



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Committee Members
Supervisor Matt LaVere
District 1, 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's Office

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**

April 14, 2021

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

April 14, 2021 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 4, 2020.
5. Committee Members' and Staff Comments.
6. Receive and File the Brown Armstrong Independent Auditor's Report dated November 5, 2020.
7. Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated January 15, 2021.
8. Receive and File the January 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 9, 2021.
9. Receive and File the Investment Work Group's Biographies and Work Duties.
10. Receive and File a Report of the Authorized Issuers List, dated March 2021.
11. Receive and File the February 28, 2021 Receipts and Disbursements Report.
12. Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.
13. Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the May 11, 2021 Board of Supervisors' Meeting.
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, November 3, 2021 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

Agenda Item 4 - Approval of Meeting Minutes for November 4, 2020

Recommendation

Review and approve the meeting minutes for November 4, 2020. (Exhibit 4.1)



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

November 4, 2020

**Ventura County Government Center
Hall of Justice, Pacific Conference Room
800 South Victoria Avenue
Ventura, CA 93009**

MINUTES

COMMITTEE MEMBERS

Supervisor John Zaragoza..... Board of Supervisors (Absent)
Judge Steven Hintz Treasurer-Tax Collector
Jeffery S. Burgh..... Auditor-Controller
Ms. Misty Key..... County Associate Superintendent of Schools
Mr. Brian Rafelson..... Retired District Attorney Employee
Mr. Roy Valdez Investment Advisor

STAFF

Sue Horgan..... Assistant Treasurer-Tax Collector
Marilou Tan..... Treasury Management Division Manager
Patricia Kipp Funaro..... Management Assistant to Treasurer-Tax Collector
John Powers..... Treasury Accounting Technician

GUEST(S)

None

CALL TO ORDER & ROLL CALL

At 1:01 P.M., Judge Hintz called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order and attendance was taken.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR NOVEMBER 6, 2019

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for November 6, 2019
Moved by Ms. Misty Key, seconded by Mr. Jeffery Burgh
Vote: Motion carried 3-0

COMMITTEE MEMBERS' AND STAFF COMMENTS

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

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, dated October 20, 2020.

Treasurer-Tax Collector, Judge Steven Hintz, welcomed the two (2) new committee members, Mr. Rafelson and Mr. Valdez, who each introduced themselves and shared their backgrounds and interest in participating on the TOC.

The Committee received and filed the letter confirming the appointments of Mr. Rafelson and Mr. Valdez.

AGENDA ITEM 7

Receive and File the Brown Armstrong Independent Auditor's Report dated December 3, 2019.

Judge Hintz explained the Auditor-Controller's annual outside auditor process and the various monthly and annual audits conducted with the County's Treasury Division.

The Committee received and filed the Brown Armstrong Independent Auditor's Report as presented.

AGENDA ITEM 8

Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated December 10, 2019.

Judge Hintz explained Standard & Poor's very thorough and rigorous rating, and the great significance of S & P's exceptional rating for Ventura County, which the County has earned for 20 years. Ms. Key appreciated the County's exceptional S & P rating and she shared that County Schools expect \$10 billion in State funding deferrals this year, which will have a very negative effect on the schools' budgets. These deferrals will have a cumulative effect, which could take 10 years to resolve. Judge Hintz commented that the cash reserves in the investment pool have been doubled because of the anticipated deferrals.

The Committee received and filed the Standard & Poor's RatingsDirect letter as presented.

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.

Judge Hintz explained that the Treasurer-Tax Collector goes before the Board of Supervisors annually to request that the Board of Supervisors renew the delegation of authority for the Treasurer-Tax Collector to manage the County's investment pool.

The Committee received and filed 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.

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.

Motion: Approve the 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.

Moved by Ms. Misty Key, seconded by Mr. Roy Valdez

Vote: Motion carried 5-0

AGENDA ITEM 11

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

Judge Hintz thoroughly reviewed the August 31, 2020 Investment Report, discussing that the portfolio is professionally managed by the Treasury's Investment Work Group (IWG) with the objectives of safety, liquidity and earning a competitive rate of return. Judge Hintz was pleased to report that his office continually outperforms their benchmarks and their competitors' investment performance.

The Committee received and filed the August 31, 2020 Investment Report Presentation as presented.

AGENDA ITEM 12

Receive and File the Investment Work Group's Biographies and Work Duties.

Judge Hintz and Assistant Treasurer-Tax Collector, Sue Horgan, highlighted the IWG's biographies and the diligent educational pursuits the team has recently accomplished. The IWG's work duties were reviewed, emphasizing security processes and control are in place to guard against fraud in every step of the Treasury investment process.

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

AGENDA ITEM 13

Receive and File a Report of the Authorized Issuers List, dated October 2020.

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee, discussing that the Treasury Division only buys from the Standard & Poor's approved issuers on the list, paying less for the highest rated investments.

The Committee received and filed the Authorized Issuers List, dated October 2020.

AGENDA ITEM 14

Public Comment.

There was no public in attendance and the Committee had no questions to address. Judge Hintz acknowledged and thanked the Treasury Oversight Committee for their dedicated oversight of the Treasury's Investment Program. Judge Hintz invited, at their convenience, the two (2) new members on a tour of the Treasurer-Tax Collector's Office and Investment Command Center and reminded them that they are welcome to call with any questions.

AGENDA ITEM 15

Adjournment

With no further items to discuss, the meeting was adjourned at 2:19 P.M.

Next Treasury Oversight Committee Meeting

The next meeting is scheduled for Wednesday, April 14, 2021 at 1:00 P.M., Hall of Administration, Atlantic Conference Room, Ventura, CA 93009. (Location to be confirmed the end of March, due to probable COVID-19 conference room constraints).

By: Patricia J. Kipp Funaro
Patricia J. Kipp Funaro
Management Assistant to Judge Steven Hintz



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

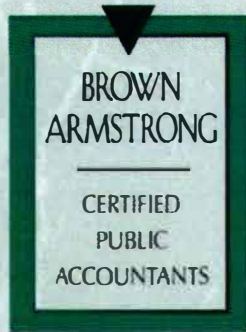
Date: April 14, 2021

Agenda Item 6 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated November 5, 2020.

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 6.1), dated November 5, 2020.



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 November 5, 2020, 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, 2020.

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, 2020, 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
November 5, 2020

BAKERSFIELD OFFICE (MAIN OFFICE)

4200 TRUXTUN AVENUE
SUITE 300
BAKERSFIELD, CA 93309
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STOCKTON OFFICE

1919 GRAND CANAL BLVD
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TEL 888.565.1040

WWW.BACPAS.COM



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

Agenda Item 7 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated January 15, 2021.

Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated January 15, 2021. (Exhibit 7.1)

S&P Global
Ratings

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

January 15, 2021

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

Re: Ventura County
• **Ventura County Treasury Portfolio**

Dear Mr. Hintz:

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

This letter constitutes S&P Global Ratings’ permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we’ve released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. 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: michael.masih@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003, Attention: Funds Surveillance Group.

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

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

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

Sincerely yours,

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

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

Analytical Contact:
Name: Michael Masih.
Telephone: +1(212) 4381642



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

Agenda Item 8 – Receive and File the January 31, 2021 Investment Presentation, approved by the Ventura County Board of Supervisors on March 9, 2021.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the January 31, 2021 Investment Presentation, approved by the Ventura County Board of Supervisors on March 9, 2021. (Exhibit 8.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 8.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

March 9, 2021

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 January 31, 2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending January 31, 2021.

The **average daily portfolio balance** for January was \$3.350 Billion. The balance will taper off slightly until April/May, when it may reach \$3.5 Billion after the spring secured property tax payments.

The **annualized percentage yield**, net of administrative fees, for January was 0.404%, another decrease from December. 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. There are suggestions that the market has hit bottom and that yields will rise slightly in 2021. I am not confident in those suggestions.

In January, the portfolio's **net annualized percentage yield exceeded two of three benchmarks**, shown at the far right of Exhibit 5. As I look at Exhibit 5, I would say that the percentage yield of our benchmarks is near a bottom: at 0.070% for Wells Fargo Heritage Fund, at 0.280% for CalTrust, and at 0.458% for LAIF. LAIF's yield exceeded our yield again.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.45%, a decline from December of 4 basis points. Since

only a few of the January investments shown in 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 0.40% by April.

The **total net earnings** for January were \$1.319 Million, a decrease from December that reflects the declining percentage yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline is steeper, deeper and longer lasting because market rates fell faster and stayed low.

The **weighted average days to maturity** fell slightly to 285 days. The interest-rate sensitivity measure of **effective duration** fell slightly to 0.474. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (29.41%); Yankee Certificates of Deposit (29.08%); and Government Agencies (16.13%). The **three largest issuers** by percentage, were: Federal Home Loan Mortgage Corp (10.44%); Oversea-Chinese Bk Co NY (10.01%); and Korea Development Bank (9.46%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium Term Notes (1.030%); Municipal Bonds (0.900%); and Supranationals (0.690%).

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 2020. 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 they either have no S&P rating such as LAIF, or a lower S&P rating such as 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 steady 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 01/31/2021
- Exhibit 2 – Monthly Transactions Report – January 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – January 2019-2021
- Exhibit 4 – Average Maturity Graph – January 2019-2021
- Exhibit 5 – Yield Comparison Graph – January 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – January 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – January 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – January 2021

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

EXHIBIT 8.1

General Reporting
 From Month End 01/31/2021
 02/02/2021 07:26:11 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XVQ1	10,000,000.0000	03/11/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHILE INSTL CTF DE P PROGRAM									
50066BSZ5	10,000,000.0000	06/02/2021	\$10,009,500.00	\$10,000,000.00	\$9,500.00	.10	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BTJ0	10,000,000.0000	03/05/2021	\$10,000,700.00	\$10,000,452.00	\$248.00	.00	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BTK7	10,000,000.0000	06/28/2021	\$10,001,700.00	\$10,001,492.00	\$208.00	.00	N/A	N/A	.0000	.00
	KOREA DEV BK NEW YORK BRH CTF DEP PR									
50066BTL5	10,000,000.0000	02/05/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BTM3	20,000,000.0000	04/01/2021	\$20,002,600.00	\$20,000,987.91	\$1,612.09	.01	N/A	N/A	.0000	.00
	KOREA DEV BK NEW YORK BRH CTF DEP PR									
50066BTQ4	20,000,000.0000	04/20/2021	\$20,003,600.00	\$20,001,004.44	\$2,595.56	.01	N/A	N/A	.0000	.00
	KOREA DEV BK NEW YORK BRH CTF DEP PR									
50066BTR2	10,000,000.0000	05/20/2021	\$10,001,900.00	\$10,001,165.00	\$735.00	.01	N/A	N/A	.0000	.00
	KOREA DEV BK NEW YORK BRH CTF DEP PR									
50066BTS0	20,000,000.0000	06/18/2021	\$20,002,800.00	\$20,002,584.00	\$216.00	.00	N/A	N/A	.0000	.00
	KOREA DEV BK NEW YORK BRH CTF DEP PR									
50066BTT8	20,000,000.0000	06/28/2021	\$20,006,600.00	\$20,002,518.00	\$4,082.00	.02	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BTV3	10,000,000.0000	06/28/2021	\$10,002,300.00	\$10,000,923.69	\$1,376.31	.01	N/A	N/A	.0000	.00
	KOREA DEV BK NEW YORK BRH CTF DEP PR									
50066BTW1	10,000,000.0000	06/29/2021	\$10,003,300.00	\$10,001,159.43	\$2,140.57	.02	N/A	N/A	.0000	.00
	KOREA DEV BK NEW YORK BRH CTF DEP PR									

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
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EXHIBIT 8.1

General Reporting
From Month End 01/31/2021
02/02/2021 07:26:11 AM PST

ACCOUNT: All Accounts Selected

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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>
53947CGE2	10,000,000.0000	06/28/2021	\$10,003,300.00	\$10,000,000.00	\$3,300.00	.03	N/A	N/A	.0000	.00
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF							
55380TJY7	10,000,000.0000	04/21/2021	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	N/A	N/A	.0000	.00
			MUFG BK LTD N Y BRH INSTL CTF DEP PR OGRAM BOOK							
63376DGM1	10,000,000.0000	02/05/2021	\$10,000,400.00	\$10,000,377.00	\$23.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DHY4	10,000,000.0000	06/28/2021	\$9,999,600.00	\$10,000,640.00	(\$1,040.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJD8	20,000,000.0000	06/28/2021	\$20,000,000.00	\$20,001,844.00	(\$1,844.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJE6	10,000,000.0000	06/28/2021	\$10,000,000.00	\$10,000,918.00	(\$918.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJH9	10,000,000.0000	06/28/2021	\$10,000,000.00	\$10,000,914.00	(\$914.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJV8	10,000,000.0000	07/16/2021	\$10,000,500.00	\$10,001,247.00	(\$747.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJX4	20,000,000.0000	07/30/2021	\$20,003,000.00	\$20,002,637.99	\$362.01	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKA2	10,000,000.0000	07/16/2021	\$10,000,500.00	\$10,001,219.00	(\$719.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKB0	10,000,000.0000	07/19/2021	\$10,000,700.00	\$10,001,224.00	(\$524.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKT1	20,000,000.0000	07/30/2021	\$20,002,000.00	\$20,002,438.00	(\$438.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKY0	10,000,000.0000	02/26/2021	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLB9	10,000,000.0000	03/30/2021	\$10,000,500.00	\$10,000,230.00	\$270.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLH6	10,000,000.0000	03/30/2021	\$10,000,200.00	\$10,000,208.00	(\$8.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLJ2	10,000,000.0000	03/30/2021	\$10,000,200.00	\$10,000,205.00	(\$5.00)	.00	N/A	N/A	.0000	.00

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		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DLM5	10,000,000.0000	04/29/2021	\$9,999,700.00	\$10,000,277.00	(\$577.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DLN3	10,000,000.0000	04/29/2021	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DLV5	10,000,000.0000	10/19/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DLY9	10,000,000.0000	01/25/2022	\$9,999,300.00	\$10,000,000.00	(\$700.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
69033MRJ8	10,000,000.0000	02/12/2021	\$10,000,300.00	\$10,000,430.00	(\$130.00)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MRQ2	20,000,000.0000	03/15/2021	\$20,001,800.00	\$20,001,498.00	\$302.00	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MRR0	20,000,000.0000	03/26/2021	\$20,002,000.00	\$20,001,522.00	\$478.00	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MSB4	10,000,000.0000	02/16/2021	\$10,000,400.00	\$10,000,307.78	\$92.22	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MSH1	20,000,000.0000	04/20/2021	\$20,003,000.00	\$20,002,000.00	\$1,000.00	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MSJ7	10,000,000.0000	04/21/2021	\$10,001,000.00	\$10,000,999.00	\$1.00	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MSN8	18,000,000.0000	05/21/2021	\$18,002,340.00	\$18,002,026.80	\$313.20	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MSP3	10,000,000.0000	05/07/2021	\$10,001,500.00	\$10,001,032.00	\$468.00	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MSQ1	20,000,000.0000	06/07/2021	\$20,003,200.00	\$20,002,396.00	\$804.00	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MSW8	20,000,000.0000	06/28/2021	\$20,003,800.00	\$20,001,910.00	\$1,890.00	.01	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MSZ1	20,000,000.0000	06/29/2021	\$20,003,800.00	\$20,001,896.00	\$1,904.00	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								

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69033MTB3	10,000,000.0000	06/28/2021	\$10,001,900.00	\$10,000,927.00	\$973.00	.01	N/A	N/A	.0000	.00
	OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2									
69033MTD9	20,000,000.0000	06/28/2021	\$20,003,800.00	\$20,001,855.80	\$1,944.20	.01	N/A	N/A	.0000	.00
	OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2									
69033MTP2	20,000,000.0000	07/30/2021	\$20,003,800.00	\$20,002,607.37	\$1,192.63	.01	N/A	N/A	.0000	.00
	OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2									
69033MTQ0	50,000,000.0000	04/08/2021	\$50,008,000.00	\$49,998,361.65	\$9,638.35	.02	N/A	N/A	.0000	.00
	OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT									
69033MTR8	20,000,000.0000	07/30/2021	\$20,004,800.00	\$20,002,606.00	\$2,194.00	.01	N/A	N/A	.0000	.00
	OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2									
69033MTU1	20,000,000.0000	07/30/2021	\$20,005,400.00	\$20,001,938.00	\$3,462.00	.02	N/A	N/A	.0000	.00
	OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2									
69033MUQ8	10,000,000.0000	07/30/2021	\$10,003,400.00	\$10,001,187.00	\$2,213.00	.02	N/A	N/A	.0000	.00
	OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2									
78012UA88	25,000,000.0000	07/02/2021	\$25,010,500.00	\$25,000,000.00	\$10,500.00	.04	N/A	N/A	.0000	.00
	ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK									
78012UC29	25,000,000.0000	08/06/2021	\$25,009,750.00	\$25,000,000.00	\$9,750.00	.04	N/A	N/A	.0000	.00
	ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK									
78012UC52	25,000,000.0000	07/30/2021	\$25,008,750.00	\$25,000,000.00	\$8,750.00	.04	N/A	N/A	.0000	.00
	ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK									
78012UXQ3	10,000,000.0000	03/24/2021	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
	ROYAL BK OF CANADA CERT OF DEPOSIT									
78012UXU4	25,000,000.0000	04/20/2021	\$25,002,250.00	\$25,000,000.00	\$2,250.00	.01	N/A	N/A	.0000	.00
	ROYAL BK OF CANADA CERT OF DEPOSIT									
78012UYR0	10,000,000.0000	05/21/2021	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
	ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK									
78012UZJ7	25,000,000.0000	06/29/2021	\$25,009,500.00	\$25,000,000.00	\$9,500.00	.04	N/A	N/A	.0000	.00
	ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK									
85325VC32	20,000,000.0000	07/16/2021	\$19,999,520.00	\$20,001,822.00	(\$2,302.00)	(.01)			.0000	.00
	STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE									
89114NHY4	20,000,000.0000	03/19/2021	\$20,065,800.00	\$20,005,931.60	\$59,868.40	.30	N/A	N/A	.0000	.00

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TORONTO-DOMINION CERT OF DEPOSIT										
89114NM85	10,000,000.0000	06/16/2021	\$10,011,000.00	\$10,002,019.18	\$8,980.82	.09	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89114NNB7	10,000,000.0000	07/07/2021	\$10,008,700.00	\$10,000,505.13	\$8,194.87	.08	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89114NNY7	10,000,000.0000	07/15/2021	\$10,009,400.00	\$10,001,010.20	\$8,389.80	.08	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89114NQT5	10,000,000.0000	02/12/2021	\$10,000,300.00	\$10,000,510.00	(\$210.00)	.00	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89114NRV9	10,000,000.0000	02/01/2021	\$10,000,100.00	\$10,000,405.00	(\$305.00)	.00	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
SUBTOTAL	953,000,000.0000		\$953,239,410.00	\$953,064,368.97	\$175,041.03	.02			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
21687AUW1	25,000,000.0000	07/30/2021	\$24,980,000.00	\$24,968,470.00	\$11,530.00	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021										
21687AVD2	25,000,000.0000	08/13/2021	\$24,977,250.00	\$24,964,125.00	\$13,125.00	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021										
21687AVT7	30,000,000.0000	08/27/2021	\$29,970,600.00	\$29,954,673.00	\$15,927.00	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021										
2254EAPN7	10,000,000.0000	02/22/2021	\$9,999,500.00	\$9,967,000.00	\$32,500.00	.33			.0000	.00
CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021										
2254EAW33	20,000,000.0000	09/03/2021	\$19,978,600.00	\$19,962,916.67	\$15,683.33	.08			.0000	.00
CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021										
30229AP11	10,000,000.0000	02/01/2021	\$10,000,000.00	\$9,993,866.67	\$6,133.33	.06			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/01/2021										
30229AP86	16,750,000.0000	02/08/2021	\$16,749,832.50	\$16,735,762.50	\$14,070.00	.08			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/08/2021										
30229APS2	10,000,000.0000	02/26/2021	\$9,999,200.00	\$9,973,944.40	\$25,255.60	.25			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/26/2021										
30229AQ51	10,000,000.0000	03/05/2021	\$9,999,000.00	\$9,993,250.00	\$5,750.00	.06			.0000	.00

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		EXXON MOBIL CORP CPDN DTD 09/09/20 03/05/2021								
30229AQR3	20,000,000.0000	03/25/2021	\$19,996,600.00	\$19,979,800.00	\$16,800.00	.08			.0000	.00
		EXXON MOBIL CORP CPDN DTD 07/20/20 03/25/2021								
30229ARK7	10,000,000.0000	04/19/2021	\$9,997,000.00	\$9,990,605.56	\$6,394.44	.06			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 09/11/20 04/19/2021								
30229ARM3	25,000,000.0000	04/21/2021	\$24,992,250.00	\$24,973,747.22	\$18,502.78	.07			.0000	.00
		EXXON MOBIL CORP CPDN DTD 08/21/20 04/21/2021								
30229ARU5	10,000,000.0000	04/28/2021	\$9,996,700.00	\$9,989,091.67	\$7,608.33	.08			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 10/21/20 04/28/2021								
30229AS75	20,000,000.0000	05/07/2021	\$19,992,000.00	\$19,981,000.00	\$11,000.00	.06			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 10/13/20 05/07/2021								
30229AT17	10,000,000.0000	06/01/2021	\$9,995,000.00	\$9,986,991.67	\$8,008.33	.08			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 09/09/20 06/01/2021								
30229AT74	10,000,000.0000	06/07/2021	\$9,994,400.00	\$9,988,111.11	\$6,288.89	.06			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 09/28/20 06/07/2021								
30229ATH2	10,000,000.0000	06/17/2021	\$9,994,000.00	\$9,985,822.22	\$8,177.78	.08			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 10/23/20 06/17/2021								
30229ATU3	40,000,000.0000	06/28/2021	\$39,974,000.00	\$39,946,605.56	\$27,394.44	.07			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 10/05/20 06/28/2021								
48306APA9	8,146,000.0000	02/10/2021	\$8,145,837.08	\$8,140,424.55	\$5,412.53	.07			.0000	.00
		KAISER FOUNDATION CPDN DTD 09/09/20 02/10/2021								
5006E0P26	10,000,000.0000	02/02/2021	\$10,000,000.00	\$9,962,316.70	\$37,683.30	.38			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 05/12/20 02/02/2021								
5006E0PA8	10,000,000.0000	02/10/2021	\$9,999,800.00	\$9,995,400.00	\$4,400.00	.04			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/13/20 02/10/2021								
5006E0PS9	10,000,000.0000	02/26/2021	\$9,999,200.00	\$9,966,983.30	\$32,216.70	.32			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 05/19/20 02/26/2021								
5006E0QC3	20,000,000.0000	03/12/2021	\$19,997,600.00	\$19,934,933.33	\$62,666.67	.31			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021								
5006E0SC1	10,000,000.0000	05/12/2021	\$9,995,800.00	\$9,987,691.70	\$8,108.30	.08			.0000	.00
		KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/13/20 05/12/2021								

