



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
Mr. Brian S. Rafelson
Retired District Attorney
Mr. Roy L. Valdez
Investment Advisor

MEETING AGENDA

**VENTURA COUNTY GOVERNMENT CENTER
HALL OF JUSTICE, CAFETERIA –
PACIFIC CONFERENCE ROOM
800 South Victoria Avenue
Ventura, California 93009**

November 4, 2020

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 Funaro 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

PACIFIC CONFERENCE ROOM - HALL OF JUSTICE, CAFETERIA
800 South Victoria Ave., Ventura, California 93009

November 4, 2020 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 6, 2019.
5. Committee Members’ and Staff Comments.
6. Receive and File a Letter Confirming the Appointments of Mr. Brian S. Rafelson and Mr. Roy L. Valdez as public members to the Ventura County Treasury Oversight Committee, dated October 20, 2020.
7. Receive and File the Brown Armstrong Independent Auditor’s Report dated December 3, 2019.
8. Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated December 10, 2019.
9. Receive and File the May 19, 2020 Board of Supervisors Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2020 through July 1, 2021.
10. Ratification of the Action Taken by the Treasurer-Tax Collector to Engage Brown Armstrong Certified Public Accountants Firm to Conduct the Annual Treasury Compliance Audit.
11. Receive and File the August 31, 2020 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 20, 2020.
12. Receive and File the Investment Work Group’s Biographies and Work Duties.
13. Receive and File a Report of the Authorized Issuers List, dated October 2020.
14. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
15. Adjournment/Next Scheduled Meeting: Wednesday, April 14, 2021 at 1:00 P.M. Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 4, 2020

Agenda Item 4 - Approval of Meeting Minutes for November 6, 2019

Recommendation

Review and approve the meeting minutes for November 6, 2019. (Exhibit 4.1)



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

November 6, 2019

**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
Marilou Tan..... Treasury Management Division Manager
Patricia Kipp Holland..... Management Assistant to Treasurer-Tax Collector

GUEST(S)

Kaye Mand..... Chief Financial Officer
Tracy Gallaher..... Administrative Assistant

OPENING (Items 1-5)

CALL TO ORDER & ROLL CALL

At 4:01 P.M., Supervisor John Zaragoza called the meeting of the Ventura County Treasury Oversight Committee (“TOC”) to order. Roll was called by Patricia Holland.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR APRIL 24, 2019

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for April 24, 2019
Moved by Ms. Misty Key, seconded by Ms. Lori Mahoney
Vote: Motion carried 5-0

COMMITTEE MEMBERS’ AND STAFF COMMENTS

Treasurer-Tax Collector, Judge Steven Hintz, welcomed all in attendance.

Judge Hintz informed the Treasury Oversight Committee that Treasury Management Division Manager, Connie Mah, retired in July and Marilou Tan has stepped in to fill the position. The Treasurer-Tax Collector’s Office has created a new Senior Finance Analyst position. Coming from the Auditor-Controller’s Office, Sylvia Espinoza, has joined the Treasurer-Tax Collector’s Investment Work Group’s team and assumed this new role. The Treasurer-Tax Collector’s Office will also be hiring two (2) Accounting Technician positions to assist in the Treasury Division.

Assistant Treasurer-Tax Collector, Sue Horgan, provided the Committee with recent staff accomplishments:

- Treasurer-Tax Collector, Steven Hintz: Elected to the 2019-2020 APT US & C Board of Directors, 7/17/ 2019
- Assistant Treasurer-Tax Collector, Sue Horgan: Earned the Association of Public Treasurers of the U.S. & Canada's (APT US & C) Certified Public Funds Administrator (CPFA) Certification, 2019
- John Powers:
 - Earned Bloomberg Market Concepts Certificate, 3/20/2019
 - Earned APT US & C's:
 - Certified Public Funds Investment Manager (CPFIM), 7/15/2019
 - Advanced Certified Public Funds Investment Manager (ACPFIM), 7/17/2019
- Jennifer Vlahakis is enrolled in the Fixed Income Academy's Bond School
- Various IWG Staff members are working on educational degrees (see IWG Biographies)

Supervisor Zaragoza requested to have a list of Treasurer-Tax Collector achievements emailed to his office to applaud this hard work at an upcoming Board of Supervisor's Meeting.

Judge Hintz informed the Committee that he was elected Area V Director by the California Association of County Treasurers and Tax Collectors (CACTTC) for the fiscal year 2019-2020. Sue Horgan invited the Committee to attend the Treasurer-Tax Collector sponsored 2020 AREA V CACTTC MEETING and handed out the event flier to mark their calendars:

2020 AREA V CACTTC MEETING

- Thursday, February 27, 2020, 9AM – 4PM
- Ventura County Office of Education
- 5100 Adolfo Road, Camarillo, CA 93012

INFORMATIONAL AGENDA

AGENDA ITEM 6

Review, Discuss, Receive and File New Brokers List.

Judge Hintz informed the Committee that the Broker List has not changed since the last meeting. This receive and file is providing updated contact information for current brokers.

The Committee received and filed the revised Brokers List.

REGULAR AGENDA

AGENDA ITEM 7

Receive and File the August 31, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 15, 2019.

The Committee received and filed the August 31, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 15, 2019. Judge Hintz also handed out for review the September 30, 2019 Investment Report, just approved by the Ventura County Board of Supervisors on November 5, 2019.

Judge Hintz discussed the continually declining yield. Judge Hintz further mentioned that the investment pool has grown, cash balances have been reduced, and the State is not delaying payments as prior.

The Committee received and filed the August 31, 2019 Investment Report and September 30, 2019 Investment Report presentations.

AGENDA ITEM 8

Receive and File a Report of the Authorized Issuers List, dated October 2019.

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee, discussing that the Treasury Division only buys from the issuers on the list.

The Committee received and filed the Authorized Issuers List, dated October 2019.

AGENDA ITEM 9

Receive and File the May 21, 2019 Board of Supervisors Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2019 through July 1, 2020.

The Committee received and filed the May 21, 2019 Board of Supervisors Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2019 through July 1, 2020.

AGENDA ITEM 10

Approval of the “Annual Treasury Oversight Committee Audit Engagement Letter” with Brown Armstrong, dated October 18, 2019.

Motion: Approve the “Annual Treasury Oversight Committee Audit Engagement Letter” with Brown Armstrong dated October 18, 2019.

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

Vote: Motion carried 5-0

AGENDA ITEM 11

Receive and File the Investment Work Group's Biographies.

The Committee received and filed the updated Investment Work Group's Biographies.

AGENDA ITEM 12

Public Comment.

The Committee had no questions to address. Judge Hintz acknowledged and thanked the Treasury Oversight Committee for their dedicated attendance and review of information and serving as advisors to the Treasury's Investment Program.

AGENDA ITEM 13

Adjournment

With no further items to discuss, the meeting was adjourned at 4:39 P.M.

Next Treasury Oversight Committee Meeting

The next meeting is scheduled for Wednesday, April 15, 2020 at 1:00 P.M., in the Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 4, 2020

Agenda Item 6 – Receive and File a Letter Confirming the Appointments of Mr. Brian S. Rafelson and Mr. Roy L. Valdez as public members to the Ventura County Treasury Oversight Committee.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on October 20, 2020 (Exhibit 6.1) and the approved Board Minutes (Exhibit 6.2).



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 6.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 20, 2020

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

SUBJECT: Approval of a Recommendation to Confirm the Appointments of Brian S. Rafelson and Roy L Valdez, to the Ventura County Treasury Oversight Committee.

RECOMMENDATION:

It is recommended that your Board confirm the appointments of Brian S. Rafelson and Roy L Valdez, to the Ventura County Treasury Oversight Committee ("Committee").

FISCAUMANDATES IMPACT: None

DISCUSSION:

The Committee was established on June 4, 1996 in accordance with the provisions of Government Code Sections 27131 *et seq.*, which require that the Committee shall consist of from three to eleven members.

The Committee is currently comprised as follows:

- Pursuant to Government Code, Section 27132 (a), the County Treasurer, Judge Steven Hintz.
- Pursuant to Government Code, Section 27132 (b), the County Auditor-Controller, Mr. Jeff Burgh.
- Pursuant to Government Code, Section 27132 (c), the Honorable Supervisor John Zaragoza, representing the Board of Supervisors.
- Pursuant to Government Code, Section 27132 (d), Ms. Misty Key, representing the County Superintendent of Schools.

Mr. Brian S. Rafelson and Roy L Valdez are nominated to fill the seats pursuant to Government Code, Section 21732 (g), representing members of the public.

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

If you have any questions or require further information regarding this item, please contact me at (805) 654-3726, or Mrs. Sue Horgan, Assistant Treasurer-Tax Collector, at (805) 654-3771.

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector



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

**SUPERVISORS STEVE BENNETT, LINDA PARKS,
KELLY LONG, ROBERT O. HUBER AND JOHN C. ZARAGOZA
October 20, 2020 at 8:30 a.m.**

**CONSENT-TREASURER-TAX COLLECTOR-Approval of a Recommendation to
Appoint of Brian S. Rafelson and Roy L Valdez to the Ventura County Treasury
Oversight Committee.**

- (X) All Board members are present.

- (X) Upon motion of Supervisor Zaragoza, seconded by Supervisor Huber, and duly carried, the Board hereby approves the recommendations as stated in the respective Board letters for Consent Items 12 - 44.

By:


Lori Key
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

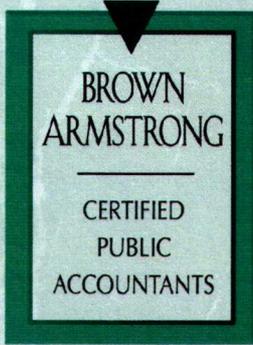
Date: November 4, 2020

Agenda Item 7 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated December 3, 2019.

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 7.1), dated December 3, 2019.



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 3, 2019, 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, 2019.

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, 2019, 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 3, 2019

**BAKERSFIELD OFFICE
 (MAIN OFFICE)**

4200 TRUXTUN 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

STOCKTON OFFICE

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

WWW.BACPAS.COM



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 4, 2020

Agenda Item 8 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S1+ rating, dated December 10, 2019.

Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S1+ rating, dated December 10, 2019. (Exhibit 8.1)

S&P Global
Ratings

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

December 10, 2019

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

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

Dear Mr. Hintz:

Pursuant to your request for a rating on the above-referenced fund, S&P Global Ratings has assigned a fund credit quality rating of “**AAAf**”, and a fund volatility rating of “**S1+**” to the shares of the 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. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings’ intellectual property for which a fee is charged. 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,

S & P Global Ratings

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

Analytical Contact:
Name: Guyna Johnson
Telephone: +1 (312) 233 7008



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 4, 2020

Agenda Item 9 – Receive and File the May 19, 2020 Board of Supervisors’ Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2020 through July 1, 2021.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on May 19, 2020 (Exhibit 9.1) 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, 2020, 12:01 A.M. (PDT) through July 1, 2021, expiring at 12:01 A.M. (PDT); as well as receive and file the corresponding Board of Supervisors adopted Resolution (Exhibit 9.2).



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 9.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 19, 2020

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 or Reinvest Funds of the County and Funds of all Depositors in the County Treasury, Effective July 1, 2020 through July 1, 2021.

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, 2020, 12:01 A.M. (PDT) through July 1, 2021, 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 21, 2019, pursuant to Government Code Section 53607. This delegation expires on July 1, 2020, unless renewed by your Board under the provisions of Government Code Section 53607. 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, as demonstrated by the monthly report on investments.

While there is no requirement, the Treasury Oversight Committee has historically provided this annual delegation of authority recommendation. Please note that there is no 2020 recommendation to the Board from the Treasury Oversight Committee because the April 15, 2020 scheduled Treasury Oversight Meeting was cancelled due to the COVID-19 pandemic.

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, 2020, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2021.

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

RESOLUTION 20-40

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 21, 2019, effective July 1, 2019, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2020, 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, 2020, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2021.

Upon motion of Supervisor Zaragoza, seconded by Supervisor Bennett and duly carried, the Board hereby adopts the foregoing resolution on May 19, 2020.

Kelly Long
Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By: Jon Key
Deputy Clerk of the Board





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 4, 2020

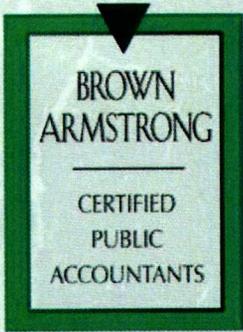
Agenda Item #10 – Ratification of the Action Taken by the Treasurer-Tax Collector to Engage Brown Armstrong Certified Public Accountants Firm to Conduct the Annual Treasury Compliance Audit.

