9,990,700.00	\$9,843,250.00	\$147,450.00	1.50	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019								
459516DR8	15,000,000.0000	03/29/2019	\$14,972,250.00	\$14,876,269.49	\$95,980.51	.65	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 03/29/18 03/29/2019								
459516EF3	10,000,000.0000	04/12/2019	\$9,971,900.00	\$9,786,238.90	\$185,661.10	1.90	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 04/12/18 04/12/2019								
459516EM8	5,000,000.0000	04/18/2019	\$4,983,950.00	\$4,891,908.35	\$92,041.65	1.88	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019								
459516ES5	5,000,000.0000	04/23/2019	\$4,982,250.00	\$4,970,250.00	\$12,000.00	.24	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 04/23/18 04/23/2019								
459516FA3	8,000,000.0000	05/01/2019	\$7,967,200.00	\$7,910,191.11	\$57,008.89	.72	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/01/18 05/01/2019								
459516FN5	10,000,000.0000	05/13/2019	\$9,950,900.00	\$9,784,808.33	\$166,091.67	1.70	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019								
459516GD6	20,000,000.0000	05/28/2019	\$19,881,600.00	\$19,878,666.60	\$2,933.40	.01	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/29/18 05/28/2019								
459516GF1	10,000,000.0000	05/30/2019	\$9,939,500.00	\$9,921,005.60	\$18,494.40	.19	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/30/18 05/30/2019								

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459516GP9	20,000,000.0000	06/07/2019	\$19,867,200.00	\$19,551,766.60	\$315,433.40	1.61	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/07/18 06/07/2019								
459516HGX	20,000,000.0000	06/24/2019	\$19,844,200.00	\$19,636,894.50	\$207,305.50	1.06	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019								
459516JG6	10,000,000.0000	07/18/2019	\$9,904,600.00	\$9,849,133.33	\$55,466.67	.56	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 07/18/18 07/18/2019								
459516NY2	20,000,000.0000	11/07/2019	\$19,651,400.00	\$19,654,277.80	(\$2,877.80)	(.01)	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019								
459516NZ9	10,000,000.0000	11/08/2019	\$9,825,000.00	\$9,827,138.90	(\$2,138.90)	(.02)	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019								
SUBTOTAL	582,402,000.0000		\$579,028,255.82	\$576,305,127.67	\$2,723,128.15	.47			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A7RT4	20,000,000.0000	04/18/2019	\$19,970,200.00	\$19,989,000.00	(\$18,800.00)	(.09)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130AAXX1	10,000,000.0000	03/18/2019	\$9,996,200.00	\$9,929,330.00	\$66,870.00	.67	AA+	N/A	.0000	.00
		FED HOME LN BK DTD 03/10/17 1.375 03/18/2019								
3130ADRY0	5,370,000.0000	03/05/2019	\$5,369,892.60	\$5,366,826.33	\$3,066.27	.06	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/05/18 2.000 03/05/2019								
3130ADUL4	10,000,000.0000	03/19/2019	\$9,999,600.00	\$10,000,000.00	(\$400.00)	.00	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/19/18 2.125 03/19/2019								
3130ADWH1	8,250,000.0000	03/28/2019	\$8,249,340.00	\$8,247,987.00	\$1,353.00	.02	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/28/18 2.125 03/28/2019								
3130AE5E6	10,300,000.0000	04/23/2019	\$10,298,661.00	\$10,299,485.00	(\$824.00)	(.01)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/23/18 2.250 04/23/2019								
3130AE6P0	5,000,000.0000	04/26/2019	\$4,999,200.00	\$4,998,605.00	\$595.00	.01	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/26/18 2.250 04/26/2019								
3130AEAT7	2,500,000.0000	05/07/2019	\$2,499,300.00	\$2,500,000.00	(\$700.00)	(.03)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 05/07/18 2.250 05/07/2019								
3130AECL2	10,000,000.0000	05/21/2019	\$9,995,200.00	\$9,997,000.00	(\$1,800.00)	(.02)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 05/21/18 2.250 05/21/2019								

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

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>
3130AERW2	8,145,000.0000	08/09/2019 FED HOME LN BK DTD 08/09/18 2.375 08/09/2019	\$8,140,927.50	\$8,137,482.17	\$3,445.33	.04	N/A	AAA	.0000	.00
3130AFB89	5,000,000.0000	11/30/2020 FED HOME LN BK DTD 10/22/18 2.920 11/30/2020	\$5,030,500.00	\$4,994,975.00	\$35,525.00	.71	AA+	AAA	.0000	.00
3130AFMR5	5,000,000.0000	01/02/2020 FED HOME LN BK DTD 01/02/19 2.625 01/02/2020	\$5,001,500.00	\$5,002,200.00	(\$700.00)	(.01)	N/A	AAA	.0000	.00
3133EDVK5	1,000,000.0000	03/18/2019 FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019	\$999,680.00	\$996,356.00	\$3,324.00	.33	AA+	AAA	.0000	.00
3133EGGY5	500,000.0000	09/21/2020 FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020	\$491,725.00	\$486,075.00	\$5,650.00	1.16	AA+	AAA	.0000	.00
3133EJ6B0	10,000,000.0000	04/24/2020 FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020	\$10,003,600.00	\$9,997,760.00	\$5,840.00	.06	AA+	AAA	.0000	.00
3133EJAU3	10,000,000.0000	04/29/2019 FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019	\$9,992,000.00	\$10,000,000.00	(\$8,000.00)	(.08)	AA+	AAA	.0000	.00
3133EJJ91	5,000,000.0000	10/22/2019 FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019	\$5,006,800.00	\$5,000,000.00	\$6,800.00	.14	N/A	AAA	.0000	.00
3133EJXR5	12,500,000.0000	08/22/2019 FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019	\$12,500,000.00	\$12,500,000.00	\$.00	.00	N/A	AAA	.0000	.00
3134G8TV1	5,350,000.0000	03/29/2019 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$5,345,292.00	\$5,347,271.50	(\$1,979.50)	(.04)	AA+	AAA	.0000	.00
3134G8ZZ5	10,000,000.0000	04/26/2019 FED HOME LN MTG CORP MED TERM NOTE	\$9,981,000.00	\$10,000,000.00	(\$19,000.00)	(.19)	AA+	AAA	.0000	.00
3134GSU78	10,000,000.0000	01/29/2021 FED HOME LN MTG CORP MED TERM NOTE	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	AA+	AAA	.0000	.00
3135G0N33	40,000,000.0000	08/02/2019 FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019	\$39,725,600.00	\$39,514,800.00	\$210,800.00	.53	AA+	AAA	.0000	.00
3135G0P49	5,000,000.0000	08/28/2019 FED NATL MTG ASSN SER *	\$4,962,950.00	\$4,951,130.00	\$11,820.00	.24	AA+	AAA	.0000	.00
3135G0ZY2	6,290,000.0000	11/26/2019 FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019	\$6,254,147.00	\$6,231,182.21	\$22,964.79	.37	AA+	AAA	.0000	.00
3137EAEB1	28,250,000.0000	07/19/2019	\$28,081,630.00	\$27,931,116.00	\$150,514.00	.54	AA+	AAA	.0000	.00