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5006E0SD9	20,000,000.0000	05/13/2021	\$19,991,600.00	\$19,973,444.40	\$18,155.60	.09			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 09/16/20 05/13/2021								
5006E0SE7	10,000,000.0000	05/14/2021	\$9,995,800.00	\$9,987,386.00	\$8,414.00	.08			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 05/20/20 05/14/2021								
5006E0T89	20,000,000.0000	06/08/2021	\$19,988,800.00	\$19,965,372.00	\$23,428.00	.12			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 09/09/20 06/08/2021								
5006E0TU0	10,000,000.0000	06/28/2021	\$9,993,500.00	\$9,986,494.40	\$7,005.60	.07			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/19/20 06/28/2021								
5006E0TV8	20,000,000.0000	06/29/2021	\$19,986,800.00	\$19,974,332.00	\$12,468.00	.06			.0000	.00
		KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/01/20 06/29/2021								
5006E0U20	20,000,000.0000	07/02/2021	\$19,986,600.00	\$19,971,733.33	\$14,866.67	.07			.0000	.00
		KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/02/20 07/02/2021								
53948AV65	20,000,000.0000	08/06/2021	\$19,982,400.00	\$19,961,494.44	\$20,905.56	.10			.0000	.00
		LLOYDS BK CORPORATE MKTS PLC DTD 11/12/20 08/06/2021								
62479LQX6	20,000,000.0000	03/31/2021	\$19,996,200.00	\$19,987,300.00	\$8,900.00	.04			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 07/24/20 03/31/2021								
62479LTU9	20,000,000.0000	06/28/2021	\$19,987,000.00	\$19,974,800.00	\$12,200.00	.06			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 10/01/20 06/28/2021								
62479LUW3	45,000,000.0000	07/30/2021	\$44,964,000.00	\$44,941,987.50	\$22,012.50	.05			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 11/06/20 07/30/2021								
62479LVW2	20,000,000.0000	08/30/2021	\$19,980,200.00	\$19,969,063.80	\$11,136.20	.06			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 12/03/20 08/30/2021								
89233GPC4	10,000,000.0000	02/12/2021	\$9,999,800.00	\$9,903,583.33	\$96,216.67	.97			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021								
89233GPG5	10,000,000.0000	02/16/2021	\$9,999,700.00	\$9,965,272.22	\$34,427.78	.35			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021								
89233GPK6	10,000,000.0000	02/19/2021	\$9,999,600.00	\$9,964,133.33	\$35,466.67	.36			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021								
89233GPS9	10,000,000.0000	02/26/2021	\$9,999,200.00	\$9,969,250.00	\$29,950.00	.30			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021								
89233GQC3	20,000,000.0000	03/12/2021	\$19,997,600.00	\$19,942,572.23	\$55,027.77	.28			.0000	.00

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		TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021								
89233GQF6	10,000,000.0000	03/15/2021	\$9,998,700.00	\$9,972,250.00	\$26,450.00	.27			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021								
89233GQK5	10,000,000.0000	03/19/2021	\$9,998,500.00	\$9,972,250.00	\$26,250.00	.26			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021								
89233GR24	10,000,000.0000	04/02/2021	\$9,998,000.00	\$9,973,847.22	\$24,152.78	.24			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021								
89233GRM0	10,000,000.0000	04/21/2021	\$9,996,900.00	\$9,989,777.78	\$7,122.22	.07			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 10/19/20 04/21/2021								
89233GRW8	10,000,000.0000	04/30/2021	\$9,996,600.00	\$9,975,433.33	\$21,166.67	.21			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021								
89233GS72	10,000,000.0000	05/07/2021	\$9,996,000.00	\$9,989,666.67	\$6,333.33	.06			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 08/10/20 05/07/2021								
89233GSU1	10,000,000.0000	05/28/2021	\$9,995,200.00	\$9,985,944.44	\$9,255.56	.09			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/01/20 05/28/2021								
89233GT89	10,000,000.0000	06/08/2021	\$9,994,400.00	\$9,987,105.56	\$7,294.44	.07			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/09/20 06/08/2021								
89233GTU0	20,000,000.0000	06/28/2021	\$19,987,000.00	\$19,973,141.66	\$13,858.34	.07			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/19/20 06/28/2021								
89233GU20	20,000,000.0000	07/02/2021	\$19,986,600.00	\$19,973,561.12	\$13,038.88	.07			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 10/05/20 07/02/2021								
89233GUW4	20,000,000.0000	07/30/2021	\$19,984,000.00	\$19,973,400.00	\$10,600.00	.05			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/03/20 07/30/2021								
8923A0P15	30,000,000.0000	02/01/2021	\$30,000,000.00	\$29,970,533.34	\$29,466.66	.10			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/13/20 02/01/2021								
8923A0PB3	20,000,000.0000	02/11/2021	\$19,999,600.00	\$19,986,000.00	\$13,600.00	.07			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 10/14/20 02/11/2021								
8923A0RN5	20,000,000.0000	04/22/2021	\$19,993,800.00	\$19,977,633.33	\$16,166.67	.08			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 10/21/20 04/22/2021								
8923A0RW5	10,000,000.0000	04/30/2021	\$9,996,600.00	\$9,973,847.22	\$22,752.78	.23			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/04/20 04/30/2021								

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8923A0T45	20,000,000.0000	06/04/2021	\$19,989,000.00	\$19,970,416.67	\$18,583.33	.09			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 11/03/20	06/04/2021							
8923A0U68	20,000,000.0000	07/06/2021	\$19,986,200.00	\$19,972,000.00	\$14,200.00	.07			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 12/08/20	07/06/2021							
8923A0VW0	10,000,000.0000	08/30/2021	\$9,990,100.00	\$9,982,733.33	\$7,366.67	.07			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 12/14/20	08/30/2021							
91411SR85	29,000,000.0000	04/08/2021	\$28,992,460.00	\$28,987,030.56	\$5,429.44	.02			.0000	.00
		UNIVERSITY CALIF REVS TAXABLE DISC C DTD 12/10/20	04/08/2021							
SUBTOTAL	963,896,000.0000		\$963,452,629.58	\$962,348,324.04	\$1,104,305.54	.11			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833AR1	3,125,000.0000	05/06/2021	\$3,147,281.25	\$3,197,875.00	(\$50,593.75)	(1.58)	AA+	AA1	.0000	.00
		APPLE INC DTD 05/06/14 2.850	05/06/2021							
037833CC2	28,400,000.0000	08/04/2021	\$28,569,832.00	\$28,444,874.00	\$124,958.00	.44	AA+	AA1	.0000	.00
		APPLE INC DTD 08/04/16 1.550	08/04/2021							
037833CQ1	1,300,000.0000	05/11/2022	\$1,331,213.00	\$1,339,052.00	(\$7,839.00)	(.59)	AA+	AA1	.0000	.00
		APPLE INC DTD 05/11/17 2.300	05/11/2022							
037833DL1	2,120,000.0000	09/11/2022	\$2,168,993.20	\$2,175,410.44	(\$6,417.24)	(.29)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/11/19 1.700	09/11/2022							
05253JAM3	5,909,000.0000	06/01/2021	\$5,949,831.19	\$5,983,867.03	(\$34,035.84)	(.57)	AA-	AA3	.0000	.00
		AUST & NZ BANKING GRP NY DTD 06/01/16 2.300	06/01/2021							
06406FAA1	20,000,000.0000	04/15/2021	\$20,055,600.00	\$19,970,100.00	\$85,500.00	.43	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	\$2,006,260.00	\$1,980,780.00	\$25,480.00	1.29	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
06406RAM9	2,500,000.0000	01/27/2023	\$2,577,725.00	\$2,577,950.00	(\$225.00)	(.01)	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
110122CX4	12,299,000.0000	08/15/2022	\$12,882,710.54	\$12,969,418.49	(\$86,707.95)	(.67)	A+	A2	.0000	.00
		BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550	08/15/2022							
166764AT7	1,005,000.0000	03/03/2022	\$1,024,687.95	\$1,026,145.20	(\$1,457.25)	(.14)	AA	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/15 2.411	03/03/2022							

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166764BG4	25,427,000.0000	05/16/2021 CHEVRON CORP DTD 05/16/16 2.100 05/16/2021	\$25,523,876.87	\$25,651,879.58	(\$128,002.71)	(.50)	AA	AA2	.0000	.00
166764BN9	13,550,000.0000	03/03/2022 CHEVRON CORP DTD 03/03/17 2.498 03/03/2022	\$13,852,029.50	\$14,039,561.50	(\$187,532.00)	(1.34)	AA	AA2	.0000	.00
17275RBD3	21,941,000.0000	02/28/2021 CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021	\$21,973,033.86	\$22,105,864.38	(\$132,830.52)	(.60)	AA-	A1	.0000	.00
21688AAN2	9,375,000.0000	04/26/2021 COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021	\$9,438,843.75	\$9,594,032.00	(\$155,188.25)	(1.62)	A+	AA3	.0000	.00
22546QAR8	14,041,000.0000	10/29/2021 CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021	\$14,314,378.27	\$14,373,176.28	(\$58,798.01)	(.41)	A+	AA3	.0000	.00
22550L2A8	61,968,000.0000	11/12/2021 CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021	\$62,883,267.36	\$62,751,398.46	\$131,868.90	.21	A+	AA3	.0000	.00
22550L2B6	16,867,000.0000	04/08/2022 CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022	\$17,373,853.35	\$17,369,322.20	\$4,531.15	.03	A+	AA3	.0000	.00
30231GAV4	8,055,000.0000	03/01/2021 EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021	\$8,057,577.60	\$8,097,758.97	(\$40,181.37)	(.50)	AA	AA1	.0000	.00
458140AM2	2,117,000.0000	12/15/2022 INTEL CORP DTD 12/11/12 2.700 12/15/2022	\$2,212,370.85	\$2,221,897.35	(\$9,526.50)	(.43)	A+	A1	.0000	.00
45818WCK0	17,250,000.0000	04/11/2022 INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022	\$17,651,062.50	\$17,543,040.00	\$108,022.50	.62	AAA	AAA	.0000	.00
4581X0CV8	10,000,000.0000	09/14/2021 INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021	\$10,067,400.00	\$10,103,300.00	(\$35,900.00)	(.36)	N/A	AAA	.0000	.00
4581X0CW6	5,000,000.0000	01/18/2022 INTER-AMERICAN DEVEL BK DTD 01/18/17 2.125 01/18/2022	\$5,092,300.00	\$5,096,545.00	(\$4,245.00)	(.08)	N/A	AAA	.0000	.00
4581X0DA3	5,000,000.0000	01/18/2023 INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023	\$5,227,550.00	\$5,229,530.00	(\$1,980.00)	(.04)	AAA	AAA	.0000	.00
4581X0DB1	17,888,000.0000	04/19/2021 INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021	\$17,979,407.68	\$18,128,348.00	(\$148,940.32)	(.82)	AAA	AAA	.0000	.00
4581X0DF2	20,000,000.0000	01/16/2024 INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024	\$21,377,000.00	\$21,442,400.00	(\$65,400.00)	(.31)	AAA	AAA	.0000	.00
459058DY6	10,000,000.0000	02/10/2022	\$10,149,100.00	\$9,974,800.00	\$174,300.00	1.75	AAA	AAA	.0000	.00

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		INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022								
459058EW9	5,776,000.0000	03/09/2021	\$5,785,357.12	\$5,771,454.20	\$13,902.92	.24	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021								
459058FH1	30,000,000.0000	05/24/2021	\$30,109,500.00	\$30,283,470.00	(\$173,970.00)	(.57)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/24/16 1.375 05/24/2021								
459058FP3	25,000,000.0000	09/20/2021	\$25,191,750.00	\$25,262,275.00	(\$70,525.00)	(.28)	AAA	AAA	.0000	.00
		INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN								
459058GH0	10,000,000.0000	07/23/2021	\$10,124,100.00	\$10,171,300.00	(\$47,200.00)	(.46)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021								
459058GQ0	5,000,000.0000	03/19/2024	\$5,344,200.00	\$5,352,100.00	(\$7,900.00)	(.15)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024								
459058GU1	10,000,000.0000	07/01/2022	\$10,275,800.00	\$10,073,400.00	\$202,400.00	2.01	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022								
459058JM6	24,468,000.0000	11/24/2023	\$24,479,255.28	\$24,462,024.16	\$17,231.12	.07	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023								
45950KCJ7	11,700,000.0000	07/20/2021	\$11,752,533.00	\$11,592,304.00	\$160,229.00	1.38	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021								
45950VLQ7	15,690,000.0000	03/09/2021	\$15,726,714.60	\$15,910,078.38	(\$183,363.78)	(1.15)	N/A	AAA	.0000	.00
		INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021								
45950VNW2	25,000,000.0000	04/15/2021	\$25,007,500.00	\$24,988,000.00	\$19,500.00	.08	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	\$353,419.50	\$361,278.75	(\$7,859.25)	(2.18)	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 05/20/11 3.550 05/15/2021								
478160BN3	451,000.0000	12/05/2021	\$460,186.87	\$465,693.58	(\$5,506.71)	(1.18)	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021								
478160BS2	750,000.0000	03/01/2021	\$750,795.00	\$757,297.50	(\$6,502.50)	(.86)	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021								
594918BA1	1,280,000.0000	02/12/2022	\$1,306,585.60	\$1,286,553.60	\$20,032.00	1.56	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022								
594918BP8	43,857,000.0000	08/08/2021	\$44,123,211.99	\$44,209,222.77	(\$86,010.78)	(.19)	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021								

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68389XBA2	2,456,000.0000	07/08/2021	\$2,483,531.76	\$2,485,675.12	(\$2,143.36)	(.09)	A	A3	.0000	.00
	ORACLE CORP DTD 07/08/14 2.800 07/08/2021									
89233P5T9	1,370,000.0000	01/12/2022	\$1,408,469.60	\$1,423,799.90	(\$15,330.30)	(1.08)	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	\$2,014,940.00	\$2,038,500.00	(\$23,560.00)	(1.16)	A+	A1	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
89236TCZ6	5,000,000.0000	04/08/2021	\$5,015,950.00	\$4,950,850.00	\$65,100.00	1.31	A+	A1	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
89236TDP7	6,292,000.0000	01/11/2022	\$6,425,642.08	\$6,482,144.79	(\$56,502.71)	(.87)	A+	A1	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
89236TGZ2	3,803,000.0000	05/26/2022	\$3,847,533.13	\$3,852,537.44	(\$5,004.31)	(.13)	A+	A1	.0000	.00
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
90331HPJ6	5,000,000.0000	01/21/2022	\$5,070,950.00	\$5,020,550.00	\$50,400.00	1.00	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	\$5,547,245.00	\$5,688,265.00	(\$141,020.00)	(2.48)	A+	A1	.0000	.00
	US BANCORP DTD 05/24/11 4.125 05/24/2021									
94988J5T0	31,303,000.0000	10/22/2021	\$31,979,457.83	\$32,474,511.23	(\$495,053.40)	(1.52)	A+	AA2	.0000	.00
	WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021									
94988J5U7	750,000.0000	10/22/2021	\$752,287.50	\$749,812.50	\$2,475.00	.33	A+	AA2	.0000	.00
	WELLS FARGO BANK NA DTD 10/23/18 10/22/2021									
CORPORATE STRIPPED/ZERO COUPON										
459053DN1	25,000,000.0000	03/26/2021	\$24,998,250.00	\$24,994,332.50	\$3,917.50	.02	N/A	N/A	.0000	.00
	IBRD DISCOUNT NOTE ZERO CPN DTD 03/26/20 03/26/2021									
SUBTOTAL	634,933,000.0000		\$643,222,351.58	\$644,495,756.30	(\$1,273,404.72)	(.20)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130AHJY0	10,000,000.0000	11/19/2021	\$10,121,600.00	\$9,982,900.00	\$138,700.00	1.39	AA+	AAA	.0000	.00
	FED HOME LN BK DTD 11/08/19 1.625 11/19/2021									
3130AJPW3	6,405,715.5600	06/29/2023	\$6,405,715.56	\$6,405,715.56	\$.00	.00	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	\$9,990,500.00	\$10,000,000.00	(\$9,500.00)	(.10)	AA+	AAA	.0000	.00

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		FED HOME LN BK DTD 07/21/20 0.430 07/21/2023								
3130AJZJ1	10,000,000.0000	08/25/2023	\$9,993,700.00	\$9,998,000.00	(\$4,300.00)	(.04)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/25/20 0.320 08/25/2023								
3133EK3W4	10,000,000.0000	10/25/2021	\$10,109,900.00	\$9,987,800.00	\$122,100.00	1.22	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021								
3133EKY75	10,000,000.0000	10/15/2021	\$10,094,300.00	\$9,944,000.00	\$150,300.00	1.51	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021								
3133EL2W3	12,319,000.0000	05/04/2023	\$12,315,797.06	\$12,316,188.35	(\$391.29)	.00	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023								
3133EL3E2	10,000,000.0000	08/10/2023	\$9,997,600.00	\$10,000,000.00	(\$2,400.00)	(.02)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023								
3133ELT53	5,000,000.0000	04/13/2023	\$5,000,000.00	\$4,998,500.00	\$1,500.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 07/13/20 0.370 04/13/2023								
3133ELUX0	5,000,000.0000	03/30/2022	\$5,005,000.00	\$5,000,000.00	\$5,000.00	.10	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 03/30/20 1.000 03/30/2022								
3133ELZ72	30,000,000.0000	07/27/2023	\$29,989,500.00	\$29,989,500.00	\$.00	.00	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 07/27/20 0.400 07/27/2023								
3133EMCQ3	10,000,000.0000	10/13/2023	\$10,001,700.00	\$9,993,500.00	\$8,200.00	.08	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023								
3133EMMN9	5,000,000.0000	01/11/2024	\$4,996,400.00	\$4,993,900.00	\$2,500.00	.05	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024								
3134GVR67	10,000,000.0000	06/16/2023	\$10,007,000.00	\$10,000,000.00	\$7,000.00	.07	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023								
3134GW6E1	40,000,000.0000	11/02/2023	\$40,024,400.00	\$40,000,000.00	\$24,400.00	.06	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023								
3134GW7K6	20,000,000.0000	11/03/2023	\$20,001,200.00	\$19,982,349.00	\$18,851.00	.09	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023								
3134GWAK2	10,000,000.0000	07/20/2023	\$10,012,800.00	\$10,000,000.00	\$12,800.00	.13	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023								
3134GWF76	20,000,000.0000	09/25/2023	\$20,003,200.00	\$20,000,000.00	\$3,200.00	.02	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								

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3134GWHG4	10,000,000.0000 *	08/04/2023	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	AAA	(10,000,000.0000)	.00
	FED HOME LN MTG CORP DTD 08/04/20 0.450 08/04/2023									
3134GWK47	6,235,000.0000	09/08/2023	\$6,231,383.70	\$6,234,812.95	(\$3,429.25)	(.06)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP MED TERM NOTE									
3134GWKE5	10,000,000.0000	08/17/2023	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP MED TERM NOTE									
3134GWM60	20,000,000.0000	09/15/2023	\$19,996,000.00	\$20,000,000.00	(\$4,000.00)	(.02)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP MED TERM NOTE									
3134GWN93	20,000,000.0000	09/15/2023	\$19,935,600.00	\$20,000,000.00	(\$64,400.00)	(.32)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP MED TERM NOTE SER 0000									
3134GWP59	25,000,000.0000	09/18/2023	\$24,925,750.00	\$25,000,000.00	(\$74,250.00)	(.30)	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									
3134GWTLO	20,000,000.0000	09/28/2023	\$20,015,200.00	\$19,998,600.00	\$16,600.00	.08	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023									
3134GWX50	25,000,000.0000	10/20/2023	\$24,990,250.00	\$25,000,000.00	(\$9,750.00)	(.04)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP MED TERM NOTE									
3134GWZB5	10,000,000.0000	10/13/2023	\$9,998,900.00	\$9,999,500.00	(\$600.00)	(.01)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP SER 0000									
3134GXAY0	20,000,000.0000	11/13/2023	\$20,008,800.00	\$19,988,800.00	\$20,000.00	.10	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023									
3134GXDT8	30,000,000.0000	11/24/2023	\$30,014,400.00	\$30,000,000.00	\$14,400.00	.05	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 11/24/20 0.350 11/24/2023									
3134GXFZ2	10,000,000.0000	12/11/2023	\$10,004,300.00	\$10,000,000.00	\$4,300.00	.04	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 12/11/20 0.340 12/11/2023									
3134GXGR9	30,000,000.0000	12/11/2023	\$30,003,600.00	\$30,000,000.00	\$3,600.00	.01	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 12/11/20 0.350 12/11/2023									
3136G4R54	20,000,000.0000	08/24/2023	\$19,990,400.00	\$20,000,000.00	(\$9,600.00)	(.05)	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	\$12,633,458.75	\$12,625,000.00	\$8,458.75	.07	AA+	AAA	.0000	.00

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FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023										
3136G4ZS5	20,000,000.0000	07/20/2023	\$19,992,200.00	\$20,000,000.00	(\$7,800.00)	(.04)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023										
SUBTOTAL	528,584,715.5600		\$528,812,935.07	\$528,439,065.86	\$373,869.21	.07			(10,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
04988PCW0	200,000.0000	08/01/2021	\$202,722.00	\$205,534.00	(\$2,812.00)	(1.37)	AA	N/A	.0000	.00
ATWATER CA ELEM SCH DIST SER A										
13033L7Y7	100,000.0000	02/01/2023	\$109,184.00	\$109,118.00	\$66.00	.06	AA	A1	.0000	.00
CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A										
13063DVJ4	3,000,000.0000	11/01/2021	\$3,110,220.00	\$3,166,290.00	(\$56,070.00)	(1.77)	AA-	AA2	.0000	.00
CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021										
13063DWC8	3,000,000.0000	05/01/2021	\$3,021,660.00	\$3,055,020.00	(\$33,360.00)	(1.09)	AA-	AA2	.0000	.00
CALIFORNIA ST REF										
13066YSW0	600,000.0000	05/01/2021	\$607,374.00	\$611,844.00	(\$4,470.00)	(.73)	AA+	N/R	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO REF-SER O										
13068L4Y8	200,000.0000	03/01/2021	\$200,794.00	\$206,870.00	(\$6,076.00)	(2.94)	A+	AA3	.0000	.00
CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B										
413198BN1	25,000.0000	08/01/2023	\$27,332.75	\$27,305.50	\$27.25	.10	AA+	N/A	.0000	.00
HARMONY CA UN SCH DIST SER C										
4724662B6	1,000,000.0000	08/01/2021	\$1,019,380.00	\$1,042,760.00	(\$23,380.00)	(2.24)	AA-	N/A	.0000	.00
JEFFERSON CA UNION HIGH SCH DI SER A										
472467AG4	110,000.0000	08/01/2023	\$119,287.30	\$120,931.80	(\$1,644.50)	(1.36)	AA	N/A	.0000	.00
JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO										
5444355S5	285,000.0000	05/15/2022	\$302,675.70	\$303,513.60	(\$837.90)	(.28)	A+	AA3	.0000	.00
LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C										
544445FJ3	230,000.0000	05/15/2022	\$244,110.50	\$248,055.00	(\$3,944.50)	(1.59)	A+	AA3	.0000	.00
LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C										
545590GB1	150,000.0000	08/01/2021	\$152,679.00	\$155,881.50	(\$3,202.50)	(2.05)	AA	N/A	.0000	.00
LOS NIETOS CA SCH DIST SER A										
545590GH8	155,000.0000	08/01/2021	\$157,768.30	\$161,077.55	(\$3,309.25)	(2.05)	AA	N/A	.0000	.00

