



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

Deputy 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**

November 3, 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

November 3, 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 April 14, 2021.
5. Committee Members' and Staff Comments.
6. Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.
7. Receive and File the August 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.
8. Receive and File a Report of the Authorized Issuers List, dated October 2021.
9. Receive and File the September 30, 2021 Receipts and Disbursements Report.
10. Receive and File the May 11, 2021 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.
11. Receive and File the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy.
12. Receive and File a Board Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.
13. Receive and File the Brown Armstrong Independent Auditor's Report, dated October 11, 2021.
14. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
15. Adjournment/Next Scheduled Meeting: Wednesday, April 20, 2022 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 4 - Approval of Meeting Minutes for April 14, 2021

Recommendation

Review and approve the meeting minutes for April 14, 2021. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

April 14, 2021

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

MINUTES

COMMITTEE MEMBERS

Supervisor Matt LaVere.....Board of Supervisors
Judge Steven Hintz.....Treasurer-Tax Collector
Jeffery S. Burgh.....Auditor-Controller (Absent)
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

GUEST

Kaye Mand.....Chief Financial Officer

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. Mr. Burgh was unable to attend. Judge Hintz informed the TOC members that he would abstain from voting due to the TOC reviewing the Treasurer-Tax Collector's personal work.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR NOVEMBER 4, 2020

There were no additions or revisions of the Agenda. The three (3) voting TOC Members who were present at the November 4, 2020 TOC Meeting voted to approve the meeting minutes.

Motion: Approve the Meeting Minutes for November 4, 2020

Moved by Mr. Rafelson, seconded by Mr. Valdez

Vote: Motion carried 3-0

COMMITTEE MEMBERS' AND STAFF COMMENTS

Treasurer-Tax Collector, Judge Steven Hintz, welcomed all in attendance. There were no TOC Committee Member nor staff comments.

AGENDA ITEM 6

Receive and File the Brown Armstrong Independent Auditor's Report dated November 5, 2020.

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.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report dated November 5, 2020.

Moved by Ms. Key, seconded by Mr. Rafelson

Vote: Motion carried 4-0

The Committee approved the receive and file of the Brown Armstrong Independent Auditor's Report as presented.

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.

Judge Hintz explained Standard & Poor's very thorough and rigorous rating, and the great significance of S & P's highest rating for Ventura County, which the County has earned for more than 25 years. Judge Hintz commented that there are only 2 or 3 counties in California with this rating.

Motion: Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated January 15, 2021.

Moved by Ms. Key, seconded by Mr. Valdez

Vote: Motion carried 4-0

The Committee approved the receive and file of the Standard & Poor's RatingsDirect letter as presented.

AGENDA ITEM 8

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

The TOC was also provided for review the February 28, 2021 Investment Report, just approved by the Board of Supervisors on April 13, 2021. Judge Hintz thoroughly reviewed the January 31, 2021 Investment Report and recapped the current financial environment, commenting that the highest amount of money in the investment pool will occur in May, due to April's secured property tax payments received. Judge Hintz discussed that the Treasurer-Tax Collector is required to report quarterly, and his office chooses to report monthly to the Board of Supervisors.

Ms. Key discussed the impact of stimulus checks on the pool's cash balance and the importance of pool participants communicating with the Treasury ahead of time regarding needed funds. Judge Hintz agreed and relayed the importance of pool participants working with the Treasury with their projected cash needs and participating in the cash flow

analysis. The Treasurer-Tax Collector's Office plans to send a letter regarding this topic to all the investment pool participants in the near future. Ms. Key thanked the Treasury and Investment Work Group (IWG) for performing so well and relayed that Schools is a very happy investment pool participant.

Motion: Receive and File the January 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 9, 2021.

Moved by Supervisor LaVere, seconded by Ms. Key

Vote: Motion carried 4-0

The Committee approved the receive and file of the January 31, 2021 Investment Report Presentation as presented.

AGENDA ITEM 9

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

Judge Hintz reviewed the IWG's duties, biographies, and the diligent educational pursuits the team recently accomplished. Judge Hintz highlighted Assistant Treasurer-Tax Collector, Sue Horgan's, recently acquired designation as a Certified Government Investment Professional (CGIP), by the Association of Public Treasurers of the United States and Canada (APT US & C), as well as Mr. Powers' earning his Bachelor of Science in Business Administration from California State University at Channel Islands, in December, 2020.

Judge Hintz discussed the history of the vacant Assistant Treasurer-Tax Collector position. This position historically managed the investment pool responsibilities. Judge Hintz incorporated the Chief Investment Officer duties into his Treasurer-Tax Collector position responsibilities in 2011. Upon his future retirement, he recommends filling this vacancy with a seasoned professional to resume the Chief Investment Officer's Treasury functions.

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

Moved by Mr. Rafelson, seconded by Supervisor LaVere

Vote: Motion carried 4-0

The Committee approved the receive and file of the updated Investment Work Group's Biographies and Work Duties.

AGENDA ITEM 10

Receive and File a Report of the Authorized Issuers List, dated March 2021.

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee. He discussed that the Treasury Division publishes the approved list monthly, the Treasury only buys from the approved issuers on the list and they review the S&P points daily.

Motion: Receive and File the Report of the Authorized Issuers List, dated March 2021.

Moved by Ms. Key, seconded by Supervisor LaVere

Vote: Motion carried 4-0

The Committee approved the receive and file of the Authorized Issuers List, dated March 2021.

AGENDA ITEM 11

Receive and File the February 28, 2021 Receipts and Disbursements Report.

Judge Hintz reviewed the February 28, 2021 Receipts and Disbursements Report with the TOC, confirming this important report is provided monthly to the Auditor-Controller's Office. The TOC was also provided the March 31, 2021 Receipts and Disbursements Report.

Motion: Receive and File the February 28, 2021 Receipts and Disbursements Report.
Moved by Mr. Rafelson, seconded by Supervisor LaVere
Vote: Motion carried 4-0

The Committee approved the receive and file of the February 28, 2021 Receipts and Disbursements Report.

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.

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. This request is scheduled for the May 11, 2021 Board of Supervisors' Meeting.

Motion: 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.

Moved by Supervisor LaVere, seconded by Mr. Valdez
Vote: Motion carried 4-0

The Committee approved the May 11, 2021 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.

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 11, 2021 Board of Supervisors' Meeting.

The TOC thoroughly reviewed the proposed changes to the Statement of Investment Policy. The TOC discussed the policy analysis conducted and recommendations which are based

on enhancing the clarity/readability of the policy, updating the policy with the latest best practices, government code compliance and aiding the County in preparing for the APT US & C Investment Policy Certification Program.

Mr. Burgh, though not in attendance, did provide a review of the policy changes and provided this feedback to the TOC...“Upon review of the proposed modifications to the Statement of Investment Policy, I find all modifications to be appropriate and I agree/approve as presented. I particularly like the addition of language included on page 11, covering “Authorized Investments” and the inclusion of language on page 21, covering “Performance Evaluation”. Additionally, the inclusion of Money Market Mutual Funds as a low-risk asset class is appropriate. Thank you for this opportunity to provide my input.”

Mr. Valdez inquired if it is the Treasurer-Tax Collector’s intention to limit investments in a Money Market Mutual Fund (Sweep account) to those that are collateralized fully with government securities. Since it is the intention of the Treasurer-Tax Collector to abide by that limitation, the following language was added to the Money Market Mutual Fund section of the Statement of Investment Policy, “Money market mutual funds shall be limited to government money market funds, which primarily invest in cash, government securities, and/or repurchase agreements that are collateralized fully with government securities.”

Ms. Key thanked Judge Hintz and the IWG for the diligent thought and time spent on the Statement of Investment Policy revisions.

Motion: 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.

Moved by Ms. Key, seconded by Mr. Valdez

Vote: Motion carried 4-0

The Committee voted to recommend the proposed changes to the Statement of Investment Policy and recommended 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.

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 and attending in person. Judge Hintz invited the TOC members in attendance to take a tour of the Treasurer-Tax Collector’s Office and Investment Command Center.

AGENDA ITEM 15

Adjournment:

With no further items to discuss, the meeting was adjourned at 2:18 P.M.

Next Treasury Oversight Committee Meeting:

The next meeting is scheduled for Wednesday, November 3, 2021 at 1:00 P.M., Hall of Justice-Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009.

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



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

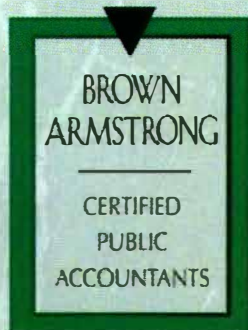
Date: November 3, 2021

Agenda Item #6 – Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.