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COUNTY OF VENTURA

General Reporting
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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>
FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019										
SUBTOTAL	243,455,000.0000		\$242,894,645.10	\$242,418,581.21	\$476,063.89	.20			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063DAB4	2,310,000.0000	04/01/2019	\$2,308,244.40	\$2,298,172.80	\$10,071.60	.44	AA-	AA3	.0000	.00
	CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI									
13063DFZ6	16,000,000.0000	04/01/2020	\$15,997,280.00	\$16,022,880.00	(\$25,600.00)	(.16)	AA-	AA3	.0000	.00
	CALIFORNIA ST TXBL									
13063DGM4	21,900,000.0000	08/01/2019	\$21,958,911.00	\$22,031,059.00	(\$72,148.00)	(.33)	AA-	AA3	.0000	.00
	CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT									
13077DBJ0	560,000.0000	11/01/2019	\$555,704.80	\$560,000.00	(\$4,295.20)	(.77)	AA-	AA2	.0000	.00
	CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B									
221623XF3	575,000.0000	08/01/2019	\$572,556.25	\$575,000.00	(\$2,443.75)	(.42)	AA	A1	.0000	.00
	COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B									
68609BUR6	100,000.0000	05/01/2019	\$99,756.00	\$100,000.00	(\$244.00)	(.24)	AA+	AA1	.0000	.00
	OREGON ST TXBL-ARTICLE XI-Q-SER E									
697364DU8	180,000.0000	11/01/2019	\$180,147.60	\$180,000.00	\$147.60	.08	AA+	N/A	.0000	.00
	PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE									
797330AC1	3,045,000.0000	06/01/2019	\$3,040,645.65	\$3,045,000.00	(\$4,354.35)	(.14)	A	N/A	.0000	.00
	SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A									
797330AD9	3,060,000.0000	06/01/2020	\$3,045,067.20	\$3,060,000.00	(\$14,932.80)	(.49)	A	N/A	.0000	.00
	SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A									
7976462R6	10,000,000.0000	06/15/2019	\$10,003,300.00	\$10,062,300.00	(\$59,000.00)	(.59)	AAA	AAA	.0000	.00
	SAN FRANCISCO CITY & CNTY CA TXBL-SER D									
7976464Z6	445,000.0000	06/15/2021	\$444,470.45	\$445,000.00	(\$529.55)	(.12)	AAA	AAA	.0000	.00
	SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H									
797669XS2	750,000.0000	07/01/2019	\$748,590.00	\$748,102.50	\$487.50	.07	AA+	N/A	.0000	.00
	SAN FRANCISCO CA BAY AREA RAPI TXBL-REF-GREEN BOND-SER B									
79766DNU9	1,000,000.0000	01/01/2021	\$999,580.00	\$1,000,000.00	(\$420.00)	(.04)	A	A1	.0000	.00
	SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU									
798339GP6	300,000.0000	08/01/2019	\$298,665.00	\$300,000.00	(\$1,335.00)	(.44)	AAA	N/A	.0000	.00

