



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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

AGENDA

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

November 6, 2019

4:00 P.M.

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

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

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

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

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

VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE -

AGENDA

November 6, 2019 at 4:00 P.M.

1. Call to Order.
2. Roll Call.
3. Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
4. Approval of Meeting Minutes for April 24, 2019.
5. Committee Members’ and Staff Comments.
6. Review, Discuss, Receive and File New Brokers List.
7. Receive and File the August 31, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 15, 2019.
8. Receive and File a Report of the Authorized Issuers List, dated October 2019.
9. Receive and File the May 21, 2019 Board of Supervisors Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector Invest Effective July 1, 2019 through July 1, 2020.
10. Approval of the “Annual Treasury Oversight Committee Audit Engagement Letter” with Brown Armstrong, dated October 18, 2019.
11. Receive and File the Investment Work Group’s Biographies.
12. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
13. Adjournment/Next Scheduled Meeting: Wednesday, April 15, 2020 at 1:00 P.M. Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2019

Agenda Item 4 - Approval of Meeting Minutes for April 24, 2019

Recommendation

Review and approve the meeting minutes for April 24, 2019. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

April 24, 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 (Absent)
Judge Steven Hintz..... Treasurer-Tax Collector
Jeffery S. Burgh Auditor-Controller
Ms. Misty Key Associate Superintendent
Ms. Lori Mahoney..... Investment Advisor

STAFF

Connie Mah..... 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 1:03 P.M., Treasurer-Tax Collector, Judge Steven Hintz, called the meeting of the Ventura County Treasury Oversight Committee (“TOC”) to order. Roll is called.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR NOVEMBER 7, 2018

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for NOVEMBER 7, 2018
Moved by Ms. Lori Mahoney, seconded by Ms. Misty Key
Vote: Motion carried 4-0

COMMITTEE MEMBERS’ AND STAFF COMMENTS

Treasurer-Tax Collector, Judge Steven Hintz, welcomed all in attendance and each participant introduced himself/herself.

Judge Hintz informed the Treasury Oversight Committee that the recommended Statement of Investment Policy modifications from the November 7th, 2018 TOC Meeting were approved at the December 4, 2018 Board of Supervisors Board Meeting. Judge Hintz also informed the Committee regarding the California Association of County Treasurers and Tax Collectors (CACTTC) electing Judge Steven Hintz as the Area 5 Director for the fiscal year 2019-2020 in an unopposed election. No educational seminar is scheduled for

2019. Ventura County will host the 2020 Area V CACTTC Conference in Camarillo, at the Office of Education on February 27th.

INFORMATIONAL AGENDA

AGENDA ITEM 6

Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S-1+ rating, dated January 16, 2019.

The Committee received and filed the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S-1+ rating, dated January 16, 2019.

Motion: Approve the Receive and File of the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S-1+ rating, dated January 16, 2019.

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

Vote: Motion carried 4-0

REGULAR AGENDA

AGENDA ITEM 7

Review, Discuss, Receive and File New Brokers List.

The Committee reviewed, discussed, received and filed the New Brokers List, reviewing each broker. The Treasury is not in the market to currently add more brokers.

Motion: Approve the Receive and File of the New Brokers List.

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

Vote: Motion carried 4-0

AGENDA ITEM 8

Receive and File the Brown Armstrong Audit Report dated December 7, 2018.

The Committee received and filed the Brown Armstrong Audit Report dated December 7, 2018.

Motion: Approve the Receive and File of the Brown Armstrong Audit Report dated December 7, 2018.

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

Vote: Motion carried 4-0

AGENDA ITEM 9

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

The Committee received and filed the February 28, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019. Judge Hintz discussed the secured tax roll being larger by several hundred million dollars, which affects

the size of the pool. Ms. Misty Key thanked Judge Hintz and his staff for their hard work on obtaining higher interest rates.

Motion: Approve the Receive and File of the February 28, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019.

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

Vote: Motion carried 4-0

AGENDA ITEM 10

Receive and File a Report of the Authorized Issuers List, dated April 1, 2019.

The Committee received and filed the Authorized Issuers List, dated April 1, 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. Treasury Division staff conduct credit checks, perform Bloomberg issuer researches, and meet monthly to discuss the Authorized Issuers List.

Motion: Approve the Receive and File of the Authorized Issuers List, dated April 1, 2019.

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

Vote: Motion carried 4-0

AGENDA ITEM 11

Approve the Recommendation of the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020.

The Committee Approved the Recommendation of the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020. Judge Hintz declined to vote on this item due to the conflict of interest. The Delegation of Authority Board Letter will be presented before the Board of Supervisors on May 21, 2019.

Motion: Approve the Recommendation of the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020.

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

Vote: Motion carried 3-0

AGENDA ITEM 12

Public Comment.

The Committee had no questions to address. Judge Hintz gave his thanks to the Investment Work Group (IWG) for their hard work and accomplishments, discussing changes in the Treasury Division, and mentioning that staff meet daily to discuss cash flow analysis for the County.

AGENDA ITEM 13

Adjournment

With no further items to discuss, the meeting was adjourned at 1:53 P.M.

Next Treasury Oversight Committee Meeting

The next meeting is scheduled for Wednesday, November 6, 2019 at 1:00 P.M., in the Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2019

Agenda Item 6 – Review, Discuss, Receive and File New Brokers List.

Recommendation

Review, discuss, receive and file new brokers. (Exhibit 6.1)

Broker Contact List

EXHIBIT 6.1

1. John Williams P: 415-644-9026 C: 916-789-9775
Wells Fargo Securities, LLC – Fixed Income Sales john.r.williams@wellsfargo.com
45 Fremont St. 34th Floor, MAC A0194-340
San Francisco, CA 94105
Justin Lewis P: 415-644-9152, lewisjum@wellsfargo.com
David Tsang (Assistant) P: 415-644-9021, david.tsang@wellsfargo.com
2. Andrew Huang, andrew.huang@toyota.com P: 469-786-8219
Jason Kelly, Jason.kelley@toyota.com P: 469-486-9780
Peter Pang, peter.pang@toyota.com P: 310-468-3509
Toyota Financial Services, Toyota Motor Credit Corp Sales & Trading P: 800-292-1147
6565 Headquarters Drive
Plano, TX 75024
3. Mark Lewis, General Securities Principal P: 213-223-2059
Mutual Securities, Inc. – Institutional Fixed Income Sales & Trading C: 310-650-5476
633 West 5th Street, 28th Floor mark.lewis@mutualsecurities.com
Los Angeles, CA 90071 P: 310-230-1536
807-A Camarillo Springs Road
Camarillo, CA 93012
4. Rosa Schulte, Sr. Vice President P: 949-365-5850
Raymond James & Associates, Inc. C: 949-742-0731
28202 Cabot Rd., Ste. 300 P: 866-261-3367
Laguna Niguel, CA 92677 rosa.schulte@raymondjames.com
5. Susan Schiefelbein, Managing Director P: 646-521-6715
CastleOak Securities, L.P. M: 646-521-6715
111 SW 5th Ave, Suite# 1835 C: 714-403-3565
Portland, OR 97204 sschiefelbein@castleoaklp.com
6. Eric Ajlouny P: 415-445-6351 (Eric direct)
RBC Capital Markets LLC Toll Free: 1-866-952-5391
1331 N. California Blvd., Suite #650 Eric.ajlouny@rbc.com
Walnut Creek, CA 94596
Mark Solis (Assistant) P: 415-445-6360, Mark.solis@rbc.com (RBC email)
msolis6@bloomberg.net (Bloomberg e-mail)
7. Chad Nicholson P: 415-464-2275, C:415-336-4113
Patrick Leary P: 561-361-1234, 561-361-1213
Incapital, LLC cnicholson@incapital.com
1100 Larkspur Landing Circle, Suite 101-3
Larkspur, CA 94939



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2019

Agenda Item 7 – Receive and File the August 31, 2019 Investment Presentation, approved by the Ventura County Board of Supervisors on October 15, 2019.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the August 31, 2019 Investment Presentation, approved by the Ventura County Board of Supervisors on October 15, 2019. (Exhibit 7.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 7.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 15, 2019

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending August 31, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending August 31, 2019.

The **average daily portfolio balance** for August was \$2.425 Billion. The portfolio continues to be at the highest level ever for matching months, by \$327 Million. The balance will continue to decline in September, based on the historical pattern shown in Exhibit 3.

The **annualized percentage yield** for August was 2.563%, a slight decrease from July. The yields in our sectors of the interest rate market continue to decline. The most frequently expressed prediction is that there will be two more 25 basis point cuts in 2019. I am sure there will be at least one more cut this year.

In August we **exceeded all three benchmarks**, shown at the far right of Exhibit 5. We are in a challenging market. The usual method of dealing with declining interest rates is to purchase longer-term investments. However, the yield curve has inverted, which means that yields are actually lower for longer-term investments than for short-term investments, as investors predict lower rates in the future. We are mixing the purchases of three-month maturities with one-year maturities to hold off what looks like an inevitable decline in our annualized percentage yield.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.51%, a decline of eight basis points from July. Since no current investments (shown in Exhibit 2) reach that yield, the portfolio's yield will necessarily drop.

County of Ventura
Board of Supervisors
October 15, 2019
Page 2 of 3

The **total net earnings** for August were \$5.279 Million. Although earnings will stay over \$5 Million for the next month, they will decline as the portfolio balance declines, based on the historical pattern shown in Exhibit 7. The monthly changes in that exhibit will be more pronounced because of the decline in the interest rate market.