Recommendation

Per Government Code Section 27134, the County Treasury Oversight Committee shall cause an annual audit to be conducted to determine the County Treasury's compliance. The audit may include issues relating to the structure of the investment portfolio and risk. Brown Armstrong Certified Public Accountants firm will examine the County of Ventura's compliance with the Treasury Oversight Committee provisions contained in the California Government Code and the County Investment Policy for the year ending June 30, 2021.

It is recommended that the Treasury Oversight Committee approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021. The audit engagement will commence November 1, 2021 and the final report will be provided December 2021 and presented to the Treasury Oversight Committee April 2022. (Exhibit 6.1)



BROWN ARMSTRONG

Certified Public Accountants

May 5, 2021

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

BAKERSFIELD OFFICE (MAIN OFFICE)

4200 TRUXTON AVENUE
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STOCKTON OFFICE

1919 GRAND CANAL BLVD
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STOCKTON, CA 95207
TEL 888.565.1040

WWW.BACPAS.COM

REGISTERED with the Public Company
Accounting Oversight Board and
MEMBER of the American Institute of
Certified Public Accountants

Dear Mr. Hintz:

We are pleased to confirm our understanding of the services we are to provide the County of Ventura Treasurer-Tax Collector (the County TTC) for the year ended June 30, 2021. We will perform, as required by the California Government Code Section 27134 (California Government Code), a compliance audit of the investment policies and procedures of the County TTC and issue an audit report in accordance with audit standards generally accepted in the United States of America, and standards applicable to financial audits contained in *Governmental Audit Standards* issued by the Comptroller General of the United States.

Audit Objectives

The objective of our audit is the expression of an opinion as to whether management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2021, is fairly stated, in all material respects. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the County TTC and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our compliance audit of management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County's TTC's investment policy. Our report will be addressed to the Treasury Oversight Committee of the County of Ventura. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraph. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report or may withdraw from this engagement.

Audit Procedures—General

An audit includes examining, on a test basis, evidence about the County TTC's compliance with the provisions of the California Government Code regarding the investment pool portfolio and the County TTC's Investment Policy. We will plan and

Steven Hintz
County of Ventura
May 5, 2021
Page Two

perform the audit to obtain reasonable rather than absolute assurance about whether violations of laws or governmental regulations that are attributable to the County TTC or to acts by management or employees acting on behalf of the County TTC occurred.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on management's assertions as a whole. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

At the conclusion of our audit, we will require certain written representations from you about the management's responsibility related to its compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy.

Audit Procedures—Internal Control

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

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

Management Responsibilities

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to its compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the County TTC compliance with the California

Steven Hintz
County of Ventura
May 5, 2021
Page Three

Government Code regarding the investment pool portfolio and the County TTC's investment policy, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

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

Audit Administration, Fees, and Other

We understand that your employees will locate any documents selected by us for testing.

We expect to begin our audit on approximately November 1, 2021, and to issue our reports no later than December 15, 2021.

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

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

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

Steven Hintz
County of Ventura
May 5, 2021
Page Four

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

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION



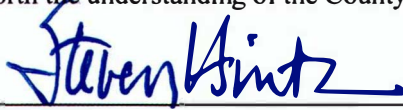
By: Rosalva Flores

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Enclosure
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RESPONSE:

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

Management signature: _____



Title: TREASURER-TAX COLLECTOR

Date: 5-10-21



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 7 – Receive and File the August 31, 2021 Investment Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the August 31, 2021 Investment Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021. (Exhibit 7.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 7.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 19, 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 August 31, 2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for August was \$2.875 Billion. The balance will taper off slightly until November. This is the highest August balance ever, by \$325 million.

The **annualized percentage yield**, net of administrative fees, for August was 0.255%, a decrease from July. There were no additional rate cuts by the Federal Open Market Committee, and because most of the volatility has gone out of the interest rate market, yields have steadied. There are credible suggestions that the market has hit bottom and that yields will rise later in 2021. I believe inflationary pressures will result in yield increases. The market sensed change, sooner than later, and yields appear to be set to increase.

In August, the portfolio's **net annualized percentage yield exceeded all three of our benchmarks**, shown at the far right of Exhibit 5.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.31%, a slight decrease from July.

The **total net earnings** for August were \$744,363, a decrease from July that reflects the declining portfolio size. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline has been steeper, deeper, and longer-lasting because market rates fell faster and stayed low.

The **weighted average days to maturity** declined to 318 days. The interest-rate sensitivity measure of **effective duration** fell to 0.483. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (28.23%), Yankee Certificates of Deposit (25.57%), and Government Agencies (16.27%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (9.44%), National Bank of Kuwait NY (8.62%), and Oversea-Chinese Banking Corporation Ltd New York (8.11%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (0.551%), Municipal Bonds (0.550%), and Government Agencies (0.489%).

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 AA+/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 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 rating team.

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 08/31/2021
- Exhibit 2 – Monthly Transactions Report – August 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2019-2021
- Exhibit 4 – Average Maturity Graph – August 2019-2021
- Exhibit 5 – Yield Comparison Graph – August 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – August 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – August 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – August 2021

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

EXHIBIT 7.1

General Reporting
 From Month End With Pricing 08/31/2021
 09/07/2021 10:25:14 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
22535CG21	10,000,000.0000	12/15/2021	\$9,999,400.00	\$10,000,000.00	(\$600.00)	(.01)	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP & INVT BKNEW YO RK BRH INS							
22536UW22	10,000,000.0000	12/15/2021	\$9,999,600.00	\$10,000,000.00	(\$400.00)	.00	N/A	N/A	.0000	.00
			CREDIT INDL ET COML INSTL CTF DEP PR OGRAM BOOK							
23328AX66	20,000,000.0000	10/21/2021	\$20,000,600.00	\$20,000,610.80	(\$10.80)	.00	N/A	N/A	.0000	.00
			DZ BANK NY CERT OF DEPOSIT							
50066BUT6	10,000,000.0000	02/25/2022	\$10,000,500.00	\$10,000,746.00	(\$246.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BUU3	10,000,000.0000	12/01/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BUX7	20,000,000.0000	12/15/2021	\$20,002,400.00	\$20,000,000.00	\$2,400.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BVB4	10,000,000.0000	10/20/2021	\$10,000,300.00	\$10,000,255.00	\$45.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BVF5	26,500,000.0000	02/01/2022	\$26,499,735.00	\$26,500,926.34	(\$1,191.34)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BVG3	10,000,000.0000	11/19/2021	\$10,000,000.00	\$10,000,291.59	(\$291.59)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BVJ7	20,000,000.0000	01/27/2022	\$20,000,000.00	\$20,000,849.57	(\$849.57)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
63376DLV5	10,000,000.0000	10/19/2021	\$10,003,000.00	\$10,000,000.00	\$3,000.00	.03	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLY9	10,000,000.0000	01/25/2022	\$10,007,400.00	\$10,000,000.00	\$7,400.00	.07	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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63376DMB8	10,000,000.0000	10/29/2021	\$10,003,300.00	\$10,001,495.00	\$1,805.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DMC6	10,000,000.0000	10/08/2021	\$10,002,100.00	\$10,000,687.18	\$1,412.82	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DME2	10,000,000.0000	09/08/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DMF9	10,000,000.0000	09/29/2021	\$10,001,600.00	\$10,000,654.01	\$945.99	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DML6	10,000,000.0000	09/10/2021	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DNC5	10,000,000.0000	09/10/2021	\$10,000,600.00	\$10,000,551.00	\$49.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DRN7	10,000,000.0000	09/13/2021	\$10,000,700.00	\$10,000,324.00	\$376.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DSZ9	20,000,000.0000	12/17/2021	\$20,001,400.00	\$20,000,976.00	\$424.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DTG0	10,000,000.0000	10/06/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DTH8	20,000,000.0000	11/08/2021	\$20,001,800.00	\$20,000,692.00	\$1,108.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DUD5	10,000,000.0000	09/03/2021	\$10,000,100.00	\$10,000,123.00	(\$23.00)	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DUH6	20,000,000.0000	09/21/2021	\$20,000,600.00	\$20,000,344.00	\$256.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DUY9	10,000,000.0000	09/10/2021	\$10,000,200.00	\$10,000,122.00	\$78.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DVA0	20,000,000.0000	09/29/2021	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DVQ5	10,000,000.0000	01/28/2022	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DVT9	20,000,000.0000	01/28/2022	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00