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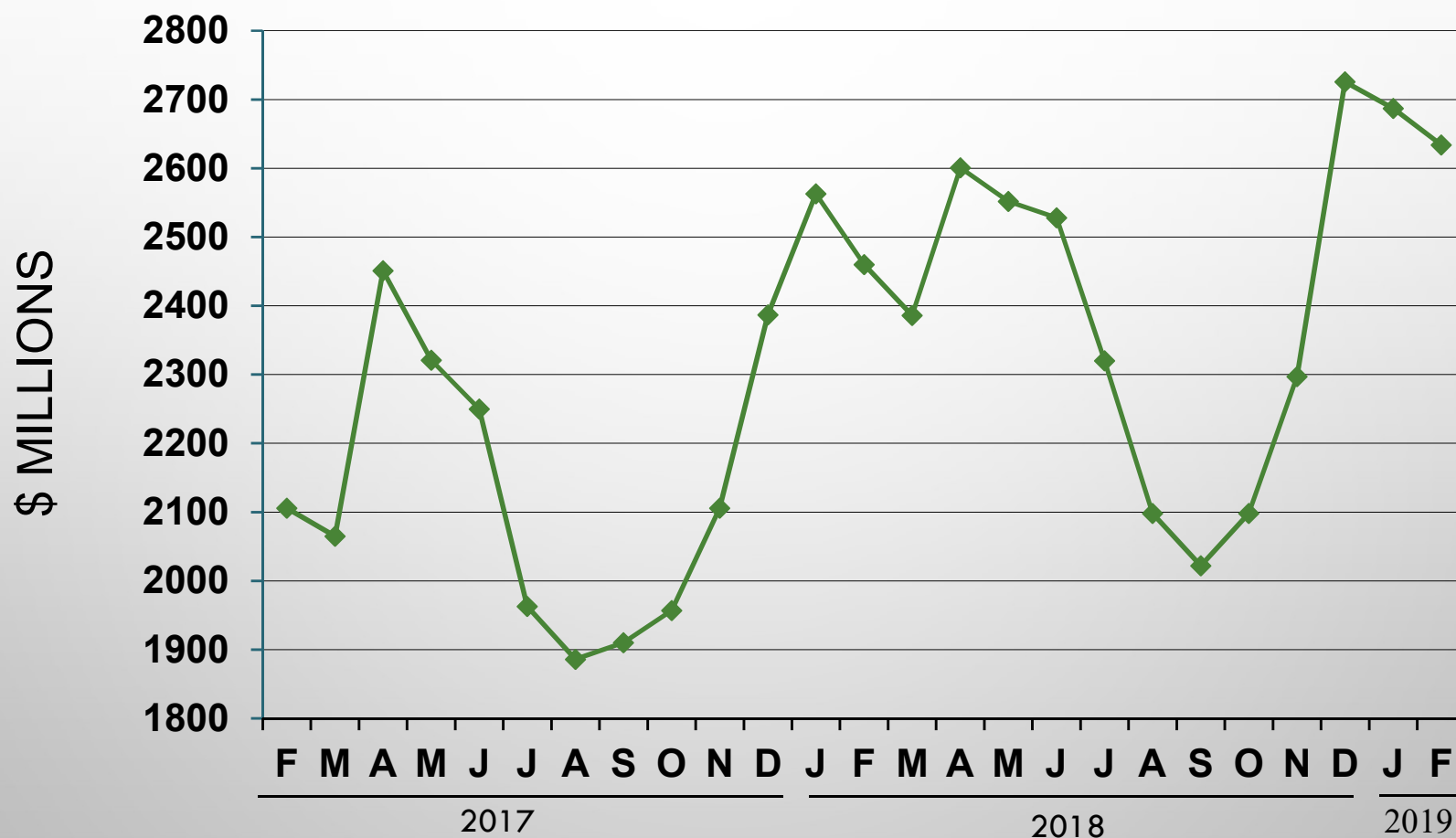
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
798455BJ9	635,000.0000	09/01/2019	\$634,517.40	\$635,000.00	(\$482.60)	(.08)	AA-	N/A	.0000	.00
SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B										
80136PCY7	955,000.0000	12/01/2021	\$964,674.15	\$955,000.00	\$9,674.15	1.01	AA	A1	.0000	.00
SANTA BARBARA CNTY CA SOLID WA TXBL-SER C										
899154AR9	1,500,000.0000	06/01/2019	\$1,499,505.00	\$1,500,000.00	(\$495.00)	(.03)	AA-	A1	.0000	.00
TULARE CNTY CA PENSN OBLG TXBL										
899154AS7	5,000,000.0000	06/01/2020	\$5,000,950.00	\$5,000,000.00	\$950.00	.02	AA-	A1	.0000	.00
TULARE CNTY CA PENSN OBLG TXBL										
91412GD36	3,000,000.0000	05/15/2019	\$2,991,480.00	\$3,000,000.00	(\$8,520.00)	(.28)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
91412GS71	2,000,000.0000	05/15/2019	\$1,996,000.00	\$2,000,000.00	(\$4,000.00)	(.20)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW										
91412HBF9	1,470,000.0000	05/15/2019	\$1,469,691.30	\$1,470,000.00	(\$308.70)	(.02)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA										
SUBTOTAL	74,785,000.0000		\$74,809,736.20	\$74,987,514.30	(\$177,778.10)	(.24)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,956,100.00	\$25,000,000.00	(\$43,900.00)	(.18)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,956,100.00	\$80,000,000.00	(\$43,900.00)	(.05)			.0000	.00
ACCOUNT 11435100 TOTAL	2,660,642,000.0000		\$2,650,136,457.12	\$2,638,454,641.80	\$11,681,815.32	.44			.0000	.00
GRAND TOTAL	2,660,642,000.0000		\$2,650,136,457.12	\$2,638,454,641.80	\$11,681,815.32	.44			.0000	.00