Recommendation

It is recommended that the Treasury Oversight Committee ratify the action taken by the Treasurer-Tax Collector to engage Brown Armstrong Certified Public Accountants firm to conduct the Annual Treasury Compliance Audit.

Per Government Code Section 27134, the County Treasury Oversight Committee shall cause an annual audit to be conducted to determine the County Treasury's compliance. The audit may include issues relating to the structure of the investment portfolio and risk. Brown Armstrong Certified Public Accountants firm will examine the County of Ventura's compliance with the Treasury Oversight Committee provisions contained in the California Government Code and the County Investment Policy for the year ending June 30, 2020.

Due to COVID-19, the Treasury Oversight Committee did not meet in April 2020. The Treasurer-Tax Collector proceeded with the 2020 audit engagement. It is recommended that the Treasury Oversight Committee ratify the Treasurer-Tax Collector's action. The audit engagement will commence November 2, 2020 and the final report will be provided December 2020 and presented to the Treasury Oversight Committee April 2021. (Exhibit 10.1)



BROWN ARMSTRONG
Certified Public Accountants

June 1, 2020

Steven Hintz
Treasurer-Tax Collector
County of Ventura
800 South Victoria Avenue
Ventura, California 93009-1290

Dear Mr. Hintz:

We are pleased to confirm our understanding of the services we are to provide the County of Ventura Treasurer-Tax Collector (the County TTC) for the year ended June 30, 2020. We will perform, as required by the California Government Code Section 27134 (California Government Code), a compliance audit of the investment policies and procedures of the County TTC and issue an audit report in accordance with audit standards generally accepted in the United States of America, and standards applicable to financial audits contained in *Governmental Audit Standards* issued by the Comptroller General of the United States.

Audit Objectives

The objective of our audit is the expression of an opinion as to whether management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2020, is fairly stated, in all material respects. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the County TTC and other procedures we consider necessary to enable us to express such an opinion. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report or may withdraw from this engagement.

Audit Procedures—General

An audit includes examining, on a test basis, evidence about the County TTC's compliance with the provisions of the California Government Code regarding the investment pool portfolio and the County TTC's Investment Policy. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether violations of laws or governmental regulations that are attributable to the County TTC or to acts by management or employees acting on behalf of the County TTC occurred.

**BAKERSFIELD OFFICE
(MAIN OFFICE)**
4200 TRUXTUN 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

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

WWW.BACPAS.COM

Steven Hintz
County of Ventura
June 1, 2020
Page Two

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on management's assertions as a whole. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

At the conclusion of our audit, we will require certain written representations from you about the management's responsibility and related matters.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the County TTC and its environment, including internal control, sufficient to plan the audit in order to determine assess the nature, timing, and extent of our audit procedures for the purpose of expressing our opinion on management's assertion regarding compliance with the California Government Code regarding the investment portfolio and the County TTC's investment policy. Our tests will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Management Responsibilities

Management is responsible for implementing, establishing, and maintaining effective internal control and for compliance with applicable laws, regulations, contracts, and grant agreement. Management is responsible for making all financial records and related information available to us. We understand that you will provide us with such information required for our audit and that you are responsible for the accuracy and completeness of that information.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us of about all known or suspected fraud affecting the County TTC involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the County TTC received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the County TTC complies with applicable laws, regulations, contracts, agreements, grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions or laws, regulations, contracts, grants, or abuse that we report.

Steven Hintz
County of Ventura
June 1, 2020
Page Three

Audit Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

We expect to begin our audit on approximately November 2, 2020, and to issue our reports no later than December 14, 2020.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) and will approximate \$3,800.

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

All disputes under this agreement shall be submitted to mediation. Each party shall designate an executive officer empowered to attempt to resolve the dispute. Should the designated representatives be unable to agree on a resolution, a competent and impartial third party acceptable to both parties shall be appointed to mediate. Each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceedings shall be commenced under this agreement until at least 60 days after the mediator's first meeting with the involved parties. In the event that the dispute is required to be litigated, the court shall be authorized to assess litigation costs against any party found not to have participated in the mediation process in good faith.

We appreciate the opportunity to be of service to the County TTC and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION



By: Rosalva Flores

RAF:jav
Enclosure

Steven Hintz
County of Ventura
June 1, 2020
Page Two

RESPONSE:

This letter correctly sets forth the understanding of the County of Ventura Treasurer-Tax Collector.

Management signature: Steven Hintz

Title: Treasurer - Tax Collector

Date: 1 June 2020



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 4, 2020

Agenda Item 11 – Receive and File the August 31, 2020 Investment Presentation, approved by the Ventura County Board of Supervisors on October 20, 2020.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the August 31, 2020 Investment Presentation, approved by the Ventura County Board of Supervisors on October 20, 2020. (Exhibit 11.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 11.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 20, 2020

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 August 31, 2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending August 31, 2020.

The **average daily portfolio balance** for August was \$2.550 Billion. The balance is steady as we come into property tax payment season.

The net **annualized percentage yield** for August was 1.103%, another decrease from July. There were no additional rate cuts by the Federal Open Market Committee and although most of the volatility has gone out of the interest rate market, yields continue to decline slowly.

In August, the portfolio's **net percentage yield continued to exceed all three benchmarks**, shown at the far right of Exhibit 5. As I look at Exhibit 5, I would say that the percentage yield of the Wells Fargo Heritage Fund and CalTrust have probably already bottomed out at close to 0.50%, while the others, including ours, will continue to drop so long as interest rates do not rise significantly.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 1.04%, a significant decline from July of 20 basis points. Since only one of the many August investments shown on Exhibit 2 produced a yield that high, the portfolio's percentage yield will continue to decline. If the interest rate market truly stabilizes at its current levels, our portfolio's approximate yield to maturity and annualized

percentage yield may be as low as 0.90% in the report for September, which will be delivered in October.

The **total net earnings** for August were \$2.389 Million, a decrease from July that reflects the declining percentage yield and the declining pool size. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline is steeper.

The **weighted average days to maturity** rose slightly to 314 days. The interest-rate sensitivity measure of **effective duration** fell slightly to 0.511.

The **three largest sectors**, by percentage, were: Government Agencies (22.15%); Yankee Certificates of Deposit (20.28%); and Commercial Paper (19.91%). The **three largest issuers** by percentage, were: Federal Farm Credit Bureau (10.96%); Toyota Motor Credit Corporation (8.97%); and National Bank of Kuwait (7.48%). The **three highest-yielding sectors**, by annualized percentage yield, were: Supranationals (1.350%); Corporate Medium Term Notes (1.350%); and Municipal Bonds (1.250%).

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 of Ventura has continuously maintained a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in December 2019. The rating reflects S&P's opinion that the portfolio 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 portfolio 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 portfolio'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, and either have no S&P rating like LAIF or a lower S&P rating like CalTrust.

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a declining market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team. We are maintaining a larger cash balance as a liquidity hedge against possible withdrawals by pool participants if State payments are delayed.

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 8/31/2020
- Exhibit 2 – Monthly Transactions Report – August 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2018-2020
- Exhibit 4 – Average Maturity Graph – August 2018-2020
- Exhibit 5 – Yield Comparison Graph – August 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – August 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – August 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – August 2020

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
VENTU009

EXHIBIT 11.1

General Reporting
 From Month End With Pricing 08/31/2020
 09/08/2020 03:54:39 PM PDT

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
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XUF6	10,000,000.0000	12/16/2020	\$10,003,000.00	\$10,000,391.00	\$2,609.00	.03	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XUG4	10,000,000.0000	01/05/2021	\$10,002,600.00	\$10,000,424.42	\$2,175.58	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XUJ8	20,000,000.0000	12/17/2020	\$20,004,800.00	\$20,000,732.53	\$4,067.47	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
23328AR30	20,000,000.0000	12/07/2020	\$20,000,800.00	\$20,000,654.86	\$145.14	.00	N/A	N/A	.0000	.00
			DG BANK, NY BRANCH CERT OF DEPOSIT							
50066BSE2	10,000,000.0000	09/25/2020	\$10,014,200.00	\$10,002,011.00	\$12,189.00	.12	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSG7	10,000,000.0000	10/01/2020	\$10,015,700.00	\$10,001,500.00	\$14,200.00	.14	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSQ5	10,000,000.0000	11/18/2020	\$10,018,000.00	\$10,000,579.95	\$17,420.05	.17	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSW2	10,000,000.0000	09/14/2020	\$10,001,000.00	\$10,000,693.67	\$306.33	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSX0	10,000,000.0000	10/15/2020	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSY8	10,000,000.0000	11/20/2020	\$10,002,800.00	\$10,000,526.67	\$2,273.33	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSZ5	10,000,000.0000	06/02/2021	\$10,012,200.00	\$10,000,000.00	\$12,200.00	.12	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P5S4	10,000,000.0000	09/25/2020	\$10,013,100.00	\$10,001,980.96	\$11,119.04	.11	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
VENTU009

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63376DDL6	10,000,000.0000	10/23/2020	\$10,004,000.00	\$10,000,715.44	\$3,284.56	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDM4	10,000,000.0000	09/14/2020	\$10,001,100.00	\$10,000,749.21	\$350.79	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDR3	20,000,000.0000	09/29/2020	\$20,004,600.00	\$20,001,714.46	\$2,885.54	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DEF8	10,000,000.0000	10/15/2020	\$10,002,900.00	\$10,000,255.27	\$2,644.73	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DEH4	20,000,000.0000	12/16/2020	\$20,009,000.00	\$20,000,848.31	\$8,151.69	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DEK7	10,000,000.0000	12/16/2020	\$10,004,200.00	\$10,000,421.40	\$3,778.60	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DEW1	10,000,000.0000	09/29/2020	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFE0	30,000,000.0000	12/15/2020	\$30,003,000.00	\$30,001,098.59	\$1,901.41	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFM2	10,000,000.0000	01/29/2021	\$9,997,870.00	\$10,000,452.00	(\$2,582.00)	(.03)			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFP5	10,000,000.0000	11/06/2020	\$9,999,430.00	\$10,000,202.00	(\$772.00)	(.01)			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFU4	20,000,000.0000	11/06/2020	\$19,999,800.00	\$20,000,398.00	(\$598.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFX8	10,000,000.0000	11/06/2020	\$9,999,500.00	\$10,000,197.00	(\$697.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFY6	10,000,000.0000	01/29/2021	\$9,997,870.00	\$10,000,000.00	(\$2,130.00)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65558TPF6	25,000,000.0000	10/28/2020	\$25,070,500.00	\$25,004,976.11	\$65,523.89	.26	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
69033MNE3	10,000,000.0000	09/25/2020	\$10,010,000.00	\$10,002,000.00	\$8,000.00	.08	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MNH6	10,000,000.0000	09/29/2020	\$10,011,000.00	\$10,001,496.97	\$9,503.03	.10	N/A	N/A	.0000	.00

WELLS FARGO
Market/Cost Value Comparison Report
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VENTU009

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MPD3	10,000,000.0000	11/18/2020	\$10,002,100.00	\$10,000,484.73	\$1,615.27	.02	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MPJ0	10,000,000.0000	11/18/2020	\$10,002,300.00	\$10,001,009.83	\$1,290.17	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MQX8	20,000,000.0000	12/07/2020	\$20,000,200.00	\$20,000,682.94	(\$482.94)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MRA7	10,000,000.0000	11/23/2020	\$9,998,370.00	\$10,000,000.00	(\$1,630.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MRB5	10,000,000.0000	01/29/2021	\$9,996,650.00	\$10,000,446.00	(\$3,796.00)	(.04)			.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
85325V5H9	10,000,000.0000	10/28/2020	\$10,009,500.00	\$10,000,503.52	\$8,996.48	.09	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,034,900.00	\$10,001,995.99	\$32,904.01	.33	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NHY4	20,000,000.0000	03/19/2021	\$20,260,000.00	\$20,005,931.60	\$254,068.40	1.27	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NM85	10,000,000.0000	06/16/2021	\$10,017,500.00	\$10,002,019.18	\$15,480.82	.15	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NNB7	10,000,000.0000	07/07/2021	\$10,011,700.00	\$10,000,505.13	\$11,194.87	.11	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NNY7	10,000,000.0000	07/15/2021	\$10,012,800.00	\$10,001,010.20	\$11,789.80	.12	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NQT5	10,000,000.0000	02/12/2021	\$9,999,800.00	\$10,000,510.00	(\$710.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NR98	10,000,000.0000	11/20/2020	\$9,998,200.00	\$10,000,252.69	(\$2,052.69)	(.02)			.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	515,000,000.0000		\$515,549,790.00	\$515,040,371.63	\$509,418.37	.10			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAJF1	20,000,000.0000	09/15/2020	\$19,999,200.00	\$19,896,300.00	\$102,900.00	.52			.0000	.00