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		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DVU6	5,000,000.0000	01/28/2022	\$4,999,600.00	\$5,000,000.00	(\$400.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DWD3	20,000,000.0000	09/28/2021	\$20,000,000.00	\$20,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
65558UCJ9	30,000,000.0000	09/27/2021	\$30,000,000.00	\$30,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
		NORDEA BK ABP NEW YORK BRH CFT DEP PR								
65558UDN9	25,000,000.0000	12/15/2021	\$25,001,000.00	\$25,000,000.00	\$1,000.00	.00	N/A	N/A	.0000	.00
		NORDEA BK ABP NEW YORK BRH CFT DEP PR								
69033MWW3	10,000,000.0000	11/09/2021	\$10,001,300.00	\$10,001,165.00	\$135.00	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MWX1	20,000,000.0000	01/12/2022	\$20,004,000.00	\$20,001,546.00	\$2,454.00	.01	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MWY9	20,000,000.0000	01/14/2022	\$20,004,200.00	\$20,001,552.00	\$2,648.00	.01	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MXB8	20,000,000.0000	01/18/2022	\$20,004,200.00	\$20,001,558.00	\$2,642.00	.01	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MYA9	10,000,000.0000	12/13/2021	\$9,999,300.00	\$10,000,533.00	(\$1,233.00)	(.01)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MYC5	10,000,000.0000	12/15/2021	\$9,997,400.00	\$10,000,530.00	(\$3,130.00)	(.03)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MYG6	10,000,000.0000	12/15/2021	\$9,998,300.00	\$10,000,524.00	(\$2,224.00)	(.02)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MYJ0	10,000,000.0000	12/16/2021	\$9,998,300.00	\$10,000,524.00	(\$2,224.00)	(.02)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MYL5	10,000,000.0000	12/17/2021	\$9,999,200.00	\$10,000,513.00	(\$1,313.00)	(.01)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MYV3	20,000,000.0000	03/21/2022	\$19,999,400.00	\$20,001,498.00	(\$2,098.00)	(.01)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MYW1	20,000,000.0000	12/17/2021	\$20,000,800.00	\$20,000,970.00	(\$170.00)	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								

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69033MYY7	20,000,000.0000	12/15/2021	\$20,000,800.00	\$20,001,798.00	(\$998.00)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT								
69033MZF7	10,000,000.0000	10/12/2021	\$10,000,100.00	\$10,000,505.00	(\$405.00)	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MZQ3	10,000,000.0000	01/07/2022	\$9,999,900.00	\$10,000,438.00	(\$538.00)	(.01)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MZR1	30,000,000.0000	01/07/2022	\$29,999,700.00	\$30,001,299.00	(\$1,599.00)	(.01)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
69033MZV2	10,000,000.0000	02/24/2022	\$9,999,100.00	\$10,000,500.00	(\$1,400.00)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT								
85325VJ50	10,000,000.0000	10/29/2021	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
		STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE								
85325VM64	10,000,000.0000	02/17/2022	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
		STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE								
89114W5S0	10,000,000.0000	10/26/2021	\$10,001,000.00	\$10,000,582.00	\$418.00	.00	N/A	N/A	.0000	.00
		TORONTO DOMINION BK N Y BRH CTF DEP PR								
89114WDH5	20,000,000.0000	11/05/2021	\$20,000,000.00	\$20,000,666.00	(\$666.00)	.00	N/A	N/A	.0000	.00
		TORONTO DOMINION BK N Y BRH CTF DEP PR								
89114WF34	10,000,000.0000	08/25/2022	\$9,998,300.00	\$10,000,000.00	(\$1,700.00)	(.02)	N/A	N/A	.0000	.00
		TORONTO DOMINION BK N Y BRH CTF DEP PR								
SUBTOTAL	756,500,000.0000		\$756,536,035.00	\$756,526,348.49	\$9,686.51	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
21687AW82	25,000,000.0000	09/08/2021	\$24,999,500.00	\$24,978,227.50	\$21,272.50	.09			.0000	.00
		COOPERATIEVE CENTRALE DTD 02/11/21 09/08/2021								
21687AWF6	25,000,000.0000	09/15/2021	\$24,999,000.00	\$24,977,645.00	\$21,355.00	.09			.0000	.00
		COOPERATIEVE CENTRALE DTD 02/05/21 09/15/2021								
21687AXN8	25,000,000.0000	10/22/2021	\$24,997,250.00	\$24,976,666.75	\$20,583.25	.08			.0000	.00
		COOPERATIEVE CENTRALE DTD 03/26/21 10/22/2021								
21687BBA8	3,375,000.0000	02/10/2022	\$3,372,873.75	\$3,373,174.13	(\$300.38)	(.01)			.0000	.00
		COOPERATIEVE CENTRALE DTD 08/10/21 02/10/2022								

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22533TXU5	10,000,000.0000	10/28/2021	\$9,998,700.00	\$9,995,111.00	\$3,589.00	.04			.0000	.00
		CREDIT AGRICOLE CORPORATE & DTD 04/01/21 10/28/2021								
22533TY83	10,000,000.0000	11/08/2021	\$9,998,100.00	\$9,991,250.00	\$6,850.00	.07			.0000	.00
		CREDIT AGRICOLE CORPORATE & DTD 04/12/21 11/08/2021								
22536MCM8	10,000,000.0000	03/21/2022	\$9,991,600.00	\$9,988,750.00	\$2,850.00	.03			.0000	.00
		CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022								
2254EAW33	20,000,000.0000	09/03/2021	\$19,999,800.00	\$19,962,916.67	\$36,883.33	.18			.0000	.00
		CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021								
30229AWN5	10,000,000.0000	09/22/2021	\$9,999,400.00	\$9,999,744.44	(\$344.44)	.00			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 02/19/21 09/22/2021								
30229AWQ8	30,000,000.0000	09/24/2021	\$29,998,200.00	\$29,973,633.30	\$24,566.70	.08			.0000	.00
		EXXON MOBIL CORP DISC COML DTD 12/28/20 09/24/2021								
30229AWV7	10,000,000.0000	09/29/2021	\$9,999,300.00	\$9,992,800.00	\$6,500.00	.07			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/24/21 09/29/2021								
48306BAB1	10,000,000.0000	01/11/2022	\$9,995,200.00	\$9,995,975.00	(\$775.00)	(.01)			.0000	.00
		KAISER FNDTN HOSPS DISC COML DTD 08/03/21 01/11/2022								
48306BAD7	6,052,000.0000	01/13/2022	\$6,049,095.04	\$6,049,639.72	(\$544.68)	(.01)			.0000	.00
		KAISER FNDTN HOSPS DISC COML DTD 08/10/21 01/13/2022								
5006E0W10	10,000,000.0000	09/01/2021	\$10,000,000.00	\$9,991,405.56	\$8,594.44	.09			.0000	.00
		KOREA DEV BK N Y BRH DISC COMLPAPER DTD 03/03/21 09/01/2021								
5006E0WV4	10,000,000.0000	09/29/2021	\$9,999,300.00	\$9,993,041.70	\$6,258.30	.06			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/14/21 09/29/2021								
5006E0X76	20,000,000.0000	10/07/2021	\$19,998,400.00	\$19,983,733.40	\$14,666.60	.07			.0000	.00
		KOREA DEV BK N Y BRH DISC COMLPAPER DTD 04/07/21 10/07/2021								
5006E0XS0	10,000,000.0000	10/26/2021	\$9,998,800.00	\$9,998,133.33	\$666.67	.01			.0000	.00
		KOREA DEV BK N Y BRH DISC COMLPAPER DTD 08/03/21 10/26/2021								
5006E0XV3	20,000,000.0000	10/29/2021	\$19,997,400.00	\$19,976,100.00	\$21,300.00	.11			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/03/21 10/29/2021								
5006E0ZA7	20,000,000.0000	12/10/2021	\$19,993,800.00	\$19,989,061.11	\$4,738.89	.02			.0000	.00
		KOREA DEV BK N Y BRH DISC COMLPAPER DTD 06/14/21 12/10/2021								
59157TX40	5,951,000.0000	10/04/2021	\$5,950,583.43	\$5,950,677.65	(\$94.22)	.00			.0000	.00