END OF REPORT

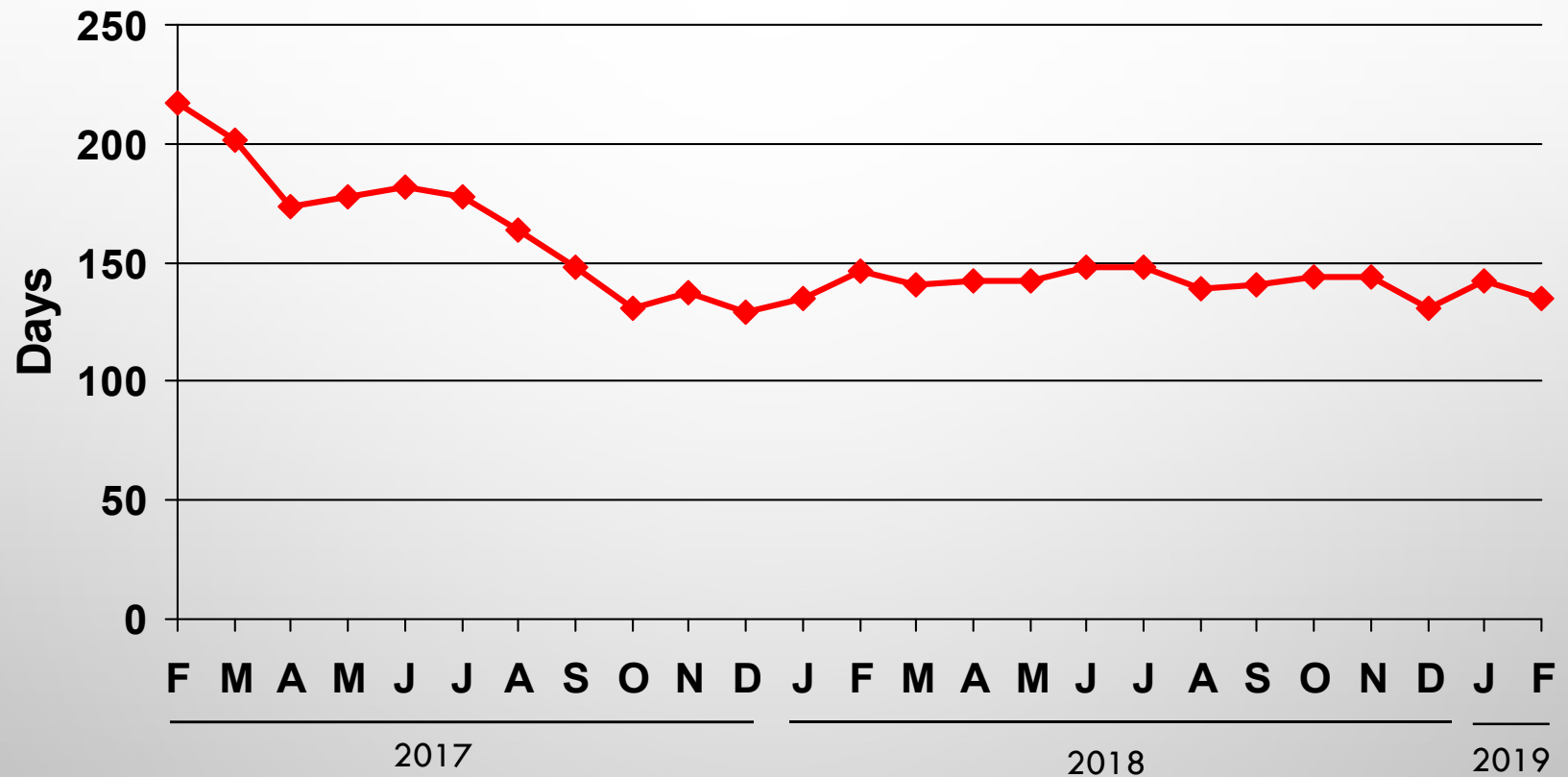
MONTHLY TRANSACTIONS REPORT - FEBRUARY 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/01/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	03/28/19	2.490
02/01/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/30/19	2.550
02/01/19	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/30/19	2.410
02/04/19	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	03/29/19	2.360
02/05/19	Purchase	10,000,000.00	CP	EXXON MOBIL CORP	03/29/19	2.410
02/06/19	Purchase	10,715,000.00	MTN	MICROSOFT CORP	02/06/20	2.569
02/07/19	Purchase	10,000,000.00	CP	KAISER FOUNDATION HOSP	04/09/19	2.500
02/08/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/30/19	2.530
02/11/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/29/19	2.550
02/12/19	Purchase	5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/26/19	2.512
02/12/19	Purchase	4,056,000.00	MTN	MICROSOFT CORP	02/06/20	2.595
02/13/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/28/19	2.540
02/14/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/29/19	2.550
02/15/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/29/19	2.530
02/15/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	05/24/19	2.480
02/19/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/20/19	2.540
02/19/19	Purchase	2,763,000.00	SUPRANATIONAL	INTER-AMERICAN DEVELOP BK NY	02/14/20	2.620
02/22/19	Purchase	10,000,000.00	CP	EXXON MOBIL CORP	05/28/19	2.480
02/22/19	Purchase	5,000,000.00	CP	EXXON MOBIL CORP	05/22/19	2.450
02/22/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/28/19	2.521
02/25/19	Purchase	10,000,000.00	CP	EXXON MOBIL CORP	05/29/19	2.470
02/26/19	Purchase	1,000,000.00	MUNI	SAN FRANCISCO CA CITY & CNTY ARPTS	01/01/21	2.813
02/26/19	Purchase	445,000.00	MUNI	SAN FRANCISCO CITY & CNTY CA	06/15/21	2.546
02/26/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/22/19	2.560
02/26/19	Purchase	1,500,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/26/19	2.504
02/26/19	Purchase	10,000,000.00	GA	FHLMC DISCOUNT NOTE	11/19/19	2.425
02/26/19	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	11/07/19	2.450
02/26/19	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/28/19	2.400
02/27/19	Purchase	20,000,000.00	CP	EXXON MOBIL CORP	05/29/19	2.470
02/27/19	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	11/08/19	2.450
02/27/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/08/19	2.550
02/28/19	Purchase	20,000,000.00	MTN	MICROSOFT CORP	02/06/20	2.598