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			CREDIT SUISSE AG CPDN DTD 12/20/19 09/15/2020							
2254EAPN7	10,000,000.0000	02/22/2021	\$9,990,300.00	\$9,967,000.00	\$23,300.00	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021							
30229AJR1	23,200,000.0000	09/25/2020	\$23,198,144.00	\$23,181,285.33	\$16,858.67	.07			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/16/20 09/25/2020							
30229AJW0	10,000,000.0000	09/30/2020	\$9,999,000.00	\$9,957,966.67	\$41,033.33	.41			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/26/20 09/30/2020							
30229AKU2	10,000,000.0000	10/28/2020	\$9,997,800.00	\$9,952,000.00	\$45,800.00	.46			.0000	.00
			EXXON MOBIL CORP CPDN DTD 04/30/20 10/28/2020							
30229AKW8	10,000,000.0000	10/30/2020	\$9,997,700.00	\$9,955,005.56	\$42,694.44	.43			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/30/20 10/30/2020							
30229ALW7	10,000,000.0000	11/30/2020	\$9,996,300.00	\$9,932,783.33	\$63,516.67	.64			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/31/20 11/30/2020							
30229AP86	16,750,000.0000	02/08/2021	\$16,735,092.50	\$16,735,762.50	(\$670.00)	.00			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/08/2021							
30229APS2	10,000,000.0000	02/26/2021	\$9,990,100.00	\$9,973,944.40	\$16,155.60	.16			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/26/2021							
48306AM38	18,020,000.0000	12/03/2020	\$18,012,071.20	\$18,012,256.41	(\$185.21)	.00			.0000	.00
			KAISER FOUNDATION CPDN DTD 08/05/20 12/03/2020							
5006E0KL9	3,000,000.0000	10/20/2020	\$2,999,430.00	\$2,989,125.00	\$10,305.00	.34			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/23/20 10/20/2020							
5006E0P26	10,000,000.0000	02/02/2021	\$9,991,400.00	\$9,962,316.70	\$29,083.30	.29			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/12/20 02/02/2021							
5006E0PS9	10,000,000.0000	02/26/2021	\$9,990,100.00	\$9,966,983.30	\$23,116.70	.23			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/19/20 02/26/2021							
5006E0QC3	20,000,000.0000	03/12/2021	\$19,977,600.00	\$19,934,933.33	\$42,666.67	.21			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021							
53948AL90	10,000,000.0000	11/09/2020	\$9,997,100.00	\$9,986,891.67	\$10,208.33	.10			.0000	.00
			LLOYDS BANK CORPORATE CPDN DTD 06/08/20 11/09/2020							
89233GK96	20,000,000.0000	10/09/2020	\$19,997,200.00	\$19,832,877.78	\$164,322.22	.83			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/14/20 10/09/2020							

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89233GKP0	10,000,000.0000	10/23/2020	\$9,998,000.00	\$9,909,175.00	\$88,825.00	.90			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/27/20 10/23/2020								
89233GLP9	10,000,000.0000	11/23/2020	\$9,996,500.00	\$9,933,522.22	\$62,977.78	.63			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 04/13/20 11/23/2020								
89233GLW4	10,000,000.0000	11/30/2020	\$9,996,300.00	\$9,886,022.22	\$110,277.78	1.12			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/20 11/30/2020								
89233GMH6	20,000,000.0000	12/17/2020	\$19,989,800.00	\$19,975,888.89	\$13,911.11	.07			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 04/17/20 12/17/2020								
89233GNF9	10,000,000.0000	01/15/2021	\$9,992,800.00	\$9,850,000.00	\$142,800.00	1.45			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 04/20/20 01/15/2021								
89233GNN2	10,000,000.0000	01/22/2021	\$9,992,500.00	\$9,850,555.56	\$141,944.44	1.44			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 04/27/20 01/22/2021								
89233GPC4	10,000,000.0000	02/12/2021	\$9,990,900.00	\$9,903,583.33	\$87,316.67	.88			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021								
89233GPG5	10,000,000.0000	02/16/2021	\$9,990,700.00	\$9,965,272.22	\$25,427.78	.26			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021								
89233GPK6	10,000,000.0000	02/19/2021	\$9,990,500.00	\$9,964,133.33	\$26,366.67	.26			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021								
89233GPS9	10,000,000.0000	02/26/2021	\$9,990,100.00	\$9,969,250.00	\$20,850.00	.21			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021								
89233GQC3	20,000,000.0000	03/12/2021	\$19,977,600.00	\$19,942,572.23	\$35,027.77	.18			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021								
89233GQF6	10,000,000.0000	03/15/2021	\$9,988,600.00	\$9,972,250.00	\$16,350.00	.16			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021								
89233GQK5	10,000,000.0000	03/19/2021	\$9,988,400.00	\$9,972,250.00	\$16,150.00	.16			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021								
89233GR24	10,000,000.0000	04/02/2021	\$9,986,400.00	\$9,973,847.22	\$12,552.78	.13			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021								
89233GRW8	10,000,000.0000	04/30/2021	\$9,983,900.00	\$9,975,433.33	\$8,466.67	.08			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021								
8923A0JA2	20,000,000.0000	09/10/2020	\$19,999,400.00	\$19,865,000.00	\$134,400.00	.68			.0000	.00

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			AUST & NZ BANKING GRP NY MED TERM NOTE							
06406FAA1	20,000,000.0000	04/15/2021	\$20,240,600.00	\$19,970,100.00	\$270,500.00	1.35	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
06406FAB9	2,000,000.0000	05/03/2021	\$2,020,900.00	\$1,980,780.00	\$40,120.00	2.03	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406HDF3	8,788,000.0000	11/27/2020	\$8,819,197.40	\$8,844,155.32	(\$24,957.92)	(.28)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
166764AY6	12,766,000.0000	11/17/2020	\$12,801,489.48	\$12,848,679.98	(\$47,190.50)	(.37)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 2.419 11/17/2020							
166764BG4	25,427,000.0000	05/16/2021	\$25,716,359.26	\$25,651,879.58	\$64,479.68	.25	AA	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.100 05/16/2021							
166764BN9	13,550,000.0000	03/03/2022	\$13,975,605.50	\$14,039,561.50	(\$63,956.00)	(.46)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
17275RBD3	21,941,000.0000	02/28/2021	\$22,147,684.22	\$22,105,864.38	\$41,819.84	.19	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021							
191216BT6	9,825,000.0000	10/27/2020	\$9,850,643.25	\$9,891,613.50	(\$40,970.25)	(.41)	A+	A1	.0000	.00
			COCA-COLA CO/THE DTD 10/27/15 1.875 10/27/2020							
21688AAF9	23,253,000.0000	01/19/2021	\$23,449,720.38	\$23,424,313.17	\$25,407.21	.11	A+	AA3	.0000	.00
			RABOBANK NEDERLAND NY MED TERM NOTE							
21688AAN2	9,375,000.0000	04/26/2021	\$9,553,218.75	\$9,594,032.00	(\$40,813.25)	(.43)	A+	AA3	.0000	.00
			COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021							
22546QAR8	5,351,000.0000	10/29/2021	\$5,517,416.10	\$5,472,735.25	\$44,680.85	.82	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021							
22550L2A8	36,323,000.0000	11/12/2021	\$37,087,962.38	\$36,674,169.91	\$413,792.47	1.13	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
22550L2B6	5,000,000.0000	04/08/2022	\$5,194,850.00	\$5,104,000.00	\$90,850.00	1.78	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							
25468PDE3	1,850,000.0000	09/17/2020	\$1,851,443.00	\$1,853,418.80	(\$1,975.80)	(.11)	A-	A2	.0000	.00
			WALT DISNEY COMPANY/THE MED TERM NOTE							
30231GAV4	7,155,000.0000	03/01/2021	\$7,213,384.80	\$7,195,031.97	\$18,352.83	.26	AA	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							

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45818WCK0	17,250,000.0000	04/11/2022	\$17,775,435.00	\$17,543,040.00	\$232,395.00	1.32	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
4581X0CD8	40,915,000.0000	11/09/2020	\$41,057,384.20	\$41,083,848.52	(\$26,464.32)	(.06)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020							
4581X0DB1	17,888,000.0000	04/19/2021	\$18,154,710.08	\$18,128,348.00	\$26,362.08	.15	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021							
459058DH3	26,052,000.0000	11/01/2020	\$26,131,719.12	\$26,159,958.25	(\$28,239.13)	(.11)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/01/13 2.125 11/01/2020							
459058DY6	10,000,000.0000	02/10/2022	\$10,200,000.00	\$9,974,800.00	\$225,200.00	2.26	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							
459058EW9	5,776,000.0000	03/09/2021	\$5,817,182.88	\$5,771,454.20	\$45,728.68	.79	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021							
459058FH1	10,000,000.0000	05/24/2021	\$10,080,100.00	\$10,114,470.00	(\$34,370.00)	(.34)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/24/16 1.375 05/24/2021							
459058FP3	5,000,000.0000	09/20/2021	\$5,058,250.00	\$5,072,435.00	(\$14,185.00)	(.28)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
459058GA5	46,570,000.0000	09/04/2020	\$46,575,588.40	\$46,513,241.36	\$62,347.04	.13	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/29/17 1.625 09/04/2020							
459058GH0	10,000,000.0000	07/23/2021	\$10,222,600.00	\$10,171,300.00	\$51,300.00	.50	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021							
459058GU1	10,000,000.0000	07/01/2022	\$10,351,200.00	\$10,073,400.00	\$277,800.00	2.76	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
45905U4Y7	25,000,000.0000	12/17/2022	\$25,110,000.00	\$25,000,000.00	\$110,000.00	.44	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 12/17/19 1.750 12/17/2022							
45905UP32	12,965,000.0000	09/12/2020	\$12,970,574.95	\$12,914,732.97	\$55,841.98	.43	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/19/17 1.561 09/12/2020							
459050KCJ7	11,700,000.0000	07/20/2021	\$11,793,951.00	\$11,592,304.00	\$201,647.00	1.74	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021							
459050KCM0	5,000,000.0000	01/25/2021	\$5,040,050.00	\$5,030,400.00	\$9,650.00	.19	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 01/25/18 2.250 01/25/2021							
459050VLQ7	15,690,000.0000	03/09/2021	\$15,863,374.50	\$15,910,078.38	(\$46,703.88)	(.29)	N/A	AAA	.0000	.00

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			INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021							
45950VNW2	25,000,000.0000	04/15/2021	\$25,010,750.00	\$24,988,000.00	\$22,750.00	.09	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 04/27/20 0.500 04/15/2021							
478160AZ7	350,000.0000	05/15/2021	\$358,001.00	\$361,278.75	(\$3,277.75)	(.91)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 05/20/11 3.550 05/15/2021							
478160BN3	451,000.0000	12/05/2021	\$463,564.86	\$465,693.58	(\$2,128.72)	(.46)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
478160BS2	750,000.0000	03/01/2021	\$754,552.50	\$757,297.50	(\$2,745.00)	(.36)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021							
478160CH5	1,302,000.0000	11/10/2020	\$1,306,101.30	\$1,305,569.33	\$531.97	.04	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 1.950 11/10/2020							
58933YAA3	2,577,000.0000	01/15/2021	\$2,591,560.05	\$2,614,871.66	(\$23,311.61)	(.89)	AA-	A1	.0000	.00
			MERCK & CO INC DTD 12/10/10 3.875 01/15/2021							
594918AH7	674,000.0000	10/01/2020	\$675,563.68	\$682,263.24	(\$6,699.56)	(.98)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 3.000 10/01/2020							
594918BA1	1,280,000.0000	02/12/2022	\$1,318,233.60	\$1,286,553.60	\$31,680.00	2.46	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
594918BG8	2,909,000.0000	* 11/03/2020	\$2,913,741.67	\$2,916,172.18	(\$2,430.51)	(.08)	AAA	AAA	(2,909,000.0000)	.00
			MICROSOFT CORP DTD 11/03/15 2.000 11/03/2020							
594918BP8	43,857,000.0000	08/08/2021	\$44,356,969.80	\$44,209,222.77	\$147,747.03	.33	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
637432NF8	2,725,000.0000	* 11/01/2020	\$2,728,678.75	\$2,737,235.25	(\$8,556.50)	(.31)	A	A1	(2,725,000.0000)	.00
			NATIONAL RURAL UTIL COOP DTD 10/27/15 2.300 11/01/2020							
68389XBA2	2,456,000.0000	07/08/2021	\$2,509,049.60	\$2,485,675.12	\$23,374.48	.94	A	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353REU8	1,000,000.0000	11/05/2020	\$1,002,000.00	\$998,380.00	\$3,620.00	.36	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
713448BR8	6,125,000.0000	11/01/2020	\$6,153,848.75	\$6,201,051.75	(\$47,203.00)	(.76)	A+	A1	.0000	.00
			PEPSICO INC DTD 10/26/10 3.125 11/01/2020							
717081DX8	5,500,000.0000	06/03/2021	\$5,574,140.00	\$5,583,985.00	(\$9,845.00)	(.18)	AA-	A1	.0000	.00
			PFIZER INC DTD 06/03/16 1.950 06/03/2021							