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		METLIFE SHORT TERM FDG LLC DTD 05/25/21 10/04/2021								
59157TX65	10,000,000.0000	10/06/2021	\$9,999,200.00	\$9,998,833.33	\$366.67	.00			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 04/09/21 10/06/2021								
59157TxC2	20,000,000.0000	10/12/2021	\$19,998,200.00	\$19,997,200.00	\$1,000.00	.01			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 03/29/21 10/12/2021								
59157UAU4	10,000,000.0000	01/28/2022	\$9,994,600.00	\$9,995,444.44	(\$844.44)	(.01)			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 08/17/21 01/28/2022								
62479MAU7	10,000,000.0000	01/28/2022	\$9,994,600.00	\$9,995,416.70	(\$816.70)	(.01)			.0000	.00
		MUFG BK LTD N Y BRH DISC COMLPAPER DTD 08/16/21 01/28/2022								
78015CXD9	25,000,000.0000	10/13/2021	\$24,997,750.00	\$24,979,889.00	\$17,861.00	.07			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/14/21 10/13/2021								
78015DA34	10,000,000.0000	01/03/2022	\$9,995,500.00	\$9,987,250.00	\$8,250.00	.08			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/08/21 01/03/2022								
78015DA42	25,000,000.0000	01/04/2022	\$24,988,750.00	\$24,968,125.00	\$20,625.00	.08			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/09/21 01/04/2022								
78015DA75	30,000,000.0000	01/07/2022	\$29,986,200.00	\$29,961,797.22	\$24,402.78	.08			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/12/21 01/07/2022								
78015DB41	20,000,000.0000	02/04/2022	\$19,987,800.00	\$19,986,855.56	\$944.44	.00			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 08/06/21 02/04/2022								
85324TXE1	10,000,000.0000	10/14/2021	\$9,999,000.00	\$9,991,201.39	\$7,798.61	.08			.0000	.00
		STANDARD CHARTERED BK US DISC COML P DTD 01/13/21 10/14/2021								
85324TYN0	10,000,000.0000	11/22/2021	\$9,997,700.00	\$9,992,922.22	\$4,777.78	.05			.0000	.00
		STANDARD CHARTERED BK US DISC COML P DTD 02/26/21 11/22/2021								
85324UAJ2	20,000,000.0000	01/18/2022	\$19,990,000.00	\$19,966,625.00	\$23,375.00	.12			.0000	.00
		STANDARD CHARTERED BK US DISC COML P DTD 04/23/21 01/18/2022								
89116EXU2	25,000,000.0000	10/28/2021	\$24,996,750.00	\$24,980,069.50	\$16,680.50	.07			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 03/30/21 10/28/2021								
89116FA34	25,000,000.0000	01/03/2022	\$24,988,750.00	\$24,971,875.00	\$16,875.00	.07			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 04/08/21 01/03/2022								
89116FCP3	25,000,000.0000	03/23/2022	\$24,978,750.00	\$24,982,500.00	(\$3,750.00)	(.02)			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 08/25/21 03/23/2022								

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89116FCQ1	25,000,000.0000	03/24/2022	\$24,978,750.00	\$24,982,500.00	(\$3,750.00)	(.02)			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 08/26/21 03/24/2022								
89233GWU6	20,000,000.0000	09/28/2021	\$19,998,600.00	\$19,997,238.89	\$1,361.11	.01			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 03/29/21 09/28/2021								
89233GXR2	10,000,000.0000	10/25/2021	\$9,998,800.00	\$9,998,366.67	\$433.33	.00			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 01/28/21 10/25/2021								
89233GXT8	10,000,000.0000	10/27/2021	\$9,998,800.00	\$9,988,000.00	\$10,800.00	.11			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 03/01/21 10/27/2021								
89233GXU5	10,000,000.0000	10/28/2021	\$9,998,700.00	\$9,997,500.00	\$1,200.00	.01			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 07/20/21 10/28/2021								
89233GZ25	10,000,000.0000	12/02/2021	\$9,997,200.00	\$9,986,666.67	\$10,533.33	.11			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 04/06/21 12/02/2021								
89233GZG4	20,000,000.0000	12/16/2021	\$19,993,600.00	\$19,990,475.00	\$3,125.00	.02			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 04/19/21 12/16/2021								
89233GZM1	20,000,000.0000	12/21/2021	\$19,993,200.00	\$19,968,500.00	\$24,700.00	.12			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 03/26/21 12/21/2021								
89233GZN9	30,000,000.0000	12/22/2021	\$29,989,800.00	\$29,954,763.89	\$35,036.11	.12			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 03/29/21 12/22/2021								
89233HAE4	15,000,000.0000	01/14/2022	\$14,992,650.00	\$14,994,075.00	(\$1,425.00)	(.01)			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 04/19/21 01/14/2022								
89233HAU8	10,000,000.0000	01/28/2022	\$9,994,600.00	\$9,995,611.11	(\$1,011.11)	(.01)			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 05/05/21 01/28/2022								
8923A0X81	10,000,000.0000	10/08/2021	\$9,999,200.00	\$9,986,911.11	\$12,288.89	.12			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 02/02/21 10/08/2021								
8923A0XV0	10,000,000.0000	10/29/2021	\$9,998,700.00	\$9,984,250.00	\$14,450.00	.14			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 02/01/21 10/29/2021								
8923A0Y56	20,000,000.0000	11/05/2021	\$19,996,400.00	\$19,968,500.00	\$27,900.00	.14			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 02/08/21 11/05/2021								
8923A0ZA4	20,000,000.0000	12/10/2021	\$19,993,800.00	\$19,989,533.33	\$4,266.67	.02			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 03/15/21 12/10/2021								
8923A0ZH9	10,000,000.0000	12/17/2021	\$9,996,700.00	\$9,993,391.67	\$3,308.33	.03			.0000	.00

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	TOYOTA CR DE PUERTO RICO INC DTD 03/22/21 12/17/2021									
8923A0ZM8	20,000,000.0000	12/21/2021	\$19,993,200.00	\$19,988,800.00	\$4,400.00	.02			.0000	.00
	TOYOTA CR DE PUERTO RICO INC DTD 07/06/21 12/21/2021									
SUBTOTAL	835,378,000.0000		\$835,142,552.22	\$834,658,773.96	\$483,778.26	.06			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833AK6	5,000,000.0000	05/03/2023	\$5,178,350.00	\$5,207,000.00	(\$28,650.00)	(.55)	AA+	AA1	.0000	.00
	APPLE INC DTD 05/03/13 2.400 05/03/2023									
037833CQ1	1,300,000.0000	05/11/2022	\$1,315,756.00	\$1,339,052.00	(\$23,296.00)	(1.74)	AA+	AA1	.0000	.00
	APPLE INC DTD 05/11/17 2.300 05/11/2022									
037833DL1	2,120,000.0000	09/11/2022	\$2,152,775.20	\$2,175,410.44	(\$22,635.24)	(1.04)	AA+	AA1	.0000	.00
	APPLE INC DTD 09/11/19 1.700 09/11/2022									
05253JAW1	1,975,000.0000	11/21/2022	\$2,019,496.75	\$2,031,905.68	(\$12,408.93)	(.61)	AA-	AA3	.0000	.00
	AUST & NZ BANKING GRP NY MED TERM NOTE									
06406RAM9	2,500,000.0000	01/27/2023	\$2,554,175.00	\$2,577,950.00	(\$23,775.00)	(.92)	A	A1	.0000	.00
	BANK OF NY MELLON CORP MED TERM NOTE									
084670BJ6	1,765,000.0000	02/11/2023	\$1,835,035.20	\$1,838,424.00	(\$3,388.80)	(.18)	AA	AA2	.0000	.00
	BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023									
084670BR8	15,000,000.0000	03/15/2023	\$15,511,950.00	\$15,673,500.00	(\$161,550.00)	(1.03)	AA	AA2	.0000	.00
	BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023									
110122CX4	12,299,000.0000	08/15/2022	\$12,690,354.18	\$12,969,418.49	(\$279,064.31)	(2.15)	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	\$1,012,527.45	\$1,026,145.20	(\$13,617.75)	(1.33)	AA-	AA2	.0000	.00
	CHEVRON CORP DTD 03/03/15 2.411 03/03/2022									
166764BK5	1,000,000.0000	05/16/2023	\$1,034,800.00	\$1,042,030.00	(\$7,230.00)	(.69)	AA-	AA2	.0000	.00
	CHEVRON CORP DTD 05/16/16 2.566 05/16/2023									
166764BN9	13,550,000.0000	03/03/2022	\$13,681,570.50	\$14,039,561.50	(\$357,991.00)	(2.55)	AA-	AA2	.0000	.00
	CHEVRON CORP DTD 03/03/17 2.498 03/03/2022									
22546QAR8	14,041,000.0000	10/29/2021	\$14,102,359.17	\$14,373,176.28	(\$270,817.11)	(1.88)	A+	A1	.0000	.00
	CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021									
22550L2A8	66,968,000.0000	11/12/2021	\$67,216,451.28	\$67,818,098.46	(\$601,647.18)	(.89)	A+	A1	.0000	.00