The **weighted average days to maturity** rose slightly to 211 days. The interest-rate sensitivity measure of **effective duration** for August dropped to 0.332.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (27.53%); Commercial Paper (25.78%); and Government Agencies (20.13%). The **three largest individual issuers**, by percentage, were: Federal Home Loan Bank (9.92%); Toyota Motor Credit Corporation (9.65%); and Bank of Kuwait (7.81%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency, re-affirmed on January 16, 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.

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, who will visit us in September to perform an on-site, due diligence ratings review.

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

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 08/31/2019
- Exhibit 2 – Monthly Transactions Report – August 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2017-2019
- Exhibit 4 – Average Maturity Graph – August 2017-2019
- Exhibit 5 – Yield Comparison Graph – August 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – August 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – August 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – August 2019

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

General Reporting
 From Month End With Pricing 08/31/2019
 09/10/2019 06:44:11 AM 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
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384LF4	5,000,000.0000	09/03/2019	\$5,000,000.00	\$4,913,887.50	\$86,112.50	1.75	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/04/18	09/03/2019						
313384LQ0	20,000,000.0000	09/12/2019	\$19,989,600.00	\$19,578,863.50	\$410,736.50	2.10	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/12/18	09/12/2019						
313384MB2	15,000,000.0000	09/23/2019	\$14,982,750.00	\$14,978,116.67	\$4,633.33	.03	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/24/18	09/23/2019						
313384MZ9	20,000,000.0000	10/15/2019	\$19,952,600.00	\$19,945,556.00	\$7,044.00	.04	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/15/18	10/15/2019						
313384NH8	15,000,000.0000	10/23/2019	\$14,957,700.00	\$14,954,550.00	\$3,150.00	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/23/18	10/23/2019						
313396PL1	10,000,000.0000	11/19/2019	\$9,957,900.00	\$9,820,819.44	\$137,080.56	1.40	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/19/18	11/19/2019						
SUBTOTAL	85,000,000.0000		\$84,840,550.00	\$84,191,793.11	\$648,756.89	.77			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNLI	10,000,000.0000	05/29/2020	\$10,041,000.00	\$10,000,988.00	\$40,012.00	.40	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
06370RO44	10,000,000.0000	10/07/2019	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
48668MC43	10,000,000.0000	01/10/2020	\$10,006,700.00	\$10,001,532.11	\$5,167.89	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC84	15,000,000.0000	02/12/2020	\$15,010,200.00	\$15,002,408.25	\$7,791.75	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC92	10,000,000.0000	07/08/2020	\$9,997,200.00	\$10,001,369.64	(\$4,169.64)	(.04)	N/A	N/A	.0000	.00

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

General Reporting
 From Month End With Pricing 08/31/2019
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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>
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD34	10,000,000.0000	01/15/2020	\$10,000,400.00	\$10,000,407.59	(\$7.59)	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD42	10,000,000.0000	08/20/2020	\$9,997,700.00	\$10,002,988.33	(\$5,288.33)	(.05)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BPW5	20,000,000.0000	10/07/2019	\$20,014,400.00	\$20,003,571.36	\$10,828.64	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BOG9	10,000,000.0000	11/01/2019	\$10,008,800.00	\$10,001,624.27	\$7,175.73	.07	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BOH7	10,000,000.0000	11/12/2019	\$10,010,400.00	\$10,001,677.89	\$8,722.11	.09	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQJ3	5,000,000.0000	12/30/2019	\$5,009,600.00	\$5,001,191.05	\$8,408.95	.17	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQM6	10,000,000.0000	12/16/2019	\$10,015,800.00	\$10,002,166.39	\$13,633.61	.14	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,038,300.00	\$10,001,970.22	\$36,329.78	.36	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,037,700.00	\$10,001,966.93	\$35,733.07	.36	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,041,600.00	\$10,000,983.37	\$40,616.63	.41	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,041,600.00	\$10,000,975.49	\$40,624.51	.41	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,039,100.00	\$10,001,973.74	\$37,126.26	.37	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,069,400.00	\$20,001,863.57	\$67,536.43	.34	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3E7	10,000,000.0000	01/17/2020	\$10,014,800.00	\$10,001,246.30	\$13,553.70	.14	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3H0	10,000,000.0000	10/11/2019	\$10,002,600.00	\$10,000,330.56	\$2,269.44	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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Market/Cost Value Comparison Report
By Account By Industry Class
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63375P3J6	10,000,000.0000	10/08/2019	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P3U1	10,000,000.0000	10/24/2019	\$10,001,900.00	\$10,000,295.13	\$1,604.87	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P3W7	25,000,000.0000	10/25/2019	\$25,007,000.00	\$25,001,810.00	\$5,190.00	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4E6	10,000,000.0000	10/24/2019	\$10,001,200.00	\$10,000,497.10	\$702.90	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4Q9	10,000,000.0000	02/12/2020	\$9,998,600.00	\$10,000,505.58	(\$1,905.58)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4R7	10,000,000.0000	10/02/2019	\$9,999,900.00	\$10,000,271.38	(\$371.38)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4T3	15,000,000.0000	10/28/2019	\$14,999,400.00	\$15,000,605.55	(\$1,205.55)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4V8	10,000,000.0000	10/25/2019	\$9,999,700.00	\$10,000,182.58	(\$482.58)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PV30	10,000,000.0000	09/03/2019	\$10,001,000.00	\$10,001,402.67	(\$402.67)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558TLN3	25,000,000.0000	11/27/2019	\$25,000,000.00	\$25,000,621.83	(\$621.83)	.00	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
69033MEN3	20,000,000.0000	10/11/2019	\$20,015,000.00	\$20,003,011.96	\$11,988.04	.06	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MES2	10,000,000.0000	01/10/2020	\$10,030,300.00	\$10,001,964.42	\$28,335.58	.28	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MET0	10,000,000.0000	09/23/2019	\$10,004,100.00	\$10,001,373.08	\$2,726.92	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEU7	10,000,000.0000	09/17/2019	\$10,003,200.00	\$10,001,335.65	\$1,864.35	.02	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHA8	10,000,000.0000	01/07/2020	\$10,017,600.00	\$10,001,471.74	\$16,128.26	.16	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHB6	20,000,000.0000	01/09/2020	\$20,033,800.00	\$20,004,384.40	\$29,415.60	.15	N/A	N/A	.0000	.00

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MJS7	10,000,000.0000	11/21/2019	\$9,999,400.00	\$10,000,499.94	(\$1,099.94)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,026,100.00	\$10,000,000.00	\$26,100.00	.26	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UMQ5	20,000,000.0000	12/18/2019	\$20,031,600.00	\$20,000,000.00	\$31,600.00	.16	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNL5	10,000,000.0000	01/07/2020	\$10,020,800.00	\$10,000,000.00	\$20,800.00	.21	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNP6	10,000,000.0000	04/15/2020	\$10,042,000.00	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,042,000.00	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNY7	10,000,000.0000	01/16/2020	\$10,020,400.00	\$10,000,000.00	\$20,400.00	.20	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,042,000.00	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,015,900.00	\$10,001,473.40	\$14,426.60	.14	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TZ57	10,000,000.0000	09/06/2019	\$10,001,300.00	\$10,001,251.44	\$48.56	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,013,000.00	\$20,003,644.50	\$9,355.50	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$10,004,500.00	\$10,002,958.28	\$1,541.72	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,062,750.00	\$25,007,219.85	\$55,530.15	.22	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MQB6	5,000,000.0000	12/11/2019	\$5,013,700.00	\$5,001,475.50	\$12,224.50	.24	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSB4	10,000,000.0000	01/02/2020	\$10,031,900.00	\$10,001,968.30	\$29,931.70	.30	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MXA0	10,000,000.0000	03/11/2020 TORONTO-DOMINION CERT OF DEPOSIT	\$10,036,500.00	\$10,000,989.80	\$35,510.20	.36	N/A	N/A	.0000	.00
89114MYZ4	10,000,000.0000	12/17/2019 TORONTO-DOMINION CERT OF DEPOSIT	\$10,016,200.00	\$10,001,450.00	\$14,750.00	.15	N/A	N/A	.0000	.00
89114MZE0	10,000,000.0000	03/27/2020 TORONTO-DOMINION CERT OF DEPOSIT	\$10,036,200.00	\$10,000,990.48	\$35,209.52	.35	N/A	N/A	.0000	.00
89114MZK6	25,000,000.0000	12/18/2019 TORONTO-DOMINION CERT OF DEPOSIT	\$25,040,250.00	\$25,003,611.75	\$36,638.25	.15	N/A	N/A	.0000	.00
SUBTOTAL	670,000,000.0000		\$671,010,500.00	\$670,078,501.37	\$931,998.63	.14			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533UW33	15,000,000.0000	09/03/2019 CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019	\$15,000,000.00	\$14,705,350.05	\$294,649.95	2.00			.0000	.00
2254EAAU7	10,000,000.0000	01/28/2020 CREDIT SUISSE AG CPDN DTD 05/03/19 01/28/2020	\$9,917,500.00	\$9,815,933.30	\$101,566.70	1.03			.0000	.00
30229BWR4	20,000,000.0000	09/25/2019 EXXON MOBIL CORP CPDN DTD 07/11/19 09/25/2019	\$19,974,400.00	\$19,967,938.89	\$6,461.11	.03			.0000	.00
39136SXQ1	14,240,000.0000	10/24/2019 GREAT WEST LIFE CPDN DTD 07/26/19 10/24/2019	\$14,198,276.80	\$14,160,612.00	\$37,664.80	.27			.0000	.00
46640PAF0	10,000,000.0000	01/15/2020 J.P. MORGAN SECURITIES CPDN DTD 05/20/19 01/15/2020	\$9,924,800.00	\$9,862,483.33	\$62,316.67	.63			.0000	.00
46640PAM5	15,000,000.0000	01/21/2020 J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020	\$14,882,100.00	\$14,715,375.00	\$166,725.00	1.13			.0000	.00
46640QW31	30,000,000.0000	09/03/2019 J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019	\$30,000,000.00	\$29,408,700.00	\$591,300.00	2.01			.0000	.00
48306AA80	1,735,000.0000	01/08/2020 KAISER FOUNDATION CPDN DTD 08/08/19 01/08/2020	\$1,722,629.45	\$1,719,991.77	\$2,637.68	.15			.0000	.00
48306BWC5	10,000,000.0000	09/12/2019 KAISER FOUNDATION CPDN DTD 06/06/19 09/12/2019	\$9,994,800.00	\$9,940,597.22	\$54,202.78	.55			.0000	.00
5006E0AH9	10,000,000.0000	01/17/2020 KOREA DEVELOPMENT BK CPDN DTD 08/21/19 01/17/2020	\$9,923,700.00	\$9,914,738.89	\$8,961.11	.09			.0000	.00