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742718FA2	1,084,000.0000	10/23/2020	\$1,086,677.48	\$1,085,550.12	\$1,127.36	.10	AA-	AA3	.0000	.00
			PROCTER & GAMBLE CP/THE DTD 10/25/17 1.900 10/23/2020							
89233P5T9	1,370,000.0000	01/12/2022	\$1,424,087.60	\$1,423,799.90	\$287.70	.02	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
89236TBJ3	2,000,000.0000	05/17/2021	\$2,035,860.00	\$2,038,500.00	(\$2,640.00)	(.13)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$5,047,250.00	\$4,950,850.00	\$96,400.00	1.95	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDP7	4,402,000.0000	01/11/2022	\$4,538,682.10	\$4,547,899.89	(\$9,217.79)	(.20)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TGR0	25,000,000.0000	12/13/2021	\$25,101,750.00	\$25,000,000.00	\$101,750.00	.41	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNG4	3,100,000.0000	10/23/2020	\$3,103,689.00	\$3,108,625.70	(\$4,936.70)	(.16)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
90331HPJ6	5,000,000.0000	01/21/2022	\$5,105,700.00	\$5,020,550.00	\$85,150.00	1.70	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
91159HHA1	5,500,000.0000	05/24/2021	\$5,637,830.00	\$5,688,265.00	(\$50,435.00)	(.89)	A+	A1	.0000	.00
			US BANCORP DTD 05/24/11 4.125 05/24/2021							
91159HHL7	420,000.0000	01/29/2021	\$422,868.60	\$421,197.00	\$1,671.60	.40	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
92826CAB8	9,665,000.0000	12/14/2020	\$9,699,407.40	\$9,752,494.14	(\$53,086.74)	(.54)	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 2.200 12/14/2020							
931142EA7	20,209,000.0000	12/15/2020	\$20,307,013.65	\$20,256,846.03	\$50,167.62	.25	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020							
94988J5N3	5,400,000.0000	01/15/2021	\$5,447,412.00	\$5,427,054.00	\$20,358.00	.38	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021							
94988J5T0	30,103,000.0000	10/22/2021	\$31,184,901.82	\$31,243,383.23	(\$58,481.41)	(.19)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021							
94988J5U7	750,000.0000	10/22/2021	\$753,052.50	\$749,812.50	\$3,240.00	.43	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							
CORPORATE STRIPPED/ZERO COUPON 459052T30	20,000,000.0000	12/14/2020	\$19,993,600.00	\$19,993,111.20	\$488.80	.00	N/A	N/A	.0000	.00

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IBRD DISCOUNT NOTE ZERO CPN DTD 12/16/19 12/14/2020										
SUBTOTAL	783,380,000.0000		\$791,956,396.98	\$789,364,063.44	\$2,592,333.54	.33			(5,634,000.0000)	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,017,540.00	\$2,008,580.00	\$8,960.00	.45	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0002								
3130AFB89	5,000,000.0000	11/30/2020	\$5,034,450.00	\$4,994,975.00	\$39,475.00	.79	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AH2Z5	20,000,000.0000	09/16/2020	\$20,013,200.00	\$19,985,860.00	\$27,340.00	.14	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 09/16/19 1.750 09/16/2020								
3130AH5P4	4,500,000.0000	09/24/2020	\$4,504,860.00	\$4,502,295.00	\$2,565.00	.06	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 09/24/19 1.875 09/24/2020								
3130AHFA6	15,000,000.0000	11/04/2022	\$15,044,550.00	\$14,999,500.00	\$45,050.00	.30	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/19 1.800 11/04/2022								
3130AHGD9	4,000,000.0000	10/28/2022	\$4,009,400.00	\$4,000,000.00	\$9,400.00	.24	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/30/19 1.800 10/28/2022								
3130AHJY0	10,000,000.0000	11/19/2021	\$10,180,800.00	\$9,982,900.00	\$197,900.00	1.98	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/19 1.625 11/19/2021								
3130AJPW3	8,755,000.0000	06/29/2023	\$8,755,963.05	\$8,755,000.00	\$963.05	.01	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/29/20 0.440 06/29/2023								
3130AJTN9	10,000,000.0000	07/21/2023	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/21/20 0.430 07/21/2023								
3130AJZJ1	10,000,000.0000	08/25/2023	\$9,993,500.00	\$9,998,000.00	(\$4,500.00)	(.05)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/25/20 0.320 08/25/2023								
3133EK2U9	55,000,000.0000	10/21/2022	\$55,114,400.00	\$54,955,500.00	\$158,900.00	.29	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/21/19 1.740 10/21/2022								
3133EK3W4	10,000,000.0000	10/25/2021	\$10,161,000.00	\$9,987,800.00	\$173,200.00	1.73	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021								
3133EK6Z4	5,000,000.0000	11/13/2020	\$5,014,950.00	\$4,999,950.00	\$15,000.00	.30	N/A	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/13/19 1.625 11/13/2020								
3133EKH66	31,060,000.0000	03/03/2022	\$31,062,174.20	\$31,057,837.00	\$4,337.20	.01	AA+	AAA	.0000	.00

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3134GVE46	25,000,000.0000 *	06/09/2022	\$25,000,250.00	\$25,000,000.00	\$250.00	.00	N/A	AAA	(25,000,000.0000)	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GVE87	10,000,000.0000	06/08/2023	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/08/20 0.500 06/08/2023							
3134GVR67	10,000,000.0000	06/16/2023	\$10,005,000.00	\$10,000,000.00	\$5,000.00	.05	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023							
3134GVV47	1,200,000.0000	06/22/2022	\$1,200,060.00	\$1,200,000.00	\$60.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWAK2	10,000,000.0000	07/20/2023	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023							
3134GWHG4	10,000,000.0000	08/04/2023	\$9,992,700.00	\$10,000,000.00	(\$7,300.00)	(.07)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/04/20 0.450 08/04/2023							
3134GWKE5	10,000,000.0000	08/17/2023	\$9,992,200.00	\$10,000,000.00	(\$7,800.00)	(.08)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWRJ7	6,000,000.0000	05/24/2023	\$6,001,380.00	\$6,000,000.00	\$1,380.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G04R1	10,000,000.0000	05/25/2023	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/22/20 0.500 05/25/2023							
3135G0W74	20,000,000.0000	10/28/2022	\$20,050,200.00	\$19,999,800.00	\$50,400.00	.25	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022							
3136G4R54	20,000,000.0000	08/24/2023	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/24/20 0.375 08/24/2023							
3136G4YJ6	12,625,000.0000	07/07/2023	\$12,626,893.75	\$12,625,000.00	\$1,893.75	.02	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023							
3136G4ZS5	20,000,000.0000	07/20/2023	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023							
SUBTOTAL	562,399,000.0000		\$563,424,227.76	\$562,154,987.35	\$1,269,240.41	.23			(35,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
04988PCW0	200,000.0000	08/01/2021	\$204,888.00	\$205,534.00	(\$646.00)	(.31)	AA	N/A	.0000	.00
			ATWATER CA ELEM SCH DIST SER A							

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13068L4Y8	200,000.0000	03/01/2021	\$204,788.00	\$206,870.00	(\$2,082.00)	(1.01)	A+	AA3	.0000	.00
			CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B							
4724662B6	1,000,000.0000	08/01/2021	\$1,035,150.00	\$1,042,760.00	(\$7,610.00)	(.73)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI SER A							
472467AG4	110,000.0000	08/01/2023	\$120,580.90	\$120,931.80	(\$350.90)	(.29)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
5444355S5	285,000.0000	05/15/2022	\$307,224.30	\$303,513.60	\$3,710.70	1.22	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$246,668.10	\$248,055.00	(\$1,386.90)	(.56)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
545590GB1	150,000.0000	08/01/2021	\$154,836.00	\$155,881.50	(\$1,045.50)	(.67)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
545590GH8	155,000.0000	08/01/2021	\$159,997.20	\$161,077.55	(\$1,080.35)	(.67)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A							
624454LX0	5,690,000.0000	08/01/2021	\$5,839,647.00	\$5,858,537.80	(\$18,890.80)	(.32)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							
794896EK2	500,000.0000	08/01/2021	\$513,150.00	\$509,770.00	\$3,380.00	.66	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
MUNICIPAL TAXABLE										
088006JJ1	1,335,000.0000	06/01/2021	\$1,348,363.35	\$1,335,000.00	\$13,363.35	1.00	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088013FC6	500,000.0000	06/01/2021	\$500,190.00	\$500,000.00	\$190.00	.04	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FE2	750,000.0000	06/01/2023	\$751,267.50	\$750,000.00	\$1,267.50	.17	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
13032UUY2	3,345,000.0000	06/01/2021	\$3,377,145.45	\$3,347,625.45	\$29,520.00	.88	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	4,700,000.0000	06/01/2022	\$4,800,627.00	\$4,699,520.00	\$101,107.00	2.15	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13034PYJ0	500,000.0000	02/01/2021	\$503,265.00	\$502,190.00	\$1,075.00	.21	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							

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13063DAC2	4,400,000.0000	04/01/2021	\$4,461,996.00	\$4,465,388.00	(\$3,392.00)	(.08)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DAD0	1,200,000.0000	04/01/2022	\$1,238,868.00	\$1,228,776.00	\$10,092.00	.82	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DGA0	2,840,000.0000	04/01/2021	\$2,882,912.40	\$2,891,486.60	(\$8,574.20)	(.30)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRF7	300,000.0000	10/01/2020	\$300,900.00	\$306,129.00	(\$5,229.00)	(1.71)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13063DRG5	260,000.0000	10/01/2021	\$267,308.60	\$265,220.80	\$2,087.80	.79	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DHH8	2,200,000.0000	11/01/2020	\$2,205,808.00	\$2,200,000.00	\$5,808.00	.26	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJY9	475,000.0000	11/01/2020	\$475,926.25	\$475,000.00	\$926.25	.19	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJZ6	400,000.0000	11/01/2021	\$405,372.00	\$400,000.00	\$5,372.00	1.34	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
157411TG4	500,000.0000	08/01/2021	\$506,200.00	\$500,000.00	\$6,200.00	1.24	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
169583HE4	1,000,000.0000	08/01/2022	\$1,024,270.00	\$1,022,800.00	\$1,470.00	.14	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
190335KD0	525,000.0000	08/01/2021	\$531,027.00	\$525,000.00	\$6,027.00	1.15	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KE8	525,000.0000	08/01/2022	\$537,300.75	\$525,000.00	\$12,300.75	2.34	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
223093VJ1	250,000.0000	08/01/2021	\$251,747.50	\$250,000.00	\$1,747.50	.70	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
250375JR4	250,000.0000	08/01/2021	\$250,077.50	\$250,000.00	\$77.50	.03	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JS2	200,000.0000	08/01/2022	\$200,112.00	\$200,000.00	\$112.00	.06	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JT0	200,000.0000	08/01/2023	\$200,102.00	\$200,000.00	\$102.00	.05	AA	AA2	.0000	.00