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		CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021								
22550L2B6	16,867,000.0000	04/08/2022	\$17,134,173.28	\$17,369,322.20	(\$235,148.92)	(1.35)	A+	A1	.0000	.00
		CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022								
24422EUX5	1,678,000.0000	03/07/2024	\$1,767,538.08	\$1,781,465.48	(\$13,927.40)	(.78)	A	A2	.0000	.00
		JOHN DEERE CAPITAL CORP MED TERM NOTE								
30231GAJ1	2,679,000.0000	03/06/2022	\$2,699,976.57	\$2,733,694.86	(\$33,718.29)	(1.23)	AA-	AA2	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/06/15 2.397 03/06/2022								
30231GBL5	11,510,000.0000	04/15/2023	\$11,742,386.90	\$11,795,129.60	(\$52,742.70)	(.45)	AA-	AA2	.0000	.00
		EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023								
458140AM2	2,117,000.0000	12/15/2022	\$2,183,621.99	\$2,221,897.35	(\$38,275.36)	(1.72)	A+	A1	.0000	.00
		INTEL CORP DTD 12/11/12 2.700 12/15/2022								
45818WCK0	17,250,000.0000	04/11/2022	\$17,462,002.50	\$17,543,040.00	(\$81,037.50)	(.46)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022								
4581X0CC0	8,651,000.0000	10/04/2023	\$9,139,868.01	\$9,233,047.93	(\$93,179.92)	(1.01)	N/A	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023								
4581X0CF3	37,250,000.0000	02/21/2024	\$39,658,212.50	\$40,081,163.25	(\$422,950.75)	(1.06)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024								
4581X0CV8	10,000,000.0000	09/14/2021	\$10,004,100.00	\$10,103,300.00	(\$99,200.00)	(.98)	N/A	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021								
4581X0CW6	25,000,000.0000	01/18/2022	\$25,188,500.00	\$25,261,085.00	(\$72,585.00)	(.29)	N/A	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/18/17 2.125 01/18/2022								
4581X0DA3	5,000,000.0000	01/18/2023	\$5,162,500.00	\$5,229,530.00	(\$67,030.00)	(1.28)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023								
4581X0DF2	30,000,000.0000	01/16/2024	\$31,609,200.00	\$32,063,900.00	(\$454,700.00)	(1.42)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024								
4581X0DM7	17,000,000.0000	05/24/2023	\$17,084,490.00	\$17,107,028.00	(\$22,538.00)	(.13)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/24/20 0.500 05/24/2023								
4581X0DP0	5,000,000.0000	11/15/2023	\$4,995,550.00	\$4,992,600.00	\$2,950.00	.06	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023								
459058DY6	10,000,000.0000	02/10/2022	\$10,066,300.00	\$9,974,800.00	\$91,500.00	.92	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022								

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459058FP3	25,000,000.0000	09/20/2021	\$25,016,500.00	\$25,262,275.00	(\$245,775.00)	(.97)	AAA	AAA	.0000	.00
		INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN								
459058GL1	30,000,000.0000	09/27/2023	\$31,680,900.00	\$32,010,390.00	(\$329,490.00)	(1.03)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023								
459058GQ0	5,000,000.0000	03/19/2024	\$5,270,000.00	\$5,352,100.00	(\$82,100.00)	(1.53)	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	\$10,167,500.00	\$10,073,400.00	\$94,100.00	.93	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022								
459058JM6	39,468,000.0000	11/24/2023	\$39,436,820.28	\$39,483,914.16	(\$47,093.88)	(.12)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023								
478160BN3	451,000.0000	12/05/2021	\$453,669.92	\$465,693.58	(\$12,023.66)	(2.58)	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021								
478160BT0	300,000.0000	03/01/2023	\$307,185.00	\$309,150.00	(\$1,965.00)	(.64)	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023								
594918AQ7	1,552,000.0000	11/15/2022	\$1,585,352.48	\$1,604,348.00	(\$18,995.52)	(1.18)	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022								
594918BA1	4,030,000.0000	02/12/2022	\$4,063,247.50	\$4,060,396.10	\$2,851.40	.07	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022								
89233P5T9	1,370,000.0000	01/12/2022	\$1,385,070.00	\$1,423,799.90	(\$38,729.90)	(2.72)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022								
89233P7F7	4,110,000.0000	01/10/2023	\$4,240,615.80	\$4,267,374.00	(\$26,758.20)	(.63)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TCQ6	1,010,000.0000	07/13/2022	\$1,032,411.90	\$1,041,916.00	(\$9,504.10)	(.91)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDP7	16,292,000.0000	01/11/2022	\$16,433,577.48	\$16,669,844.79	(\$236,267.31)	(1.42)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TGZ2	3,803,000.0000	05/26/2022	\$3,831,332.35	\$3,852,537.44	(\$21,205.09)	(.55)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236THA6	10,500,000.0000	08/25/2023	\$10,701,390.00	\$10,706,682.00	(\$5,292.00)	(.05)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236THD0	1,000,000.0000	07/22/2022	\$1,002,220.00	\$1,003,800.00	(\$1,580.00)	(.16)	A+	A1	.0000	.00

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TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THF5	17,735,000.0000	08/14/2023	\$17,799,200.70	\$17,801,359.70	(\$2,159.00)	(.01)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TJD8	3,000,000.0000	04/06/2023	\$3,005,790.00	\$2,997,570.00	\$8,220.00	.27	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
90331HNV1	3,000,000.0000	07/24/2023	\$3,169,650.00	\$3,171,600.00	(\$1,950.00)	(.06)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023										
90331HPF4	7,500,000.0000	01/09/2023	\$7,657,575.00	\$7,712,827.50	(\$55,252.50)	(.72)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023										
90331HPJ6	5,000,000.0000	01/21/2022	\$5,024,600.00	\$5,020,550.00	\$4,050.00	.08	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022										
91159HHX1	20,000,000.0000	07/30/2024	\$21,058,000.00	\$21,178,800.00	(\$120,800.00)	(.57)	A+	A2	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
94988J5R4	6,843,000.0000	08/14/2023	\$7,255,427.61	\$7,258,088.58	(\$2,660.97)	(.04)	A+	AA2	.0000	.00
WELLS FARGO BANK NA DTD 08/14/18 3.550 08/14/2023										
94988J5T0	31,303,000.0000	10/22/2021	\$31,454,193.49	\$32,474,511.23	(\$1,020,317.74)	(3.14)	A+	AA2	.0000	.00
WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021										
94988J5U7	750,000.0000	10/22/2021	\$750,345.00	\$749,812.50	\$532.50	.07	A+	AA2	.0000	.00
WELLS FARGO BANK NA DTD 10/23/18 10/22/2021										
CORPORATE STRIPPED/ZERO COUPON										
459515MP4	25,000,000.0000	10/05/2021	\$24,999,000.00	\$24,997,637.50	\$1,362.50	.01	N/A	N/A	.0000	.00
IFC DISCOUNT NOTE ZERO CPN DTD 10/05/20 10/05/2021										
SUBTOTAL	612,542,000.0000		\$624,985,595.07	\$630,553,053.70	(\$5,567,458.63)	(.88)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130AHJY0	10,000,000.0000	11/19/2021	\$10,033,800.00	\$9,982,900.00	\$50,900.00	.51	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/08/19 1.625 11/19/2021										
3130AJTN9	10,000,000.0000	07/21/2023	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/21/20 0.430 07/21/2023										
3130AJZJ1	8,888,888.8900	08/25/2023	\$8,887,822.22	\$8,887,111.11	\$711.11	.01	AA+	AAA	.0000	.00
FED HOME LN BK DTD 08/25/20 0.320 08/25/2023										
3130ALJ70	35,000,000.0000	03/12/2024	\$35,003,500.00	\$34,999,000.00	\$4,500.00	.01	AA+	AAA	.0000	.00

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		FED HOME LN BK DTD 03/12/21 0.400 03/12/2024								
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,995,400.00	\$10,000,000.00	(\$4,600.00)	(.05)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.375 04/08/2024								
3130ALTY0	25,000,000.0000	05/17/2024	\$24,988,500.00	\$25,000,000.00	(\$11,500.00)	(.05)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.400 05/17/2024								
3130ALVY7	10,000,000.0000	04/15/2024	\$9,998,000.00	\$10,000,000.00	(\$2,000.00)	(.02)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/15/21 0.400 04/15/2024								
3130ALX74	4,450,000.0000	04/22/2024	\$4,450,801.00	\$4,449,876.88	\$924.12	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/21 0.450 04/22/2024								
3130ALXQ2	10,000,000.0000	04/29/2024	\$10,003,500.00	\$10,000,000.00	\$3,500.00	.04	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/29/21 0.500 04/29/2024								
3130AM3L4	10,000,000.0000	07/05/2024	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/12/21 0.500 07/05/2024								
3130AMHH8	7,105,000.0000	08/01/2024	\$7,099,102.85	\$7,105,000.00	(\$5,897.15)	(.08)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/01/21 0.410 08/01/2024								
3130AMP55	20,000,000.0000	08/08/2024	\$20,003,200.00	\$20,000,000.00	\$3,200.00	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/15/21 0.505 08/08/2024								
3130AMP63	10,000,000.0000	06/21/2024	\$9,997,300.00	\$10,000,000.00	(\$2,700.00)	(.03)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMPY2	10,000,000.0000	08/14/2024	\$9,997,300.00	\$10,000,000.00	(\$2,700.00)	(.03)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/21/21 0.510 08/14/2024								
3130AMSF0	10,000,000.0000	06/28/2024	\$9,992,400.00	\$10,000,000.00	(\$7,600.00)	(.08)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMT85	5,000,000.0000	06/28/2024	\$4,997,200.00	\$5,000,000.00	(\$2,800.00)	(.06)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,993,700.00	\$5,000,000.00	(\$6,300.00)	(.13)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMXL1	10,000,000.0000	07/15/2024	\$9,993,300.00	\$10,000,000.00	(\$6,700.00)	(.07)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/15/21 0.500 07/15/2024								
3130AN2S8	20,000,000.0000	09/03/2024	\$20,001,600.00	\$20,000,000.00	\$1,600.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/12/21 0.570 09/03/2024								