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5006E1YN8	10,000,000.0000	11/22/2019	\$9,954,200.00	\$9,818,866.70	\$135,333.30	1.38			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/20/19 11/22/2019							
5006E1Z23	44,250,000.0000	12/02/2019	\$44,022,112.50	\$43,393,352.24	\$628,760.26	1.45			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019							
5006E1ZH0	20,000,000.0000	12/17/2019	\$19,881,000.00	\$19,631,633.40	\$249,366.60	1.27			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/04/19 12/17/2019							
5006E1ZJ6	20,000,000.0000	12/18/2019	\$19,879,800.00	\$19,628,766.60	\$251,033.40	1.28			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019							
54444VYD8	36,955,000.0000	11/13/2019	\$36,804,962.70	\$36,671,144.58	\$133,818.12	.36			.0000	.00
			DEPARTMENT OF APT CPDN DTD 07/12/19 11/13/2019							
62479LB38	65,000,000.0000	02/03/2020	\$64,450,100.00	\$63,854,783.33	\$595,316.67	.93			.0000	.00
			MUFG BANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020							
62479LBO7	10,000,000.0000	02/24/2020	\$9,903,800.00	\$9,811,750.00	\$92,050.00	.94			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020							
62479MX73	10,000,000.0000	10/07/2019	\$9,980,400.00	\$9,941,861.11	\$38,538.89	.39			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/07/19 10/07/2019							
62479MXX6	10,000,000.0000	10/31/2019	\$9,966,700.00	\$9,957,011.11	\$9,688.89	.10			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 02/08/19 10/31/2019							
89233GA22	10,000,000.0000	01/02/2020	\$9,932,100.00	\$9,810,875.00	\$121,225.00	1.24			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/09/19 01/02/2020							
89233GA63	10,000,000.0000	01/06/2020	\$9,929,900.00	\$9,808,750.00	\$121,150.00	1.24			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/11/19 01/06/2020							
89233HW91	20,000,000.0000	09/09/2019	\$19,993,000.00	\$19,612,500.00	\$380,500.00	1.94			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019							
89233HXR0	20,000,000.0000	10/25/2019	\$19,940,200.00	\$19,663,827.77	\$276,372.23	1.41			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
89233HXX7	10,000,000.0000	10/31/2019	\$9,966,700.00	\$9,964,125.00	\$2,575.00	.03			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/04/19 10/31/2019							
89233HY81	25,000,000.0000	11/08/2019	\$24,905,500.00	\$24,553,529.16	\$351,970.84	1.43			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
89233HYC2	20,000,000.0000	11/12/2019	\$19,919,800.00	\$19,656,105.56	\$263,694.44	1.34			.0000	.00

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AMERICAN HONDA FINANCE MED TERM NOTE										
02665WCS8	1,975,000.0000	01/08/2021	\$2,004,506.50	\$2,001,692.13	\$2,814.37	.14	A	A2	.0000	.00
			AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021							
037833BD1	519,000.0000	05/06/2020	\$519,264.69	\$516,788.54	\$2,476.15	.48	AA+	AA1	.0000	.00
			APPLE INC DTD 05/13/15 2.000 05/06/2020							
037833CZ1	7,840,000.0000	09/12/2019	\$7,838,745.60	\$7,807,132.14	\$31,613.46	.40	AA+	AA1	.0000	.00
			APPLE INC DTD 09/12/17 1.500 09/12/2019							
05253JAT8	6,380,000.0000	11/09/2020	\$6,403,606.00	\$6,353,331.60	\$50,274.40	.79	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
06406FAA1	20,000,000.0000	04/15/2021	\$20,169,600.00	\$19,970,100.00	\$199,500.00	1.00	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	\$2,004,800.00	\$1,980,780.00	\$24,020.00	1.21	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406HCW7	18,266,000.0000	09/11/2019	\$18,265,817.34	\$18,217,958.88	\$47,858.46	.26	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
166764AG5	1,000,000.0000	06/24/2020	\$1,003,600.00	\$995,450.00	\$8,150.00	.82	AA	AA2	.0000	.00
			CHEVRON CORP DTD 06/24/13 2.427 06/24/2020							
166764AR1	3,520,000.0000	03/03/2020	\$3,519,190.40	\$3,503,248.32	\$15,942.08	.46	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 1.961 03/03/2020							
166764BP4	1,093,000.0000	03/03/2020	\$1,092,693.96	\$1,087,819.18	\$4,874.78	.45	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 1.991 03/03/2020							
17275RAX0	10,000,000.0000	06/15/2020	\$10,037,000.00	\$10,032,200.00	\$4,800.00	.05	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 2.450 06/15/2020							
17275RBG6	14,890,000.0000	09/20/2019	\$14,884,490.70	\$14,712,340.00	\$172,150.70	1.17	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
24422ETJ8	5,250,000.0000	10/09/2019	\$5,245,065.00	\$5,171,040.00	\$74,025.00	1.43	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
30231GAG7	21,725,000.0000	03/06/2020	\$21,723,913.75	\$21,582,855.63	\$141,058.12	.65	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020							
4581X0BG2	8,428,000.0000	09/17/2019	\$8,433,393.92	\$8,525,815.37	(\$92,421.45)	(1.08)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019							

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4581X0BL1	2,763,000.0000	02/14/2020	\$2,784,993.48	\$2,796,545.58	(\$11,552.10)	(.41)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 02/17/10	3.875	02/14/2020						
4581X0BY3	1,595,000.0000	09/12/2019	\$1,594,569.35	\$1,583,547.90	\$11,021.45	.70	N/A	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 09/12/12	1.125	09/12/2019						
4581X0CR7	38,173,000.0000	10/15/2019	\$38,122,993.37	\$37,600,189.03	\$522,804.34	1.39	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 10/15/15	1.250	10/15/2019						
4581X0CX4	9,510,000.0000	05/12/2020	\$9,489,553.50	\$9,380,293.11	\$109,260.39	1.16	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/12/17	1.625	05/12/2020						
459058DW0	5,000,000.0000	10/07/2019	\$4,998,850.00	\$4,958,500.00	\$40,350.00	.81	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/14	1.875	10/07/2019						
459058FA6	5,000,000.0000	03/30/2020	\$4,983,450.00	\$4,950,050.00	\$33,400.00	.67	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 03/30/16	1.375	03/30/2020						
459058FS7	10,000,000.0000	11/27/2019	\$9,979,000.00	\$9,845,000.00	\$134,000.00	1.36	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/27/16	1.125	11/27/2019						
459058FZ1	10,000,000.0000	04/21/2020	\$9,996,600.00	\$9,938,900.00	\$57,700.00	.58	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 03/21/17	1.875	04/21/2020						
459058GU1	10,000,000.0000	07/01/2022	\$10,177,100.00	\$10,073,400.00	\$103,700.00	1.03	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/29/19	2.125	07/01/2022						
45905U2V5	20,000,000.0000	04/12/2022	\$20,019,400.00	\$19,997,800.00	\$21,600.00	.11	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/12/19	2.750	04/12/2022						
45905UP32	5,000,000.0000	09/12/2020	\$4,988,300.00	\$4,945,305.00	\$42,995.00	.87	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 09/19/17	1.561	09/12/2020						
45905UP73	2,060,000.0000	10/16/2020	\$2,060,247.20	\$2,041,975.00	\$18,272.20	.89	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/16/17	1.950	10/16/2020						
45905UZJ6	1,000,000.0000	10/25/2019	\$998,930.00	\$998,744.00	\$186.00	.02	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/25/16	1.300	10/25/2019						
45905UZT4	13,925,000.0000	11/22/2021	\$13,925,835.50	\$13,590,521.50	\$335,314.00	2.47	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/22/16	1.750	11/22/2021						
459200HM6	5,550,000.0000	05/15/2020	\$5,537,235.00	\$5,513,630.85	\$23,604.15	.43	A	A2	.0000	.00
		IBM CORP DTD 05/07/13	1.625	05/15/2020						
45950KCG3	5,678,000.0000	07/16/2020	\$5,667,609.26	\$5,662,442.28	\$5,166.98	.09	AAA	AAA	.0000	.00