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LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A										
624454LX0	5,690,000.0000	08/01/2021	\$5,772,846.40	\$5,858,537.80	(\$85,691.40)	(1.46)	AAA	AAA	.0000	.00
MOUNTAIN VIEW LOS ALTOS CA UNI SER A										
794896EK2	500,000.0000	08/01/2021	\$507,280.00	\$509,770.00	(\$2,490.00)	(.49)	A+	AA2	.0000	.00
SALINAS CA UNION HIGH SCH DIST REF-SER B										
MUNICIPAL TAXABLE										
022555WP7	560,000.0000	08/01/2021	\$560,162.40	\$560,000.00	\$162.40	.03	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
022555WQ5	570,000.0000	08/01/2022	\$570,963.30	\$570,000.00	\$963.30	.17	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
022555WR3	615,000.0000	08/01/2023	\$616,789.65	\$615,000.00	\$1,789.65	.29	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
088006JJ1	1,335,000.0000	06/01/2021	\$1,342,649.55	\$1,335,000.00	\$7,649.55	.57	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-SER B										
088006JV4	600,000.0000	06/01/2021	\$600,078.00	\$600,000.00	\$78.00	.01	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088006JW2	550,000.0000	06/01/2022	\$550,852.50	\$550,000.00	\$852.50	.15	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088006JX0	500,000.0000	06/01/2023	\$501,335.00	\$500,000.00	\$1,335.00	.27	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FC6	500,000.0000	06/01/2021	\$500,000.00	\$500,000.00	\$0.00	.00	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$750,052.50	\$750,000.00	\$52.50	.01	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
13032UUY2	3,345,000.0000	06/01/2021	\$3,363,330.60	\$3,347,625.45	\$15,705.15	.47	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
13032UUZ9	4,700,000.0000	06/01/2022	\$4,799,593.00	\$4,699,520.00	\$100,073.00	2.13	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
13032UXJ2	3,500,000.0000	06/01/2022	\$3,505,600.00	\$3,500,000.00	\$5,600.00	.16	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL										
13063DAC2	4,400,000.0000	04/01/2021	\$4,417,644.00	\$4,465,388.00	(\$47,744.00)	(1.07)	AA-	AA2	.0000	.00

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			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DAD0	1,200,000.0000	04/01/2022	\$1,228,764.00	\$1,228,776.00	(\$12.00)	.00	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DGA0	2,840,000.0000	04/01/2021	\$2,852,183.60	\$2,891,486.60	(\$39,303.00)	(1.36)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRG5	260,000.0000	10/01/2021	\$264,531.80	\$265,220.80	(\$689.00)	(.26)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DJZ6	400,000.0000	11/01/2021	\$403,788.00	\$400,000.00	\$3,788.00	.95	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DMH2	1,500,000.0000	11/01/2022	\$1,503,405.00	\$1,500,000.00	\$3,405.00	.23	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZH0	1,000,000.0000	02/01/2022	\$1,000,260.00	\$1,000,000.00	\$260.00	.03	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZJ6	875,000.0000	02/01/2023	\$875,288.75	\$875,000.00	\$288.75	.03	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$750,555.00	\$750,000.00	\$555.00	.07	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZF2	350,000.0000	08/01/2021	\$350,084.00	\$350,000.00	\$84.00	.02	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZG0	300,000.0000	08/01/2022	\$300,549.00	\$300,000.00	\$549.00	.18	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZH8	240,000.0000	08/01/2023	\$240,631.20	\$240,000.00	\$631.20	.26	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$180,613.80	\$183,956.40	(\$3,342.60)	(1.82)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14916YCY3	195,000.0000	08/01/2023	\$195,040.95	\$195,000.00	\$40.95	.02	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
157411TG4	500,000.0000	08/01/2021	\$503,565.00	\$500,000.00	\$3,565.00	.71	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
169583HE4	1,000,000.0000	08/01/2022	\$1,020,440.00	\$1,022,800.00	(\$2,360.00)	(.23)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							

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190335KD0	525,000.0000	08/01/2021	\$528,848.25	\$525,000.00	\$3,848.25	.73	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
190335KE8	525,000.0000	08/01/2022	\$536,896.50	\$525,000.00	\$11,896.50	2.27	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
190335KV0	670,000.0000	08/01/2021	\$670,013.40	\$670,000.00	\$13.40	.00	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
190335KW8	460,000.0000	08/01/2022	\$460,883.20	\$460,000.00	\$883.20	.19	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
190335KX6	715,000.0000	08/01/2023	\$717,445.30	\$715,000.00	\$2,445.30	.34	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
20056UAU8	1,755,000.0000	08/01/2023	\$1,856,842.65	\$1,861,335.45	(\$4,492.80)	(.24)	AA	N/A	.0000	.00
		COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B								
223093VJ1	250,000.0000	08/01/2021	\$251,385.00	\$250,000.00	\$1,385.00	.55	AA	N/A	.0000	.00
		COVINA-VLY CA UNIF SCH DIST TXBL-REF								
231237Q68	200,000.0000	08/01/2021	\$200,044.00	\$200,000.00	\$44.00	.02	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
231237Q76	150,000.0000	08/01/2022	\$150,265.50	\$150,000.00	\$265.50	.18	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
231237Q84	465,000.0000	08/01/2023	\$468,064.35	\$465,000.00	\$3,064.35	.66	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
250375JR4	250,000.0000	08/01/2021	\$250,087.50	\$250,000.00	\$87.50	.04	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
250375JS2	200,000.0000	08/01/2022	\$200,282.00	\$200,000.00	\$282.00	.14	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
250375JT0	200,000.0000	08/01/2023	\$200,222.00	\$200,000.00	\$222.00	.11	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
282659AV3	500,000.0000	04/01/2023	\$500,250.00	\$503,259.00	(\$3,009.00)	(.60)	AA	N/A	.0000	.00
		EL CAJON CA TXBL-REV-PENSION OBLIGATION BO								
283082EF8	250,000.0000	12/01/2021	\$250,495.00	\$250,000.00	\$495.00	.20	AA	N/A	.0000	.00
		EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS								
283082EG6	250,000.0000	12/01/2022	\$251,610.00	\$250,000.00	\$1,610.00	.64	AA	N/A	.0000	.00

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EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS										
292533GA8	200,000.0000	08/01/2023	\$199,646.00	\$200,000.00	(\$354.00)	(.18)	AA+	N/A	.0000	.00
ENCINITAS CA UNION SCH DIST TXBL-REF-SER A										
306427AP0	370,000.0000	09/01/2023	\$370,362.60	\$371,503.40	(\$1,140.80)	(.31)	AA	N/A	.0000	.00
FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B										
376087FW7	365,000.0000	08/01/2021	\$367,237.45	\$365,000.00	\$2,237.45	.61	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	\$200,300.00	\$200,000.00	\$300.00	.15	AA-	AA2	.0000	.00
GLENDALE CA CMNTY CLG DIST TXBL-REF										
378460YS2	345,000.0000	09/01/2021	\$345,096.60	\$345,000.00	\$96.60	.03	AA	AA1	.0000	.00
GLENDALE CA UNIF SCH DIST TXBL-REF										
378460YT0	200,000.0000	09/01/2022	\$200,202.00	\$200,000.00	\$202.00	.10	AA	AA1	.0000	.00
GLENDALE CA UNIF SCH DIST TXBL-REF										
378460YU7	930,000.0000	09/01/2023	\$931,395.00	\$930,000.00	\$1,395.00	.15	AA	AA1	.0000	.00
GLENDALE CA UNIF SCH DIST TXBL-REF										
4212905S2	380,000.0000	08/01/2021	\$386,969.20	\$392,319.60	(\$5,350.40)	(1.36)	AA	A1	.0000	.00
HAYWARD CA UNIF SCH DIST TXBL-REF										
4212905T0	285,000.0000	08/01/2022	\$300,164.85	\$303,453.75	(\$3,288.90)	(1.08)	AA	A1	.0000	.00
HAYWARD CA UNIF SCH DIST TXBL-REF										
4212905U7	295,000.0000	08/01/2023	\$320,181.20	\$322,995.50	(\$2,814.30)	(.87)	AA	A1	.0000	.00
HAYWARD CA UNIF SCH DIST TXBL-REF										
432272FQ0	70,000.0000	09/01/2021	\$70,158.20	\$70,000.00	\$158.20	.23	AAA	N/A	.0000	.00
HILLSBOROUGH CA SCH DIST TXBL-REF										
432272FR8	120,000.0000	09/01/2022	\$120,825.60	\$120,000.00	\$825.60	.69	AAA	N/A	.0000	.00
HILLSBOROUGH CA SCH DIST TXBL-REF										
525641BG0	270,000.0000	08/01/2021	\$272,349.00	\$270,000.00	\$2,349.00	.87	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	\$1,784,779.50	\$1,770,000.00	\$14,779.50	.84	AA+	AA1	.0000	.00
LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2										
544587K80	100,000.0000	11/01/2022	\$104,448.00	\$104,794.00	(\$346.00)	(.33)	AA-	A1	.0000	.00
LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C										

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574193RY6	2,025,000.0000	08/01/2022	\$2,067,646.50	\$2,025,000.00	\$42,646.50	2.11	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
574193SN9	18,720,000.0000	03/15/2023	\$18,971,784.00	\$18,720,000.00	\$251,784.00	1.34	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
580415LZ8	110,000.0000	11/01/2021	\$110,056.10	\$110,000.00	\$56.10	.05	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
580415MA2	110,000.0000	11/01/2022	\$110,237.60	\$110,000.00	\$237.60	.22	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
586752ET0	140,000.0000	08/01/2021	\$140,037.80	\$140,000.00	\$37.80	.03	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
586752EU7	100,000.0000	08/01/2023	\$100,269.00	\$100,000.00	\$269.00	.27	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
590595EZ3	70,000.0000	08/01/2021	\$70,160.30	\$70,000.00	\$160.30	.23	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
590595FA7	305,000.0000	08/01/2022	\$306,842.20	\$305,000.00	\$1,842.20	.60	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
600038LY7	190,000.0000	08/01/2022	\$191,651.10	\$190,000.00	\$1,651.10	.87	AAA	N/A	.0000	.00
		MILL VLY CA SCH DIST TXBL-REF								
608406GA6	150,000.0000	08/01/2021	\$150,003.00	\$150,000.00	\$3.00	.00	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
608406GB4	605,000.0000	08/01/2022	\$604,987.90	\$605,000.00	(\$12.10)	.00	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
608406GC2	800,000.0000	08/01/2023	\$800,232.00	\$800,000.00	\$232.00	.03	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
62451FKE9	300,000.0000	09/01/2021	\$305,391.00	\$309,567.00	(\$4,176.00)	(1.35)	AA+	AAA	.0000	.00
		MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1								
661334DV1	1,000,000.0000	08/01/2021	\$1,009,860.00	\$1,017,640.00	(\$7,780.00)	(.76)	AA+	AA1	.0000	.00
		N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF								
672240WE4	2,010,000.0000	01/15/2022	\$2,059,285.20	\$2,064,611.70	(\$5,326.50)	(.26)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-SER B2								
672240WQ7	4,605,000.0000	01/15/2022	\$4,717,914.60	\$4,730,117.85	(\$12,203.25)	(.26)	AA	AA1	.0000	.00

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		OAKLAND CA TXBL-REF								
677765GU7	1,950,000.0000	08/01/2023	\$2,019,342.00	\$2,021,350.50	(\$2,008.50)	(.10)	AA+	AA1	.0000	.00
		OHLONE CA CMNTY CLG DIST TXBL-REF								
692020Q94	250,000.0000	08/01/2021	\$251,990.00	\$250,000.00	\$1,990.00	.80	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020S92	250,000.0000	08/01/2021	\$250,137.50	\$250,000.00	\$137.50	.06	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020T26	350,000.0000	08/01/2022	\$350,815.50	\$350,000.00	\$815.50	.23	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020T34	550,000.0000	08/01/2023	\$552,024.00	\$550,000.00	\$2,024.00	.37	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
697511EY5	475,000.0000	08/01/2021	\$475,109.25	\$475,000.00	\$109.25	.02	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
697511EZ2	375,000.0000	08/01/2022	\$375,675.00	\$375,000.00	\$675.00	.18	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
697511FA6	400,000.0000	08/01/2023	\$401,256.00	\$400,000.00	\$1,256.00	.31	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
724581UK7	635,000.0000	08/01/2021	\$639,387.85	\$635,000.00	\$4,387.85	.69	AA	AA3	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
724581UL5	640,000.0000	08/01/2022	\$654,041.60	\$640,000.00	\$14,041.60	2.19	AA	AA3	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
73208PBC4	500,000.0000	08/01/2022	\$522,310.00	\$522,765.00	(\$455.00)	(.09)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
767032HW8	390,000.0000	08/01/2021	\$390,113.10	\$390,000.00	\$113.10	.03	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
767032HX6	225,000.0000	08/01/2022	\$225,443.25	\$225,000.00	\$443.25	.20	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
767032HY4	125,000.0000	08/01/2023	\$125,478.75	\$125,000.00	\$478.75	.38	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
769036BH6	390,000.0000	06/01/2021	\$391,427.40	\$390,000.00	\$1,427.40	.37	AA	N/A	.0000	.00
		RIVERSIDE CA PENSN OBLG TXBL-SER A								

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769036BJ2	875,000.0000	06/01/2022	\$887,495.00	\$881,184.75	\$6,310.25	.72	AA	N/A	.0000	.00
	RIVERSIDE CA PENSN OBLG TXBL-SER A									
76912TMW0	175,000.0000	07/01/2021	\$175,876.75	\$175,000.00	\$876.75	.50	AA	N/A	.0000	.00
	RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE									
76912TMX8	385,000.0000	07/01/2022	\$391,633.55	\$385,000.00	\$6,633.55	1.72	AA	N/A	.0000	.00
	RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE									
76913CAV1	2,000,000.0000	02/15/2021	\$2,001,300.00	\$2,009,460.00	(\$8,160.00)	(.41)	AA	A2	.0000	.00
	RIVERSIDE CNTY CA PENSN OBLG TXBL									
797508HA9	250,000.0000	08/01/2021	\$250,932.50	\$250,000.00	\$932.50	.37	AA	AA1	.0000	.00
	SAN DIEGUITO CA UNION HIGH SCH TXBL-REF									
7976464Z6	445,000.0000	06/15/2021	\$449,022.80	\$445,000.00	\$4,022.80	.90	AAA	AAA	.0000	.00
	SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H									
797679CA3	150,000.0000	03/01/2023	\$153,324.00	\$153,694.50	(\$370.50)	(.24)	A	AA3	.0000	.00
	SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B									
79773KBC7	750,000.0000	06/15/2021	\$750,337.50	\$750,000.00	\$337.50	.05	AAA	AAA	.0000	.00
	SAN FRANCISCO CA CITY & CNTY TXBL-SER C									
79773KBD5	250,000.0000	06/15/2022	\$250,485.00	\$250,000.00	\$485.00	.19	AAA	AAA	.0000	.00
	SAN FRANCISCO CA CITY & CNTY TXBL-SER C									
79773KBE3	300,000.0000	06/15/2023	\$300,954.00	\$300,000.00	\$954.00	.32	AAA	AAA	.0000	.00
	SAN FRANCISCO CA CITY & CNTY TXBL-SER C									
798755FW9	250,000.0000	08/01/2021	\$251,437.50	\$250,000.00	\$1,437.50	.57	AA	AA3	.0000	.00
	SAN MARCOS CA UNIF SCH DIST TXBL-REF									
798755FX7	250,000.0000	08/01/2022	\$254,632.50	\$250,000.00	\$4,632.50	1.85	AA	AA3	.0000	.00
	SAN MARCOS CA UNIF SCH DIST TXBL-REF									
799055QQ4	475,000.0000	08/01/2021	\$477,071.00	\$475,000.00	\$2,071.00	.44	AA+	AAA	.0000	.00
	SAN MATEO CA FOSTER CITY SCH D TXBL-REF									
80136PCY7	955,000.0000	12/01/2021	\$977,404.30	\$955,000.00	\$22,404.30	2.35	AA	A1	.0000	.00
	SANTA BARBARA CNTY CA SOLID WA TXBL-SER C									
80136PCZ4	650,000.0000	12/01/2022	\$685,119.50	\$696,280.00	(\$11,160.50)	(1.60)	AA	A1	.0000	.00
	SANTA BARBARA CNTY CA SOLID WA TXBL-SER C									
80169PEK5	350,000.0000	06/01/2022	\$350,654.50	\$350,000.00	\$654.50	.19	AA+	N/A	.0000	.00

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			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80169PEL3	355,000.0000	06/01/2023	\$356,689.80	\$355,000.00	\$1,689.80	.48	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
802385RL0	450,000.0000	08/01/2021	\$450,063.00	\$450,000.00	\$63.00	.01	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RM8	250,000.0000	08/01/2022	\$250,200.00	\$250,000.00	\$200.00	.08	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RN6	150,000.0000	08/01/2023	\$150,279.00	\$150,000.00	\$279.00	.19	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$473,374.60	\$470,000.00	\$3,374.60	.72	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$435,263.75	\$433,019.75	\$2,244.00	.52	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
84247PHX2	150,000.0000	07/01/2022	\$156,346.50	\$156,412.50	(\$66.00)	(.04)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
86459ADK5	295,000.0000	03/01/2023	\$295,112.10	\$297,115.15	(\$2,003.05)	(.67)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
90171TFT2	165,000.0000	08/01/2021	\$165,339.90	\$165,000.00	\$339.90	.21	AA	N/R	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
91412HEV1	800,000.0000	05/15/2021	\$805,328.00	\$800,000.00	\$5,328.00	.67	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GR4	1,000,000.0000	08/01/2021	\$1,006,150.00	\$1,000,000.00	\$6,150.00	.62	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
9523472B7	500,000.0000	08/01/2021	\$501,285.00	\$500,000.00	\$1,285.00	.26	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
95332RDE6	160,000.0000	04/01/2022	\$161,257.60	\$160,000.00	\$1,257.60	.79	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95332RDF3	260,000.0000	04/01/2023	\$263,658.20	\$260,000.00	\$3,658.20	1.41	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
96062CBM7	170,000.0000	11/01/2023	\$171,448.40	\$171,213.80	\$234.60	.14	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							

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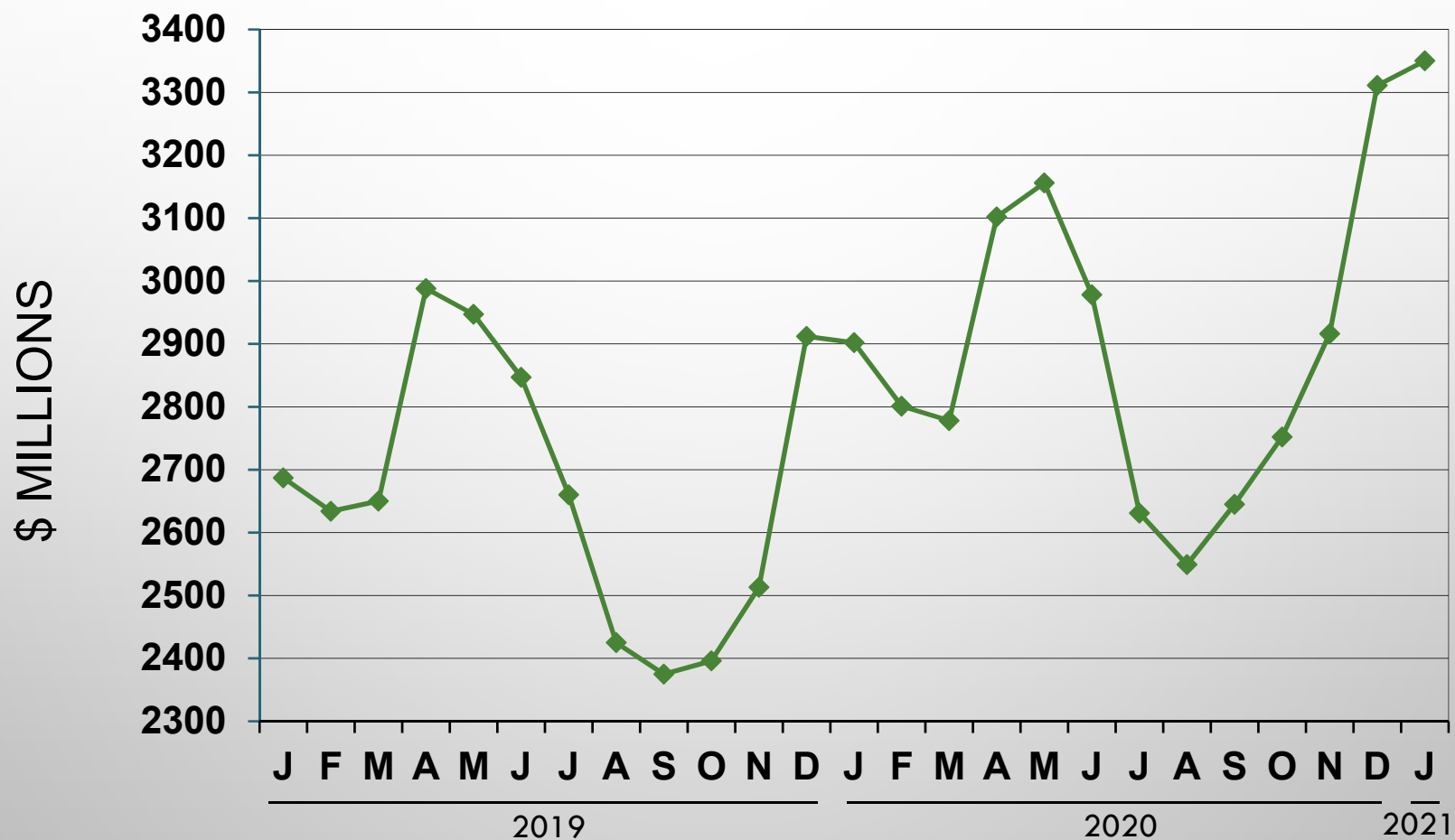
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MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000	08/01/2023	\$1,988,580.00	\$1,987,300.00	\$1,280.00	.06	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	116,880,000.0000		\$118,350,780.15	\$118,143,675.20	\$207,104.95	.18			.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		\$25,189,550.00	\$25,000,000.00	\$189,550.00	.76			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,189,550.00	\$80,000,000.00	\$189,550.00	.24			.0000	.00
ACCOUNT 11435100 TOTAL	3,277,293,715.5600		\$3,287,267,656.38	\$3,286,491,190.37	\$776,466.01	.02			(10,000,000.0000)	.00
GRAND TOTAL	3,277,293,715.5600		\$3,287,267,656.38	\$3,286,491,190.37	\$776,466.01	.02			(10,000,000.0000)	.00