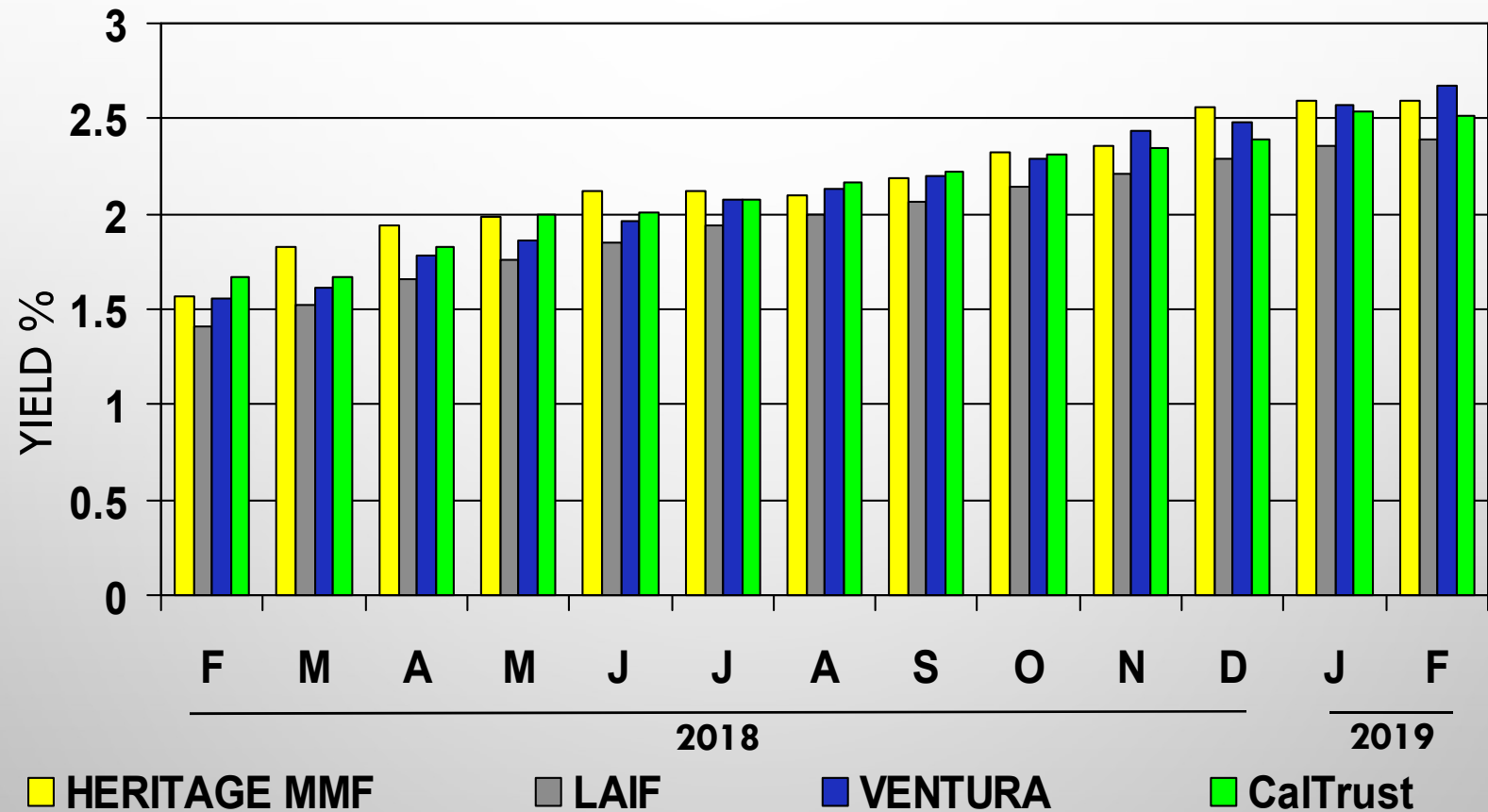
PORTFOLIO AVERAGE MONTHLY BALANCE



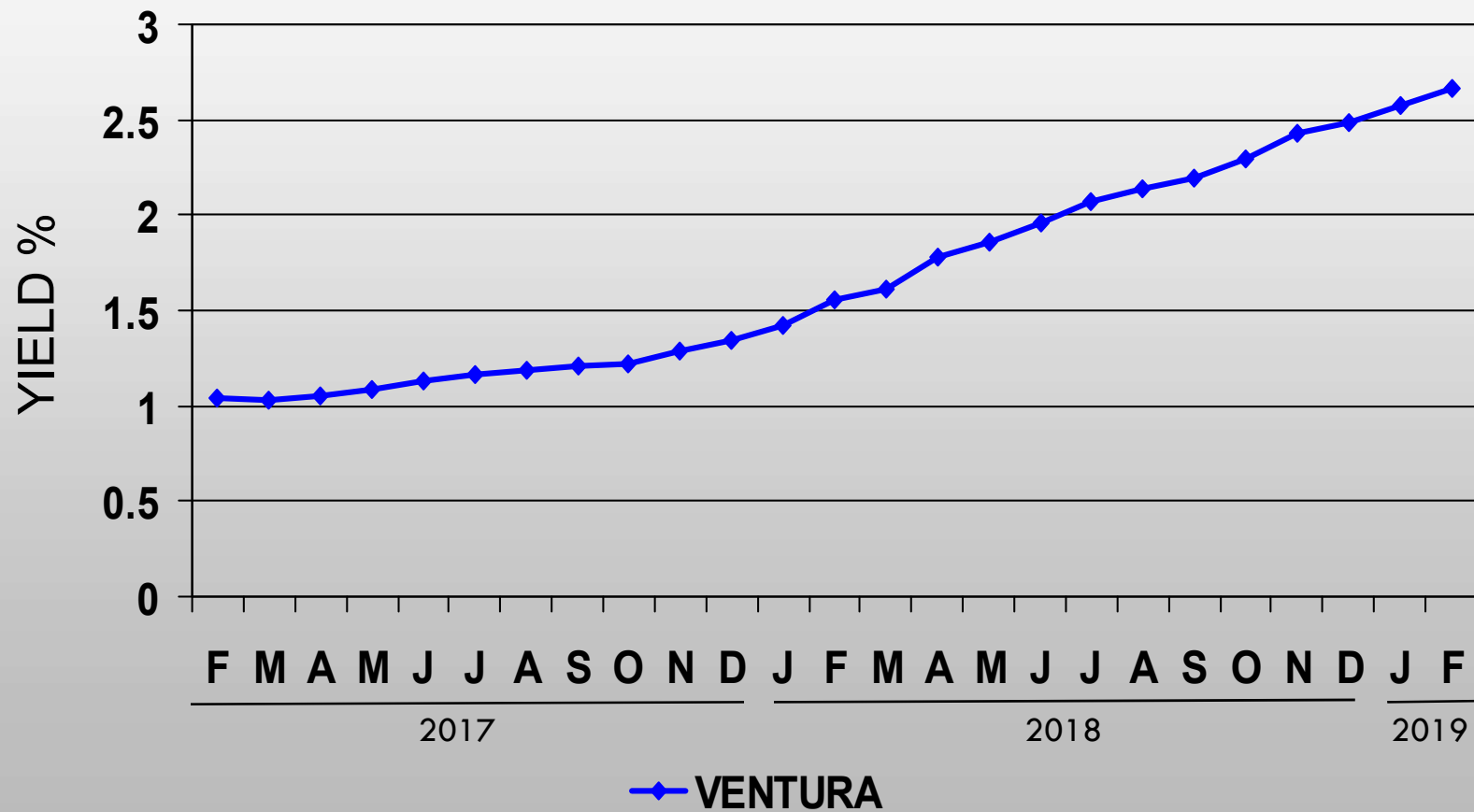
AVERAGE MATURITY



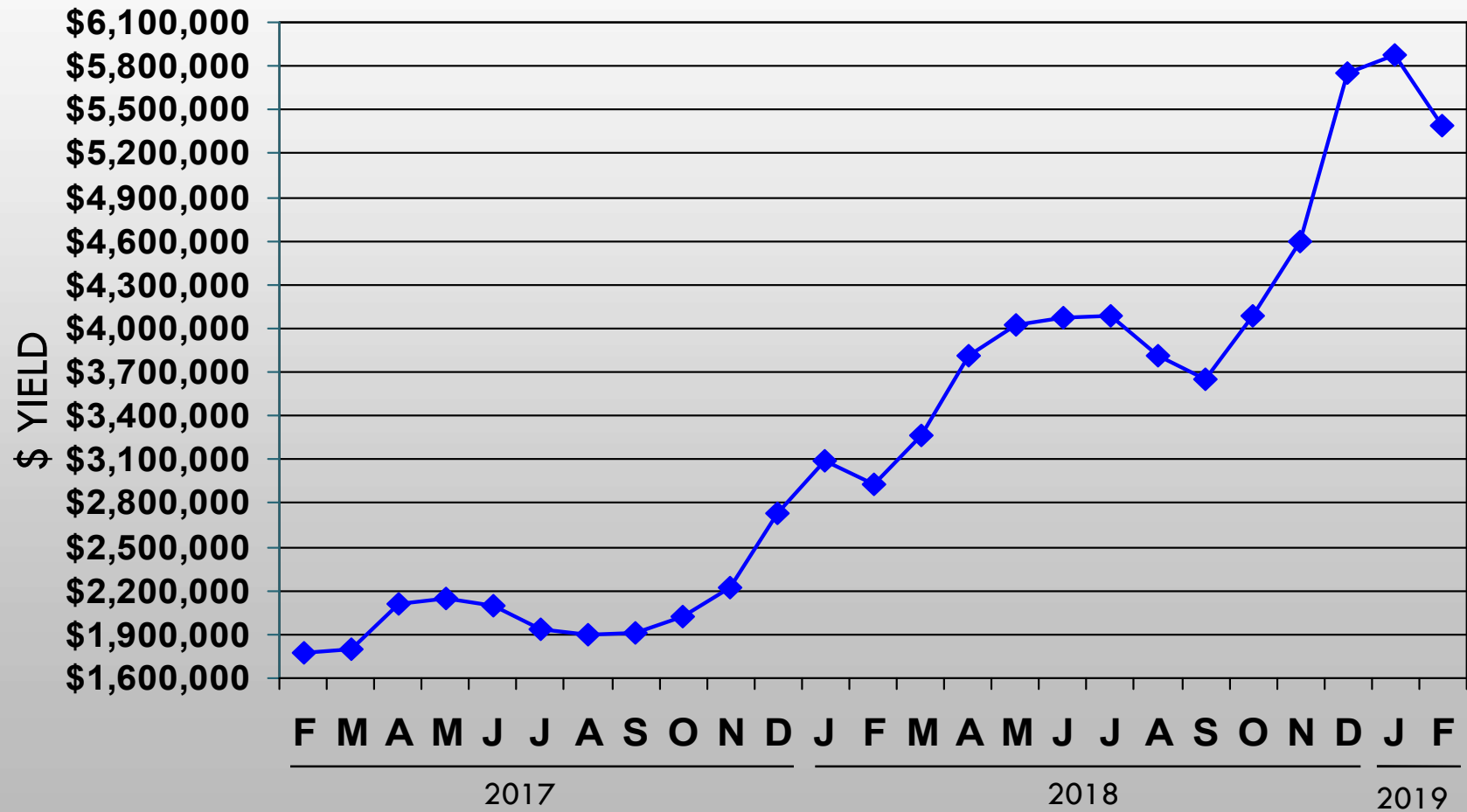
++++YIELD COMPARISON



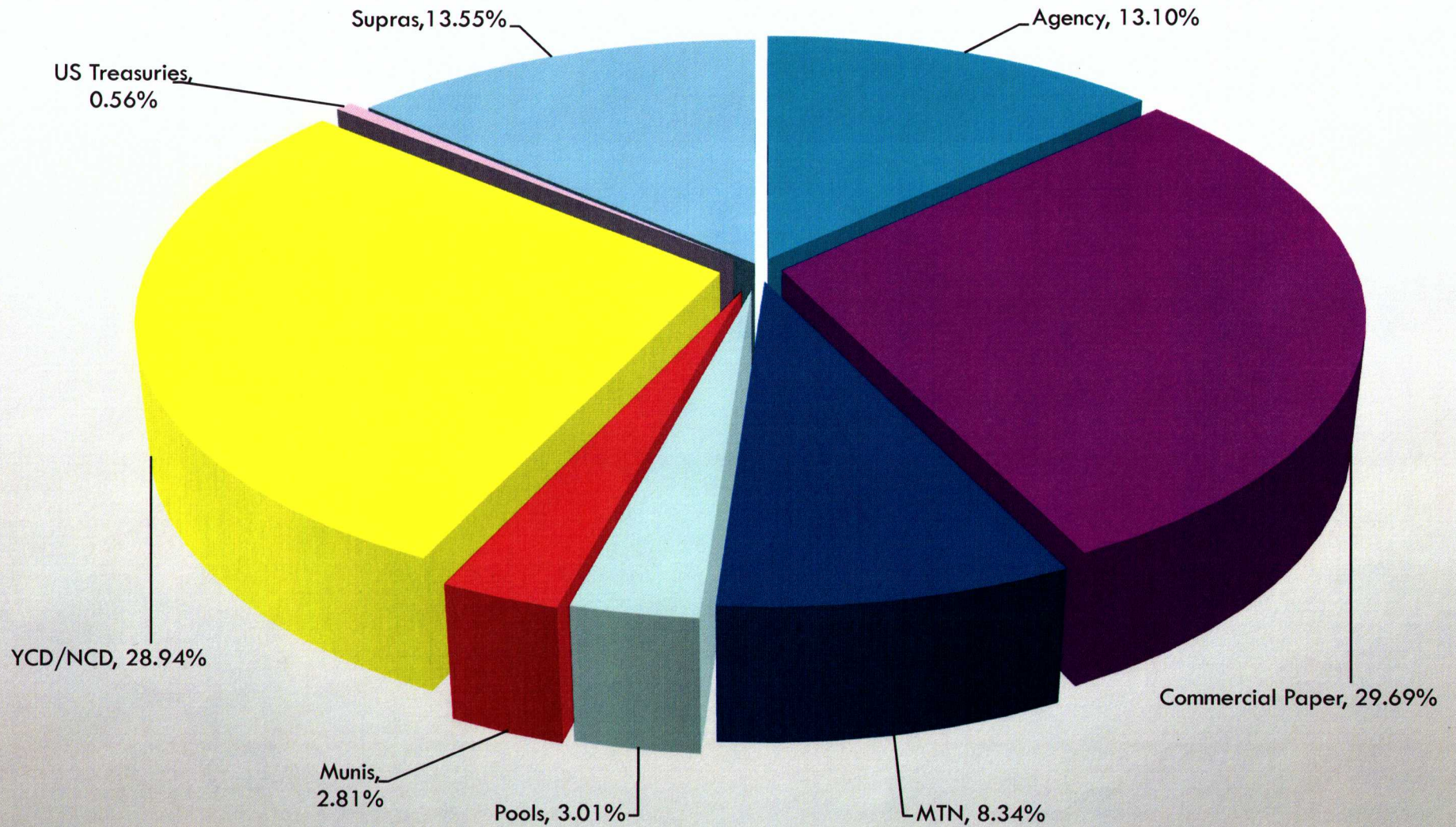
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 24, 2019

Agenda Item 10 – Receive and file a Report of the Authorized Issuers List, dated April 1, 2019.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated April 1, 2019. (Exhibit 10.1)

APPROVED COMMERCIAL PAPER (CP) ISSUERS

April 01, 2019

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Bank of New York Mellon (The)	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia NY	Stable	P-1	Stable	A-1	Stable	F1+	
BNP Paribas (New York Branch)	Stable	P-1	Positive	A-1	Stable	F1	VC Watch
Canadian Imperial Bank of Commerce, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Chevron Corp	Positive	P-1*	Stable	A-1+	NR	NR	*Program Rating Only
Coca-Cola Co	Stable	P-1	Stable	A-1	Stable	F1	
Credit Agricole CIB, NY	Positive	P-1	Stable	A-1	Stable	F1	
Credit Suisse New York	Stable	P-1	Positive	A-1	Positive	F1	VC Watch
Dexia Credit Local, NY	Stable	P-1	No Outlook	A-1+*	Stable	F1+	VC Watch, *Program Rating only
Eli Lilly & Co	Stable	P-1	Stable	A-1+	Stable	F1	