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			INTL FINANCE CORP DTD 07/16/15 1.625 07/16/2020							
45950KCL2	40,000,000.0000	03/30/2020	\$39,953,200.00	\$39,738,470.00	\$214,730.00	.54	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/30/17 1.750 03/30/2020							
45950VMZ6	10,000,000.0000	01/25/2020	\$10,003,500.00	\$10,000,000.00	\$3,500.00	.04	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 01/25/19 2.630 01/25/2020							
46632FPV1	10,000,000.0000	04/22/2021	\$10,034,900.00	\$10,000,000.00	\$34,900.00	.35	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
46632FPZ2	20,000,000.0000	06/03/2021	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
594918AY0	10,000,000.0000	02/12/2020	\$9,995,500.00	\$9,928,600.00	\$66,900.00	.67	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 1.850 02/12/2020							
594918BV5	34,771,000.0000	02/06/2020	\$34,745,964.88	\$34,528,239.24	\$217,725.64	.63	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020							
637432MU6	1,180,000.0000	06/15/2020	\$1,182,678.60	\$1,181,085.60	\$1,593.00	.13	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020							
68389XBA2	2,456,000.0000	07/08/2021	\$2,497,874.80	\$2,485,675.12	\$12,199.68	.49	A+	A1	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353RES3	500,000.0000	07/21/2020	\$502,200.00	\$501,680.00	\$520.00	.10	A	A2	.0000	.00
			PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020							
69353REU8	1,000,000.0000	11/05/2020	\$1,005,410.00	\$998,380.00	\$7,030.00	.70	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
69353RFC7	10,000,000.0000	05/19/2020	\$10,000,400.00	\$9,960,400.00	\$40,000.00	.40	A	A2	.0000	.00
			PNC BANK NA DTD 05/19/17 2.000 05/19/2020							
89236TCF0	15,000,000.0000	03/12/2020	\$15,016,650.00	\$14,939,490.00	\$77,160.00	.52	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$5,001,350.00	\$4,950,850.00	\$50,500.00	1.02	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDU6	10,838,000.0000	04/17/2020	\$10,828,462.56	\$10,776,548.54	\$51,914.02	.48	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020							
89236TFV2	23,890,000.0000	03/26/2021	\$23,961,192.20	\$23,890,000.00	\$71,192.20	.30	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							

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90331HML4	14,950,000.0000	10/28/2019	\$14,947,757.50	\$14,829,958.00	\$117,799.50	.79	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019								
91159HHL7	420,000.0000	01/29/2021	\$422,230.20	\$421,197.00	\$1,033.20	.25	A+	A1	.0000	.00
		US BANCORP MED TERM NOTE								
CORPORATE STRIPPED/ZERO COUPON										
459052RN8	10,000,000.0000	01/08/2020	\$9,933,000.00	\$9,801,411.00	\$131,589.00	1.34	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020								
459516NY2	20,000,000.0000	11/07/2019	\$19,928,800.00	\$19,654,277.80	\$274,522.20	1.40	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019								
459516NZ9	10,000,000.0000	11/08/2019	\$9,963,900.00	\$9,827,138.90	\$136,761.10	1.39	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019								
459516PG9	5,000,000.0000	11/15/2019	\$4,980,050.00	\$4,913,229.15	\$66,820.85	1.36	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019								
SUBTOTAL	524,913,000.0000		\$525,142,986.30	\$521,425,429.59	\$3,717,556.71	.71			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,016,680.00	\$2,008,580.00	\$8,100.00	.40	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0002								
3130AFB89	5,000,000.0000	11/30/2020	\$5,077,000.00	\$4,994,975.00	\$82,025.00	1.64	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AFMR5	5,000,000.0000	01/02/2020	\$5,009,800.00	\$5,002,200.00	\$7,600.00	.15	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/02/19 2.625 01/02/2020								
3130AG5T8	23,780,000.0000	03/27/2020	\$23,825,657.60	\$23,774,911.00	\$50,746.60	.21	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/27/19 2.375 03/27/2020								
3130AG5V3	25,000,000.0000	04/01/2020	\$25,009,500.00	\$25,000,000.00	\$9,500.00	.04	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/01/19 2.480 04/01/2020								
3130AGAD7	50,000,000.0000	04/09/2020	\$50,024,500.00	\$50,000,000.00	\$24,500.00	.05	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/09/19 2.480 04/09/2020								
3130AGBE4	5,050,000.0000	10/22/2020	\$5,055,454.00	\$5,050,000.00	\$5,454.00	.11	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/19 2.520 10/22/2020								
3130AGBR5	4,750,000.0000	01/22/2021	\$4,754,417.50	\$4,750,000.00	\$4,417.50	.09	AA+	AAA	.0000	.00

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3134GT2Q5	10,000,000.0000	08/19/2021	\$9,992,900.00	\$10,000,000.00	(\$7,100.00)	(.07)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/16/19 2.000 08/19/2021							
3134GTF40	15,000,000.0000	07/16/2021	\$15,012,150.00	\$15,000,000.00	\$12,150.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTF65	20,000,000.0000	01/18/2022	\$20,019,200.00	\$20,000,000.00	\$19,200.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTHC0	10,000,000.0000	04/15/2020	\$10,004,900.00	\$10,000,000.00	\$4,900.00	.05	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/15/19 2.520 04/15/2020							
3134GTJM6	2,050,000.0000	10/22/2021	\$2,058,692.00	\$2,050,000.00	\$8,692.00	.42	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTNP4	6,900,000.0000	05/27/2021	\$6,910,557.00	\$6,900,000.00	\$10,557.00	.15	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTRU9	16,875,000.0000	12/03/2021	\$16,875,000.00	\$16,875,000.00	\$.00	.00	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTRX3	10,000,000.0000	06/04/2020	\$10,000,100.00	\$10,003,000.00	(\$2,900.00)	(.03)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/04/19 2.495 06/04/2020							
3134GTUJ0	15,000,000.0000	06/17/2022	\$15,002,250.00	\$15,000,000.00	\$2,250.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/17/19 2.500 06/17/2022							
3134GTVJ9	5,000,000.0000	12/24/2020	\$5,001,000.00	\$5,000,000.00	\$1,000.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTXW8	9,083,000.0000	07/02/2021	\$9,085,179.92	\$9,083,000.00	\$2,179.92	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTZD8	20,000,000.0000	07/08/2021	\$20,005,800.00	\$20,000,000.00	\$5,800.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/08/19 2.300 07/08/2021							
3135G0R39	3,000,000.0000	10/24/2019	\$2,995,590.00	\$2,993,778.00	\$1,812.00	.06	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/25/16 1.000 10/24/2019							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,285,659.90	\$6,231,182.21	\$54,477.69	.87	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
SUBTOTAL	404,918,000.0000		\$405,298,635.32	\$404,817,773.96	\$480,861.36	.12			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
088006JH5	1,085,000.0000	06/01/2020	\$1,086,573.25	\$1,085,000.00	\$1,573.25	.14	AA+	N/A	.0000	.00

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			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,341,995.40	\$1,335,000.00	\$6,995.40	.52	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13063DFZ6	16,000,000.0000	04/01/2020	\$16,061,440.00	\$16,022,880.00	\$38,560.00	.24	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13077DBJ0	560,000.0000	11/01/2019	\$559,619.20	\$560,000.00	(\$380.80)	(.07)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
13077DHH8	2,200,000.0000	11/01/2020	\$2,204,466.00	\$2,200,000.00	\$4,466.00	.20	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,029,455.00	\$2,025,000.00	\$4,455.00	.22	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
697364DU8	180,000.0000	11/01/2019	\$180,190.80	\$180,000.00	\$190.80	.11	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AD9	3,060,000.0000	06/01/2020	\$3,071,413.80	\$3,060,000.00	\$11,413.80	.37	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976464Z6	445,000.0000	06/15/2021	\$451,853.00	\$445,000.00	\$6,853.00	1.54	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
797661WY7	2,990,000.0000	09/15/2019	\$2,990,179.40	\$2,990,000.00	\$179.40	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI GREEN BOND-TXBL-SER B2							
797661WZ4	3,000,000.0000	09/15/2019	\$3,000,180.00	\$3,000,000.00	\$180.00	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI GREEN BOND-TXBL-SER F2							
79766DNU9	1,000,000.0000	01/01/2021	\$1,013,090.00	\$1,000,000.00	\$13,090.00	1.31	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798455BJ9	635,000.0000	09/01/2019	\$635,000.00	\$635,000.00	\$0.00	.00	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
80136PCY7	955,000.0000	12/01/2021	\$984,652.75	\$955,000.00	\$29,652.75	3.11	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
899154AS7	5,000,000.0000	06/01/2020	\$5,027,450.00	\$5,000,000.00	\$27,450.00	.55	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$810,504.00	\$800,000.00	\$10,504.00	1.31	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							