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3130AN3M0	25,000,000.0000	09/06/2024 FED HOME LN BK DTD 07/14/21 0.580 09/06/2024	\$25,003,000.00	\$25,000,000.00	\$3,000.00	.01	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000	09/11/2024 FED HOME LN BK DTD 07/20/21 0.600 09/11/2024	\$15,005,250.00	\$15,000,000.00	\$5,250.00	.04	AA+	AAA	.0000	.00
3130ANP38	9,000,000.0000	08/23/2024 FED HOME LN BK DTD 08/23/21 0.600 08/23/2024	\$9,002,520.00	\$9,000,000.00	\$2,520.00	.03	AA+	AAA	.0000	.00
3133EK3W4	10,000,000.0000	10/25/2021 FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021	\$10,022,200.00	\$9,987,800.00	\$34,400.00	.34	AA+	AAA	.0000	.00
3133EKY75	10,000,000.0000	10/15/2021 FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021	\$10,016,100.00	\$9,944,000.00	\$72,100.00	.73	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000	08/10/2023 FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000	10/13/2023 FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023	\$10,000,900.00	\$9,993,500.00	\$7,400.00	.07	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000	01/11/2024 FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024	\$4,976,350.00	\$4,993,900.00	(\$17,550.00)	(.35)	AA+	AAA	.0000	.00
3134GW6E1	40,000,000.0000	11/02/2023 FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023	\$40,005,200.00	\$40,000,000.00	\$5,200.00	.01	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000	11/03/2023 FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023	\$20,004,200.00	\$19,982,349.00	\$21,851.00	.11	N/A	AAA	.0000	.00
3134GWF76	20,000,000.0000	09/25/2023 FED HOME LN MTG CORP MED TERM NOTE	\$20,004,400.00	\$20,000,000.00	\$4,400.00	.02	N/A	AAA	.0000	.00
3134GWH90	2,000,000.0000	* 03/08/2024 FED HOME LN MTG CORP SER 0000	\$2,000,140.00	\$2,000,520.00	(\$380.00)	(.02)	N/A	AAA	(2,000,000.0000)	.00
3134GWT10	20,000,000.0000	09/28/2023 FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023	\$19,999,800.00	\$19,998,600.00	\$1,200.00	.01	N/A	AAA	.0000	.00
3134GWX50	25,000,000.0000	10/20/2023 FED HOME LN MTG CORP MED TERM NOTE	\$24,996,500.00	\$25,000,000.00	(\$3,500.00)	(.01)	N/A	AAA	.0000	.00
3134GWZB5	10,000,000.0000	10/13/2023 FED HOME LN MTG CORP SER 0000	\$10,000,000.00	\$9,999,500.00	\$500.00	.01	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000	11/13/2023	\$20,008,600.00	\$19,988,800.00	\$19,800.00	.10	N/A	AAA	.0000	.00

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FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023										
SUBTOTAL	481,443,888.8900		\$481,483,286.07	\$481,312,856.99	\$170,429.08	.04			(2,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$230,919.75	\$232,044.75	(\$1,125.00)	(.48)	AA	N/A	.0000	.00
		BEARDSLEY CA SCH DIST REF								
073851FR3	210,000.0000	05/01/2024	\$218,479.80	\$219,263.10	(\$783.30)	(.36)	AA	N/A	.0000	.00
		BEARDSLEY CA SCH DIST REF								
13033L7Y7	100,000.0000	02/01/2023	\$106,858.00	\$109,118.00	(\$2,260.00)	(2.07)	AA	A1	.0000	.00
		CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A								
13063DVJ4	3,000,000.0000	11/01/2021	\$3,024,240.00	\$3,166,290.00	(\$142,050.00)	(4.49)	AA-	AA2	.0000	.00
		CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021								
17132EAH7	100,000.0000	05/01/2024	\$109,774.00	\$110,320.00	(\$546.00)	(.49)	AA-	N/A	.0000	.00
		CHULA VISTA CA MUNI FING AUTH REF								
23884PAY3	100,000.0000	08/01/2023	\$107,016.00	\$108,117.00	(\$1,101.00)	(1.02)	AA	N/A	.0000	.00
		DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023								
292521GB1	150,000.0000	04/01/2023	\$161,583.00	\$163,690.50	(\$2,107.50)	(1.29)	AA+	N/A	.0000	.00
		ENCINITAS CA PUBLIC FING AUTHL REF-SER A								
317075FB0	125,000.0000	05/01/2024	\$141,717.50	\$142,336.25	(\$618.75)	(.43)	AA	A3	.0000	.00
		FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING								
378451AJ7	110,000.0000	12/01/2023	\$119,061.80	\$120,231.10	(\$1,169.30)	(.97)	AA	N/A	.0000	.00
		GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR								
40450PAY1	250,000.0000	06/01/2022	\$255,402.50	\$258,505.00	(\$3,102.50)	(1.20)	AA	N/A	.0000	.00
		HACIENDA LA PUENTE CA UNIF SCH COPS								
40450PAZ8	350,000.0000	06/01/2023	\$367,244.50	\$371,021.00	(\$3,776.50)	(1.02)	AA	N/A	.0000	.00
		HACIENDA LA PUENTE CA UNIF SCH COPS								
413198BN1	25,000.0000	08/01/2023	\$26,793.75	\$27,305.50	(\$511.75)	(1.87)	AA+	N/A	.0000	.00
		HARMONY CA UN SCH DIST SER C								
420533BH3	230,000.0000	12/01/2022	\$243,903.50	\$247,935.40	(\$4,031.90)	(1.63)	AA	N/A	.0000	.00
		HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022								
428061DJ1	100,000.0000	02/01/2024	\$111,045.00	\$112,768.00	(\$1,723.00)	(1.53)	AA	N/A	.0000	.00

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			HESPERIA CA UNIF SCH DIST COPS REF							
45571LBW6	100,000.0000	11/01/2022	\$105,633.00	\$107,349.00	(\$1,716.00)	(1.60)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
472467AG4	110,000.0000	08/01/2023	\$117,717.60	\$120,931.80	(\$3,214.20)	(2.66)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$133,361.25	\$134,762.50	(\$1,401.25)	(1.04)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$279,492.75	\$283,718.10	(\$4,225.35)	(1.49)	AA	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
544435SS5	285,000.0000	05/15/2022	\$294,838.20	\$303,513.60	(\$8,675.40)	(2.86)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$237,755.60	\$248,055.00	(\$10,299.40)	(4.15)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
544445QN2	115,000.0000	05/15/2024	\$129,487.70	\$130,374.35	(\$886.65)	(.68)	AA-	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	150,000.0000	08/01/2023	\$163,021.50	\$165,984.00	(\$2,962.50)	(1.78)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$271,223.10	\$273,472.20	(\$2,249.10)	(.82)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
54465ADE9	125,000.0000	09/01/2022	\$130,731.25	\$133,180.00	(\$2,448.75)	(1.84)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
564547MS3	100,000.0000	09/01/2023	\$107,377.00	\$108,182.00	(\$805.00)	(.74)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
59266TNC1	100,000.0000	07/01/2023	\$103,498.00	\$103,652.00	(\$154.00)	(.15)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
671890AG6	125,000.0000	08/01/2023	\$129,540.00	\$129,462.50	\$77.50	.06	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENUE REF-SER A							
69666JGZ5	150,000.0000	05/01/2023	\$153,997.50	\$155,671.50	(\$1,674.00)	(1.08)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
713575VK1	170,000.0000	08/01/2023	\$185,510.80	\$188,239.30	(\$2,728.50)	(1.45)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							