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			DESERT CMNTY CLG DIST CA TXBL-REF							
376087FW7	365,000.0000	08/01/2021	\$368,686.50	\$365,000.00	\$3,686.50	1.01	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
378394JC5	200,000.0000	08/01/2021	\$200,138.00	\$200,000.00	\$138.00	.07	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
432272FP2	60,000.0000	09/01/2020	\$60,000.00	\$60,000.00	\$0.00	.00	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
432272FQ0	70,000.0000	09/01/2021	\$70,220.50	\$70,000.00	\$220.50	.31	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
432272FR8	120,000.0000	09/01/2022	\$120,751.20	\$120,000.00	\$751.20	.63	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
525641BG0	270,000.0000	08/01/2021	\$271,900.80	\$270,000.00	\$1,900.80	.70	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
544290JA8	1,770,000.0000	08/01/2021	\$1,792,337.40	\$1,770,000.00	\$22,337.40	1.26	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
56453RAU8	500,000.0000	10/01/2020	\$500,005.00	\$500,000.00	\$5.00	.00	AA	N/A	.0000	.00
			MANTECA CA REDEV AGY SUCCESSOR TXBL-REF-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,074,592.25	\$2,025,000.00	\$49,592.25	2.45	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574193SN9	18,720,000.0000	03/15/2023	\$18,951,379.20	\$18,720,000.00	\$231,379.20	1.24	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
590595EZ3	70,000.0000	08/01/2021	\$70,245.70	\$70,000.00	\$245.70	.35	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
590595FA7	305,000.0000	08/01/2022	\$306,622.60	\$305,000.00	\$1,622.60	.53	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
600038LY7	190,000.0000	08/01/2022	\$192,240.10	\$190,000.00	\$2,240.10	1.18	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
624454MM3	575,000.0000	10/01/2020	\$575,046.00	\$575,000.00	\$46.00	.01	N/A	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI TXBL-SER B							
62451FKE9	300,000.0000	09/01/2021	\$308,904.00	\$309,567.00	(\$663.00)	(.21)	AA+	AAA	.0000	.00
			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							

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661334DV1	1,000,000.0000	08/01/2021	\$1,017,400.00	\$1,017,640.00	(\$240.00)	(.02)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
672240WD6	4,800,000.0000	01/15/2021	\$4,844,688.00	\$4,863,744.00	(\$19,056.00)	(.39)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WE4	2,010,000.0000	01/15/2022	\$2,076,691.80	\$2,064,611.70	\$12,080.10	.59	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WP9	4,625,000.0000	01/15/2021	\$4,668,058.75	\$4,686,420.00	(\$18,361.25)	(.39)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
672240WQ7	4,605,000.0000	01/15/2022	\$4,757,793.90	\$4,730,117.85	\$27,676.05	.59	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$253,477.50	\$250,000.00	\$3,477.50	1.39	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
724581UK7	635,000.0000	08/01/2021	\$642,613.65	\$635,000.00	\$7,613.65	1.20	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724581UL5	640,000.0000	08/01/2022	\$656,384.00	\$640,000.00	\$16,384.00	2.56	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
73208PBC4	500,000.0000	08/01/2022	\$523,050.00	\$522,765.00	\$285.00	.05	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
767027DH5	340,000.0000	09/01/2020	\$340,000.00	\$340,000.00	\$0.00	.00	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
769036BH6	390,000.0000	06/01/2021	\$392,788.50	\$390,000.00	\$2,788.50	.71	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
769036BJ2	550,000.0000	06/01/2022	\$559,025.50	\$550,000.00	\$9,025.50	1.64	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
76912TMW0	175,000.0000	07/01/2021	\$175,771.75	\$175,000.00	\$771.75	.44	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
76912TMX8	385,000.0000	07/01/2022	\$389,077.15	\$385,000.00	\$4,077.15	1.06	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
797508HA9	250,000.0000	08/01/2021	\$251,535.00	\$250,000.00	\$1,535.00	.61	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
7976464Z6	445,000.0000	06/15/2021	\$450,558.05	\$445,000.00	\$5,558.05	1.25	AAA	AAA	.0000	.00

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
VENTU009

EXHIBIT 11.1

General Reporting
 From Month End With Pricing 08/31/2020
 09/08/2020 03:54:39 PM PDT

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>
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,006,020.00	\$1,000,000.00	\$6,020.00	.60	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798755FW9	250,000.0000	08/01/2021	\$252,417.50	\$250,000.00	\$2,417.50	.97	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$255,072.50	\$250,000.00	\$5,072.50	2.03	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
799055QQ4	475,000.0000	08/01/2021	\$477,598.25	\$475,000.00	\$2,598.25	.55	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$987,766.05	\$955,000.00	\$32,766.05	3.43	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80136PCZ4	650,000.0000	12/01/2022	\$691,359.50	\$696,280.00	(\$4,920.50)	(.71)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
802498UE3	470,000.0000	08/01/2021	\$475,870.30	\$470,000.00	\$5,870.30	1.25	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$436,007.50	\$433,019.75	\$2,987.75	.69	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
83789TBL2	750,000.0000	10/01/2020	\$750,742.50	\$750,000.00	\$742.50	.10	AA-	N/A	.0000	.00
			SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T							
845389JW6	860,000.0000	10/01/2020	\$860,017.20	\$860,000.00	\$17.20	.00	AA-	AA2	.0000	.00
			S WSTRN CA CMNTY CLG DIST TXBL-SER E-1							
845389KR5	1,485,000.0000	10/01/2020	\$1,485,029.70	\$1,485,000.00	\$29.70	.00	AA-	AA2	.0000	.00
			S WSTRN CA CMNTY CLG DIST TXBL-SER B-1							
90171TFT2	165,000.0000	08/01/2021	\$165,508.20	\$165,000.00	\$508.20	.31	AA	A1	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
91412HEV1	800,000.0000	05/15/2021	\$812,976.00	\$800,000.00	\$12,976.00	1.62	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GR4	1,000,000.0000	08/01/2021	\$1,010,590.00	\$1,000,000.00	\$10,590.00	1.06	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
9523472B7	500,000.0000	08/01/2021	\$503,060.00	\$500,000.00	\$3,060.00	.61	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
VENTU009

EXHIBIT 11.1

General Reporting
 From Month End With Pricing 08/31/2020
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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>
95332RDE6	160,000.0000	04/01/2022	\$161,355.20	\$160,000.00	\$1,355.20	.85	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95332RDF3	260,000.0000	04/01/2023	\$263,517.80	\$260,000.00	\$3,517.80	1.35	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
SUBTOTAL	92,770,000.0000		\$94,264,606.80	\$93,656,232.40	\$608,374.40	.65			.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		\$25,214,500.00	\$25,000,000.00	\$214,500.00	.86			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,214,500.00	\$80,000,000.00	\$214,500.00	.27			.0000	.00
ACCOUNT 11435100 TOTAL	2,539,010,000.0000		\$2,550,571,948.47	\$2,543,205,885.99	\$7,366,062.48	.29			(40,634,000.0000)	.00
GRAND TOTAL	2,539,010,000.0000		\$2,550,571,948.47	\$2,543,205,885.99	\$7,366,062.48	.29			(40,634,000.0000)	.00

END OF REPORT

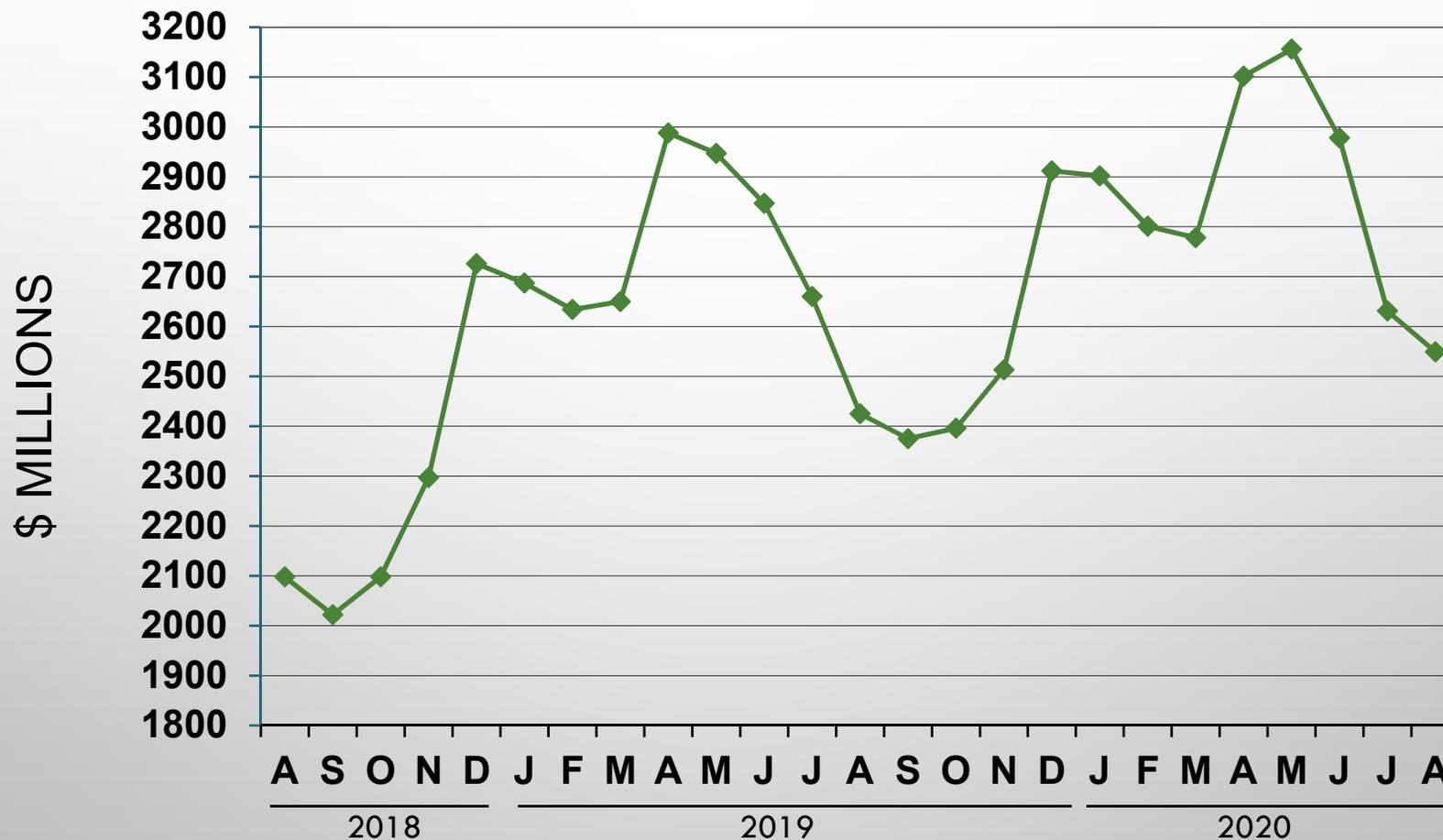
MONTHLY TRANSACTIONS REPORT - AUGUST 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/04/20	Purchase	\$ 10,000,000.00	GA	FHLMC	08/04/23	0.450
08/04/20	Purchase	\$ 10,000,000.00	GA	FFCB	05/04/23	0.357
08/04/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	04/30/21	0.351
08/05/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/30/21	0.331
08/05/20	Purchase	\$ 70,000.00	MUNI	MESA USD	08/01/21	0.836
08/05/20	Purchase	\$ 305,000.00	MUNI	MESA USD	08/01/22	0.936
08/05/20	Purchase	\$ 860,000.00	MUNI	SOUTHWESTERN CCD	10/01/20	0.250
08/05/20	Purchase	\$ 1,485,000.00	MUNI	SOUTHWESTERN CCD	10/01/20	0.250
08/05/20	Purchase	\$ 50,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/12/20	0.070
08/05/20	Purchase	\$ 30,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/15/20	0.350
08/05/20	Purchase	\$ 10,000,000.00	YCD	BANCO ESTADO CHILE NY	01/05/21	0.320
08/06/20	Purchase	\$ 2,319,000.00	GA	FFCB	05/04/23	0.363
08/06/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/07/20	0.170
08/06/20	Purchase	\$ 18,020,000.00	CP	KAISER FOUNDATION HOSP	12/03/20	0.130
08/07/20	Purchase	\$ 20,000,000.00	YCD	BANCO ESTADO CHILE NY	12/17/20	0.300
08/10/20	Purchase	\$ 10,000,000.00	GA	FFCB	08/10/23	0.320
08/10/20	Purchase	\$ 14,060,000.00	SUPRA	INTL FINANCE CORP	03/09/21	0.182
08/10/20	Purchase	\$ 6,415,000.00	SUPRA	INTL BK RECON & DEVELOP	09/12/20	0.176
08/10/20	Purchase	\$ 650,000.00	MUNI	SANTA BARBARA CA CNTY SOLID WASTE	12/01/22	0.350
08/11/20	Purchase	\$ 110,000.00	MUNI	JEFFERSON UHSD	08/01/23	0.620
08/11/20	Purchase	\$ 20,000,000.00	YCD	DZ BANK NY	12/07/20	0.170
08/12/20	Purchase	\$ 500,000.00	MUNI	CITY OF BEVERLY HILLS WATER	06/01/21	0.265
08/12/20	Purchase	\$ 750,000.00	MUNI	CITY OF BEVERLY HILLS WATER	06/01/23	0.387
08/12/20	Purchase	\$ 16,750,000.00	CP	EXXON MOBIL CORP	02/08/21	0.170
08/12/20	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	02/12/21	0.180
08/12/20	Purchase	\$ 20,000,000.00	SUPRA	IBRD DISCOUNT NOTE	12/14/20	0.100
08/13/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/01/21	0.341
08/17/20	Purchase	\$ 10,000,000.00	GA	FHLMC	08/17/23	0.350
08/19/20	Purchase	\$ 250,000.00	MUNI	DESERT COMMUNITY COLLEGE	08/01/21	0.265
08/19/20	Purchase	\$ 200,000.00	MUNI	DESERT COMMUNITY COLLEGE	08/01/22	0.345
08/19/20	Purchase	\$ 200,000.00	MUNI	DESERT COMMUNITY COLLEGE	08/01/23	0.458
08/19/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/29/21	0.320
08/20/20	Purchase	\$ 500,000.00	MUNI	CITY OF POMONA	08/01/22	1.616
08/20/20	Purchase	\$ 24,491,000.00	CP	UNIVERSITY OF CALIFORNIA	12/10/20	0.110
08/21/20	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	11/20/20	0.140
08/21/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/29/21	0.170
08/24/20	Purchase	\$ 10,000,000.00	GA	FNMA	08/24/23	0.375