END OF REPORT

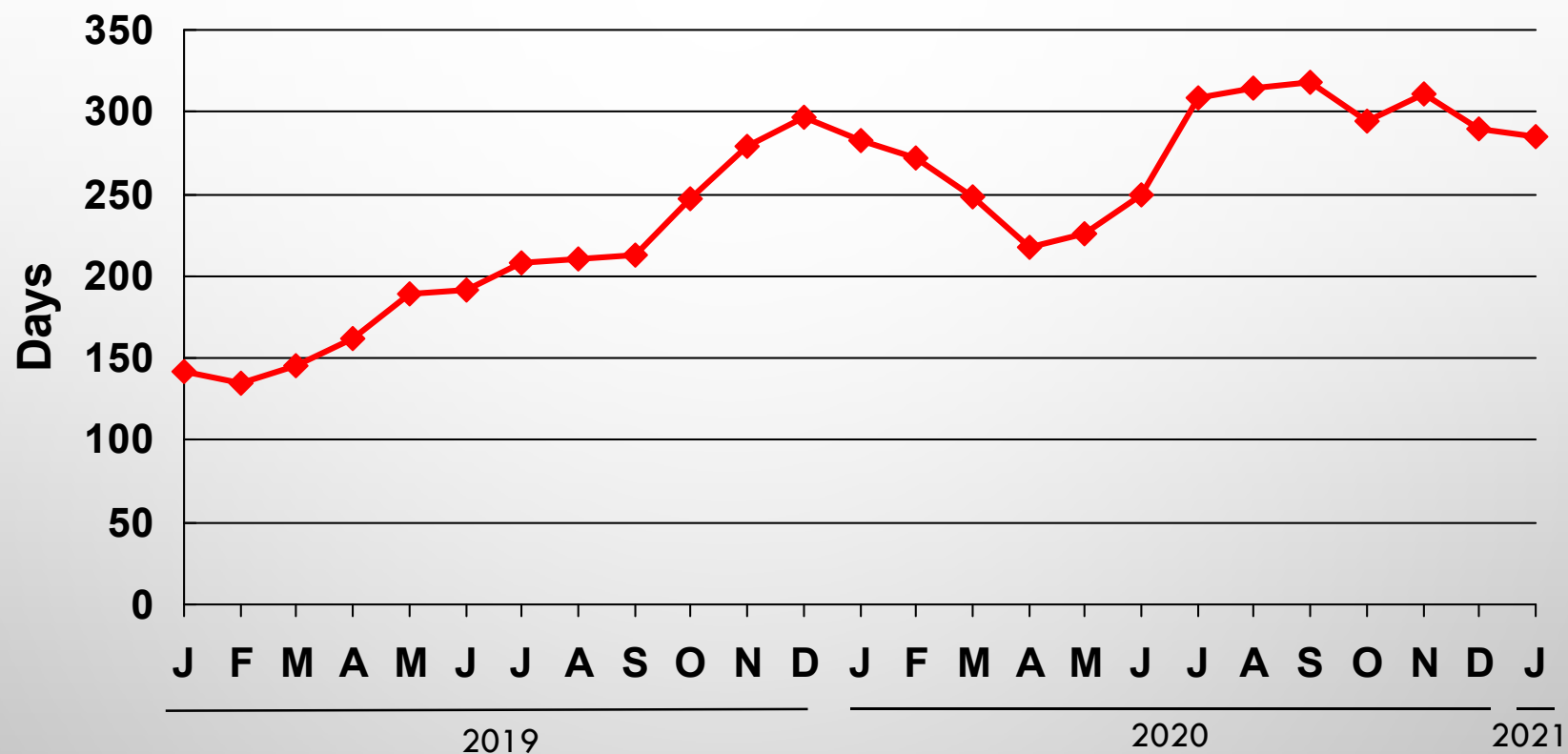
MONTHLY TRANSACTIONS REPORT - JANUARY 2021

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/04/21	Purchase	\$ 14,468,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/24/23	0.213
01/06/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/30/21	0.280
01/14/21	Purchase	\$ 2,000,000.00	MUNI	CHULA VISTA ELEMENTARY SCHOOL DIST	08/01/23	0.250
01/14/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/30/21	0.260
01/15/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/30/21	0.260
01/19/21	Purchase	\$ 180,000.00	MUNI	CAPITOL AREA REDEVELOPMENT	10/01/23	0.355
01/19/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/29/21	0.310
01/20/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/29/21	0.320
01/21/21	Purchase	\$ 195,000.00	MUNI	CATHEDRAL CITY REDEVELOPMENT	08/01/23	1.022
01/21/21	Purchase	\$ 1,890,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/11/22	0.189
01/21/21	Purchase	\$ 5,000,000.00	GA	FFCB	01/11/24	0.231
01/22/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/19/21	0.400
01/25/21	Purchase	\$ 100,000.00	MUNI	CALIFORNIA STATE HEALTH FACILITIES	02/01/23	0.453
01/25/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/23	0.177
01/25/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/25/22	0.450
01/26/21	Purchase	\$ 1,000,000.00	MUNI	CALIFORNIA STATE DEVELOP AUTHORITY	02/01/22	0.245
01/26/21	Purchase	\$ 875,000.00	MUNI	CALIFORNIA STATE DEVELOP AUTHORITY	02/01/23	0.345
01/26/21	Purchase	\$ 750,000.00	MUNI	CALIFORNIA STATE DEVELOP AUTHORITY	02/01/24	0.514
01/26/21	Purchase	\$ 150,000.00	MUNI	SAN FRANCISCO PORT COMMISSION	03/01/23	0.483
01/26/21	Purchase	\$ 1,005,000.00	MTN	CHEVRON CORP	03/03/22	0.495
01/27/21	Purchase	\$ 25,000.00	MUNI	HARMONY UNION SCHOOL DISTRICT	08/01/23	0.310
01/27/21	Purchase	\$ 270,000.00	MUNI	FALLBROOK PUBLIC UTILITY DISTRICT	09/01/23	0.403
01/27/21	Purchase	\$ 100,000.00	MUNI	CITY OF EL CAJON	04/01/23	0.400
01/27/21	Purchase	\$ 2,500,000.00	MTN	BANK OF NY MELLON CORP	01/27/23	0.285
01/27/21	Purchase	\$ 100,000.00	MUNI	FALLBROOK PUBLIC UTILITY DISTRICT	09/01/23	0.354
01/27/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/19/24	0.250
01/28/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/22	0.137
01/28/21	Purchase	\$ 2,010,000.00	MTN	TOYOTA MOTOR CREDIT CORP	05/26/22	0.191
01/28/21	Purchase	\$ 400,000.00	MUNI	CITY OF EL CAJON	04/01/23	0.335

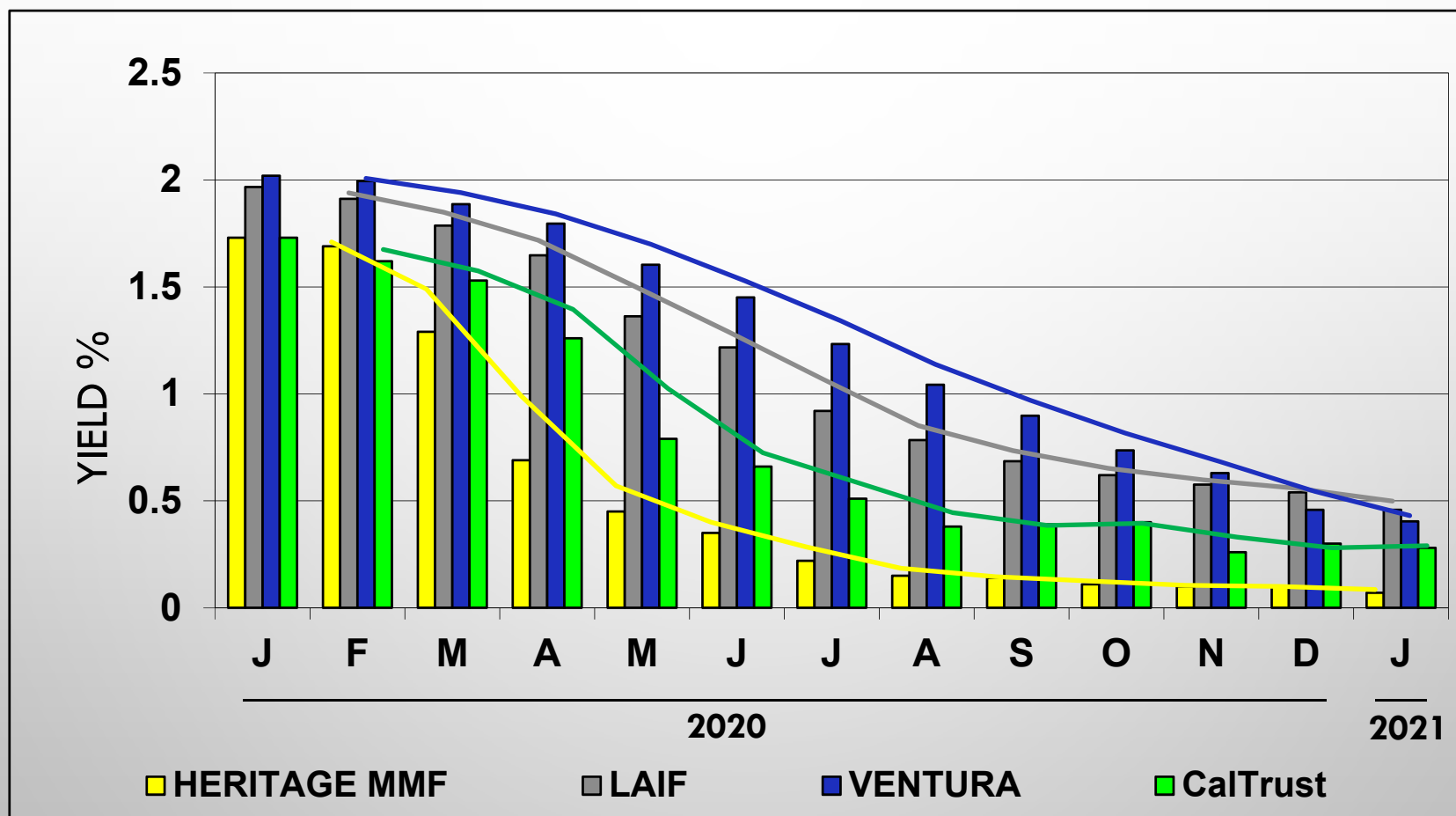
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

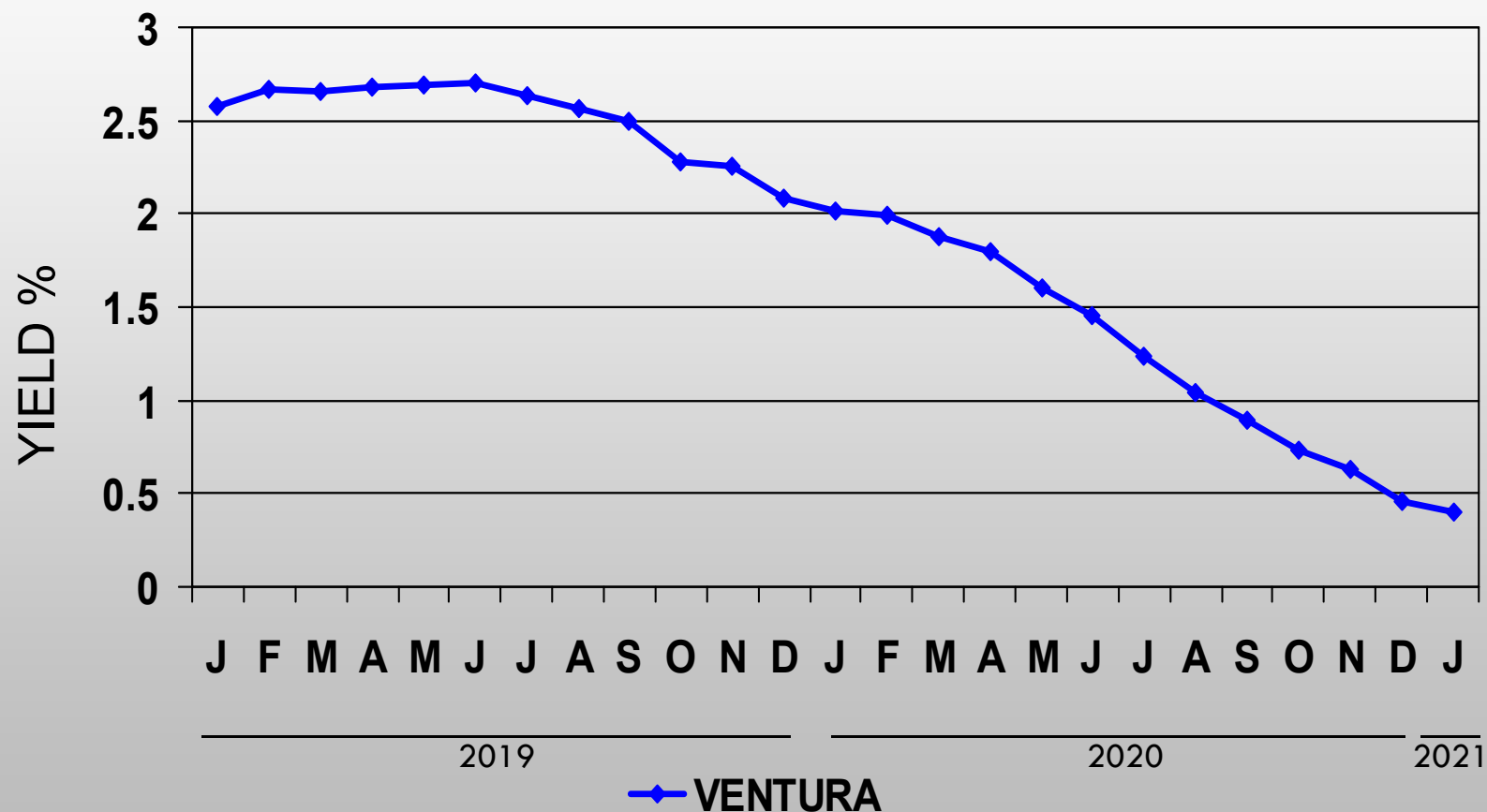


++++YIELD COMPARISON



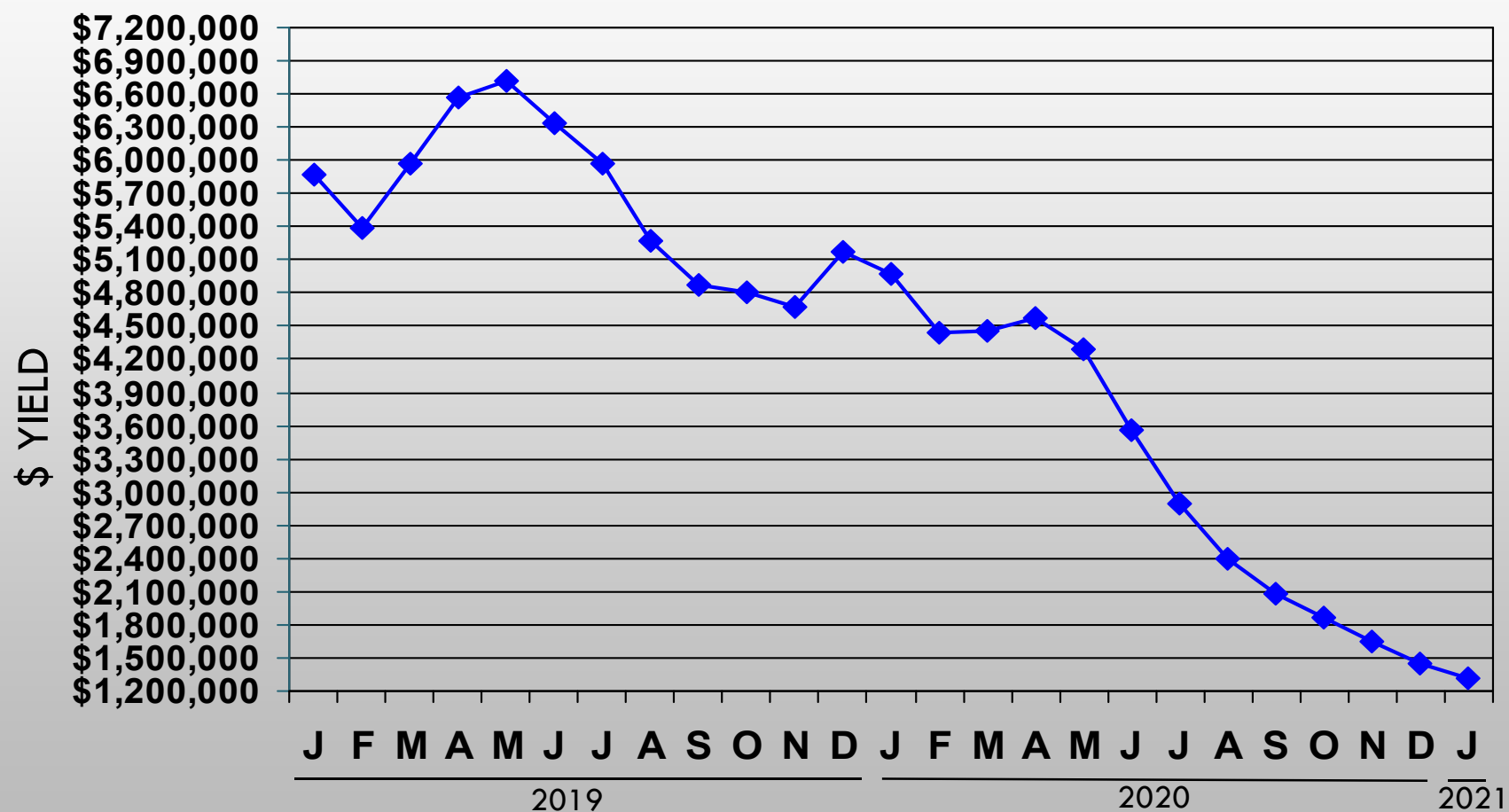
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD

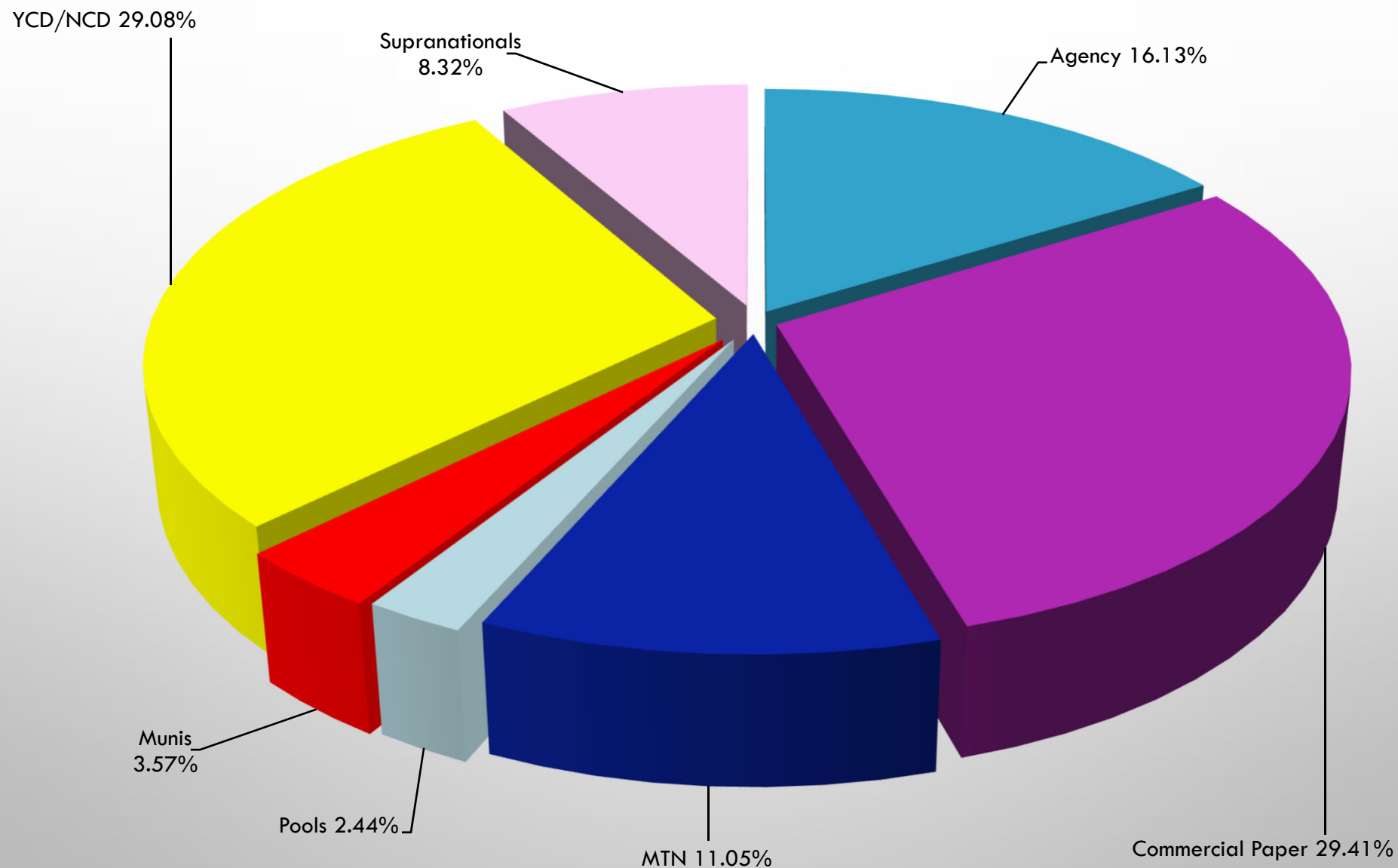


Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

Agenda Item 9 – Receive and File the Investment Work Group’s Biographies and Work Duties.