Exxon Mobil Corp	Stable	P-1	Negative	A-1+	NR	NR	
Grainger Inc.	Stable	P-2	Stable	A-1	NR	NR	VC Watch
Great-West Life & Annuity Insurance Co.	Under Review	P-1	Stable	A-1+	Stable	F1+	
HSBC Bank USA	Stable	P-1	Stable	A-1+	Negative	F1+	
IBM Corp	Under Review	P-1	Negative	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	*Program Rating Only
MetLife Funding, Inc	No Outlook	P-1	No Outlook	A-1+	Stable	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Positive	A-1	Stable	F1	
PNC Bank NA	Stable	P-1	Stable	A-1	Stable	F1	
Procter & Gamble Co	Stable	P-1	Stable	A-1+	NR	NR	

APPROVED COMMERCIAL PAPER (CP) ISSUERS

Exhibit 10.1

April 01, 2019

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
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
Salvation Army United States Eastern	Negative	P-1	Stable	A-1*	NR	NR	*Program Rating only
Salt River Project Ag Improvement	No Outlook	P-1	No Outlook	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 / US Bancorp	Stable	P-1	Stable	A-1+	Stable	F1+	
USAA Capital Corp	Negative	P-1	Stable	A-1+	NR	NR	Moody's affirmed 3-15-19
Wal-Mart Stores, Inc	Stable	P-1	Negative	A-1+	Stable	F1+	
Walt Disney Company	Stable	P-1	Stable	A-1+	Stable	F1	S&P affirmed 3-12-19