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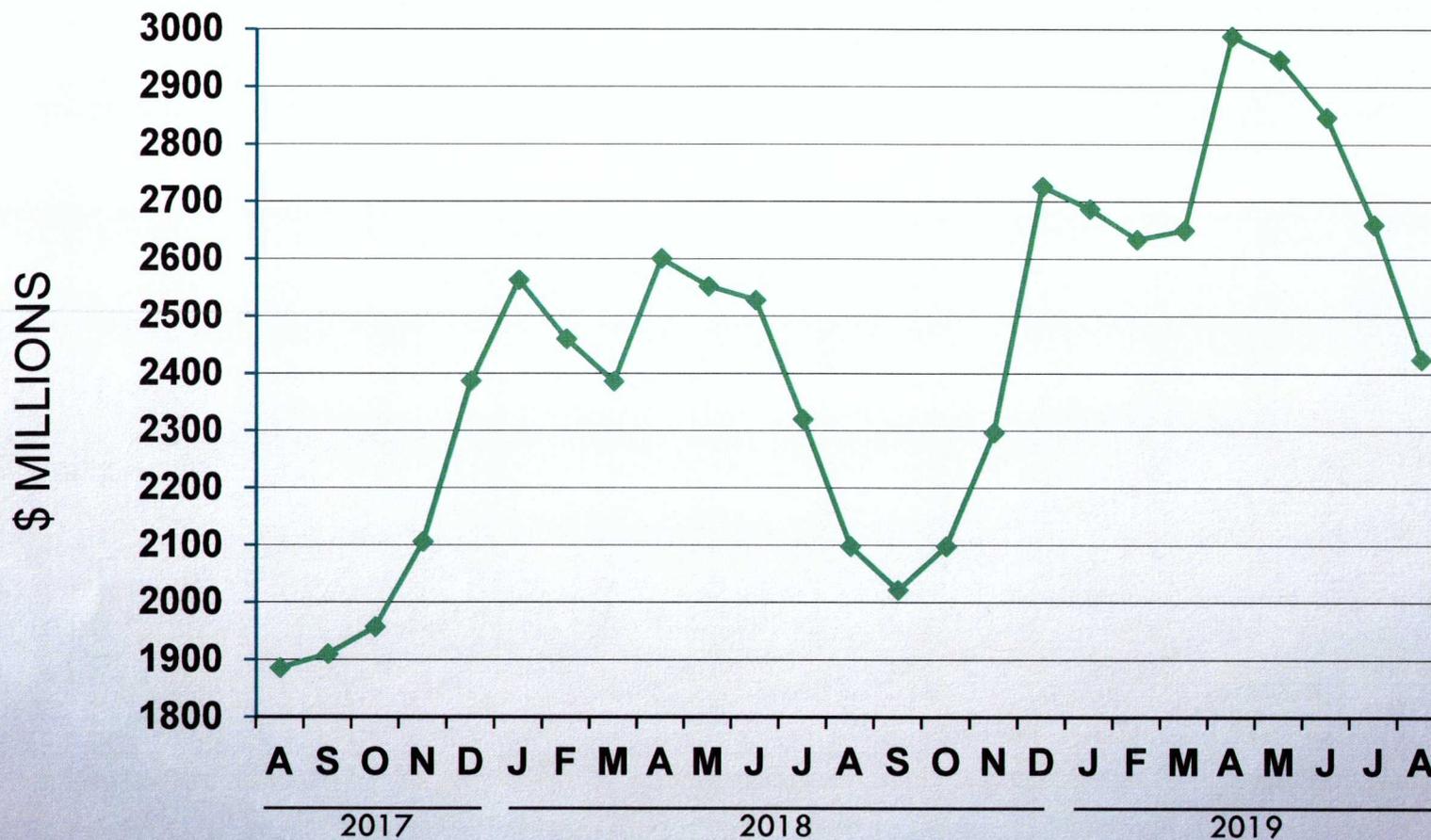
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SUBTOTAL	41,270,000.0000		\$41,448,062.60	\$41,292,880.00	\$155,182.60	.38			.0000	.00
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		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,014,975.00	\$80,000,000.00	\$14,975.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	2,433,281,000.0000		\$2,432,070,890.67	\$2,419,669,005.03	\$12,401,885.64	.51			.0000	.00
GRAND TOTAL	2,433,281,000.0000		\$2,432,070,890.67	\$2,419,669,005.03	\$12,401,885.64	.51			.0000	.00

END OF REPORT

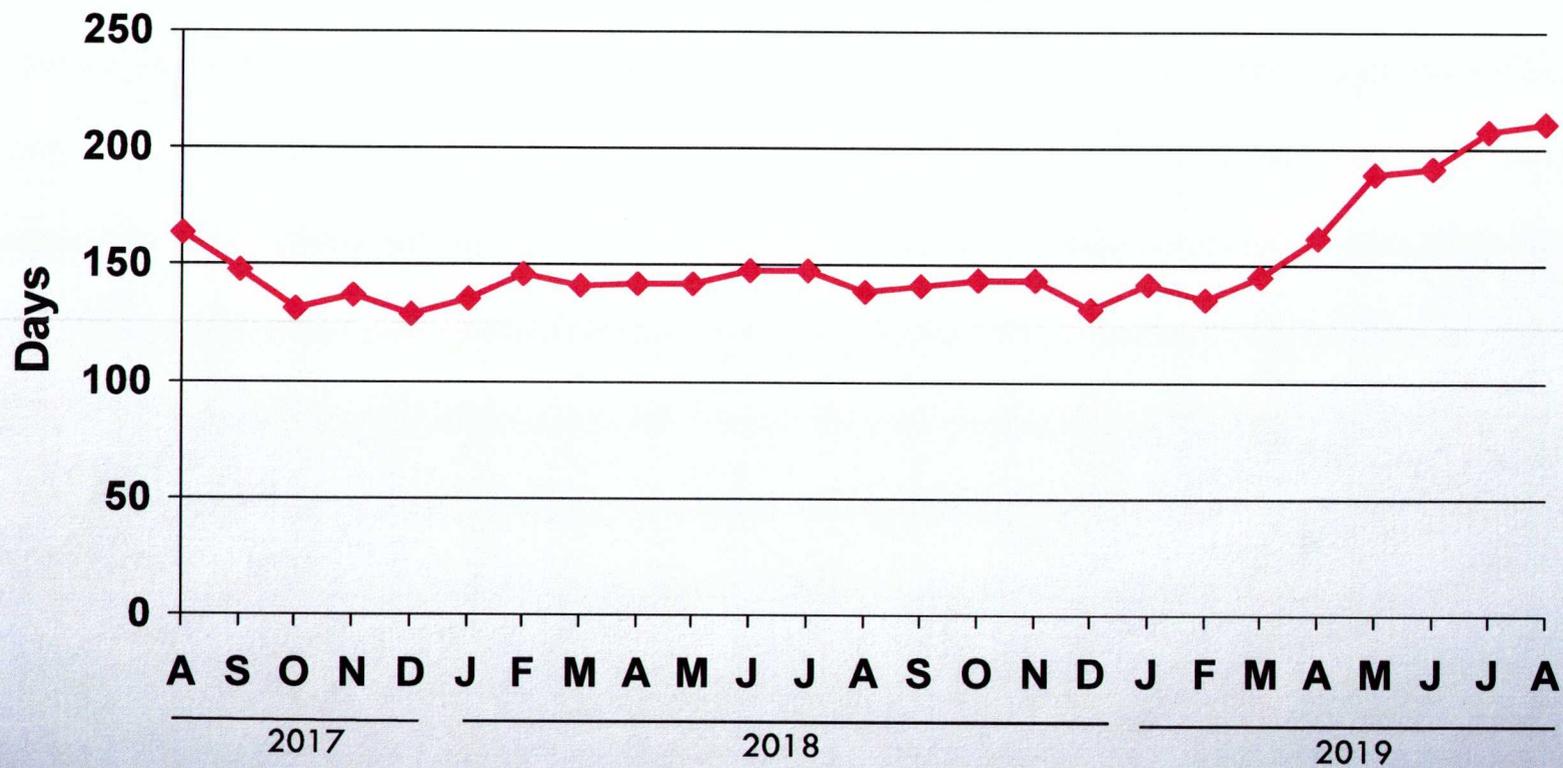
MONTHLY TRANSACTIONS REPORT - AUGUST 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/01/19	Purchase	\$ 420,000.00	MTN	US BANCORP	01/29/21	2.155
08/01/19	Purchase	\$ 500,000.00	MTN	PNC BANK NA	07/21/20	2.248
08/01/19	Purchase	\$ 2,200,000.00	MUNI	CALIFORNIA STATE UNIVERSITY	11/01/20	1.900
08/01/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/01/22	1.865
08/01/19	Purchase	\$ 15,000,000.00	YCD	KOOKMIN BANK NEW YORK	02/12/20	2.240
08/02/19	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	07/01/20	1.970
08/06/19	Purchase	\$ 5,678,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.919
08/07/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/22/19	2.172
08/08/19	Purchase	\$ 1,085,000.00	MUNI	BEVERLY HILLS CA	06/01/20	1.870
08/08/19	Purchase	\$ 1,335,000.00	MUNI	BEVERLY HILLS CA	06/01/21	1.950
08/08/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	07/08/20	2.055
08/09/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/22/19	2.092
08/09/19	Purchase	\$ 8,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/15/19	2.104
08/09/19	Purchase	\$ 810,000.00	GA	FNMA	08/23/19	2.101
08/12/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/20/19	2.141
08/12/19	Purchase	\$ 1,735,000.00	CP	KAISER FOUNDATION HOSP	01/08/20	2.108
08/12/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/12/20	2.140
08/13/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/14/19	2.100
08/14/19	Purchase	\$ 3,000,000.00	MUNI	SAN FRANCISCO CA BART	09/15/19	2.158
08/14/19	Purchase	\$ 2,990,000.00	MUNI	SAN FRANCISCO CA BART	09/15/19	2.158
08/14/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/02/19	2.270
08/15/19	Purchase	\$ 3,000,000.00	GA	FNMA	10/24/19	2.080
08/16/19	Purchase	\$ 10,000,000.00	GA	FHLMC	08/19/21	2.000
08/16/19	Purchase	\$ 15,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/28/19	2.220
08/19/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	10/31/19	2.129
08/20/19	Purchase	\$ 2,500,000.00	GA	FHLB	05/28/21	1.734
08/20/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	01/15/20	2.100
08/20/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	08/20/20	2.030
08/20/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/25/19	2.240
08/21/19	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	01/17/20	2.078
08/21/19	Purchase	\$ 15,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/21/19	2.107
08/22/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	09/23/19	2.114
08/22/19	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/21/19	2.060
08/22/19	Purchase	\$ 1,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/25/19	2.012
08/23/19	Purchase	\$ 30,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/26/19	2.080
08/26/19	Purchase	\$ 10,000,000.00	GA	FFCB	08/26/22	1.871
08/27/19	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	09/25/19	1.993
08/27/19	Purchase	\$ 20,000,000.00	GA	FHLB DISCOUNT NOTE	10/15/19	2.005
08/28/19	Purchase	\$ 2,025,000.00	MUNI	STATE OF MARYLAND	08/01/22	1.590
08/28/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/30/19	2.081
08/28/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/30/19	2.050
08/28/19	Purchase	\$ 15,000,000.00	GA	FHLB DISCOUNT NOTE	09/23/19	2.023
08/29/19	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	11/27/19	2.040
08/29/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/31/19	2.057
08/30/19	Purchase	\$ 15,000,000.00	GA	FHLB DISCOUNT NOTE	10/23/19	2.026
08/30/19	Purchase	\$ 10,000,000.00	GA	FHLB	11/26/21	2.125