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713575WU8	100,000.0000	08/01/2023	\$109,124.00	\$110,740.00	(\$1,616.00)	(1.46)	AA-	N/A	.0000	.00
		PERALTA CA CMNTY CLG DIST SER E-1								
75845MDZ2	95,000.0000	08/01/2022	\$97,349.35	\$98,581.50	(\$1,232.15)	(1.25)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
75845MEA6	80,000.0000	08/01/2023	\$84,087.20	\$85,025.60	(\$938.40)	(1.10)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
76912TJL8	100,000.0000	10/01/2022	\$104,730.00	\$106,241.00	(\$1,511.00)	(1.42)	A	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A								
77539WAF4	100,000.0000	08/01/2023	\$108,781.00	\$110,453.00	(\$1,672.00)	(1.51)	A+	N/A	.0000	.00
		ROHNERT PARK CA CMNTY DEV COMM REF-SER A								
796815YZ5	100,000.0000	10/01/2023	\$109,966.00	\$111,735.00	(\$1,769.00)	(1.58)	AA	AA2	.0000	.00
		SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A								
797299LF9	450,000.0000	10/15/2023	\$495,756.00	\$500,845.50	(\$5,089.50)	(1.02)	AA-	N/A	.0000	.00
		SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK								
79765DW55	100,000.0000	04/01/2024	\$112,079.00	\$113,543.00	(\$1,464.00)	(1.29)	AA+	AA1	.0000	.00
		SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI								
79770GEB8	100,000.0000	08/01/2022	\$104,250.00	\$105,470.00	(\$1,220.00)	(1.16)	A	N/A	.0000	.00
		SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S								
80263KAA7	150,000.0000	08/01/2023	\$161,182.50	\$161,655.00	(\$472.50)	(.29)	AA	N/A	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES REF-SER A								
836407CP9	135,000.0000	08/01/2023	\$142,163.10	\$143,155.35	(\$992.25)	(.69)	AA	N/A	.0000	.00
		S BAY CA UNION SCH DIST HUMBOL SER A								
86460CCB9	210,000.0000	04/01/2023	\$225,418.20	\$227,967.60	(\$2,549.40)	(1.12)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
86460CCC7	190,000.0000	04/01/2024	\$212,741.10	\$216,033.80	(\$3,292.70)	(1.52)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
86460DAK9	105,000.0000	09/01/2022	\$109,868.85	\$112,000.35	(\$2,131.50)	(1.90)	AA	A2	.0000	.00
		UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION								
870474AK9	100,000.0000	09/01/2023	\$109,199.00	\$110,495.00	(\$1,296.00)	(1.17)	AA	N/A	.0000	.00
		SWEETWATER CA UN HIGH SCH DIST REF								
89137CAQ5	100,000.0000	09/01/2023	\$109,156.00	\$110,920.00	(\$1,764.00)	(1.59)	A+	N/A	.0000	.00

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TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
901047DW7	100,000.0000	09/01/2022	\$103,428.00	\$104,925.00	(\$1,497.00)	(1.43)	A	N/A	.0000	.00
TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
94274AAH2	100,000.0000	08/01/2023	\$108,963.00	\$110,061.00	(\$1,098.00)	(1.00)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
022555WQ5	570,000.0000	08/01/2022	\$570,798.00	\$570,000.00	\$798.00	.14	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
022555WR3	615,000.0000	08/01/2023	\$616,414.50	\$615,000.00	\$1,414.50	.23	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$498,370.00	\$501,975.00	(\$3,605.00)	(.72)	AA	A2	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WN8	190,000.0000	04/01/2023	\$195,565.10	\$196,794.40	(\$1,229.30)	(.62)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH BRI TXBL-REF-SAN FRANCISCO BAY ARE										
088006JW2	550,000.0000	06/01/2022	\$550,605.00	\$550,000.00	\$605.00	.11	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088006JX0	500,000.0000	06/01/2023	\$500,765.00	\$500,000.00	\$765.00	.15	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$751,252.50	\$750,000.00	\$1,252.50	.17	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
13032UUZ9	4,700,000.0000	06/01/2022	\$4,759,549.00	\$4,699,520.00	\$60,029.00	1.28	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
13032UXJ2	3,500,000.0000	06/01/2022	\$3,505,775.00	\$3,500,000.00	\$5,775.00	.16	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL										
13034PZP5	135,000.0000	08/01/2024	\$142,923.15	\$144,769.95	(\$1,846.80)	(1.28)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A										
13057EDY7	1,000,000.0000	10/15/2021	\$1,000,260.00	\$1,001,300.00	(\$1,040.00)	(.10)	AA	N/A	.0000	.00
CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO										
13057EDZ4	1,005,000.0000	10/15/2022	\$1,007,703.45	\$1,008,618.00	(\$914.55)	(.09)	AA	N/A	.0000	.00
CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO										
13057EEA8	1,010,000.0000	10/15/2023	\$1,011,767.50	\$1,015,858.00	(\$4,090.50)	(.40)	AA	N/A	.0000	.00

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			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13059QAM7	14,000,000.0000	12/30/2021	\$14,001,960.00	\$14,000,000.00	\$1,960.00	.01	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENUE TXBL-2020-21 SCHOOL AND CMNY C							
13063DAD0	1,200,000.0000	04/01/2022	\$1,215,420.00	\$1,228,776.00	(\$13,356.00)	(1.09)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DRG5	260,000.0000	10/01/2021	\$260,569.40	\$265,220.80	(\$4,651.40)	(1.75)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DJZ6	400,000.0000	11/01/2021	\$400,904.00	\$400,000.00	\$904.00	.23	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DMH2	1,500,000.0000	11/01/2022	\$1,503,195.00	\$1,500,000.00	\$3,195.00	.21	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZH0	1,000,000.0000	02/01/2022	\$1,000,000.00	\$1,000,000.00	\$.00	.00	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZJ6	875,000.0000	02/01/2023	\$875,402.50	\$875,000.00	\$402.50	.05	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$750,240.00	\$750,000.00	\$240.00	.03	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZG0	300,000.0000	08/01/2022	\$300,420.00	\$300,000.00	\$420.00	.14	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZH8	240,000.0000	08/01/2023	\$240,268.80	\$240,000.00	\$268.80	.11	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$181,193.40	\$183,956.40	(\$2,763.00)	(1.50)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14916YCY3	195,000.0000	08/01/2023	\$195,744.90	\$195,000.00	\$744.90	.38	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
169548FG4	745,000.0000	09/01/2021	\$745,000.00	\$745,000.00	\$.00	.00	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FH2	795,000.0000	09/01/2022	\$797,289.60	\$795,000.00	\$2,289.60	.29	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FJ8	1,805,000.0000	09/01/2023	\$1,813,483.50	\$1,805,000.00	\$8,483.50	.47	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							

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169583HE4	1,000,000.0000	08/01/2022	\$1,012,770.00	\$1,022,800.00	(\$10,030.00)	(.98)	AA-	AA2	.0000	.00
		CHINO VLY CA UNIF SCH DIST TXBL-REF								
19021EGA6	260,000.0000	04/01/2023	\$260,590.20	\$260,733.20	(\$143.00)	(.05)	AA	N/A	.0000	.00
		COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A								
19021EGB4	310,000.0000	04/01/2024	\$311,897.20	\$312,191.70	(\$294.50)	(.09)	AA	N/A	.0000	.00
		COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A								
190335HH5	100,000.0000	08/01/2023	\$103,213.00	\$103,606.00	(\$393.00)	(.38)	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C								
190335KE8	525,000.0000	08/01/2022	\$532,901.25	\$525,000.00	\$7,901.25	1.51	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
190335KW8	460,000.0000	08/01/2022	\$461,090.20	\$460,000.00	\$1,090.20	.24	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
190335KX6	715,000.0000	08/01/2023	\$717,602.60	\$715,000.00	\$2,602.60	.36	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
20056UAU8	1,755,000.0000	08/01/2023	\$1,837,432.35	\$1,861,335.45	(\$23,903.10)	(1.28)	AA	N/A	.0000	.00
		COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B								
20056XAA6	500,000.0000	08/01/2024	\$500,585.00	\$500,000.00	\$585.00	.12	AA-	N/A	.0000	.00
		COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024								
231237Q76	150,000.0000	08/01/2022	\$150,150.00	\$150,000.00	\$150.00	.10	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
231237Q84	465,000.0000	08/01/2023	\$466,488.00	\$465,000.00	\$1,488.00	.32	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
250375JS2	200,000.0000	08/01/2022	\$200,228.00	\$200,000.00	\$228.00	.11	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
250375JT0	200,000.0000	08/01/2023	\$200,030.00	\$200,000.00	\$30.00	.02	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
260888AA0	500,000.0000	06/01/2023	\$499,270.00	\$500,000.00	(\$730.00)	(.15)	AA	N/A	.0000	.00
		DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG								
282659AV3	500,000.0000	04/01/2023	\$500,820.00	\$503,259.00	(\$2,439.00)	(.48)	AA	N/A	.0000	.00
		EL CAJON CA TXBL-REV-PENSION OBLIGATION BO								
283082EF8	250,000.0000	12/01/2021	\$250,175.00	\$250,000.00	\$175.00	.07	AA	N/A	.0000	.00