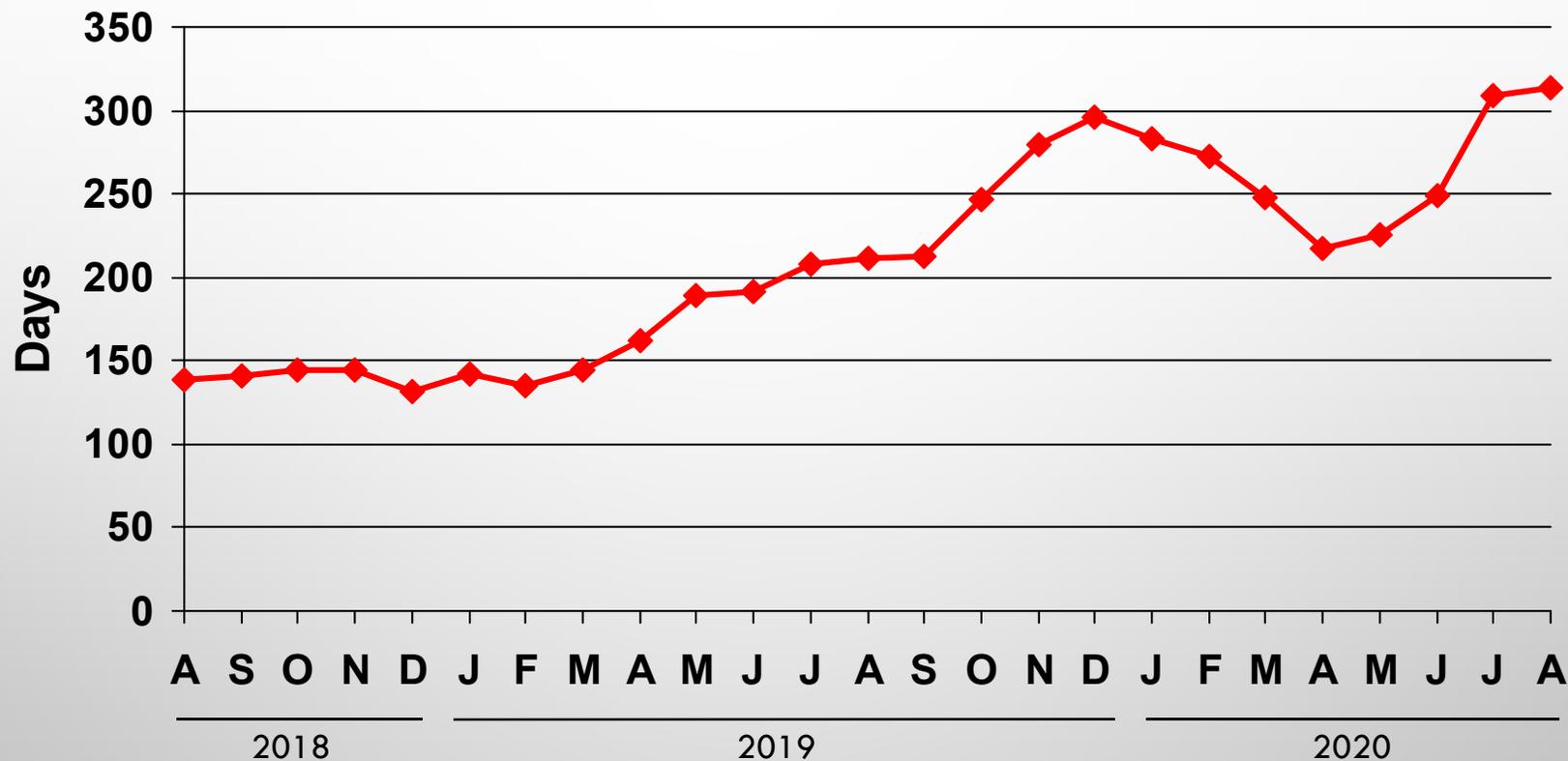
MONTHLY TRANSACTIONS REPORT - AUGUST 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/24/20	Purchase	\$ 6,000,000.00	GA	FHLMC	05/24/23	0.330
08/24/20	Purchase	\$ 10,000,000.00	GA	FNMA	08/24/23	0.375
08/25/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/23/20	0.160
08/25/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	11/06/20	0.260
08/26/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	11/06/20	0.240
08/27/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	11/06/20	0.220
08/28/20	Purchase	\$ 10,000,000.00	GA	FHLB	08/25/23	0.327
08/28/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/29/21	0.340

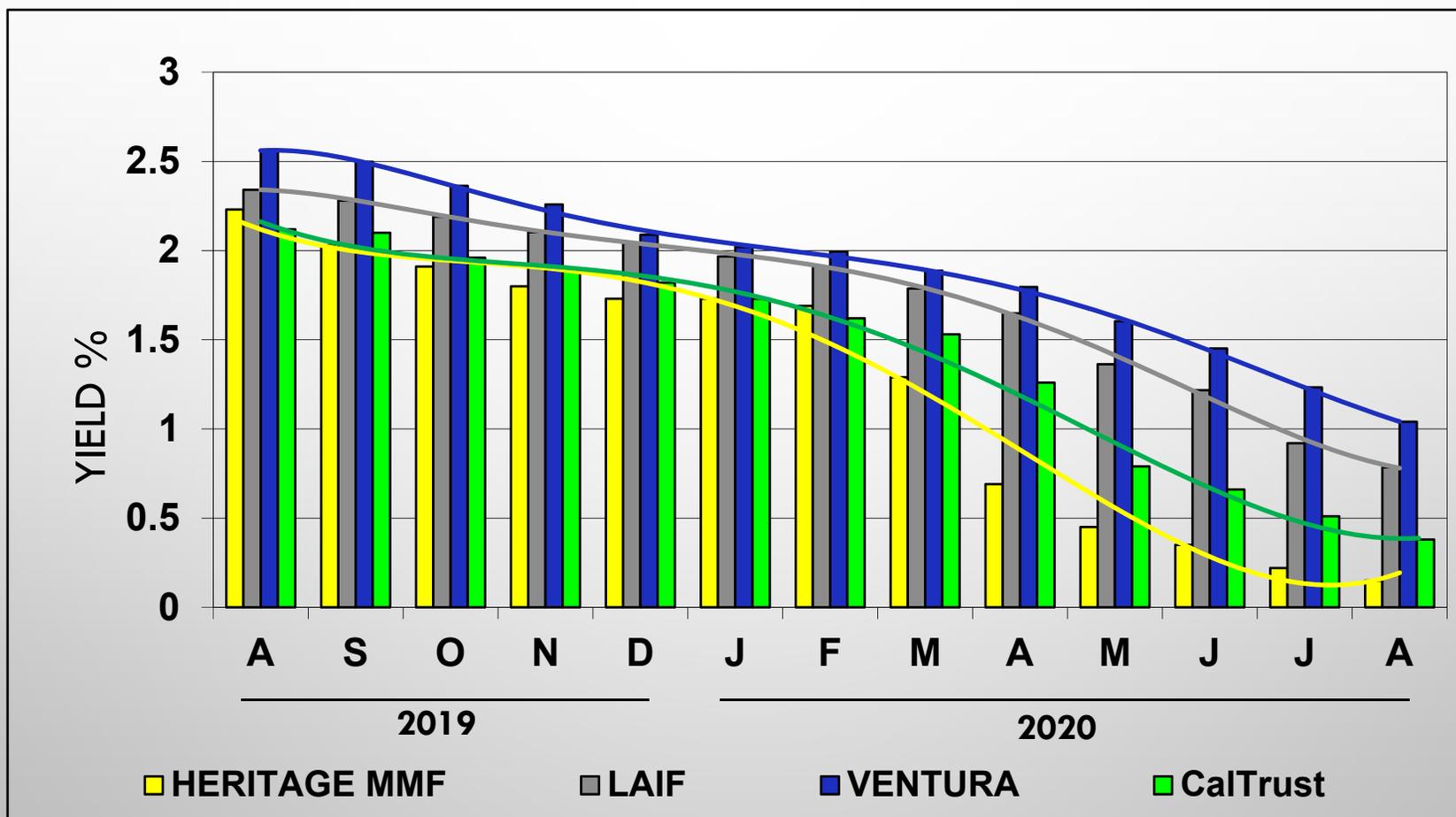
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