Wells Fargo & Company	Negative	P-1	Negative	A-2	Stable	F1	VC Watch, S&P affirmed 4-01-19
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

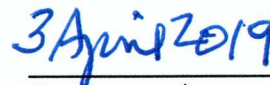
Bold = no change caution

* = parent rating / program rating



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

April 01, 2019

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co	Stable	A1	Stable	AA-	NR	NR	VC Watch
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
American Honda Finance Corporation	Stable	A2	Stable	A	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 Corp	Stable	A1	Stable	A	Stable	AA-	
Berkshire Hathaway Inc.	Stable	Aa2	Stable	AA	Stable	AA-	
Chevron Corp.	Positive	Aa2	Stable	AA	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Stable	A+	Stable	A	
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	NR	NR	
Credit Suisse AG (NY)	Stable	A1	Positive	A	Positive	A	
Eli Lilly & Co.	Stable	A2	Stable	A+	Stable	A	
Exxon Mobil Corp	Stable	Aaa	Negative	AA+	NR	NR	
IBM Corp	Under review	A1	Negative	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	Positive	A	Stable	A	
National Rural Utilities Cooperative Finance Corp	Stable	A2	Stable	A	Stable	A	
Pfizer	Stable	A1	Stable	AA	Negative	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa3	Positive	A+	Stable	AA-	VC Watch