Recommendation:

Receive and file the attached Biographies (Exhibit 9.1) and Work Duties (Exhibit 9.2) 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
- Mr. John Powers, Accounting Technician
- Ms. Jennifer Vlahakis, Supervising 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
- Certified Government Investment Professional (CGIP), 2021

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**

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
- 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 2021

- Cash Flow Analysis – John Powers, Jennifer Vlahakis
- Offer Solicitation – Judge Hintz, Sue Horgan
- Investment Decision – Judge Hintz, Sue Horgan
- Compliance Review – Marilou Tan, John Powers, Jennifer Vlahakis
- Transaction Call – Marilou Tan, John Powers, Jennifer Vlahakis
- Order Confirmation – Marilou Tan, John Powers, Jennifer Vlahakis
- Custodial Bank Confirmation – John Powers, Jennifer Vlahakis
- Trade Ticket Preparation – John Powers, Jennifer Vlahakis
- Final Trade Ticket Review – Steven Hintz, Sue Horgan, Sylvia Espinoza
- 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, John Powers, Jennifer Vlahakis
- Financial Reporting/Audits – Marilou Tan, Sylvia Espinoza



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

Agenda Item 10 – Receive and file a Report of the Authorized Issuers List, dated March 2021.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated March 2021. (Exhibit 10.1)

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

March 2021

EXHIBIT 10.1

Issuers	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	
Amazon.com Inc.	Positive	A2	Stable	AA-	Positive	A+	
American Honda Finance Corporation	Negative	A3	Negative	A-	NR	NR	NOT ELIGIBLE DUE TO 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-	
Bristol-Myers Squibb Co.	Stable	A2	Negative	A+	Negative	A-	
Chevron Corp.	Stable	Aa2	Stable	AA-	NR	NR	S&P Affirmed 02/11/21
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)	Stable	Aa3	Stable	A+	Stable	A	
Eli Lilly & Co.	Stable	A2	Negative	A+	NR	NR	
Exxon Mobil Corp.	Negative	Aa1	Negative	AA-	NR	NR	S&P Affirmed 02/11/21
HSBC Bank USA N.A.	Negative	Aa3	Stable	A+	Negative	AA-	
IBM Corp.	Stable	A2	Negative	A	NR	NR	
Intel Corp.	Stable	A1	Stable	A+	Stable	A+	
John Deere Capital Corp.	Stable	A2	Stable	A	Stable	A	
Johnson & Johnson	Negative	Aaa	Negative	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+	

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

EXHIBIT 10.1

Issuers	Credit Watch						Comments:
	Moody's		S&P		Fitch		
MUFG Union Bank	Stable	A3	Stable	A	Negative	A	NOT ELIGIBLE DUE TO DOWNGRADE
National Rural Utilities Coop Fin Corp.	Stable	A2	Negative	A-	Stable	A	S&P Affirmed 3/5/21
Oracle Corp.	Stable	A3	Negative	A	Negative	A-	NOT ELIGIBLE DUE TO DOWNGRADE
Paccar Financial Corp.	Stable	A1	Stable	A+	NR	NR	
Pepsico Inc.	Stable	A1	Stable	A+	NR	NR	
Pfizer	Stable	A2	Stable	A+	Negative	A	
PNC Bank, NA	Negative	A2	Stable	A	Stable	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa3	Negative	A+	Negative	AA-	
Target Corp.	Stable	A2	Stable	A	Stable	A-	
Toyota Motor Credit Corp.	Negative	A1	Stable	A+	Stable	A+	S&P Affirmed 2/22/21
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	BBB+	Negative	A-	NOT ELIGIBLE DUE TO DOWNGRADE
Wells Fargo Bank NA	Negative	Aa2	Stable	A+	Negative	AA-	

Changes during month:

Upgrade Caution Downgrade Activity

Bold = no change caution

* = Parent Rating



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved

U.S. Treasury & Agencies										
Issuer	Credit Watch			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	Fitch Affirmed 08/03/20
Federal National Mortgage Association (FNMA)	Stable	Stable	Negative	P-1	A-1+	F1+	Aaa	AA+	AAA	
Federal Home Loan Mortgage Corporation (FHLMC)	Stable	Stable	Negative	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

Bold = no change caution
* = Parent Rating



STEVEN HINTZ
Ventura County Treasurer-Tax Collector



Date Approved

**Approved State Issuers
March 2021**

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

Bold = no change caution*** = Parent Rating**


STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS
March 2021

EXHIBIT 10.1

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+	
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 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+	
Credit Suisse NY	Stable	P-1	Stable	A-1	Stable	F1	
DnB Nor Bank ASA NY	Stable	P-1	Stable	A-1+	NR	NR	
DZ Bank NY	Negative	P-1	Negative	A-1+	Negative	F1+	
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	
National Australia Bk NY	Stable	P-1	Negative	A-1+	Negative	F1	
Natl Bank of Kuwait NY	Stable	P-1	Stable	A-1	Negative	F1+	Fitch Affirmed 02/11/21
Nordea Bank Abp	Stable	P-1	Stable	A-1+	Negative	F1+	S&P Affirmed 02/26/21
Oversea-Chinese Bk Co NY	Stable	P-1	Stable	A-1+	Negative	F1+	
Rabobank Nederland NY	Stable	P-1	Negative	A-1	Negative	F1+	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Negative	F1+	
Societe Generale NY	Stable	P-1	Negative	A-1	Stable	F1	
Standard Chartered Bk NY	Stable	P-1	Stable	A-1	Negative	F1	

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Svenska Handelsbanken NY	Stable	P-1	Stable	A-1+	Negative	F1+	
Swedbank NY	Stable	P-1	Stable	A-1	Stable	F1	
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



Date Approved

APPROVED COMMERCIAL PAPER (CP) ISSUERS
March 2021

EXHIBIT 10.1

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+	
Canadian Imperial Bank of Commerce, NY	Stable	P-1	Stable	A-1	Negative	F1+	
Chevron Corp.	Stable	P-1 *	Stable	A-1+	NR	NR	S&P Affirmed 02/11/21
Coca-Cola Co.	Stable	P-1	Negative	A-1	Stable	F1	
Credit Agricole CIB, NY	Stable	P-1	Negative	A-1	Negative	F1+	
Credit Suisse New York	Stable	P-1	Stable	A-1	Stable	F1	
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	
Great-West Life & Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Negative	F1+	
HSBC USA Inc.	Negative	P-1	Stable	A-2	Negative	F1+	NOT 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	
Paccar Financial Corp.	Stable	P-1	Stable	A-1	NR	NR	
PNC Bank, NA	Negative	P-1	Stable	A-1	Stable	F1	

APPROVED COMMERCIAL PAPER (CP) ISSUERS

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Procter & Gamble Co.	Stable	P-1	Stable	A-1+	NR	NR	
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+	
Salvation Army United States Eastern	Negative	P-1	Negative	A-1*	NR	NR	
Salt River Project Ag Improvement	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Toyota Credit de Puerto Rico Corp.	Negative	P-1	Stable	A-1+	Stable	F1	S&P Affirmed 02/22/21
Toyota Motor Credit Corp.	Negative	P-1	Stable	A-1+	Stable	F1	S&P Affirmed 02/22/21
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 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



Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

Agenda Item 11 – Receive and File the February 28, 2021 Receipts and Disbursements Report.

Recommendation

Receive and File the February 28, 2021 Receipts and Disbursements Report. (Exhibit 11.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Steven Hintz, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements
For the Month Ending February 28, 2021

I, STEVEN HINTZ, TREASURER - TAX COLLECTOR, of the County of Ventura, State of California, report the Treasury Division's daily receipt and disbursement activity for the month ending February 28, 2021. A Fiscal Year-To-Date schedule is also included with this report.


Steven Hintz, Treasurer-Tax Collector

Month of February		
Date	Receipts	Disbursements
2/1/2021	8,689,570.90	26,523,349.22
2/2/2021	6,037,912.72	7,729,397.70
2/3/2021	17,395,226.92	7,974,133.28
2/4/2021	14,771,323.79	11,131,599.68
2/5/2021	5,479,566.52	34,504,767.56
2/8/2021	12,614,646.23	10,353,607.20
2/9/2021	6,083,617.03	21,285,217.08
2/10/2021	14,407,448.31	14,312,949.51
2/11/2021	22,222,829.53	12,893,587.64
2/12/2021	3,971,503.86	46,383,397.60
2/16/2021	27,802,742.31	15,006,814.63
2/17/2021	7,329,505.75	10,829,271.99
2/18/2021	8,650,692.26	9,489,354.60
2/19/2021	7,112,296.85	13,783,316.27
2/22/2021	13,842,813.34	7,670,153.87
2/23/2021	13,145,155.88	8,198,098.06
2/24/2021	12,112,836.45	10,347,176.37
2/25/2021	18,016,850.37	13,592,253.50
2/26/2021	73,354,323.60	116,416,569.94
Totals	293,040,862.62	398,425,015.70

Fiscal Year To Date		
2020-2021	Receipts	Disbursements
July	448,290,952.99	834,586,449.19
August	490,087,841.16	366,498,201.72
September	606,226,397.99	419,040,222.76
October	423,138,651.41	399,083,312.35
November	584,488,527.93	376,694,366.39
December	1,029,523,866.82	617,358,350.40
January	331,301,379.22	460,184,903.43
February	293,040,862.62	398,425,015.70
March		
April		
May		
June		
Totals	4,206,098,480.14	3,871,870,821.94



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

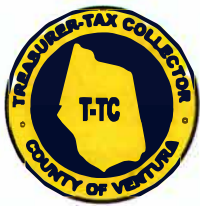
Agenda Item 12 – Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.

Recommendation

Pursuant to Government Code Section 27000.1, the Board of Supervisors (“Board”) may, by ordinance, delegate to the Treasurer-Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board annually and may be renewed each year by resolution pursuant to Government Code Section 53607. (Exhibit 12.1)

The most recent delegation was accomplished by Resolution No. 20-40 passed and adopted on May 19, 2020. (Exhibits 12.2) This delegation expires on July 1, 2021, unless renewed by the Board.

It is recommended that the Treasury Oversight Committee support and recommend the renewal of this delegation of authority to invest from July 1, 2021 through July 1, 2022. (Exhibit 12.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 12.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 11, 2021

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, 2021 through July 1, 2022.

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, 2021, 12:01 A.M. (PDT) through July 1, 2022, 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 19, 2020, pursuant to Government Code Section 53607. This delegation expires on July 1, 2021, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 14, 2021, 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.

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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, 2021, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2022.

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

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

Regards,



STEVEN HINTZ
Treasurer/Tax Collector

Exhibit 1 – Resolution



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

**SUPERVISORS STEVE BENNETT, LINDA PARKS,
KELLY LONG, ROBERT O. HUBER AND JOHN C. ZARAGOZA
May 19, 2020 at 8:30 a.m.**

CONSENT – TREASURER-TAX COLLECTOR – Adoption of a Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest or Reinvest Funds of the County and Funds of all Depositors in the County Treasury, Effective July 1, 2020 through July 1, 2021.

- (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 - 30.

By:


Lori Key
Deputy Clerk of the Board

RESOLUTION 20-40

EXHIBIT 1

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.

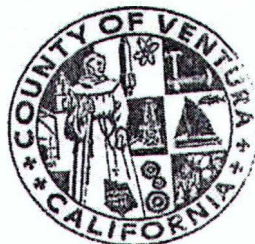
Kelly Long
Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By:

Don Key
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE MEETING
FOR DISCUSSION ONLY
April 14, 2021 Meeting

RESOLUTION

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

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

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

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 19, 2020, effective July 1, 2020, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2021, 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, 2021, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2022.

Upon motion of Supervisor _____, seconded by Supervisor _____ and duly carried, the Board hereby adopts the foregoing resolution on May 11, 2021.

Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By: _____
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 14, 2021

Agenda Item 13 – Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the May 11th, 2021 Board of Supervisors’ Meeting.

Recommendations

It is recommended that the Treasury Oversight Committee Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the May 11th, 2021 Board of Supervisors’ Meeting. (Exhibits 13.1, 13.2 and 13.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 13.1


STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

MEMORANDUM

April 14, 2021

TO: Treasury Oversight Committee

FROM: Steven Hintz, Ventura County Treasurer-Tax Collector 

SUBJECT: Proposed Changes to the Statement of Investment Policy

I have submitted proposed modifications to the Statement of Investment Policy for your consideration. I solicit your approval and recommendation to the Board of Supervisors for its approval on May 11, 2021.

Discussion

The Treasurer-Tax Collector has completed a comprehensive review of the County's Statement of Investment Policy that governs the investment activity of the County's Local Government Investment Pool. Our review focused on compliance with California Government Code (Code) statutes that govern the investment of public funds, current best practices, and on the preparation of the County's Statement of Investment Policy for review by the Association of Public Treasurers of the United States and Canada (APT US&C, or APT.)

There have been recent changes to California Government Code but none of those recent changes requires modifications to the current Statement of Investment Policy. The County's current policy, by every measure, continues to be effective as written. We are however, recommending some changes that we believe will:

- Enhance the clarity and readability of the policy
- Update the policy with the latest best practices
- Aid the County in preparing for the APT US&C Investment Policy Certification Program

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In summary, the changes include:

- A re-ordering of sections in the policy to better match the APT model policy in preparation for APT review.
- New sections were added to better match the APT model policy and to amplify/clarify authorized investments, due diligence and review requirements. The most substantive additions include:
 - **Money Market Mutual Funds:** Addition of a low-risk asset class not previously included by the policy, but commonly used as a sweep vehicle by custodian banks and bank operating accounts.
 - **Investment Pool/Mutual Funds:** New language addressing new due diligence requirements when investing in investment pools or mutual funds.
 - **Collateralization:** Inclusion of language addressing collateral requirements for certificates of deposit, bank deposits, and repurchase agreements.
- Augmentation and clarification of already-existing sections to enhance the safety and liquidity of the portfolio. Substantive examples include:
 - **Municipal Notes, Bonds and Other Obligations:** Added specification that bonds from the other 49 states must be issued from the state treasuries of the other 49 states. This paragraph also includes a 10% limit on any single issuer.
 - **Medium Term Notes:** Changes to language to more accurately reflect requirements for eligible issuers, as well as expansion of maturity limits, from two years to as long as three years, for medium-term notes. This paragraph also includes a 10% limit on any single issuer.
 - **U.S. Agencies:** Removed Farmer Mac, as this agency issuer is unrated. Added a 20% maximum concentration limit for federal agency callable securities, so as to better manage market risk.

Finally, it should be noted that the Securities and Exchange Commission (SEC) recently adopted rule changes that impact the County's ability to participate in private placement securities. Changes to Rules 501(a), 215, and 144a amended the definition of "Accredited Investor" and "Qualified Institutional Buyer" (QIB) to now include municipalities that meet an asset test. Municipalities must now control a minimum of \$5 million to qualify as an accredited investor and own a

minimum of \$100 million in securities to meet the qualified institutional buyer threshold. Consequently, the changes to these definitions now allow the County to access commercial paper issued under Section 4(a)(2) of the Securities Act of 1933 (in addition to public market 3(a)(3) commercial paper) and private placement bonds. These SEC rule changes do not require changes to the Authorized Investments because a private placement is not an asset class, but an asset sold in a limited market. The policy has been updated to reflect that the County currently qualifies as a Qualified Institutional Buyer (QIB) and a definition of a QIB has been added to the policy. It is important to note that the ability to invest in private placement securities broadens the County's investible universe, which has been shrinking for some time.

In the April 14, 2021 Treasury Oversight Committee's Meeting materials, you will find the red-lined version of the Statement of Investment Policy changes, reflected in Exhibit 13.2. The final, clean version of the Statement of Investment Policy changes can be viewed in Exhibit 13.3.

Please contact me at 805-654-3726, or at steven.hintz@ventura.org, or at steven.hintz@gmail.com if I may provide further information for your consideration.

VENTURA COUNTY

STATEMENT OF INVESTMENT POLICY

AS APPROVED ~~DECEMBER 4, 2018~~ MAY 11, 2021



BOARD OF SUPERVISORS

SUPERVISOR LINDA PARKS, DISTRICT 2, CHAIR
~~SUPERVISOR PETER C. FOY, DISTRICT 4, CHAIR~~
 SUPERVISOR ~~STEVE BENNETT~~ MATT LAVERE, DISTRICT 1
~~SUPERVISOR LINDA PARKS, DISTRICT 2,~~
 SUPERVISOR KELLY LONG, DISTRICT 3
SUPERVISOR ROBERT HUBER, DISTRICT 4
 SUPERVISOR ~~JOHN C. ZARAGOZA~~ CARMEN RAMIREZ, DISTRICT 5, VICE
CHAIR

Judge Steven Hintz
 Treasurer-Tax Collector

Sue Horgan
 Assistant Treasurer-Tax Collector

Ventura County Treasurer-Tax Collector's Office
 800 South Victoria Avenue, L#1290
 Ventura, CA 93009-1290

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E-mail helpinghand@ventura.org
Website: www.ventura.org/ttc

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STATEMENT OF INVESTMENT POLICY

Policy

This Statement of Investment Policy (~~“Policy investment policy”~~) provides the guidelines for prudent investment of public funds in a manner which will provide the highest investment return with optimal security and liquidity. The Policy and practices of the County Treasurer-~~Tax Collector~~ are based on prudent money management principles and California State Law, specifically Government Code Sections 27000 - 27000.5; 27130 - 27137; and 53600 - 53686. Furthermore, it outlines the policies essential to ensuring the safety and financial strength of the County’s investment ~~portfolio~~pool.

This Policy is based on the principles of prudent money management and conforms to all applicable Federal and State laws governing the investment of public funds. In instances in which the Policy is more restrictive than Federal or State law, the Policy will supersede.

The Policy shall be reviewed ~~annually~~annually, and any modifications made thereto must be approved by the Board of Supervisors.

Scope

This investment policy applies to all financial assets held and managed by the County Treasury, including participant funds invested by the County Treasury, and investment activities under the direct authority of the County Treasury, as set forth in the State Government Code, Sections 53600 et seq., with the following exceptions:

- Proceeds of debt issuance shall be invested in accordance with the County Treasury’s general investment philosophy as set forth in this policy; however, such proceeds are to be invested pursuant to the permitted investment provisions of their specific bond indentures.
- Any other funds specifically exempted by the County Board of Supervisors.

Introduction Prudence Standard

Pursuant to California Government Code, Section 53600.3, the Treasurer-Tax Collector of Ventura County and all persons authorized to make investment decisions on behalf of the County are trustees and therefore fiduciaries subject to the Prudent Investor Standard:

“...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Agency, that a prudent person acting in a

like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

~~The Treasurer-Tax Collector of Ventura County manages pooled cash under the prudent investor rule. This rule states that:~~

~~"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."~~

This rule allows the County Treasury the option to operate over a broad spectrum of investment opportunities defined within Section 53601 *et seq* of the California Government Code. Therefore, the County's portfolio investment pool will be made up of a selection of investments that ensure diversification and meet the liquidity needs of the organization. The major overriding premise underlying the County's investment objective is always to ensure that funds are available when needed.

The Treasurer-Tax Collector and other authorized persons responsible for managing County funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the Treasurer-Tax Collector or other authorized persons acted in good faith. Deviations from expectations of a security's credit or market risk should be reported to the governing body in a timely fashion and appropriate action should be taken to control adverse developments.

Investment Objectives

It is the policy of the County to invest public funds in a manner which will provide for the preservation of capital while meeting the daily cash flow requirements of the County and other participants, while attaining a market average yield within an acceptable and defined level of risk.

The Policy has three primary objectives, in order of priority:

- 1) The safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall investment pool. To attain this objective, the County will diversify its investments by investing funds among a variety of securities with independent returns.
- 2) Maintenance of liquidity to meet cash flow needs and operating requirements that may be reasonably anticipated.
- 3) To earn a competitive rate of return (i.e., yield) throughout budgetary and economic cycles, within the confines of the California Government Code, this policy, and procedural structure.

In order to accomplish the objectives of safety, liquidity, and ~~yield~~return, the economy and various financial markets are monitored daily in order to assess the probable course of interest rates and thus maximize yield on the County's temporarily idle funds. In a market with increasing interest rates, the County Treasury will attempt to invest in securities with shorter maturities. This strategy allows funds to be available for other investments when interest rates are at higher levels. Conversely, when interest rates appear to be near a plateau, the County Treasury will attempt to lock in a higher rate of return. The length of term for all investments shall be commensurate with the short, medium, and long-term cash flow needs of the County and other investment pool participants.

Delegation ~~to~~ Authority to Invest

The Treasurer-Tax Collector's authority to invest is delegated by the Board of Supervisors in accordance with the California Government Code Sections 27000.1 and 53607. Statutory authority for the investment and safekeeping functions are found in Sections 53600 et seq., and 53630 et seq., of the California Government Code.

The Treasurer-Tax Collector has the authority to react to unstable market conditions in order to preserve the safety, liquidity or yield of the ~~portfolio~~investment pool. The Treasurer-Tax Collector's reaction may temporarily change the investment parameters or investment practices of the County until the market has stabilized or until the Board of Supervisors has approved a revised ~~Investment P~~olicy.

The Treasurer-Tax Collector shall immediately notify the Treasury Oversight Committee members and the Board of Supervisors at their next scheduled meeting of any changes to the investment parameters or practices that were precipitated by the unstable market conditions.

Ethics and Conflict of Interest

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment pool is subject to public review and evaluation. No ~~agency~~County employee nor Treasury Oversight Committee member may directly or indirectly accept or solicit from any persons, corporations, or group having a business relationship with this ~~Agency~~the County anything of economic value as a gift, gratuity, or favor which would be in conflict with the County Administrative Policy.

No ~~agency~~County employee nor Treasury Oversight Committee member shall, outside of regular working hours, engage in any profession, trade, business, or occupation which is incompatible or involves a conflict of interest with his duties as a ~~County~~County officer or employee, or which in any way may reflect unfavorably on this ~~Agency~~the County, the appointing authority, or his fellow employees.

Qualifications of Authorized Brokers, Dealers, and Financial Institutions

The Treasurer-Tax Collector will maintain a list of approved financial institutions authorized to provide investment services. Additionally, pursuant to California Government code 53601.5, the Treasurer-Tax Collector shall transact business only with approved direct issuers; security brokers/dealers selected by credit worthiness that are licensed by the State of California and licensed by the Financial Industry Regulatory Authority (FINRA); National

or State chartered bank or savings institutions; and primary government dealers designated by the Federal Reserve.

Any broker/dealer interested in conducting business with the County must have an office within the State of California and is required to fill out an extensive questionnaire maintained by the Treasurer-Tax Collector. This questionnaire is then reviewed by the Treasurer-Tax Collector and upon acceptance permits the County to deal with the broker/dealer.

The Treasurer-Tax Collector views the relationship of the firm and its representatives to the County as being a long-term mutually beneficial business relationship. The Treasurer-Tax Collector expects the firm and its staff to act with integrity and trust. The firm must ensure that its staff is aware of the County Treasurer's investment policy as well as California Government Code sections 53601 and 53635 that govern the securities transactions of the County. The firm will be required to annually issue written acknowledgment that it has read and will comply with the County's investment policy. No broker/dealer may have made political contributions greater than the limits expressed in Rule G-37 of the Municipal Securities Rule Making Body to the Treasurer-Tax Collector, Board of Supervisors, or candidate for those offices, or Treasury Oversight Committee members.