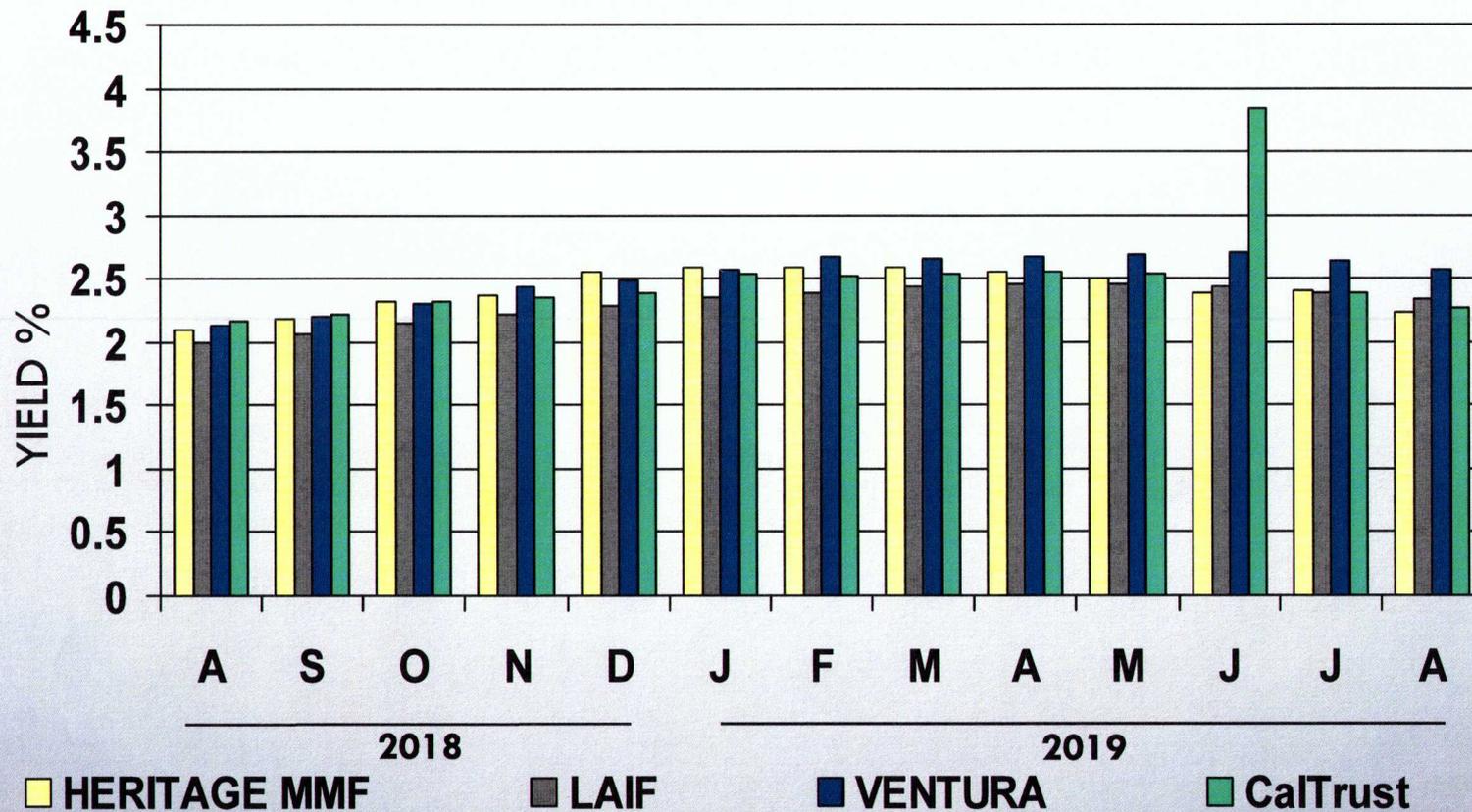
PORTFOLIO AVERAGE MONTHLY BALANCE



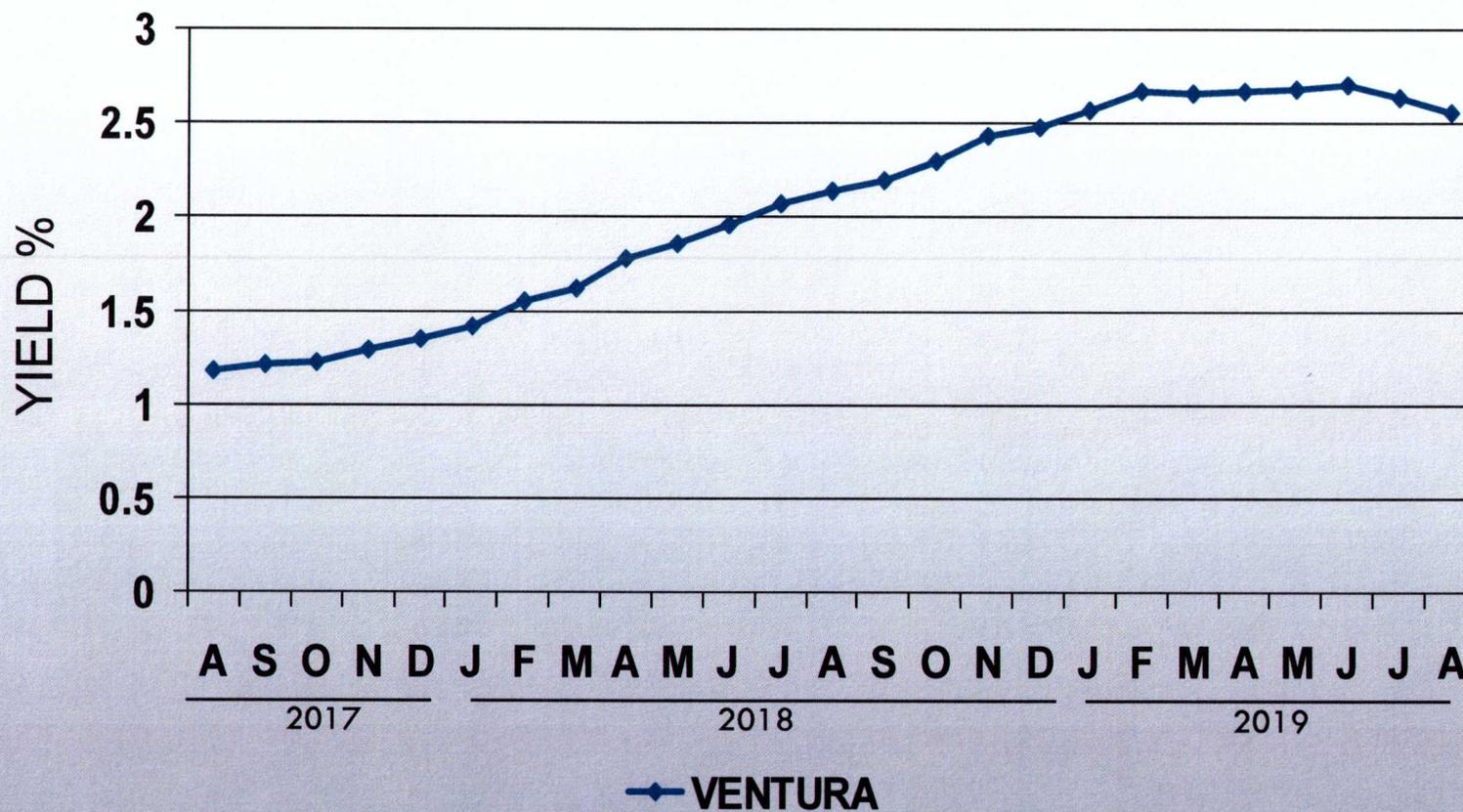
AVERAGE MATURITY



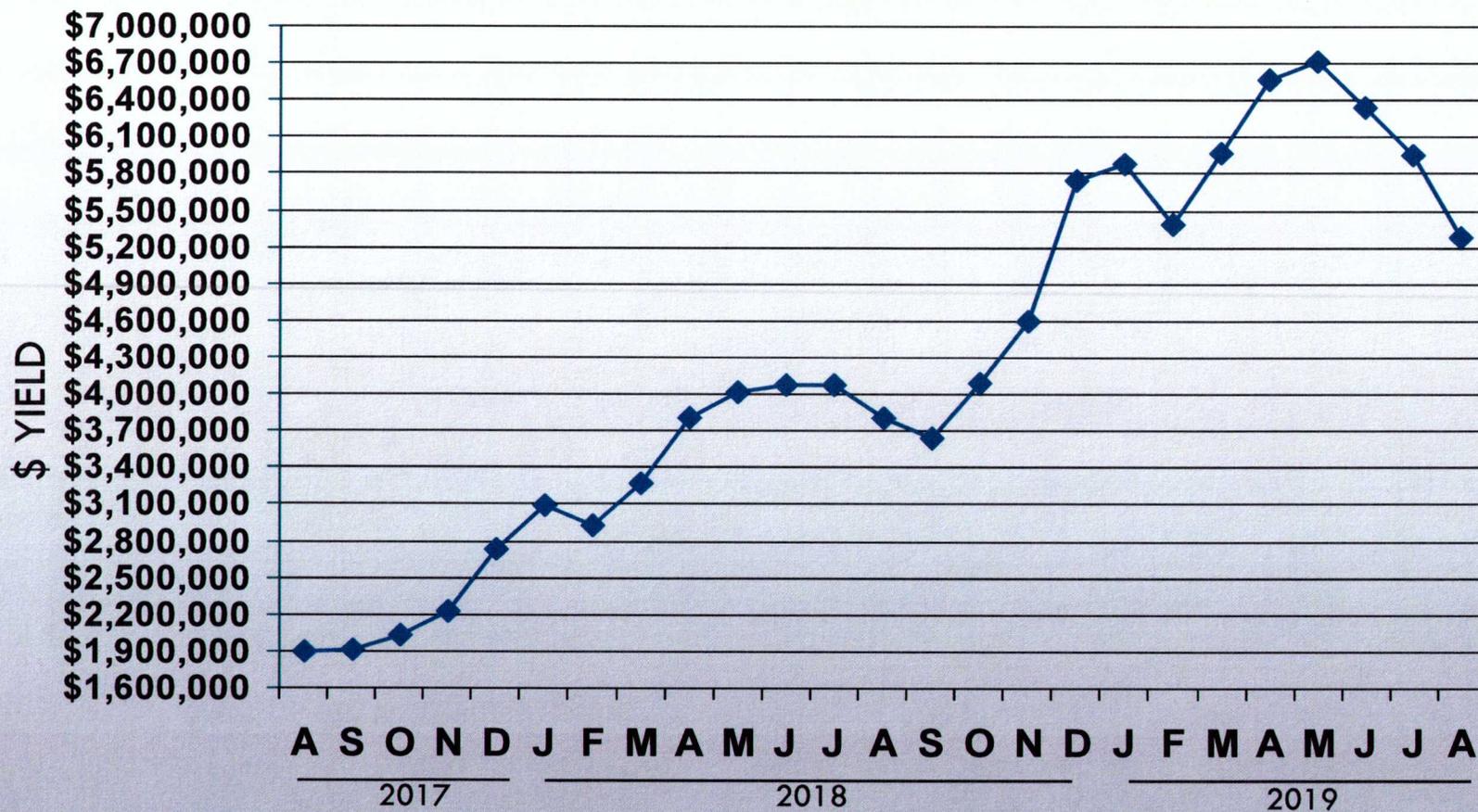
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

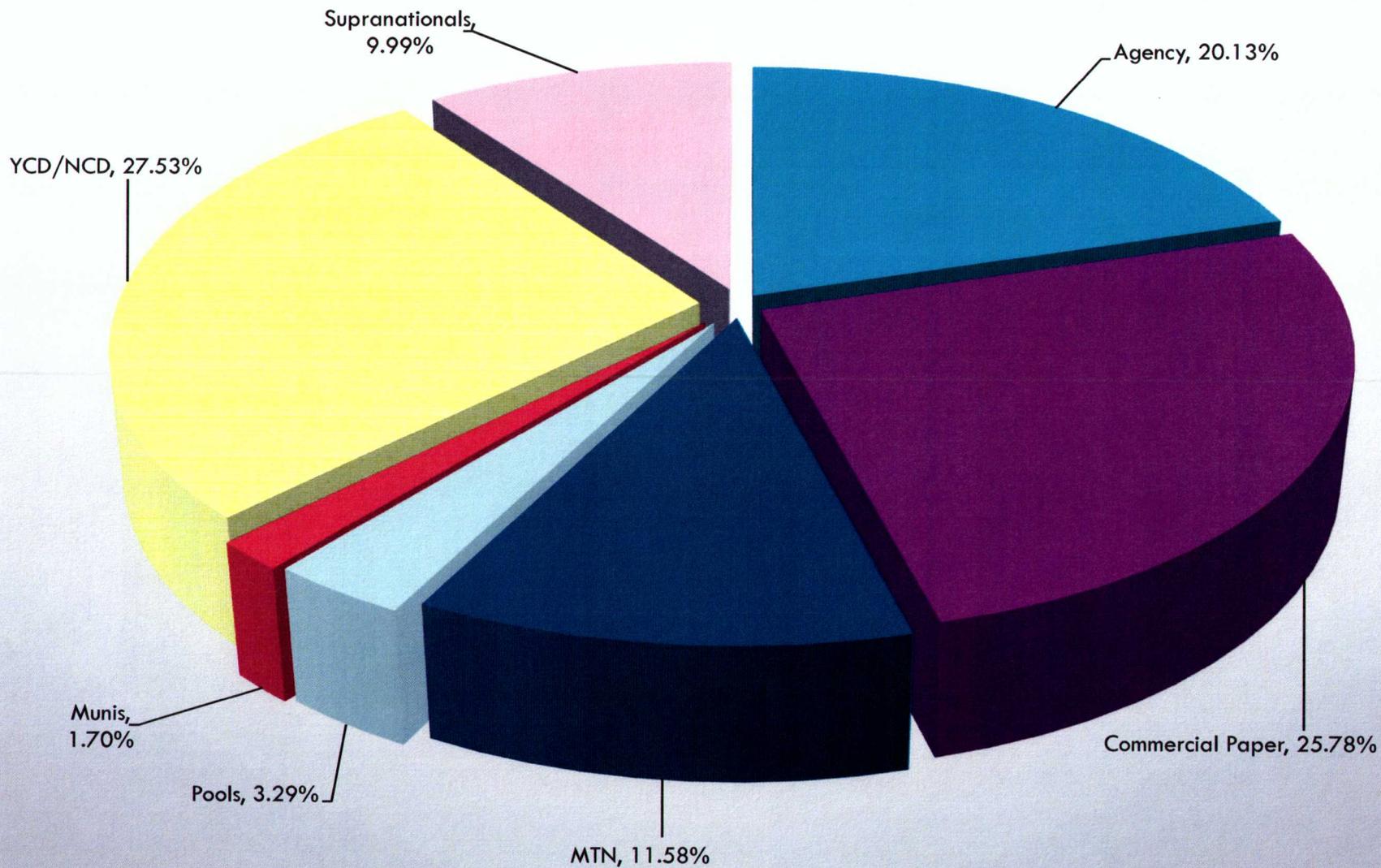


EXHIBIT 8

08-19 INV.PPT



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2019

Agenda Item 8 – Receive and file a Report of the Authorized Issuers List, dated October 2019.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated October 2019. (Exhibit 8.1)

APPROVED COMMERCIAL PAPER (CP) ISSUERS

October 2019

EXHIBIT 8.1

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Bank of New York Mellon (The)	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia NY	Stable	P-1	Stable	A-1	Stable	F1+	
BNP Paribas (New York Branch)	Stable	P-1	Stable	A-1	Stable	F1	VC Watch
Canadian Imperial Bank of Commerce, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Chevron Corp	Stable	P-1*	Stable	A-1+	NR	NR	*Program Rating Only
Coca-Cola Co	Stable	P-1	Stable	A-1	Stable	F1	
Credit Agricole CIB, NY	Stable	P-1	Stable	A-1	Stable	F1	Moody's affirmed 9-19-19
Credit Suisse New York	Stable	P-1	Stable	A-1	Positive	F1	VC Watch
Eli Lilly & Co	Stable	P-1	Stable	A-1+	Stable	F1	
Exxon Mobil Corp	Stable	P-1	Negative	A-1+	NR	NR	
Grainger Inc.	Stable	P-2	Stable	A-1	NR	NR	VC Watch
Great-West Life & Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Stable	F1+	
HSBC Bank USA	Stable	P-1	Stable	A-1+	Negative	F1+	
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	Stable	F1+	
