The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return. Investments are comprised of securities that are very creditworthy, low risk and liquid. The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Steven Hintz, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Wells Fargo Bank N.A. serves as custodian for the pool's investments. S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while individual securities may mature within three years.

### Pool Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (60% to 70% or more) of holdings in securities that mature in 180 days or less.
**Fund Volatility Ratings (FVR) Definitions**

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

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

**S3** A fund that exhibits moderate volatility of returns.

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

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

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

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

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**Data Bank as of March 29, 2019**

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<tr>
<th>Ticker Symbol</th>
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</thead>
<tbody>
<tr>
<td>NAV</td>
<td>$0.00</td>
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</tbody>
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**Net Assets (millions)** | $2,711.01 |
| **Inception Date** | N/A |

**Portfolio Credit Quality as of March 29, 2019**

- A+: 26.9%
- AA+: 10.7%
- AA: 2.9%
- AA-: 6.2%
- A+: 2.6%
- A: 43.7%
- A-: 21.1%
- AAA: 9.3%

**Portfolio Maturity Distribution as of March 29, 2019**

- 0-1 Year: 100%
- 1-3 Years: NA
- 3-5 Years: NA
- 5-7 Years: NA
- 7-10 Years: NA
- 10+ Years: NA

**Top Ten Holdings as of March 29, 2019**

<table>
<thead>
<tr>
<th>Security</th>
<th>%</th>
<th>Security</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>YCD</td>
<td>28.90</td>
<td>CREDIT SUISSE</td>
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<tr>
<td>SUPRANATIONALS</td>
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<td>MTN</td>
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<td>TCPR</td>
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<td>JPM SEC LLC</td>
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<td>FHLLB</td>
<td>5.29</td>
<td>KOREA DEVELOPMENT BANK</td>
<td>3.08</td>
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A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.