The County Treasury staff shall investigate dealers with which it will conduct business in order to determine: if the firm is adequately capitalized and meets the Federal Reserve's minimum capital requirements for broker/dealer operations, makes markets in securities appropriate to the County's investment policy, the individual covering the account has a minimum of three years dealing with large institutional accounts, and receives three favorable recommendations from other short term cash portfolio managers.

Upon application, all firms will provide a copy of their most recent published annual report; quarterly reports issued since the last annual report; Financial and Operational Combined Uniform Single (FOCUS) Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Furthermore, no later than July 31 of each calendar year, in addition to the required annual written acknowledgment of the investment policy compliance, only as requested by the Treasurer-Tax Collector, all firms will provide a copy of their most recent published annual report; FOCUS Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

Investment and the Notion of Risk

In order to accomplish the investment philosophy outlined above, the concept of risk must be clearly defined as it relates to the investment of public funds. This concept of risk finds its ultimate translation into a structured and well diversified portfolio.

~~The County shall ensure the safety of its idle funds by limiting credit and interest rate risk. These are the two types of risk that can clearly damage a public sector portfolio.~~

~~Credit risk is defined as the risk of loss due to the failure of the issuer of a security and shall be mitigated by:~~

- ~~1) Pre-qualifying financial institutions with which it will do business through the utilization of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings;~~
- ~~2) Diversifying the portfolio so that the failure of any one issuer or backer will not place any undue financial burden on the County;~~
- ~~3) Monitor all County investments on a daily basis to anticipate and respond appropriately to a significant reduction in the credit worthiness of a depository;~~

~~Interest rate risk is defined as the risk that the market value of portfolio securities will fall due to an increase in interest rates. This risk shall be mitigated by:~~

- ~~1) Structuring the portfolio so that securities mature at times to meet the ongoing cash needs of the County;~~
- ~~2) Restructure of the portfolio to minimize the loss of market value or cash flow;~~
- ~~3) Limit the weighted average maturity of the portfolio holdings to 375 days;~~

~~The investment program of Ventura County shall be managed with a degree of professionalism that is worthy of the public trust and adheres to the tenets of modern portfolio theory.~~

~~The Treasury is very cognizant of past losses of public funds by local agencies throughout California. These losses resulted in a loss of confidence by the public in public sector investment expertise. This policy seeks to ensure that proper controls are maintained by the Treasurer-Tax Collector and subordinate staff.~~

~~There are times when it becomes necessary for losses to be taken:~~

- ~~A) Interest rates appear to be rising and the funds can be invested shorter term at higher rates;~~
- ~~B) When opportunities arise that will result in an increase in overall interest income to the County;~~
- ~~C) When cash needs are greater than expected.~~

~~Therefore, in order to mitigate these event risks to the County's portfolio all investment losses shall be approved by the Treasurer-Tax Collector, exclusively. This authority shall not be delegated.~~

SECURITY INSTRUMENTS

Qualifications of Brokers, Dealers, and Financial Institutions

The Treasurer Tax Collector will maintain a list of approved financial institutions authorized to provide investment services. Additionally, the Treasurer Tax Collector shall transact business only with approved direct issuers; security brokers/dealers selected by credit worthiness that licensed by the State of California and licensed by the Financial Industry Regulatory Authority (FINRA); National or State chartered bank or savings institutions; and primary government dealers designated by the Federal Reserve.

Any broker/dealer interested in conducting business with the County must have an office within the State of California and is required to fill out an extensive questionnaire maintained by the Treasurer Tax Collector. This questionnaire is then reviewed by the Treasurer Tax Collector and upon acceptance permits the County to deal with the broker/dealer.

The Treasurer Tax Collector views the relationship of the firm and its representatives to the County as being a long term mutually beneficial business relationship. The Treasurer Tax Collector expects the firm and its staff to act with integrity and trust. The firm must ensure that its staff is aware of the County Treasurer's Investment Policy as well as California Government Code sections 53601 and 53635 that govern the securities transactions of the County. The firm will be required to annually issue written acknowledgment that it has read and will comply with the County's Investment Policy. No broker/dealer may have made political contributions greater than the limits expressed in Rule G-37 of the Municipal Securities Rule Making Body to the Treasurer Tax Collector, Board of Supervisors, or candidate for those offices, or Treasury Oversight Committee members.

The Treasury staff shall investigate dealers with which it will conduct business in order to determine if the firm is adequately capitalized and meets the Federal Reserve's minimum capital requirements for broker/dealer operations, makes markets in securities appropriate to the County's investment policy, the individual covering the account has a minimum of three years dealing with large institutional accounts, and receives three favorable recommendations from other short term cash portfolio managers.

Upon application, all firms will provide a copy of their most recent published annual report, quarterly reports issued since the last annual report, Financial and Operational Combined Uniform Single (FOCUS) Report, organization chart, and any financial information regarding credit lines and debt support provided by the parent firm.

Furthermore, no later than July 31 of each calendar year, in addition to the required annual written acknowledgment of the Investment Policy compliance, only as requested by the Treasurer Tax Collector, all firms will provide a copy of their most recent published annual report, FOCUS Report, organization chart, and any financial information regarding credit lines and debt support provided by the parent firm.

Ratings

~~With the exception of LAIF, insured deposits, and U.S. Treasury and Government Agency issues, investments shall be placed only in those instruments and institutions rated favorably as determined by the Treasurer-Tax Collector in accordance with this Statement and with the assistance of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings.~~

~~If the rating of any security drops below the minimum acceptable rating for that security class, the investment will be sold if no significant loss of principal is involved or matured at the earliest possible convenience. These sales must be individually approved by the Treasurer-Tax Collector. A rating of "NR" by one rating service is not a split rating and does not bar the purchase of the security.~~

SECURITY INSTRUMENTS

Authorized Investments

The County Treasury's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, the County seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage holding limits listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The investment pool shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. Local governments that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing private placement securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested. The County currently qualifies as a QIB.

U.S. Agencies

The purchase of U.S. agency securities shall be limited to issues of the Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corp. (Freddie Mac/FHLMC), the Federal National Mortgage Corporation (Fannie Mae/FNMA), ~~Federal Agricultural Mortgage Corporation (Farmer Mac/FAMCA)~~, or in obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored or backed entity. There shall be no limitation as to the percentage of the investment pool which can be invested in this category. The fund's holdings of any one federal agency security shall not exceed 25% of the total fund at the time of purchase.

The maximum percentage of agency callable securities in the investment pool will be 20%. The maximum maturity of any one agency investment shall not exceed three years or 1150 days.

U. S. Government

U.S. Government securities are United States Treasury Bills, Notes, ~~and~~ Bonds and other government obligations that are backed by the full faith and credit of the United States Government. There shall be no limitation as to the percentage of the portfolio investment pool which can be invested in this category. The maturity of a security is limited to a maximum of three years or 1150 days.

Commercial Paper

Commercial Paper is a short term unsecured promissory note issued to finance short term credit needs. Commercial Paper eligible for investment must be of "prime" quality of the highest ranking or of the highest short-term letter and numerical rating as provided for by the three Nationally Recognized Statistical Rating Organizations (NRSROs), Standard and Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings (S&P A-1+, A-1; Moody's P-1; Fitch F1+, F1). Eligible paper is further limited to all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

- a) issuing corporations that are organized and operating within the United States and have total assets in excess of \$500 million and an "A" or higher rating for the issuer's debt, other than commercial paper, if any, as provided for by S&P (A or higher), Moody's (A2 or higher) and Fitch (A or higher).
- b) Issuing entities organized within the United States as a special purpose corporation, trust, or limited liability company. The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Purchases of eligible Commercial Paper may not exceed 270 days to maturity. Purchases of Commercial Paper may not exceed 40 percent of the investment portfolio pool at the time of the purchase. No more than 10 percent of the total assets of the investment pool at the time of the purchase may be invested in the outstanding paper of any single issuing corporation any one issuer's commercial paper. The Treasurer-Tax Collector shall establish a list of approved Commercial Paper issuers in which investments may be made.

Medium-Term Notes ~~and Deposit Notes~~

Medium-Term Notes are defined as corporations and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-Term Notes eligible for investment must be rated in the same categories described in Commercial Paper, above, to wit: Short-term ratings by S&P A-1 or higher; Moody's P-1; and Fitch F1 or higher; and long-term ratings of by the three NRSROs, S&P A or higher, Moody's A2 or higher, and Fitch A or higher. Medium-Term Notes may not exceed 20 percent of the investment portfolio pool at the time of the purchase and may not have a maturity of

longer than ~~2-3~~ years or ~~735-1150~~ days. No more than 10% of the investment pool may be invested in any single issuer.

Municipal Notes, Bonds and Other Obligations

~~The Treasurer-Tax Collector may invest in bonds, notes, warrants, or other evidence of indebtedness of any local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.~~

~~The Treasurer-Tax Collector may invest in registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state, or by a department, board, agency, or authority of the state.~~

~~The Treasurer-Tax Collector may also invest in Municipal notes, bonds, and other obligations eligible for investment are registered securities issued by the State of California and local California government agencies as well as registered treasury securities notes issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California finance capital and operating expenses.~~

~~The characteristics of a municipal bond or note often are similar to the characteristics of corporate bonds and notes or the U.S. government and federal agency bonds and notes. Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds and other obligations may not exceed 30 percent of the investment portfolio pool at the time of purchase and the maturity may not exceed three years or 1150 days. No more than 10% of the investment pool may be invested in any single issuer. Municipal notes must meet the minimum debt rating described above in Medium Term Notes be rated by S&P A or higher, and Deposit Notes.~~

Bankers Acceptances

A Bankers Acceptance is a draft or bill of exchange accepted by a bank or trust company and brokered to investors in the secondary market. Bankers Acceptances may be purchased for a period of up to 180 days and in an amount not to exceed 40 percent of the investment portfolio pool at the time of the purchase, with no more than ~~30-10~~ percent of the investment portfolio pool at the time of the purchase in the Bankers Acceptances of any one commercial bank. The Treasurer-Tax Collector shall establish a list of those banks deemed most credit worthy for the investment in Bankers Acceptances, limited to those institutions rated as noted in Commercial Paper and Medium-Term Notes, above.

Negotiable Certificates of Deposit and Yankee Certificates of Deposit

Negotiable Certificates of Deposit (NCD) are issued ~~by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank by commercial banks, foreign banks, and thrift institutions~~ against funds deposited for a specified period of time and earn specified or variable rates of interest. The Treasurer-Tax Collector may invest up to 30 percent of the investment portfolio pool at the time of the purchase in NCD's. ~~No more than 10% of the~~

investment pool may be invested in any single issuer. Negotiable certificates of deposit shall be limited to those institutions rated as noted in ~~Commercial Paper and Medium-Term Notes, above.~~ Amounts of NCD investments insured up to the FDIC limit do not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by the three NRSROs (S&P A-1+, A-1; Moody's P-1; Fitch F1+, F1); or long-term obligations rated by the three NRSROs S&P A or higher, Moody's A2 or higher, and Fitch A or higher.

NCD's differ from other Certificates of Deposit in that they are ~~illiquid~~-liquid instruments which are traded in secondary markets. The maximum term to maturity of any NCD shall be one year or 365 days. The Treasurer-Tax Collector shall establish a list of eligible domestic commercial banks, thrifts and state licensed foreign banks (Yankee Certificates of Deposit) which will be eligible for investment.

Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors. The maximum term to maturity of any YCD shall be one year or 365 days.

Certificates of Deposit

Certificates of Deposit (CD) are deposits by the Treasurer-Tax Collector in commercial banks or savings and loan associations within the State of California.

Federally Insured Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions, provided in state or federally chartered banks, savings and loans, or credit unions, provided that the amount per institution is limited to the maximum covered under federal insurance.

Collateralized Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, and shall be limited to those institutions rated as noted above in ~~Negotiable Certificates of Deposit.~~

Local institutions shall receive preference for deposits up to \$250,000 if competitive rates are offered. These investments are non-negotiable. The maximum term to maturity shall not exceed one year or 365 days and shall be fully insured by the FDIC. No more than 20% of the investment pool will be invested in a combination of federally insured and collateralized time deposits.

Collateralized Bank Deposits

County Treasury deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that the County may invest in collateralized bank deposits.

Repurchase Agreements

The County may invest in repurchase agreements with banks and dealers of primary dealer status recognized by the Federal Reserve with which the County has entered into a repurchase contract which specifies terms and conditions of repurchase agreements. The maturity of

repurchase agreements shall not exceed 90 days. The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer-Tax Collector and will not be allowed to fall below 102% of the value borrowed against those funds. The value is adjusted ~~quarterly~~ monthly based on the value of the repurchase agreement.

In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.

There shall be a \$75 million limitation in repurchase agreements entered into with any one institution.

Securities Lending

~~Securities Lending is permissible as an agreement to lend securities to a borrower who provides collateral to the local agency. The local agency retains ownership and continues to receive all interest, dividends, and capital appreciation. Both securities and collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.~~

Local Agency Investment Fund

The Treasurer-Tax Collector may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by ~~State law~~ LAIF regulations.

CalTrust and California Asset Management Program (CAMP)

The Treasurer-Tax Collector may invest in The Investment Trust of California, doing business as CalTRUST, and in California Asset Management Program (CAMP), California joint powers authorities in which local agencies may invest funds pursuant to Government Code section 53601(p). The combined investment in CalTrust and CAMP shall not exceed \$25,000,000 at the time of the purchase. The Treasurer-Tax Collector shall withdraw its entire investment in a program if the S&P rating falls below AAf/S-1+ for CalTrust or AAAm for CAMP.

Local Agency Debt and State Warrants

~~The Treasurer-Tax Collector may invest in bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.~~

~~The Treasurer-Tax Collector may invest in registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or~~

~~operated by the state, or by a department, board, agency, or authority of the state,~~

Supranationals

The Treasurer-Tax Collector may invest surplus funds to include United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

These instruments must have a maximum remaining maturity of three years (1150 days) or less, be eligible for purchase and sale within the United States, be S&P rated "AAA" and shall not exceed 30% of the investment pool. No more than 10% of the investment pool may be invested in any single issuer.

Money Market Mutual Funds

The County Treasury may invest in shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.

No more than 20% of the total investment pool may be invested in the shares of any one Money Market Mutual Fund.

Prohibited Transactions and Asset-Backed Securities

At the time of purchase, all permitted investments shall conform in all respects with this ~~Investment investment Policy policy~~ Statement and with applicable provisions of the California Government Code. Moreover, state law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.

In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.

Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited. Purchasing or selling securities on margin is prohibited. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited. The purchase of foreign currency denominated securities is prohibited.

No negative balances may be maintained by pool participants at any time.

The Treasurer-Tax Collector may not invest in asset backed securities such as Collateralized Mortgage Obligations.

Investment Pools/Mutual Funds

The County Treasury shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer-Tax Collector or designee shall develop a questionnaire which will address the following topics:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Collateralization

Certificates of Deposit: The County Treasury shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

Bank Deposits: This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The County Treasury shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

Repurchase Agreements: The County Treasury requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities. In order to conform with provisions of

the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.

- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The County Treasury shall receive monthly statements of collateral.

Apportionment of Interest and Costs

~~Interest shall be apportioned to all pool participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the Investment Pool. The amount of interest apportioned shall be determined using the accrual method of accounting, whereby interest will be apportioned for the quarter in which it was actually earned. The Treasurer-Tax Collector may deduct from the gross interest earnings these administrative costs relating to the management of the Treasury, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, cashing, accounting, reporting remittance processing, depositing of public funds, audit, and any other costs as provided by Section 27013, 27133(f), and~~

27135. INTERNAL CONTROLS

~~The Treasurer-Tax Collector shall establish a system of internal controls, which shall be documented in writing. The controls will be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, and unanticipated changes in financial markets.~~

~~Except for declared emergencies, the County Treasurer-Tax Collector's Office shall observe the following procedures on a daily basis:~~

- ~~• All investment transactions shall be entered into the accounting system.~~
- ~~• County investments shall be transacted, confirmed, accounted for, and audited by different people.~~

POOL OPERATIONS

Safekeeping of Securities

To protect against potential losses caused by the collapse of individual securities dealers, all securities ~~owned managed~~ by the County Treasury, including collateral on repurchase agreements, shall be held in safekeeping by a ~~third party~~third-party bank trust department, acting as agent for the County under the terms of a custody agreement executed by the bank and the Treasurer-Tax Collector. All trades executed between the County Treasury and a dealer will settle on a delivery vs. payment basis with a custodial bank. All security transactions engaged in by the Treasurer-Tax Collector shall be countersigned by another authorized ~~treasury department~~County Treasury employee.

Security Custody & Deliveries

All securities purchased shall be deposited for safekeeping with the custodial bank that has contracted to provide the County Treasurer-Tax Collector with custodial security clearance services.

All security holdings shall be reconciled monthly by the County Treasurer-Tax Collector's Office and audited at least quarterly by the Auditor-Controller's Office.

All security transactions are to be conducted on a "delivery-versus-payment basis". Confirmation receipts on all investments are to be reviewed immediately for conformity with County Treasury transaction documentation. Confirmations resulting from securities purchased under repurchase agreements should clearly state the exact and complete nomenclature of the underlying securities purchased, that these securities have been sold to the County Treasury under a repurchase agreement, and the stipulated date and amount of the resale by the County Treasury back to the seller of the securities.

Diversification: Investment and the Notion of Risk

In order to accomplish the investment philosophy objectives of the County Treasury, outlined above, the concept of risk must be clearly defined as it relates to the investment of public funds. This concept of risk finds its ultimate translation into a structured and well-diversified portfolio.

The County Treasury shall ensure the safety of its idle funds by limiting credit and interest market rate risk. These are the two types of risk that can clearly damage a public sector portfolio.

Credit risk is defined as the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. of loss due to the failure of the issuer of a security and Credit risk shall be mitigated by:

- 1) Pre-qualifying financial institutions with which it will do business through the utilization of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings.
- 2) Diversifying the portfolio investment pool so that the failure of any one issuer or backer will not place any undue financial burden on the County.
- 3) Monitor all County investments on a daily basis to anticipate and respond appropriately to a significant reduction in the credit worthiness of a depository.
- 4) No more than 10% of the total investment pool may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

With the exception of LAIF, insured deposits, and U.S. Treasury and Government Agency issues, investments shall be placed only in those instruments and institutions rated favorably

as determined by the Treasurer-Tax Collector in accordance with this Statement and with the assistance of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings.

If the rating of any security drops below the minimum acceptable rating for that security class, the investment will be sold if no significant loss of principal is involved or matured at the earliest possible convenience. These sales must be individually approved by the Treasurer-Tax Collector. Split-rated securities are not allowed. A rating of "NR" by one rating service is not a split rating and does not bar the purchase of the security. For municipal securities, a rating of "NR" by two rating services is not a split rating and does not bar the purchase of the security.

Interest rateMarket risk is defined as the risk that the market value of portfolio securities will fall due to an increase in interest rates. The County recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The County will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. ThisMarket risk shall be mitigated by:

- 1) Structuring the portfolioinvestment pool so that securities mature at times to meet the ongoing cash needs of the County,
- 2) Restructure of the portfolioinvestment pool to minimize the loss of market value or cash flow,
- 3) Limit the weighted average maturity of the portfolioinvestment pool holdings to 375 days.

The investment program of Ventura County shall be managed with a degree of professionalism that is worthy of the public trust and adheres to the tenets of modern portfolio theory.

The County Treasury is very cognizant of past losses of public funds by local agencies throughout California. Those losses resulted in a loss of confidence by the public in public sector investment expertise. This policy seeks to ensure that proper controls are maintained by the Treasurer-Tax Collector and subordinate staff.

There are times when it becomes necessary for losses to be taken:

- A) Interest rates appear to be rising and the funds can be invested shorter term at higher rates,
- B) When opportunities arise that will result in an increase in overall interest income to the County,
- C) When cash needs are greater than expected,

Therefore, in order to mitigate these event risks to the County's ~~portfolio~~ investment pool all investment losses shall be approved by the Treasurer-Tax Collector, exclusively. This authority shall not be delegated.

Liquidity and Maximum Maturities

The County's ~~portfolio~~ investment pool will be structured so that securities will mature at or about the same time as cash is needed to meet demand and in accordance with the economic projections mentioned above.

The County Treasury will construct a portfolio that will consist of securities with active secondary and resale markets. Any investments for which no secondary market exists, such as time deposits, shall not exceed 375 days and no investment will have a maturity of more than 1150 days.

Yield

The Treasurer-Tax Collector shall always attempt to obtain a competitive rate of return on any investment type consistent with the required safety, liquidity, and other parameters of this policy, departmental procedures, and the laws of the State of California.

Internal Controls

Internal Controls

The Treasurer-Tax Collector shall establish a system of internal controls, which shall be documented in writing. The controls will be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, and unanticipated changes in financial markets.

Except for declared emergencies, the County Treasurer-Tax Collector's Office shall observe the following procedures on a daily basis:

- All investment transactions shall be entered into the accounting system.
- County Treasury investments shall be transacted, confirmed, accounted for, and audited by different people.

Performance Evaluation

The County's investment pool shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, considering the County's risk constraints, the cash flow characteristics of the investment pool, and state and local laws, ordinances or resolutions that restrict investments.

The Treasurer-Tax Collector shall monitor and evaluate the investment pool's performance relative to the chosen market benchmark(s), which will be included in the Treasurer-Tax Collector's monthly report. The Treasurer-Tax Collector shall select an appropriate, readily available index to use as a market benchmark.

Portfolio Investment Pool Reporting

The Treasurer-Tax Collector shall prepare a monthly Investment Report to be presented at a regularly scheduled meeting of the Board of Supervisors, including a succinct management summary that provides a clear picture of the status of the current investment ~~portfolio~~ pool.

market conditions and strategy for the coming months. The report will also include a listing of all investments by type, name of issuer, date of maturity, par and dollar amount invested in each security, investment, and the money within the County Treasury. There will be a separate statement advising the Board of the longest maturity of a security in the portfolio investment pool. The report will contain a statement assuring the Board that the anticipated cash flow needs of the participants will be met. The report will also include a statement that the investment practices and portfolio investment pool holdings are in compliance with the investment policy or an explanation as to why there is a condition which exists outside of the investment policy. The Treasurer-Tax Collector will also provide a copy of the Investment Report to the Treasury Oversight Committee members at scheduled meetings.