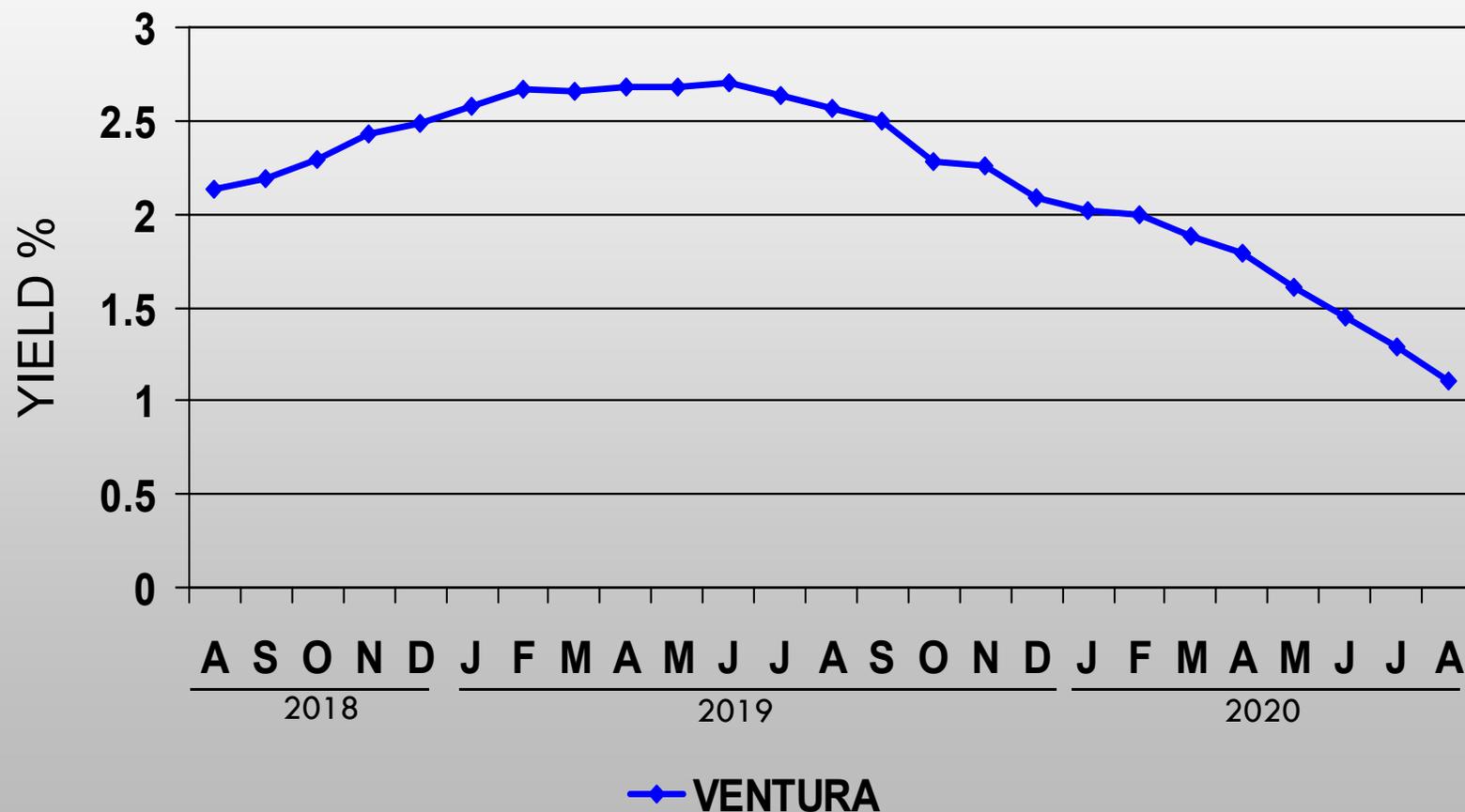


++++YIELD COMPARISON

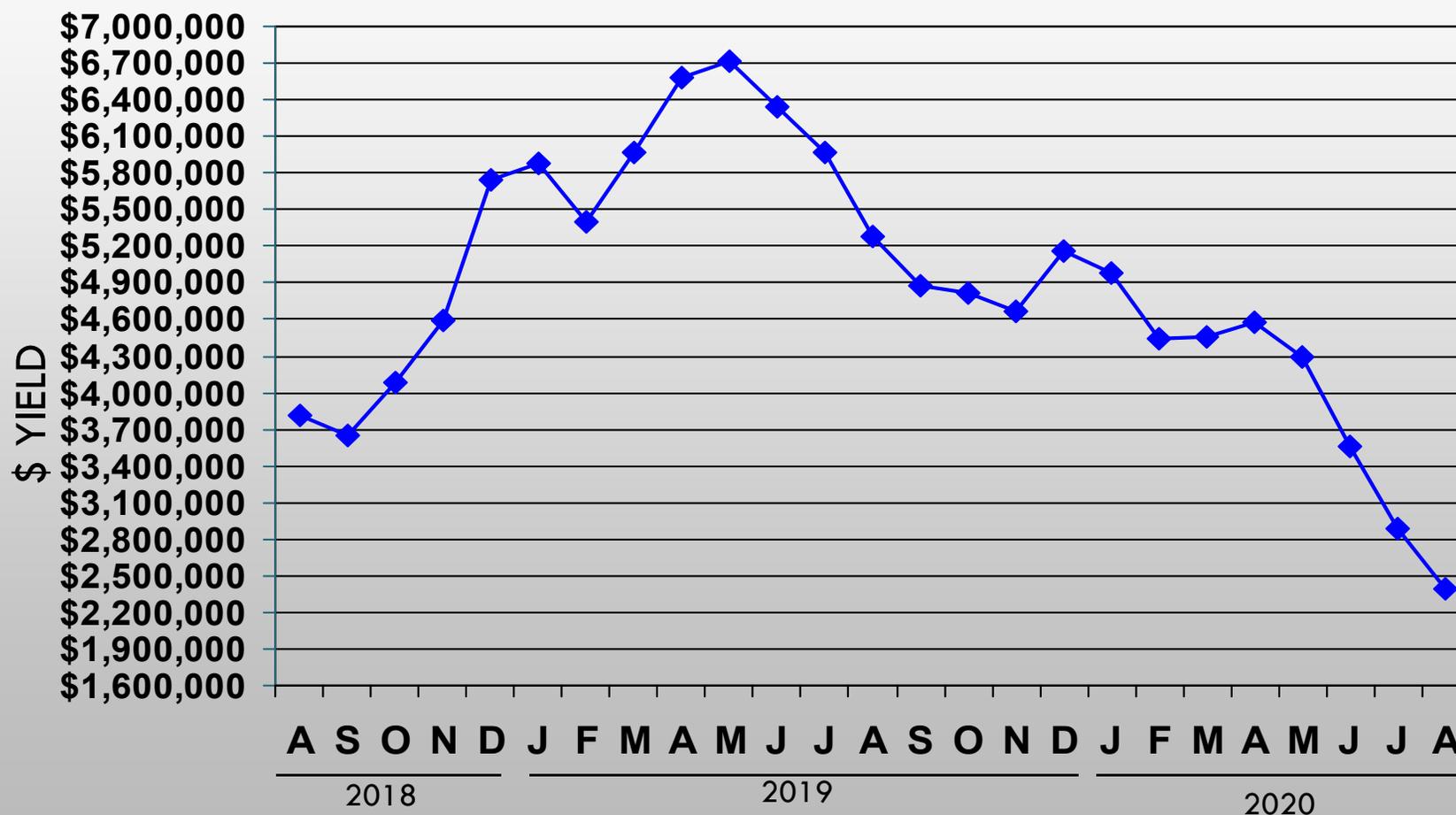


Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

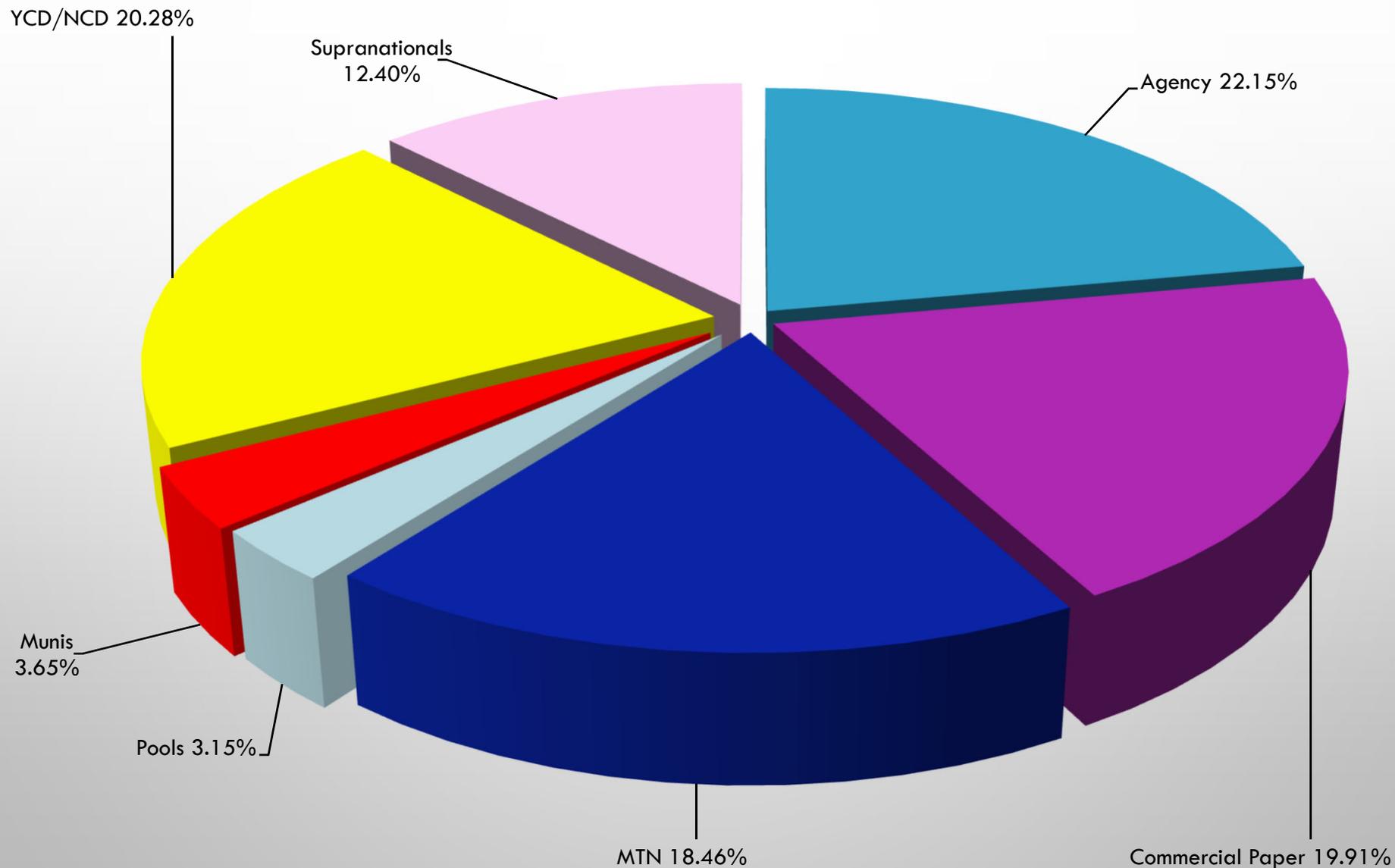
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 4, 2020

Agenda Item 12 – Receive and File the Investment Work Group’s Biographies and Work Duties.

Recommendation:

Receive and file the attached Biographies (Exhibit 12.1) and Work Duties (Exhibit 12.2) of the Investment Work Group. The group is comprised of the following members:

- The Honorable Steven Hintz, Treasurer-Tax Collector
- Mrs. Sue Horgan, Assistant Treasurer-Tax Collector
- Ms. Marilou Tan, Treasury Accounting Manager
- Ms. Sylvia Espinoza, Senior Finance Analyst
- Ms. Sakaothip Brabante, Supervising Treasury Accounting Technician
- Mr. John Powers, Accounting Technician
- Ms. Jennifer Vlahakis, Accounting Technician

VENTURA COUNTY INVESTMENT WORK GROUP – TREASURER-TAX COLLECTOR’S OFFICE

STEVEN HINTZ - Ventura County’s Treasurer-Tax Collector

- Elected November 2010: Took Office January 2011 for First Term in Office, 2011-2014
- Re-elected June 2014 and June 2018 for Second and Third Terms in Office, through 2022
- 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
- Bachelor of Science in Business Management, Political Science minor, San Diego State
- Juris Doctorate, Boalt Hall School of Law, University of California Berkeley
- Certified Public Funds Investment Manager (CPFIM), 2012
- Certified Public Finance Administrator (CPFA), 2016
- Elected 2019-20 California Association of County Treasurers & Tax Collectors (CACTTC) Area 5 Director
- Elected to the 2019-2020 APT US & C Board of Directors
- Advanced Certified Public Funds Investment Manager (ACPFIM), 2020

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
- Bachelor of Science in Business Administration, Finance, University of Colorado, Boulder
- Graduate - Union Bank Management, Credit and Lending Program
- Certified Public Funds Investment Manager (CPFIM), 2017
- Graduate – CFA Institute Investment Foundations, 2018
- Graduate – Fixed Income Academy Bond School, 2018
- California Treasury Certificate (CTC), 2018
- Certified Fixed Income Practitioner (CFIP), 2018
- Certified California Municipal Treasurer (CCMT), 2018
- Certified Public Finance Administrator (CPFA), 2019
- Advanced Certified Public Funds Investment Manager (ACPFIM), 2020

MARILOU TAN - Accounting Manager, 2015

- Senior Auditor, Arthur Anderson LLP
- Senior Internal Auditor, Hewlett-Packard Company
- Financial Analysis Manager, WellPoint, Inc.
- Bachelor of Science in Business Administration, Accounting and Finance, Summa Cum Laude, California State University, Northridge, 1996
- Certified Public Accountant, California Board of Accountancy, 2000
- Master of Public Administration, California State University, Northridge, 2020