Kaiser Foundation Hospital	NR	NR	NR	A-1+*	NR	F1*	*Program Rating Only
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lehigh University	Stable	P-1	No Outlook	A-1+	NR	NR	
Los Angeles Department of Airport	Stable	P-1*	NR	A-1*	NR	NR	*Program Rating Only
MetLife Funding, Inc	No Outlook	P-1	No Outlook	A-1+	Stable	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Positive	A-1	Stable	F1	
PNC Bank NA	Stable	P-1	Stable	A-1	Stable	F1	
Procter & Gamble Co	Stable	P-1	Stable	A-1+	NR	NR	

APPROVED COMMERCIAL PAPER (CP) ISSUERS

October 2019

EXHIBIT 8.1

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Prudential Funding, LLC	Stable	P-1	Stable	A-1+	NR	NR	
Rabobank / Cooperatieve Rabobank U.A, NY	Stable	P-1	Stable	A-1	Stable	F1+	VC Watch
Salvation Army United States Eastern	Negative	P-1	Stable	A-1*	NR	NR	*Program Rating only
Salt River Project Ag Improvement	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Toyota Credit de Puerto Rico	No Outlook	P-1	No Outlook	A-1+	NR	NR	\$50M VC CAP
Toyota Motor Credit Corp	Stable	P-1	Stable	A-1+	Stable	F1	
University of California	Stable	P-1*	NR	A-1*	NR	F1+*	*Program Rating Only
US Bank NA / US Bancorp	Stable	P-1	Stable	A-1+	Stable	F1+	
USAA Capital Corp	Negative	P-1	Stable	A-1+	NR	NR	
Wal-Mart Stores, Inc	Stable	P-1	Stable	A-1+	Stable	F1+	
Walt Disney Company	Stable	P-1	Stable	A-1	Stable	F1	
Wells Fargo Bank N.A.	Stable	P-1	Stable	A-1	Stable	F1+	
Westpac Capital Corp / Westpac Banking Corp	Stable	P-1	Stable	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