~~Authority~~ AUTHORITY AND RESPONSIBILITIES OF THE TREASURER-TAX COLLECTOR the Treasurer-Tax Collector

~~Delegation to Authority to Invest~~

~~The Treasurer-Tax Collector's authority to invest is delegated by the Board of Supervisors in accordance with the California Government Code Sections 27000 and 27007. Statutory authority for the investment and safekeeping functions are found in Sections 25600 et seq. and 25630 et seq. of the California Government Code.~~

~~The Treasurer-Tax Collector has the authority to react to unstable market conditions in order to preserve the safety, liquidity or yield of the portfolio. The Treasurer-Tax Collector's reaction may temporarily change the investment parameters or investment practices of the County until the market has stabilized or until the Board of Supervisors has approved a revised Investment Policy.~~

~~The Treasurer-Tax Collector shall immediately notify the Treasury Oversight Committee members and the Board of Supervisors at their next scheduled meeting of any changes to the investment parameters or practices that were precipitated by the unstable market conditions.~~

Authority to Execute Investment Transactions

The authority to execute investment transactions on a daily basis is limited to the Treasurer-Tax Collector. This function may be delegated to the Assistant Treasurer-Tax Collector and/or other County Treasury personnel at the discretion of the Treasurer-Tax Collector.

Competitive Bidding

All purchase/sales shall be made only after a process of competitive bidding, unless information provided on electronic market quotation services, faxes, or email transmissions show current market rates. A minimum of three offer/bids should be obtained before an investment is purchased or sold. Exceptions to the above would involve transactions in U.S. Treasury or federal agency obligations, repurchase agreements, securities possessing unique

characteristics which would make competitive bidding impractical, or market circumstances in which competitive bidding could be adverse to the best interest of the Treasurer-Tax Collector's investment program.

Review of the Investment Pool

The Treasurer-Tax Collector shall periodically, but no less than quarterly, review the County's investment pool to identify investments that do not comply with this investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Governing Body.

Place and Time for Conducting Business

Investment transactions shall not be conducted from any place other than the office of the Treasurer-Tax Collector during normal business hours established for County Treasury operations. Exceptions must have the approval of the Treasurer-Tax Collector.

Conflict of Interest

~~No agency employee nor Treasury Oversight Committee member may directly or indirectly accept or solicit from any persons, corporations, or group having a business relationship with this Agency anything of economic value as a gift, gratuity, or favor which would be in conflict with the County Administrative Policy.~~

~~No agency employee nor Treasury Oversight Committee member shall, outside of regular working hours, engage in any profession, trade, business, or occupation which is incompatible or involves a conflict of interest with his duties as a county officer or employee, or which in any way may reflect unfavorably on this Agency, the appointing authority, or his fellow employees.~~

Portfolio Reporting

~~The Treasurer Tax Collector shall prepare a monthly Investment Report to be presented at a regularly scheduled meeting of the Board of Supervisors, including a succinct management summary that provides a clear picture of the status of the current investment portfolio, market conditions and strategy for the coming months. The report will also include a listing of all investments by type, name of issuer, date of maturity, par and dollars amount invested in each security, investment, and the money within the Treasury. There will be a separate statement advising the Board of the longest maturity of a security in the portfolio. The report will contain a statement assuring the Board that the anticipated cash flow needs of the participants will be met. The report will also include a statement that the investment practices and portfolio holdings are in compliance with the investment policy or an explanation as to why there is a condition which exists outside of the investment policy. The Treasurer Tax Collector will also~~

~~provide a copy of the Investment Report to the Treasury Oversight Committee members at scheduled meetings.~~

Disaster Recovery Program

The Treasurer-Tax Collector's Disaster Plan includes critical phone numbers and addresses of key County Treasury and investment personnel, ~~as well as~~ as well as currently approved bankers and broker/dealers. The plan provides for an offsite location to be communicated at the time of readiness if the Treasurer-Tax Collector's offices are uninhabitable. In the event the Treasurer-Tax Collector or authorized staff is unable to invest the ~~portfolio investment pool~~, the Treasurer-Tax Collector has an agreement with the custodian for a daily sweep of all uninvested cash with the custody bank into an interest-bearing account.

Until normal operations of the Treasurer-Tax Collector's office have been restored, the limitations on the size of an Individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this Investment investment Policy policy Statement and would be required to be reported to the Board of Supervisors and ~~investment Pool pool Participants participants~~ in a timely manner.

Extraordinary Withdrawals

The Treasurer-Tax Collector will maintain a schedule of seasonal deposits into and withdrawals from the investment pool by participating districts. Constant contact with the pool participants will be maintained to ascertain any cash needs beyond the anticipated cash-flow patterns. Our investment strategy is based upon the known cash-flow patterns, which allow the Treasurer-Tax Collector to maximize interest earnings for the County and other pool participants.

In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made to the Treasurer-Tax Collector. Extraordinary withdrawals could create a liquidity problem and negatively impact the earnings of the remaining pool participants if the Treasurer-Tax Collector is forced to liquidate securities before their scheduled maturity date. When evaluating a request to withdraw funds, the Treasurer-Tax Collector will assess the effect of the withdrawal on the stability and predictability of the investment pool and the interest of other depositors. A pool participant who wishes to withdraw from the investment pool or make an extraordinary withdrawal, will be encouraged to work with the County Treasury to arrange a withdrawal schedule that would prevent losses to the withdrawing district or the remaining pool participants. Losses experienced by the County investment pool, which were precipitated by the unnoticed extraordinary withdrawal of funds, will be borne by the district who caused such losses to occur. The Treasurer-Tax Collector reserves the right to choose which securities to liquidate and could choose to sell the securities that have the lowest earnings.

Terms and Conditions that a Local Agency May Participate in the Pool

Local agencies may, by resolution of their governing bodies and the approval of the Treasurer-Tax Collector, deposit excess funds in the County Treasury for the purpose of investment by the Treasurer-Tax Collector. The procedures for this process are contained in the County Treasury Procedural Manual.

Apportionment of Interest and Costs

Interest shall be apportioned to all pool participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned shall be determined using the accrual method of accounting, whereby interest will be apportioned for the quarter in which it was actually earned. The Treasurer-Tax Collector may deduct from the gross interest earnings those administrative costs relating to the management of the County Treasury, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, cashiering, accounting, reporting remittance processing, depositing of public funds, audit, and any other costs as provided by Section 27013, 27133(f), and 27135.

Review and Adoption of Investment Policy

The investment policy will be reviewed and adopted at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

Any recommended modifications or amendments shall be presented by the Treasurer-Tax Collector to the Board of Supervisors for their consideration and adoption.

Prepared by:

Treasurer-Tax Collector Date

Approved:

<Name>, <Title> Date
Board of Supervisors

INVESTMENT GLOSSARY

Accrued Interest – Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

Agency Issues – Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

Amortized Cost – The original cost of the principal adjusted for the periodic reduction of any discount or premium from the purchase date until a specific date (also called “Book Value”).

Bankers Acceptance – Money market instrument created from transactions involving foreign trade. In its simplest and most traditional form, a bankers’ acceptance is merely a check, drawn on a bank by an importer or exporter of goods.

Basis Point – A unit of measurement equal to 1/100 of 1 percent. As an example, the difference between a security yielding 3.25% and one yielding 3.20% is five basis points.

Benchmark – An index or security used to compare the performance of a portfolio.

Bond – A long-term debt instrument of a government or corporation promising payment of the original investment plus interest by a specified future date.

Bullet – A colloquial term for a bond that cannot be redeemed, or called, prior to maturity.

Callable Bond – A bond in which all or a portion of its outstanding principal may be redeemed prior to maturity by the issuer under specified conditions.

Collateralization – Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

Collateralized Certificate of Deposit – An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

Commercial Paper – Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

Coupon – The stated interest rate on a debt security that an issuer promises to pay.

Credit Quality – An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

Credit Rating – A standardized assessment, expressed in alphanumeric characters, of a company's credit worthiness.

Credit Risk – The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

Derivatives – Securities which derive their value from that of another security or an underlying index, currency or other measure. Floating rate notes (also “floaters”) are not considered derivatives.

Discount Instruments – Securities that are sold at a discount to face value.

Diversification – The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

Dollar Weighted Average Maturity – The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

Duration – Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent increase in interest rates, the market value of the ~~Portfolio~~ portfolio would decrease by 1.0 percent.

Earnings Apportionment – Is the quarterly interest distribution to the ~~Pool~~ pool ~~Participants~~ participants where the actual investment costs incurred by the Treasurer-~~Tax Collector~~ are deducted from the interest earnings of the ~~Pool~~ pool.

Government Obligations – Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal ~~Government, but~~ Government but involve Federal sponsorship or guarantees.

Government Sponsored Enterprises (GSE'S/GSE's) – Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government.

Highly Liquid – The most eminent type of security that is easily converted to cash because there are many interested buyers and sellers to trade large quantities at a reasonable price.

Illiquid – A security that is difficult to buy or sell or has a ~~wide spread~~ wide spread between the bid price and offer price in the secondary market. There are few buyers and sellers willing to trade large quantities at a reasonable price.

Interest Rate Risk – The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value. Also called “Market Risk”.

Liquid – A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

Local Agency Obligation – An indebtedness issued by a local agency, department, board, or authority within the State of California.

Long-Term – The term used to describe a security when the maturity is greater than one year.

Market Value – An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

Medium-Term Notes – These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

Money Market Mutual Fund – A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

Municipal Notes, Bonds and Other Obligations - Municipal notes, bonds, and other obligations are securities issued by state and local government agencies to finance capital and operating expenses. The characteristics of a municipal bond or note often are similar to the characteristics of corporate bonds and notes or the U.S. government and federal agency bonds and notes. Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds and other obligations may not exceed a maximum of three years or 1150 days. Municipal notes must meet the minimum debt rating described above in Medium Term Notes ~~and Deposit Notes~~.

Negotiable Certificate of Deposit – A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

Par – The stated maturity value, or face value, of a security.

Pass-Through Securities – A debt instrument that reflects an interest in a mortgage pool, consumer receivables pool and equipment lease-backed pool that serves as collateral for a bond.

Pool – In this context, the pooled monies of different government agencies administered by the ~~County~~ Treasurer-Tax Collector. Each pool member owns a fractional interest in the securities held in the ~~Pool~~pool.

Portfolio Value – The total book value amount of all the securities held in the ~~County~~ Treasurer's ~~Pooled Money Fund~~investment pool.

Primary Dealer – A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

Private Placements – ~~Securities that do not have to be registered with the Securities and Exchange Commission because they are offered to a limited number of sophisticated investors. Effective December 8, 2020, Rule 501(a) and Rule 144A of the Securities Act were amended to include government bodies in the definitions of “accredited investor” and “qualified institutional buyer” thereby allowing broker/dealers to sell private placement securities to government entities.~~

~~Securities that do not have to be registered with the Securities and Exchange Commission because they are offered to a limited number of sophisticated investors.~~

Range Notes – Notes which pay interest only if the underlying index upon which it is benchmarked, falls within a certain range.

Repurchase Agreement – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (~~i.e.~~, a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

Reverse Repurchase Agreement – The mirror image of Repurchase Agreements. In this instance the County's investment pPool is the seller of securities to an investor (~~i.e. brokers~~).

Safekeeping – A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

Securities Lending – A transaction wherein the ~~Treasurer's~~ County's Pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

Short-Term – The term used to describe a security when the maturity is one year or less.

Supranationals – Senior unsecured unsubordinated obligations that are issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. They are eligible for purchase and sale within the United States and approved for investments by local agencies in California as of January 1, 2015.

Total Return – The sum of all investment income plus changes in the capital value of a portfolio for a given period.

Voluntary Participants – Local agencies that are not required to deposit their funds with the ~~County~~ Treasurer-Tax Collector.

Weighted Average Maturity – The remaining average maturity of all securities held in a portfolio.

Yankee Certificates of Deposit - Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors.

Yield – The gain, expressed as a percentage that an investor derives from a financial asset.

Yield to Maturity – The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

APPENDIX A: INVESTMENT INSTRUMENTS

Investment Instruments	Maximum Maturity	Maximum Specified Percentage of Portfolio	Approved Selected Agencies
U.S. Agencies	3 years or 1150 days	N/A	Yes
Commercial Paper (CP)	270 days	40%	Yes
Medium Term Notes (MTN)	2 years or 735 days	20%	Yes
Supranationals	3 years (1150 days) or less	30%	Yes
U.S. Government Treasury Bills, Notes, and Bonds	3 years or 1150 days	N/A	
Yankee Certificates of Deposit (YCD)	1 year or 365 days	30%	Yes
Negotiable Certificates of Deposit (NCD)	1 year or 365 days	30%	Yes
Certificates of Deposits (CD)	1 year or 365 days	30%	Yes
Local Agency Investment Fund (LAIF)	N/A	Maximum As Permitted by State Law	
CalTrust/CAMP		\$25 MM	
Munis	3 years or 1150 days	30%	

APPENDIX A: INVESTMENT INSTRUMENTS

<u>Investment Instruments</u>	<u>Maximum Maturity</u>	<u>Maximum Specified Percentage of Portfolio</u>	<u>Approved Selected Agencies</u>
<u>U.S. Agencies</u>	<u>3 years or 1150 days</u>	<u>N/A</u> <u>25%/issuer</u> <u>20% callable</u>	<u>Yes</u>
<u>Commercial Paper (CP)</u>	<u>270 days</u>	<u>40%</u> <u>10%/issuer</u>	<u>Yes</u>
<u>Medium Term Notes (MTN)</u>	<u>3 years or 1150 days</u>	<u>20%</u> <u>10%/issuer</u>	<u>Yes</u>
<u>Supranationals</u>	<u>3 years (1150 days) or less</u>	<u>30%</u> <u>10%/issuer</u>	<u>Yes</u>
<u>U.S. Government Treasury Bills, Notes, and Bonds</u>	<u>3 years or 1150 days</u>	<u>N/A</u>	
<u>Negotiable Certificates of Deposit (NCD)/Yankee Certificates of Deposit (YCD)</u>	<u>1 year or 365 days</u>	<u>30%</u> <u>10%/issuer</u>	<u>Yes</u>
<u>Certificates of Deposits (CD)</u>	<u>1 year or 365 days</u>	<u>20%</u>	<u>Yes</u>
<u>Local Agency Investment Fund (LAIF)</u>	<u>N/A</u>	<u>Maximum As Permitted by LAIF regulations</u>	
<u>CalTrust/CAMP</u>		<u>\$25 MM</u>	
<u>Munis</u>	<u>3 years or 1150 days</u>	<u>30%</u> <u>10%/issuer</u>	
<u>Bankers Acceptances</u>	<u>180 days</u>	<u>40%</u> <u>10%/issuer</u>	
<u>Collateralized Bank Deposits</u>	<u>N/A</u>	<u>N/A</u>	
<u>Repurchase Agreements</u>	<u>90 days</u>	<u>\$75 million/institution</u>	
<u>Money Market Mutual Funds</u>	<u>N/A</u>	<u>20%</u>	

VENTURA COUNTY STATEMENT OF INVESTMENT POLICY

AS APPROVED MAY 11, 2021



BOARD OF SUPERVISORS

SUPERVISOR LINDA PARKS, DISTRICT 2, CHAIR

SUPERVISOR MATT LAVERE, DISTRICT 1

SUPERVISOR KELLY LONG, DISTRICT 3

SUPERVISOR ROBERT HUBER, DISTRICT 4

SUPERVISOR CARMEN RAMIREZ, DISTRICT 5, VICE CHAIR

**Judge Steven Hintz
Treasurer-Tax Collector**

**Sue Horgan
Assistant Treasurer-Tax Collector**

**Ventura County Treasurer-Tax Collector's Office
800 South Victoria Avenue, L#1290
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STATEMENT OF INVESTMENT POLICY

Policy

This Statement of Investment Policy (“investment policy”) provides the guidelines for prudent investment of public funds in a manner which will provide the highest investment return with optimal security and liquidity. The Policy and practices of the County Treasurer-Tax Collector are based on prudent money management principles and California State Law, specifically Government Code Sections 27000 - 27000.5; 27130 - 27137; and 53600 - 53686. Furthermore, it outlines the policies essential to ensuring the safety and financial strength of the County’s investment pool.

This Policy is based on the principles of prudent money management and conforms to all applicable Federal and State laws governing the investment of public funds. In instances in which the Policy is more restrictive than Federal or State law, the Policy will supersede.

The Policy shall be reviewed annually, and any modifications made thereto must be approved by the Board of Supervisors.

Scope

This investment policy applies to all financial assets held and managed by the County Treasury, including participant funds invested by the County Treasury, and investment activities under the direct authority of the County Treasury, as set forth in the State Government Code, Sections 53600 et seq., with the following exceptions:

- Proceeds of debt issuance shall be invested in accordance with the County Treasury’s general investment philosophy as set forth in this policy; however, such proceeds are to be invested pursuant to the permitted investment provisions of their specific bond indentures.
- Any other funds specifically exempted by the County Board of Supervisors.

Prudence Standard

Pursuant to California Government Code, Section 53600.3, the Treasurer-Tax Collector of Ventura County and all persons authorized to make investment decisions on behalf of the County are trustees and therefore fiduciaries subject to the Prudent Investor Standard:

“...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Agency. Within the limitations of this section and considering individual

investments as part of an overall strategy, investments may be acquired as authorized by law.”

This rule allows the County Treasury the option to operate over a broad spectrum of investment opportunities defined within Section 53601 *et seq* of the California Government Code. Therefore, the County's investment pool will be made up of a selection of investments that ensure diversification and meet the liquidity needs of the organization. The major overriding premise underlying the County's investment objective is always to ensure that funds are available when needed.

The Treasurer-Tax Collector and other authorized persons responsible for managing County funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the Treasurer-Tax Collector or other authorized persons acted in good faith. Deviations from expectations of a security's credit or market risk should be reported to the governing body in a timely fashion and appropriate action should be taken to control adverse developments.

Investment Objectives

It is the policy of the County to invest public funds in a manner which will provide for the preservation of capital while meeting the daily cash flow requirements of the County and other participants, while attaining a market average yield within an acceptable and defined level of risk.

The Policy has three primary objectives, in order of priority:

- 1) The safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall investment pool. To attain this objective, the County will diversify its investments by investing funds among a variety of securities with independent returns.
- 2) Maintenance of liquidity to meet cash flow needs and operating requirements that may be reasonably anticipated.
- 3) To earn a competitive rate of return (i.e., yield) throughout budgetary and economic cycles, within the confines of the California Government Code, this policy, and procedural structure.

In order to accomplish the objectives of safety, liquidity, and return, the economy and various financial markets are monitored daily in order to assess the probable course of interest rates and thus maximize yield on the County's temporarily idle funds. In a market with increasing interest rates, the County Treasury will attempt to invest in securities with shorter maturities. This strategy allows funds to be available for other investments when interest rates are at higher levels. Conversely, when interest rates appear to be near a plateau, the County Treasury will attempt to lock in a higher rate of return. The length of term for all investments shall be commensurate with the short, medium, and long-term cash flow needs of the County and other investment pool participants.

Delegation of Authority to Invest

The Treasurer-Tax Collector's authority to invest is delegated by the Board of Supervisors in accordance with the California Government Code Sections 27000.1 and 53607. Statutory authority for the investment and safekeeping functions are found in Sections 53600 et seq., and 53630 et seq., of the California Government Code.

The Treasurer-Tax Collector has the authority to react to unstable market conditions in order to preserve the safety, liquidity or yield of the investment pool. The Treasurer-Tax Collector's reaction may temporarily change the investment parameters or investment practices of the County until the market has stabilized or until the Board of Supervisors has approved a revised investment policy.

The Treasurer-Tax Collector shall immediately notify the Treasury Oversight Committee members and the Board of Supervisors at their next scheduled meeting of any changes to the investment parameters or practices that were precipitated by the unstable market conditions.

Ethics and Conflict of Interest

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment pool is subject to public review and evaluation. No County employee nor Treasury Oversight Committee member may directly or indirectly accept or solicit from any persons, corporations, or group having a business relationship with the County anything of economic value as a gift, gratuity, or favor which would be in conflict with the County Administrative Policy.

No County employee nor Treasury Oversight Committee member shall, outside of regular working hours, engage in any profession, trade, business, or occupation which is incompatible or involves a conflict of interest with his duties as a County officer or employee, or which in any way may reflect unfavorably on the County, the appointing authority, or his fellow employees.

Qualifications of Authorized Brokers, Dealers, and Financial Institutions

The Treasurer-Tax Collector will maintain a list of approved financial institutions authorized to provide investment services. Additionally, pursuant to California Government code 53601.5, the Treasurer-Tax Collector shall transact business only with approved direct issuers; security brokers/dealers selected by credit worthiness that are licensed by the State of California and licensed by the Financial Industry Regulatory Authority (FINRA); National or State chartered bank or savings institutions; and primary government dealers designated by the Federal Reserve.

Any broker/dealer interested in conducting business with the County must have an office within the State of California and is required to fill out an extensive questionnaire maintained by the Treasurer-Tax Collector. This questionnaire is then reviewed by the Treasurer-Tax Collector and upon acceptance permits the County to deal with the broker/dealer.

The Treasurer-Tax Collector views the relationship of the firm and its representatives to the County as being a long-term mutually beneficial business relationship. The Treasurer-

Tax Collector expects the firm and its staff to act with integrity and trust. The firm must ensure that its staff is aware of the County's investment policy as well as California Government Code sections 53601 and 53635 that govern the securities transactions of the County. The firm will be required to annually issue written acknowledgment that it has read and will comply with the County's investment policy. No broker/dealer may have made political contributions greater than the limits expressed in Rule G-37 of the Municipal Securities Rule Making Body to the Treasurer-Tax Collector, Board of Supervisors, or candidate for those offices, or Treasury Oversight Committee members.

The County Treasury staff shall investigate dealers with which it will conduct business in order to determine: if the firm is adequately capitalized and meets the Federal Reserve's minimum capital requirements for broker/dealer operations, makes markets in securities appropriate to the County's investment policy, the individual covering the account has a minimum of three years dealing with large institutional accounts, and receives three favorable recommendations from other short term cash portfolio managers.

Upon application, all firms will provide a copy of their most recent published annual report; quarterly reports issued since the last annual report; Financial and Operational Combined Uniform Single (FOCUS) Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Furthermore, no later than July 31 of each calendar year, in addition to the required annual written acknowledgment of the investment policy compliance, only as requested by the Treasurer-Tax Collector, all firms will provide a copy of their most recent published annual report; FOCUS Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

SECURITY INSTRUMENTS

Authorized Investments

The County Treasury's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, the County seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage holding limits listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The investment pool shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. Local governments that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing private placement securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested. The County currently qualifies as a QIB.

U.S. Agencies

The purchase of U.S. agency securities shall be limited to issues of the Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corp. (Freddie Mac/FHLMC), the Federal National Mortgage Corporation (Fannie Mae/FNMA), or in obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored or backed entity. There shall be no limitation as to the percentage of the investment pool which can be invested in this category. The fund's holdings of any one federal agency security shall not exceed 25% of the total fund at the time of purchase. The maximum percentage of agency callable securities in the investment pool will be 20%. The maximum maturity of any one agency investment shall not exceed three years or 1150 days.

U. S. Government

U.S. Government securities are United States Treasury Bills, Notes, Bonds and other government obligations that are backed by the full faith and credit of the United States Government. There shall be no limitation as to the percentage of the investment pool which can be invested in this category. The maturity of a security is limited to a maximum of three years or 1150 days.