SYLVIA ESPINOZA - Senior Finance Analyst, 2019

- 3 years as Finance Analyst, Auditor Controller’s Office, County of Ventura
- 1-year, Senior Consultant/Business Analyst, CGI Group, Inc.
- 2 years Financial Business Analyst, Custom Sensors & Technologies (CST)
- 6 years, various Senior Accountant positions
- Bachelor of Science in Accounting, California Lutheran University, 2007

**VENTURA COUNTY INVESTMENT WORK GROUP –
TREASURER-TAX COLLECTOR’S OFFICE**

SAKAOTHIP (“THIP”) BRABANTE - Supervising Treasury Accounting Technician, 2016

- Bachelor’s Degree in Business Computer Science from Assumption University, Thailand, 2002
- Professional Accounting Certificate from UC Santa Barbara, 2010
- Notary Public issued by the State of California, 2019

JOHN POWERS - Accounting Technician, 2016

- Associate of Science Degree, Accounting, High Honors, Ventura College, 2012
- Associate of Arts Degree, Social & Behavioral Sciences, High Honors, Ventura College, 2012
- Graduate of the Fixed Income Academy Bond School, 2018
- Certified Fixed Income Practitioner (CFIP), 2018
- Certificate, Bloomberg Market Concepts Course, 2019
- Certified Public Funds Investment Manager (CPFIM), 2019
- Advanced Certified Public Funds Investment Manager (ACPFIM), 2019
- Candidate – Bachelor of Science in Business Administration, California State University Channel Islands, 2020

JENNIFER VLAHAKIS – Supervising Accounting Technician, 2017

- Graduate – Fixed Income Academy’s Bond School, 2019

Investment Work Group Duties 2020

- Cash Flow Analysis – John Powers, Jennifer Vlahakis
- Offer Solicitation – Judge Hintz, Sue Horgan
- Investment Decision – Judge Hintz, Sue Horgan
- Compliance Review – Marilou Tan, Thip Brabante
- Transaction Call – Marilou Tan, Thip Brabante
- Order Confirmation – Marilou Tan, Thip Brabante
- Custodial Bank Confirmation – John Powers, Jennifer Vlahakis
- Trade Ticket Preparation – John Powers, Jennifer Vlahakis
- Final Trade Ticket Review – Steven Hintz, Sue Horgan, Marilou Tan
- Accounting for Transaction(s) – John Powers, Jennifer Vlahakis
- Report Reconciliations – John Powers, Jennifer Vlahakis
- Credit Analysis and Research – John Powers, Judge Hintz, Marilou Tan, Jennifer Vlahakis
- Investment Board Reports – Judge Hintz, Sue Horgan, Marilou Tan, Thip Brabante, John Powers, Jennifer Vlahakis
- Financial Reporting/Audits – Marilou Tan, Sylvia Espinoza



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

Date: November 4, 2020

Agenda Item 13 – Receive and file a Report of the Authorized Issuers List, dated October 2020.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated October 2020. (Exhibit 13.1)

APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS
October 2020

EXHIBIT 13.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Aust & NZ Banking Grp NY	Stable	P-1	Negative	A-1+	Negative	F1	
Banco Estado (Chile) NY	Negative	P-1	Negative	A-1	NR	NR	
Bank of Montreal Chicago	Stable	P-1	Stable	A-1	Negative	F1+	
Bank of Nova Scotia NY / Hous	Stable	P-1	Stable	A-1	Negative	F1+	
BNP Paribas NY	Stable	P-1	Negative	A-1	Negative	F1+	Fitch affirmed 03/30/20
Canadian Imp Bk Comm NY	Stable	P-1	Stable	A-1	Negative	F1+	
Chiba Bank Ltd New York	Stable	P-1	Stable	A-2	NR	NR	NOT CURRENTLY ELIGIBLE DUE TO RATING DOWNGRADE
Commonwealth Bk Austr NY	Stable	P-1	Negative	A-1+	Negative	F1	
Credit Agricole CIB NY	Stable	P-1	Negative	A-1	Negative	F1	
Credit Indust et Comm NY	Stable	P-1	Negative	A-1	Negative	F1+	Fitch affirmed 03/30/20
Credit Suisse NY	Positive	P-1	Stable	A-1	Stable	F1	VC watch
DZ Bank NY	Negative	P-1	Negative	A-1+	Negative	F1+	VC watch
Kookmin Bank	Stable	P-1	Stable	A-1	Negative	F1	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lloyds Bank Corporate Markets NY	Stable	P-1	Negative	A-1	Negative	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	Fitch affirmed 09/24/20
National Australia Bk NY	Stable	P-1	Negative	A-1+	Negative	F1	
Natl Bank of Kuwait NY	Stable	P-1	Stable	A-1	Stable	F1+	Moody's affirmed 09/24/20
Nordea Bank Abp	Stable	P-1	Negative	A-1+	Negative	F1+	VC watch
Oversea-Chinese Bk Co NY	Stable	P-1	Stable	A-1+	Negative	F1+	
Rabobank Nederland NY	Stable	P-1	Negative	A-1	Negative	F1+	NPCRSP
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Negative	F1+	
Societe Generale NY	Stable	P-1	Negative	A-1	Stable	F1	VC watch
Standard Chartered Bk NY	Stable	P-1	Stable	A-1	Negative	F1	VC watch
Svenska Handelsbanken NY	Stable	P-1	Stable	A-1+	Negative	F1+	

APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS

October 2020

EXHIBIT 13.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Swedbank NY	Stable	P-1	Stable	A-1	Stable	F1	VC Watch
Toronto Dominion Bank NY	Stable	P-1	Stable	A-1+	Negative	F1+	
Westpac Banking Corp NY	Stable	P-1	Negative	A-1+	Negative	F1	

NEGOTIABLE CD PROGRAMS

Wells Fargo Bank N.A.	Negative	P-1	Stable	A-1	Negative	F-1+	
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Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

*** = parent rating / program rating**



STEVEN HINTZ
Ventura County Treasurer-Tax Collector

13 October 2020

Date Approved

APPROVED COMMERCIAL PAPER (CP) ISSUERS

October 2020

EXHIBIT 13.1

Issuer	Credit Watch						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	Negative	F1+	
BNP Paribas (New York Branch)	Stable	P-1	Negative	A-1	Negative	F1+	VC Watch
Canadian Imperial Bank of Commerce, NY	Stable	P-1	Stable	A-1	Negative	F1+	
Chevron Corp.	Stable	P-1*	Negative	A-1+	NR	NR	*Program Rating Only
Coca-Cola Co.	Stable	P-1	Negative	A-1	Stable	F1	
Credit Agricole CIB, NY	Stable	P-1	Negative	A-1	Negative	F1+	Fitch affirmed 03/30/20
Credit Suisse New York	Positive	P-1	Stable	A-1	Stable	F1	VC Watch
Eli Lilly & Co.	Stable	P-1	Negative	A-1+	NR	NR	
Exxon Mobil Corp.	Negative	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.	Stable	P-1	Stable	A-1+	Negative	F1+	Fitch affirmed 09/09/20
HSBC USA Inc.	Negative	P-1	Stable	A-2	Negative	F1+	NOT CURRENTLY ELIGIBLE DUE TO RATING DOWNGRADE
IBM Corp.	Stable	P-1	Negative	A-1	NR	NR	
John Deere Capital Corp.	Stable	P-1	Stable	A-1	Stable	F1	
JPMorgan Securities LLC	Stable	P-1	Stable	A-1	Negative	F1+	
Kaiser Foundation Hospital	NR	NR	Stable	A-1+	Stable	F1+	
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 Airports	Stable	P-1	Negative	A-1*	NR	NR	
Lloyds Bank Corporate Markets NY	Stable	P-1	Negative	A-1	Negative	F1	
MetLife Funding Inc.	Stable	P-1	No Outlook	A-1+	Stable	F1+	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	Fitch affirmed 09/24/20
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

October 2020

EXHIBIT 13.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Prudential Funding, LLC	Stable	P-1	Stable	A-1+	Stable	F1+	
Rabobank / Cooperatieve Rabobank U.A, NY	Stable	P-1	Negative	A-1	Negative	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 Corp.	Negative	P-1	Negative	A-1+	Negative	F1	\$50M VC CAP
Toyota Motor Credit Corp.	Negative	P-1	Negative	A-1+	Negative	F1	
University of California	Positive	P-1	Stable	A-1+	Stable	F1+	
U.S. Bank N.A.	Stable	P-1	Stable	A-1+	Stable	F1+	
USAA Capital Corp.	Negative	P-1	Stable	A-1+	NR	NR	
Walmart Inc.	Stable	P-1	Stable	A-1+	Stable	F1+	
Walt Disney Co.	Stable	P-1	Negative	A-2	Negative	F2	NOT CURRENTLY ELIGIBLE DUE TO RATING DOWNGRADE
Wells Fargo Bank NA	Negative	P-1	Stable	A-1	Negative	F1+	
Westpac Banking Corp.	Stable	P-1	Negative	A-1+	Negative	F1	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

*** = parent rating / program rating**



STEVEN HINTZ
Ventura County Treasurer-Tax Collector

13 October 2020

Date Approved

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

October 2020

EXHIBIT 13.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co.	Negative	A1	Negative	A+	NR	NR	
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
American Honda Finance Corporation	Negative	A3	Negative	A-	NR	NR	NOT CURRENTLY ELIGIBLE DUE TO RATING DOWNGRADE
Apple Inc.	Stable	Aa1	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa3	Negative	AA-	Negative	A+	
Bank of New York Mellon Corp.	Stable	A1	Stable	A	Stable	AA-	
Berkshire Hathaway Inc.	Stable	Aa2	Stable	AA	Stable	AA-	
Chevron Corp.	Stable	Aa2	Negative	AA	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Negative	A+	Stable	A	
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	NR	NR	
Costco Wholesale Corp.	Stable	Aa3	Stable	A+	NR	NR	
Credit Suisse AG (NY)	Positive	A1	Stable	A+	Stable	A	VC Watch
Eli Lilly & Co.	Stable	A2	Negative	A+	NR	NR	
Exxon Mobil Corp.	Negative	Aa1	Negative	AA	NR	NR	
HSBC Bank USA N.A.	Negative	Aa3	Stable	A+	Negative	AA-	
IBM Corp.	Stable	A2	Negative	A	NR	NR	
John Deere Capital Corp.	Stable	A2	Stable	A	Stable	A	
Johnson & Johnson	Negative	Aaa	Stable	AAA	NR	NR	
JPMorgan Chase Bank, N.A.	Stable	Aa2	Stable	A+	Negative	AA	
Merck & Co. Inc.	Stable	A1	Negative	AA-	Stable	A+	
Microsoft Corp.	Stable	Aaa	Stable	AAA	Stable	AA+	
MUFG Union Bank	Negative	Aa2	Stable	A	Negative	A	
National Rural Utilities Coop Fin Corp.	Stable	A2	Stable	A	Stable	A	
Oracle Corp.	Stable	A3	Negative	A	Negative	A-	NOT CURRENTLY ELIGIBLE DUE TO RATING DOWNGRADE

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

October 2020

EXHIBIT 13.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Pepsico Inc.	Stable	A1	Stable	A+	NR	NR	
Pfizer	Negative	A1	Negative	AA-	Negative	A	
PNC Bank, NA	Stable	A2	Stable	A	Stable	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa3	Negative	A+	Negative	AA-	VC Watch
Toyota Motor Credit Corp.	Negative	A1	Negative	A+	Negative	A+	
U.S. Bancorp	Negative	A1	Stable	A+	Negative	A+	
U.S. Bank N.A.	Negative	A1	Stable	AA-	Negative	AA-	
Visa Inc	Stable	Aa3	Stable	AA-	NR	NR	
Walmart Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Walt Disney Co.	Stable	A2	Negative	A-	Negative	A-	NOT CURRENTLY ELIGIBLE DUE TO RATING DOWNGRADE
Wells Fargo Bank NA	Negative	Aa2	Stable	A+	Negative	AA-	

Changes during month:

Upgrade
Caution
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Activity

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STEVEN HINTZ
Ventura County Treasurer-Tax Collector



Date Approved

**Approved State Issuers
October 2020**

Issuer	Rating			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

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Date Approved

U.S. Treasury & Agencies

Issuer	Credit Watch			Rating						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	Negative	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	Negative	P-1	A-1+	F1+	Aaa	AA+	AAA	

Supranationals

Issuer	Credit Watch			Rating						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

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Date Approved