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

April 01, 2019

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Toyota Motor Credit Corp.	Stable	Aa3	Stable	AA-	Stable	A+	
US Bank NA/ US Bancorp	Stable	A1	Stable	A+	Stable	AA-	
Wal-Mart Stores, Inc.	Stable	Aa2	Negative	AA	Stable	AA	
Walt Disney Co.	Stable	A2	Stable	A	Stable	A	S&P affirmed 3-12-19
Wells Fargo & Co.	Negative	A2	Negative	A-	Stable	A+	S&P affirmed 4-01-19
Wells Fargo Bank NA	Negative	Aa1	Stable	A+	Stable	AA-	

Changes during month:

Upgrade Caution Downgrade Activity

Bold = no change caution

* = Parent Rating



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved

APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS

April 01, 2019

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-	
Banco Estado (Chile) NY	Chile	Stable	Stable	Stable	P-1	A-1	F1	A1	A+	A	VC watch
Bank of Montreal Chicago	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
Bank of Nova Scotia NY / Hous	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
BNP Paribas NY	France	Stable	Positive	Stable	P-1	A-1	F1	Aa3	A	A+	VC watch, NPCRSP
Canadian Imp Bk Comm NY	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
Chiba Bank Ltd New York	Japan	Stable	Stable	NR	P-1	A-1	NR	A1	A	NR	
Commonwealth Bk Austr NY	Australia	Stable	Negative	Negative	P-1	A-1+	F1+	Aa3	AA-	AA-	
Credit Agricole CIB NY	France	Positive	Stable	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	Positive	Positive	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	Aa3	A+	A	
Korea Development Bk NY	South Korea	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA	AA-	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Japan	Stable	Positive	Stable	P-1	A-1	F1	A1	A	A	VC watch
National Australia Bk NY	Australia	Stable	Negative	Negative	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 Abp	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
Royal Bank of Canada NY	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA	
Societe Generale NY	France	Stable	Positive	Stable	P-1	A-1	F1	A1	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	Negative	Negative	Negative	P-1	A-1+	F1+	Aa2	AA-	AA-	VC Watch Moody's & Fitch affirmed 4-02-19, S&P affirmed 4-01-19
Toronto Dominion Bank NY	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	

APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS

April 01, 2019

YANKEE CD PROGRAMS

Issuer	Country	Credit Watch			Ratings						Comments:
		Moody'sS&PFitch			Short Term			Long Term			
					M	S&P	F	M	S&P	F	
Westpac Banking Corp NY	Australia	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:

Steven Hintz

Upgrade

Caution

Downgrade

Activity

Bold = no change caution

NPCRSP = Non parent credit rating S&P

STEVEN HINTZ

Ventura County Treasurer-Tax Collector

Date Approved

3 April 2019

**Approved State Issuers
April 1, 2019**

Issuer States	Ratings			Comments:
	Moody	S&P	Fitch	
Delaware	Aaa ✓	AAA ✓	AAA	
Florida	Aaa ✓	AAA ✓	AAA	
Georgia	Aaa ✓	AAA ✓	AAA	
Maryland	Aaa ✓	AAA ✓	AAA	
Missouri	Aaa ✓	AAA ✓	AAA	
North Carolina	Aaa ✓	AAA ✓	AAA	
Tennessee	Aaa ✓	AAA ✓	AAA	
Texas	Aaa ✓	AAA ✓	AAA	
Utah	Aaa ✓	AAA ✓	AAA	
Virginia	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

U.S. Treasury & Agencies										
Issuer	Credit Watch			Ratings						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Federal Home Loan Bank (FHLB)	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AA+	NR	
Federal National Mortgage Association (FNMA)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
Federal Home Loan Mortgage Corporation (FHLMC)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
Federal Farm Credit Bank (FFCB)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
U.S. Treasury	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
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

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

3 April 2019

Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 24, 2019

Agenda Item 11 – Approval of a Recommendation to the Board of Supervisors to Renew the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020.

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. 18-39 passed and adopted on May 8, 2018. (Exhibits 11.2) This delegation expires on July 1, 2019, 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, 2019 through July 1, 2020. (Exhibit 11.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

Exhibit 11.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 21, 2019

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, 2019, 12:01 A.M. (PDT) through July 1, 2020, 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 May 8, 2018, pursuant to Government Code Section 53607. This delegation expires on July 1, 2019, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 24, 2019, 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.

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, 2019, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2020.

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
May 8, 2018 at 8:30 a.m.**

CONSENT – TREASURER-TAX COLLECTOR – Adoption of a 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 through July 1, 2019.

- (X) All Board members are present.
- (X) Upon motion of Supervisor Long, seconded by Supervisor Parks, and duly carried, the Board hereby approves the recommendations as stated in the respective Board letters for Consent Items 11 – 24, with Supervisor Parks dissenting on Item Nos. 20 and 22, and a revised Exhibit 3 on item No. 21.

By:

A handwritten signature in cursive script, appearing to read "Lori Gaines", is written over a horizontal line.

Lori Gaines
Deputy Clerk of the Board

EXHIBIT 1

RESOLUTION 18-39

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;

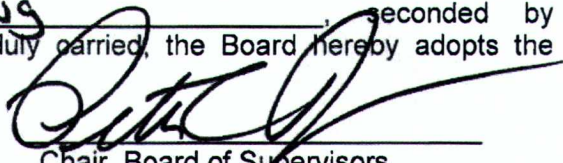
WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

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;

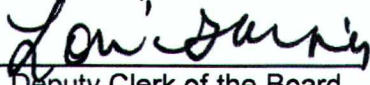
NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2018, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2019.

Upon motion of Supervisor LONG, seconded by Supervisor PARKS 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 MEETING
FOR DISCUSSION ONLY
April 24, 2019 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 May 8, 2018, effective July 1, 2018, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2019, 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, 2019, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2020.

Upon motion of Supervisor _____, seconded by Supervisor _____ and duly carried, the Board hereby adopts the foregoing resolution on May 21, 2019.

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