Commercial Paper

Commercial Paper is a short term unsecured promissory note issued to finance short term credit needs. Commercial Paper eligible for investment must be of "prime" quality of the highest ranking or of the highest short-term letter and numerical rating as provided for by the three Nationally Recognized Statistical Rating Organizations (NRSROs), Standard and Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings (S&P A-1+, A-1; Moody's P-1; Fitch F1+, F1). Eligible paper is further limited to all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

- a) issuing corporations that are organized and operating within the United States and have total assets in excess of \$500 million and an "A" or higher rating for the issuer's debt, other than commercial paper, if any, as provided for by S&P (A or higher), Moody's (A2 or higher) and Fitch (A or higher).
- b) Issuing entities organized within the United States as a special purpose corporation, trust, or limited liability company. The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Purchases of eligible Commercial Paper may not exceed 270 days to maturity. Purchases of Commercial Paper may not exceed 40 percent of the investment pool at the time of the purchase. No more than 10 percent of the total assets of the investment pool at the time of the purchase may be invested in any one issuer's commercial paper. The Treasurer-Tax Collector shall establish a list of approved Commercial Paper issuers in which investments may be made.

Medium-Term Notes

Medium-Term Notes are defined as corporations and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-Term Notes eligible for investment must be rated by the three NRSROs, S&P A or higher, Moody's A2 or higher, and Fitch A or higher. Medium-Term Notes may not exceed 20 percent of the investment pool at the time of the purchase and may not have a maturity of longer than 3 years or 1150 days. No more than 10% of the investment pool may be invested in any single issuer.

Municipal Notes, Bonds and Other Obligations

The Treasurer-Tax Collector may invest in bonds, notes, warrants, or other evidence of indebtedness of any local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

The Treasurer-Tax Collector may invest in registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state, or by a department, board, agency, or authority of the state.

The Treasurer-Tax Collector may also invest in registered treasury notes issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds and other obligations may not exceed 30 percent of the investment pool at the time of purchase and the maturity may not exceed three years or 1150 days. No more than 10% of the investment pool may be invested in any single issuer. Municipal notes must be rated by S&P A or higher.

Bankers Acceptances

A Bankers Acceptance is a draft or bill of exchange accepted by a bank or trust company and brokered to investors in the secondary market. Bankers Acceptances may be purchased for a period of up to 180 days and in an amount not to exceed 40 percent of the investment pool at the time of the purchase, with no more than 10 percent of the investment pool at the time of the purchase in the Bankers Acceptances of any one commercial bank. The Treasurer-Tax Collector shall establish a list of those banks deemed most credit worthy for the investment in Bankers Acceptances, limited to those institutions rated as noted in **Commercial Paper** and **Medium-Term Notes**, above.

Negotiable Certificates of Deposit and Yankee Certificates of Deposit

Negotiable Certificates of Deposit (NCD) are issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank against funds deposited for a specified period of time and earn specified or variable rates of interest. The Treasurer-Tax Collector may invest up to 30 percent of the investment pool at the time of the purchase in NCD's. No more than 10% of the investment pool may be invested in any single issuer. Amounts of NCD investments insured up to the FDIC limit do not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by the three NRSROs (S&P A-1+, A-1; Moody's P-1; Fitch F1+, F1); or long-term obligations rated by the three NRSROs S&P A or higher, Moody's A2 or higher, and Fitch A or higher.

NCD's differ from other Certificates of Deposit in that they are liquid instruments which are traded in secondary markets. The maximum term to maturity of any NCD shall be one year or 365 days. The Treasurer-Tax Collector shall establish a list of eligible domestic commercial banks, thrifts and state licensed foreign banks (Yankee Certificates of Deposit) which will be eligible for investment.

Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors. The maximum term to maturity of any YCD shall be one year or 365 days.

Certificates of Deposit

Certificates of Deposit (CD) are deposits by the Treasurer-Tax Collector in commercial banks or savings and loan associations within the State of California.

Federally Insured Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions, provided in state or federally chartered banks, savings and loans, or credit unions, provided that the amount per institution is limited to the maximum covered under federal insurance.

Collateralized Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law.

Local institutions shall receive preference for deposits up to \$250,000 if competitive rates are offered. These investments are non-negotiable. The maximum term to maturity shall not exceed one year or 365 days and shall be fully insured by the FDIC. No more than 20% of the investment pool will be invested in a combination of federally insured and collateralized time deposits.

Collateralized Bank Deposits

County Treasury deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that the County may invest in collateralized bank deposits.

Repurchase Agreements

The County may invest in repurchase agreements with banks and dealers of primary dealer status recognized by the Federal Reserve with which the County has entered into a repurchase contract which specifies terms and conditions of repurchase agreements. The maturity of repurchase agreements shall not exceed 90 days. The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer-Tax Collector and will not be allowed to fall below 102% of the value borrowed against those funds. The value is adjusted monthly based on the value of the repurchase agreement.

In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.

There shall be a \$75 million limitation in repurchase agreements entered into with any one institution.

Local Agency Investment Fund

The Treasurer-Tax Collector may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by LAIF regulations.

CalTrust and California Asset Management Program (CAMP)

The Treasurer-Tax Collector may invest in The Investment Trust of California, doing business as CalTRUST, and in California Asset Management Program (CAMP), California joint powers authorities in which local agencies may invest funds pursuant to Government Code section 53601(p). The combined investment in CalTrust and CAMP shall not exceed \$25,000,000 at the time of the purchase. The Treasurer-Tax Collector shall withdraw its entire investment in a program if the S&P rating falls below AAf/S-1+ for CalTrust or AAAm for CAMP.

Supranationals

The Treasurer-Tax Collector may invest surplus funds to include United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

These instruments must have a maximum remaining maturity of three years (1150 days) or less, be eligible for purchase and sale within the United States, be S&P rated "AAA" and shall not exceed 30% of the investment pool. No more than 10% of the investment pool may be invested in any single issuer.

Money Market Mutual Funds

The County Treasury may invest in shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds registered with the

Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.

No more than 20% of the total investment pool may be invested in the shares of any one Money Market Mutual Fund.

Prohibited Transactions and Asset-Backed Securities

At the time of purchase, all permitted investments shall conform in all respects with this investment policy Statement and with applicable provisions of the California Government Code. Moreover, state law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.

In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.

Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited. Purchasing or selling securities on margin is prohibited. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited. The purchase of foreign currency denominated securities is prohibited.

No negative balances may be maintained by pool participants at any time.

The Treasurer-Tax Collector may not invest in asset backed securities such as Collateralized Mortgage Obligations.

Investment Pools/Mutual Funds

The County Treasury shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer-Tax Collector or designee shall develop a questionnaire which will address the following topics:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.

- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Collateralization

Certificates of Deposit: The County Treasury shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

Bank Deposits: This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The County Treasury shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

Repurchase Agreements: The County Treasury requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities. In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The County Treasury shall receive monthly statements of collateral.

POOL OPERATIONS

Safekeeping of Securities

To protect against potential losses caused by the collapse of individual securities dealers, all securities managed by the County Treasury, including collateral on repurchase agreements,

shall be held in safekeeping by a third-party bank trust department, acting as agent for the County under the terms of a custody agreement executed by the bank and the Treasurer-Tax Collector. All trades executed between the County Treasury and a dealer will settle on a delivery vs. payment basis with a custodial bank. All security transactions engaged in by the Treasurer-Tax Collector shall be countersigned by another authorized County Treasury employee.

Security Custody & Deliveries

All securities purchased shall be deposited for safekeeping with the custodial bank that has contracted to provide the County Treasurer-Tax Collector with custodial security clearance services.

All security holdings shall be reconciled monthly by the County Treasury staff and audited at least quarterly.

All security transactions are to be conducted on a “delivery-versus-payment basis”. Confirmation receipts on all investments are to be reviewed immediately for conformity with County Treasury transaction documentation. Confirmations resulting from securities purchased under repurchase agreements should clearly state the exact and complete nomenclature of the underlying securities purchased, that these securities have been sold to the County Treasury under a repurchase agreement, and the stipulated date and amount of the resale by the County Treasury back to the seller of the securities.

Diversification: Investment and the Notion of Risk

In order to accomplish the investment objectives of the County Treasury, the concept of risk must be clearly defined as it relates to the investment of public funds. This concept of risk finds its ultimate translation into a structured and well-diversified portfolio.

The County Treasury shall ensure the safety of its idle funds by limiting credit and market rate risk. These are the two types of risk that can clearly damage a public sector portfolio.

Credit risk is defined as the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. Credit risk shall be mitigated by:

- 1) Pre-qualifying financial institutions with which it will do business through the utilization of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings.
- 2) Diversifying the investment pool so that the failure of any one issuer or backer will not place any undue financial burden on the County.
- 3) Monitor all County investments on a daily basis to anticipate and respond appropriately to a significant reduction in the credit worthiness of a depository.
- 4) No more than 10% of the total investment pool may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

With the exception of LAIF, insured deposits, and U.S. Treasury and Government Agency issues, investments shall be placed only in those instruments and institutions rated favorably as determined by the Treasurer-Tax Collector in accordance with this Statement and with the assistance of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings.

If the rating of any security drops below the minimum acceptable rating for that security class, the investment will be sold if no significant loss of principal is involved or matured at the earliest possible convenience. These sales must be individually approved by the Treasurer-Tax Collector. Split-rated securities are not allowed. A rating of "NR" by one rating service is not a split rating and does not bar the purchase of the security. For municipal securities, a rating of "NR" by two rating services is not a split rating and does not bar the purchase of the security.

Market risk is defined as the risk that the market value of portfolio securities will fall due to an increase in interest rates. The County recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The County will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. Market risk shall be mitigated by:

- 1) Structuring the investment pool so that securities mature at times to meet the ongoing cash needs of the County.
- 2) Restructure of the investment pool to minimize the loss of market value or cash flow.
- 3) Limit the weighted average maturity of the investment pool holdings to 375 days.

The investment program of Ventura County shall be managed with a degree of professionalism that is worthy of the public trust and adheres to the tenets of modern portfolio theory.

The County Treasury is very cognizant of past losses of public funds by local agencies throughout California. Those losses resulted in a loss of confidence by the public in public sector investment expertise. This policy seeks to ensure that proper controls are maintained by the Treasurer-Tax Collector and subordinate staff.

There are times when it becomes necessary for losses to be taken:

- A) Interest rates appear to be rising and the funds can be invested shorter term at higher rates.
- B) When opportunities arise that will result in an increase in overall interest income to the County.
- C) When cash needs are greater than expected.

Therefore, in order to mitigate these event risks to the County's investment pool all investment losses shall be approved by the Treasurer-Tax Collector, exclusively. This authority shall not be delegated.

Liquidity and Maximum Maturities

The County's investment pool will be structured so that securities will mature at or about the same time as cash is needed to meet demand and in accordance with the economic projections mentioned above.

The County Treasury will construct a portfolio that will consist of securities with active secondary and resale markets. Any investments for which no secondary market exists, such as time deposits, shall not exceed 375 days and no investment will have a maturity of more than 1150 days.

Internal Controls

The Treasurer-Tax Collector shall establish a system of internal controls, which shall be documented in writing. The controls will be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, and unanticipated changes in financial markets.

Except for declared emergencies, the County Treasurer-Tax Collector's Office shall observe the following procedures on a daily basis:

- All investment transactions shall be entered into the accounting system.
- County Treasury investments shall be transacted, confirmed, accounted for, and audited by different people.

Performance Evaluation

The County's investment pool shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, considering the County's risk constraints, the cash flow characteristics of the investment pool, and state and local laws, ordinances or resolutions that restrict investments.

The Treasurer-Tax Collector shall monitor and evaluate the investment pool's performance relative to the chosen market benchmark(s), which will be included in the Treasurer-Tax Collector's monthly report. The Treasurer-Tax Collector shall select an appropriate, readily available index to use as a market benchmark.

Investment Pool Reporting

The Treasurer-Tax Collector shall prepare a monthly Investment Report to be presented at a regularly scheduled meeting of the Board of Supervisors, including a succinct management summary that provides a clear picture of the status of the current investment pool, market conditions and strategy for the coming months. The report will also include a listing of all investments by type, name of issuer, date of maturity, par and dollars amount invested in each security, investment, and the money within the County Treasury. There will be a separate statement advising the Board of the longest maturity of a security in the investment pool. The report will contain a statement assuring the Board that the anticipated cash flow needs of the participants will be met. The report will also include a statement that the investment practices

and investment pool holdings are in compliance with the investment policy or an explanation as to why there is a condition which exists outside of the investment policy. The Treasurer-Tax Collector will also provide a copy of the Investment Report to the Treasury Oversight Committee members at scheduled meetings.

AUTHORITY AND RESPONSIBILITIES OF THE TREASURER-TAX COLLECTOR

Authority to Execute Investment Transactions

The authority to execute investment transactions on a daily basis is limited to the Treasurer-Tax Collector. This function may be delegated to the Assistant Treasurer-Tax Collector and/or other County Treasury personnel at the discretion of the Treasurer-Tax Collector.

Competitive Bidding

All purchase/sales shall be made only after a process of competitive bidding, unless information provided on electronic market quotation services, faxes, or email transmissions show current market rates. A minimum of three offer/bids should be obtained before an investment is purchased or sold. Exceptions to the above would involve transactions in U.S. Treasury or federal agency obligations, repurchase agreements, securities possessing unique characteristics which would make competitive bidding impractical, or market circumstances in which competitive bidding could be adverse to the best interest of the Treasurer-Tax Collector's investment program.

Review of the Investment Pool

The Treasurer-Tax Collector shall periodically, but no less than quarterly, review the County's investment pool to identify investments that do not comply with this investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Governing Body.

Place and Time for Conducting Business

Investment transactions shall not be conducted from any place other than the office of the Treasurer-Tax Collector during normal business hours established for County Treasury operations. Exceptions must have the approval of the Treasurer-Tax Collector.

Disaster Recovery Program

The Treasurer-Tax Collector's Disaster Plan includes critical phone numbers and addresses of key County Treasury and investment personnel, as well as currently approved bankers and broker/dealers. The plan provides for an offsite location to be communicated at the time of readiness if the Treasurer-Tax Collector's offices are uninhabitable. In the event the Treasurer-Tax Collector or authorized staff is unable to invest the investment pool, the Treasurer-Tax Collector has an agreement with the custodian for a daily sweep of all uninvested cash with the custody bank into an interest-bearing account.

Until normal operations of the Treasurer-Tax Collector's office have been restored, the limitations on the size of an Individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy

Statement and would be required to be reported to the Board of Supervisors and investment pool participants in a timely manner.

Extraordinary Withdrawals

The Treasurer-Tax Collector will maintain a schedule of seasonal deposits into and withdrawals from the investment pool by participating districts. Constant contact with the pool participants will be maintained to ascertain any cash needs beyond the anticipated cash-flow patterns. Our investment strategy is based upon the known cash-flow patterns, which allow the Treasurer-Tax Collector to maximize interest earnings for the County and other pool participants.

In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made to the Treasurer-Tax Collector. Extraordinary withdrawals could create a liquidity problem and negatively impact the earnings of the remaining pool participants if the Treasurer-Tax Collector is forced to liquidate securities before their scheduled maturity date. When evaluating a request to withdraw funds, the Treasurer-Tax Collector will assess the effect of the withdrawal on the stability and predictability of the investment pool and the interest of other depositors. A pool participant who wishes to withdraw from the investment pool or make an extraordinary withdrawal, will be encouraged to work with the County Treasury to arrange a withdrawal schedule that would prevent losses to the withdrawing district or the remaining pool participants. Losses experienced by the County investment pool, which were precipitated by the unnoticed extraordinary withdrawal of funds, will be borne by the district who caused such losses to occur. The Treasurer-Tax Collector reserves the right to choose which securities to liquidate and could choose to sell the securities that have the lowest earnings.

Terms and Conditions that a Local Agency May Participate in the Pool

Local agencies may, by resolution of their governing bodies and the approval of the Treasurer-Tax Collector, deposit excess funds in the County Treasury for the purpose of investment by the Treasurer-Tax Collector. The procedures for this process are contained in the County Treasury Procedural Manual.

Apportionment of Interest and Costs

Interest shall be apportioned to all pool participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned shall be determined using the accrual method of accounting, whereby interest will be apportioned for the quarter in which it was actually earned. The Treasurer-Tax Collector may deduct from the gross interest earnings those administrative costs relating to the management of the County Treasury, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, cashing, accounting, reporting remittance processing, depositing of public funds, audit, and any other costs as provided by Section 27013, 27133(f), and 27135.

Review and Adoption of Investment Policy

The investment policy will be reviewed and adopted at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

Any recommended modifications or amendments shall be presented by the Treasurer-Tax Collector to the Board of Supervisors for their consideration and adoption.

Prepared by:

Treasurer-Tax Collector

Date

Approved:

<Name>, <Title>
Board of Supervisors

Date

INVESTMENT GLOSSARY

Accrued Interest – Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

Agency Issues – Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

Amortized Cost – The original cost of the principal adjusted for the periodic reduction of any discount or premium from the purchase date until a specific date (also called “Book Value”).

Bankers Acceptance – Money market instrument created from transactions involving foreign trade. In its simplest and most traditional form, a bankers’ acceptance is merely a check, drawn on a bank by an importer or exporter of goods.

Basis Point – A unit of measurement equal to 1/100 of 1 percent. As an example, the difference between a security yielding 3.25% and one yielding 3.20% is five basis points.

Benchmark – An index or security used to compare the performance of a portfolio.

Bond – A long-term debt instrument of a government or corporation promising payment of the original investment plus interest by a specified future date.

Bullet – A colloquial term for a bond that cannot be redeemed, or called, prior to maturity.

Callable Bond – A bond in which all or a portion of its outstanding principal may be redeemed prior to maturity by the issuer under specified conditions.

Collateralization – Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

Collateralized Certificate of Deposit – An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

Commercial Paper – Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

Coupon – The stated interest rate on a debt security that an issuer promises to pay.

Credit Quality – An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

Credit Rating – A standardized assessment, expressed in alphanumeric characters, of a company's credit worthiness.

Credit Risk – The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

Derivatives – Securities which derive their value from that of another security or an underlying index, currency or other measure. Floating rate notes (also “floaters”) are not considered derivatives.

Discount Instruments – Securities that are sold at a discount to face value.

Diversification – The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

Dollar Weighted Average Maturity – The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

Duration – Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent increase in interest rates, the market value of the portfolio would decrease by 1.0 percent.

Earnings Apportionment – Is the quarterly interest distribution to the pool participants where the actual investment costs incurred by the Treasurer-Tax Collector are deducted from the interest earnings of the pool.

Government Obligations – Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

Government Sponsored Enterprises (GSE's) – Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government.

Highly Liquid – The most eminent type of security that is easily converted to cash because there are many interested buyers and sellers to trade large quantities at a reasonable price.

Illiquid – A security that is difficult to buy or sell or has a wide spread between the bid price and offer price in the secondary market. There are few buyers and sellers willing to trade large quantities at a reasonable price.

Interest Rate Risk – The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value. Also called “Market Risk”.

Liquid – A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

Local Agency Obligation – An indebtedness issued by a local agency, department, board, or authority within the State of California.

Long-Term – The term used to describe a security when the maturity is greater than one year.

Market Value – An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

Medium-Term Notes – These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

Money Market Mutual Fund – A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

Municipal Notes, Bonds and Other Obligations - Municipal notes, bonds, and other obligations are securities issued by state and local government agencies to finance capital and operating expenses. The characteristics of a municipal bond or note often are similar to the characteristics of corporate bonds and notes or the U.S. government and federal agency bonds and notes. Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds and other obligations may not exceed a maximum of three years or 1150 days. Municipal notes must meet the minimum debt rating described above in Medium Term Notes.

Negotiable Certificate of Deposit – A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

Par – The stated maturity value, or face value, of a security.

Pass-Through Securities – A debt instrument that reflects an interest in a mortgage pool, consumer receivables pool and equipment lease-backed pool that serves as collateral for a bond.

Pool – In this context, the pooled monies of different government agencies administered by the Treasurer-Tax Collector. Each pool member owns a fractional interest in the securities held in the pool.

Portfolio Value – The total book value amount of all the securities held in the County Treasury's investment pool.

Primary Dealer – A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

Private Placements – Securities that do not have to be registered with the Securities and Exchange Commission because they are offered to a limited number of sophisticated investors. Effective December 8, 2020, Rule 501(a) and Rule 144A of the Securities Act were amended to include government bodies in the definitions of “accredited investor” and “qualified institutional buyer” thereby allowing broker/dealers to sell private placement securities to government entities.

Range Notes – Notes which pay interest only if the underlying index upon which it is benchmarked, falls within a certain range.

Repurchase Agreement – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (i.e., a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

Reverse Repurchase Agreement – The mirror image of Repurchase Agreements. In this instance the County’s investment pool is the seller of securities to an investor.

Safekeeping – A custodian bank’s action to store and protect an investor’s securities by segregating and identifying the securities.

Securities Lending – A transaction wherein the County’s pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

Short-Term – The term used to describe a security when the maturity is one year or less.

Supranationals – Senior unsecured unsubordinated obligations that are issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. They are eligible for purchase and sale within the United States and approved for investments by local agencies in California as of January 1, 2015.

Total Return – The sum of all investment income plus changes in the capital value of a portfolio for a given period.

Voluntary Participants – Local agencies that are not required to deposit their funds with the Treasurer-Tax Collector.

Weighted Average Maturity – The remaining average maturity of all securities held in a portfolio.

Yankee Certificates of Deposit - Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors.

Yield – The gain, expressed as a percentage that an investor derives from a financial asset.

Yield to Maturity – The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

APPENDIX A: INVESTMENT INSTRUMENTS

Investment Instruments	Maximum Maturity	Maximum Specified Percentage of Portfolio	Approved Selected Agencies
U.S. Agencies	3 years or 1150 days	N/A 25%/issuer 20% callable	Yes
Commercial Paper (CP)	270 days	40% 10%/issuer	Yes
Medium Term Notes (MTN)	3 years or 1150 days	20% 10%/issuer	Yes
Supranationals	3 years (1150 days) or less	30% 10%/issuer	Yes
U.S. Government Treasury Bills, Notes, and Bonds	3 years or 1150 days	N/A	
Negotiable Certificates of Deposit (NCD)/Yankee Certificates of Deposit (YCD)	1 year or 365 days	30% 10%/issuer	Yes
Certificates of Deposits (CD)	1 year or 365 days	20%	Yes
Local Agency Investment Fund (LAIF)	N/A	Maximum As Permitted by LAIF regulations	
CalTrust/CAMP		\$25 MM	
Munis	3 years or 1150 days	30% 10%/issuer	
Bankers Acceptances	180 days	40% 10%/issuer	
Collateralized Bank Deposits	N/A	N/A	
Repurchase Agreements	90 days	\$75 million/institution	
Money Market Mutual Funds	N/A	20%	