Date Approved

APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS
October 2019

EXHIBIT 8.1

YANKEE CD PROGRAMS

Issuer	Country	Credit Watch			Ratings						Comments:
		Moody's	S&P	Fitch	Short Term			Long Term			
					M	S&P	F	M	S&P	F	
Aust & NZ Banking Grp NY	Australia	Stable	Stable	Negative	P-1	A-1+	F1+	Aa3	AA-	AA-	
Banco Estado (Chile) NY	Chile	Stable	Stable	NR	P-1	A-1	NR	A1	A+	NR	
Bank of Montreal Chicago	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
Bank of Nova Scotia NY / Hous	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
BNP Paribas NY	France	Stable	Stable	Stable	P-1	A-1	F1	Aa3	A+	A+	VC watch
Canadian Imp Bk Comm NY	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
Chiba Bank Ltd New York	Japan	Stable	Stable	NR	P-1	A-1	NR	A1	A	NR	
Commonwealth Bk Austr NY	Australia	Stable	Stable	Negative	P-1	A-1+	F1+	Aa3	AA-	AA-	
Credit Agricole CIB NY	France	Stable	Stable	Stable	P-1	A-1	F1	Aa3	A+	A+	Moody's affirmed 09-19-19
Credit Indust et Comm NY	France	Stable	Stable	Stable	P-1	A-1	F1	Aa3	A	A+	VC watch
Credit Suisse NY	Switz'land	Stable	Stable	Positive	P-1	A-1	F1	A1	A+	A	VC watch
DZ Bank NY	Germany	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	VC watch
Kookmin Bank	South Korea	Stable	Stable	Stable	P-1	A-1	F1	Aa3	A+	A	
Korea Development Bk NY	South Korea	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA	AA-	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Japan	Stable	Positive	Stable	P-1	A-1	F1	A1	A	A	VC watch
National Australia Bk NY	Australia	Stable	Stable	Negative	P-1	A-1+	F1+	Aa3	AA-	AA-	
Natl Bank of Kuwait NY	Kuwait	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
Nordea Bank Abp	Finland	Stable	Stable	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	VC watch
Oversea-Chinese Bk Co NY	Singapore	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
Rabobank Nederland NY	Netherlands	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	NPCRSP
Royal Bank of Canada NY	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA	
Societe Generale NY	France	Stable	Positive	Stable	P-1	A-1	F1	A1	A	A	VC watch, NPCRSP
Standard Chartered Bk NY	UnKngdm	Stable	Stable	Stable	P-1	A-1	F1	A1	A	A+	VC watch
Svenska Handelsbanken NY	Sweden	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA	
Swedbank NY	Sweden	Negative	Negative	Negative	P-1	A-1+	F1+	Aa2	AA-	AA-	VC Watch
Toronto Dominion Bank NY	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	

APPROVED YANKEE AND NEGOTIABLE CD PROGRAMS
October 2019

EXHIBIT 8.1

YANKEE CD PROGRAMS

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

NEGOTIABLE CD PROGRAMS

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

Steven Hintz

Upgrade Caution Downgrade Activity

Bold = no change caution

NPCRSP = Non parent credit rating S&P

30 October 2019

STEVEN HINTZ

Date Approved

Ventura County Treasurer-Tax Collector

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

October 2019

EXHIBIT 8.1

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co	Stable	A1	Negative	AA-	NR	NR	
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
American Honda Finance Corporation	Stable	A2	Stable	A	NR	NR	
Apple Inc	Stable	Aa1	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa3	Stable	AA-	Negative	AA-	
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	Stable	AA	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Stable	A+	Stable	A	
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	NR	NR	
Costco Wholesale Corp	Stable	Aa3	Stable	A+	NR	NR	
Credit Suisse AG (NY)	Stable	A1	Stable	A+	Positive	A	VC Watch
Eli Lilly & Co.	Stable	A2	Stable	A+	Stable	A	
Exxon Mobil Corp	Stable	Aaa	Negative	AA+	NR	NR	
HSBC Bank USA NA	Stable	Aa3	Stable	AA-	Negative	AA-	
IBM Corp	Stable	A2	Negative	A	NR	NR	
John Deere Capital Corp.	Stable	A2	Stable	A	Stable	A	
Johnson & Johnson	Stable	Aaa	Stable	AAA	NR	NR	Fitch withdrawn 09-04-19
JPMorgan Chase Bank, N.A.	Stable	Aa2	Stable	A+	Stable	AA	
Merck & Co., Inc.	Stable	A1	Stable	AA	Stable	A+	
Microsoft Corp.	Stable	Aaa	Stable	AAA	Stable	AA+	
MUFG Union Bank	Stable	Aa2	Positive	A	Stable	A	
National Rural Utilities Cooperative Finance Corp	Stable	A2	Stable	A	Stable	A	
Oracle Corp	Stable	A1	Negative	A+	Negative	A	

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS
October 2019

EXHIBIT 8.1

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

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

*** = Parent Rating**



STEVEN HINTZ
 Ventura County Treasurer-Tax Collector



Date Approved

**Approved State Issuers
October 2019**

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

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution
* = Parent Rating

Steven Hintz

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

3 October 2019

Date Approved

APPROVED U.S.TREASURY, AGENCY AND SUPRANATIONAL ISSUERS
October 2019

EXHIBIT 8.1

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

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

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

* = Parent Rating

Steven Hintz

3 October 2019

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 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.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on May 21, 2019 (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, 2019, 12:01 A.M. (PDT) through July 1, 2020, expiring at 12:01 A.M. (PDT).



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 9.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 21, 2019

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

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

RECOMMENDATION:

It is recommended that the Board adopt the attached Resolution ("Resolution") to renew the delegation of authority to the Treasurer/Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2019, 12:01 A.M. (PDT) through July 1, 2020, expiring at 12:01 A.M. (PDT).

FISCAL/MANDATES IMPACT:

There is no fiscal impact to the County of Ventura.

DISCUSSION:

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

The most recent delegation was accomplished by resolution passed on May 8, 2018, pursuant to Government Code Section 53607. This delegation expires on July 1, 2019, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 24, 2019, the Treasury Oversight Committee supported renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer/Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

It is recommended that your Board adopt the attached Resolution to renew the delegation to take effect at 12:01 A.M. (PDT) on July 1, 2019, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2020.

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

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

Regards,



STEVEN HINTZ
Treasurer/Tax Collector

Exhibit 1 – Resolution

RESOLUTION 19-59

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

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

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

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 8, 2018, effective July 1, 2018, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2019, unless renewed by your Board under the provisions of Government Code Section 53607;

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

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2019, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2020.

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

[Signature]
Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By: [Signature]
Deputy Clerk of the Board





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2019

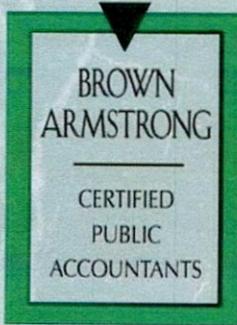
Agenda Item 10 – Approval of the “Annual Treasury Oversight Committee Audit Engagement Letter”

Recommendation

It is recommended that the Treasury Oversight Committee approve the “Annual Treasury Oversight Committee Audit Engagement Letter” (Exhibit 10.1).

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 ended June 30, 2019.

The audit engagement will commence in November 2019. A final report will be presented to the Treasury Oversight Committee in April 2020.



BROWN ARMSTRONG
Certified Public Accountants

October 18, 2019

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

*To be effective November 8, 2019 if approved
 by the Treasury Oversight Committee.*

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, 2019. 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, 2019, 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 opinion on the compliance is other than unmodified, we will fully 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 as a result of 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.

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 (MAIN OFFICE)

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 BAKERSFIELD, CA 93309
 TEL 661.324.4971
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 EMAIL info@bacpas.com

FRESNO OFFICE

10 RIVER PARK PLACE EAST
 SUITE 208
 FRESNO, CA 93720
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STOCKTON OFFICE

1919 GRAND CANAL BLVD
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 STOCKTON, CA 95207
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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 you of any material errors that come to our attention, and we will inform you of any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulation 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 matters that might arise during any later period 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 the nature, timing, and extent of our auditing 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.

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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 8, 2019, and to issue our reports no later than December 16, 2019.

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: Eric H. Xin

EHX:mmj
Enclosure

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RESPONSE:

This letter correctly sets forth the understanding of the County TTC.

Management signature: Steven Hintz

Title: Treasurer-Tax Collector

Date: 21 October 2019



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2019

Agenda Item 11 – Receive and File the Investment Work Group’s Biographies.

Recommendation:

Receive and file the attached Biographies of the Investment Work Group. (Exhibit 11.1).
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, CPA, 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

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

SUE HORGAN

- **Assistant Treasurer-Tax Collector**
- Appointed March, 2017
- Vice President and Private Banker, MUFJG 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

MARILOU TAN

- **Accounting Manager, Treasurer-Tax Collector's Office**
- Senior Auditor, Arthur Anderson LLP
- Senior Internal Auditor, Hewlett-Packard Company
- Financial Analysis Manager, WellPoint, Inc.
- Certified Public Accountant, California Board of Accountancy, since 2000
- Bachelor of Science in Business Administration, Accounting and Finance
- Summa Cum Laude, California State University, Northridge
- Candidate – Master's in Public Administration, Cal State Northridge, 2020

SYLVIA ESPINOZA

- **Senior Finance Analyst, Treasurer-Tax Collector's Office**
- 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

SAKAOTHIP ("THIP") BRABANTE

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

JOHN POWERS

- **Accounting Technician, Treasurer-Tax Collector's Office**
- Associate of Science Degree, Accounting, High Honors, Ventura College
- Associate of Arts Degree, Social & Behavioral Sciences, High Honors, Ventura College
- 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, CSUCI, 2020

JENNIFER VLAHAKIS

- **Accounting Technician, Treasurer-Tax Collector's Office**
- Treasury Investment Accounting Technician since 2018