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		EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS								
283082EG6	250,000.0000	12/01/2022	\$251,155.00	\$250,000.00	\$1,155.00	.46	AA	N/A	.0000	.00
		EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS								
292533GA8	200,000.0000	08/01/2023	\$199,550.00	\$200,000.00	(\$450.00)	(.22)	AA+	N/A	.0000	.00
		ENCINITAS CA UNION SCH DIST TXBL-REF-SER A								
306427AP0	370,000.0000	09/01/2023	\$369,859.40	\$371,503.40	(\$1,644.00)	(.44)	AA	N/A	.0000	.00
		FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B								
357172B53	695,000.0000	08/01/2023	\$694,986.10	\$695,000.00	(\$13.90)	.00	AAA	AAA	.0000	.00
		FREMONT CA UNION HIGH SCH DIST TXBL-REF								
359796JT7	150,000.0000	08/01/2023	\$160,702.50	\$162,523.50	(\$1,821.00)	(1.12)	AA	N/A	.0000	.00
		FULLERTON CA JT UNION HIGH SCH TXBL-REF								
359806AQ9	445,000.0000	04/01/2024	\$446,962.45	\$445,890.00	\$1,072.45	.24	AA	N/A	.0000	.00
		FULLERTON CA JUDGMENT OBLIG TXBL-REF								
373385JC8	11,135,000.0000	07/01/2024	\$11,104,156.05	\$11,135,000.00	(\$30,843.95)	(.28)	AAA	AAA	.0000	.00
		GEORGIA ST TXBL-SER B-1								
378394JE1	310,000.0000	08/01/2023	\$311,624.40	\$313,038.00	(\$1,413.60)	(.45)	AA-	AA2	.0000	.00
		GLENDALE CA CMNTY CLG DIST TXBL-REF								
378460YS2	345,000.0000	09/01/2021	\$345,000.00	\$345,000.00	\$.00	.00	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
378460YT0	200,000.0000	09/01/2022	\$200,364.00	\$200,000.00	\$364.00	.18	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
378460YU7	930,000.0000	09/01/2023	\$933,720.00	\$930,000.00	\$3,720.00	.40	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
420507CK9	200,000.0000	08/01/2023	\$206,554.00	\$211,176.00	(\$4,622.00)	(2.19)	AA	N/A	.0000	.00
		HAWTHORNE CA COPS REF-SER B-TXBL								
4212905T0	285,000.0000	08/01/2022	\$294,430.65	\$303,453.75	(\$9,023.10)	(2.97)	AA	A1	.0000	.00
		HAYWARD CA UNIF SCH DIST TXBL-REF								
4212905U7	295,000.0000	08/01/2023	\$314,464.10	\$322,995.50	(\$8,531.40)	(2.64)	AA	A1	.0000	.00
		HAYWARD CA UNIF SCH DIST TXBL-REF								
432272FQ0	70,000.0000	09/01/2021	\$70,000.00	\$70,000.00	\$.00	.00	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								

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432272FR8	120,000.0000	09/01/2022	\$120,604.80	\$120,000.00	\$604.80	.50	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
45656RCP5	250,000.0000	01/01/2024	\$263,680.00	\$267,597.50	(\$3,917.50)	(1.46)	AA	A1	.0000	.00
		INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A								
45750TAN3	110,000.0000	03/01/2023	\$116,136.90	\$117,598.80	(\$1,461.90)	(1.24)	AA	N/A	.0000	.00
		INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B								
50962CBA1	1,190,000.0000	09/01/2024	\$1,192,653.70	\$1,192,249.10	\$404.60	.03	AA	N/A	.0000	.00
		LAKE ELSINORE CA FACS FING AUT TXBL-REF								
54178QBF1	150,000.0000	07/01/2022	\$151,773.00	\$152,538.00	(\$765.00)	(.50)	AA-	N/A	.0000	.00
		LOMPOC VLY CA MED CENTER REVEN TXBL-REF								
542411NW9	175,000.0000	05/01/2022	\$177,073.75	\$178,465.00	(\$1,391.25)	(.78)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
542411NX7	200,000.0000	05/01/2023	\$205,614.00	\$207,252.00	(\$1,638.00)	(.79)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
542411NY5	450,000.0000	05/01/2024	\$467,437.50	\$470,605.50	(\$3,168.00)	(.67)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
5445872Q0	225,000.0000	11/01/2022	\$224,538.75	\$225,031.50	(\$492.75)	(.22)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
5445872R8	370,000.0000	11/01/2023	\$368,098.20	\$369,637.40	(\$1,539.20)	(.42)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
544587C55	290,000.0000	11/01/2022	\$301,237.50	\$302,916.60	(\$1,679.10)	(.55)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
544587K80	100,000.0000	11/01/2022	\$102,887.00	\$104,794.00	(\$1,907.00)	(1.82)	AA-	A1	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C								
562784AD0	375,000.0000	01/01/2024	\$374,748.75	\$376,020.00	(\$1,271.25)	(.34)	AAA	N/A	.0000	.00
		MANHATTAN BEACH CA PENSN OBLG TXBL								
574193RY6	2,025,000.0000	08/01/2022	\$2,051,993.25	\$2,025,000.00	\$26,993.25	1.33	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
574193SN9	18,720,000.0000	03/15/2023	\$18,912,816.00	\$18,720,000.00	\$192,816.00	1.03	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
574193TQ1	4,530,000.0000	08/01/2024	\$4,533,080.40	\$4,552,423.50	(\$19,343.10)	(.42)	AAA	AAA	.0000	.00

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		MARYLAND ST TXBL-REF-SER C								
574193UG1	17,765,000.0000	03/01/2024	\$17,708,862.60	\$17,765,000.00	(\$56,137.40)	(.32)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
574193UV8	7,040,000.0000	08/01/2024	\$7,034,649.60	\$7,040,000.00	(\$5,350.40)	(.08)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
580415LZ8	110,000.0000	11/01/2021	\$110,019.80	\$110,000.00	\$19.80	.02	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
580415MA2	110,000.0000	11/01/2022	\$110,188.10	\$110,000.00	\$188.10	.17	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
586752EU7	100,000.0000	08/01/2023	\$100,118.00	\$100,000.00	\$118.00	.12	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
590595FA7	305,000.0000	08/01/2022	\$306,210.85	\$305,000.00	\$1,210.85	.40	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
600038LY7	95,000.0000	08/01/2022	\$95,945.25	\$95,000.00	\$945.25	.99	AAA	N/A	.0000	.00
		MILL VLY CA SCH DIST TXBL-REF								
608406GB4	605,000.0000	08/01/2022	\$605,217.80	\$605,000.00	\$217.80	.04	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	\$800,984.00	\$800,000.00	\$984.00	.12	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
61255QAB2	400,000.0000	06/01/2023	\$398,812.00	\$398,960.00	(\$148.00)	(.04)	AA	N/A	.0000	.00
		MONTEREY PK CA PENSN OBLIG TXBL-SER A								
62451FKE9	300,000.0000	09/01/2021	\$300,000.00	\$309,567.00	(\$9,567.00)	(3.09)	AA+	AAA	.0000	.00
		MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1								
6712054H2	360,000.0000	08/01/2023	\$359,236.80	\$360,000.00	(\$763.20)	(.21)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
6712054J8	600,000.0000	08/01/2024	\$598,008.00	\$600,000.00	(\$1,992.00)	(.33)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
672240WE4	2,010,000.0000	01/15/2022	\$2,029,416.60	\$2,064,611.70	(\$35,195.10)	(1.70)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-SER B2								
672240WQ7	4,605,000.0000	01/15/2022	\$4,652,892.00	\$4,730,117.85	(\$77,225.85)	(1.63)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-REF								

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677765GU7	1,950,000.0000	08/01/2023	\$2,002,552.50	\$2,021,350.50	(\$18,798.00)	(.93)	AA+	AA1	.0000	.00
		OHLONE CA CMNTY CLG DIST TXBL-REF								
678093QX6	385,000.0000	08/01/2022	\$385,150.15	\$385,000.00	\$150.15	.04	AA-	N/A	.0000	.00
		OJAI CA UNIF SCH DIST TXBL-REF								
692020T26	350,000.0000	08/01/2022	\$351,235.50	\$350,000.00	\$1,235.50	.35	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020T34	550,000.0000	08/01/2023	\$550,962.50	\$550,000.00	\$962.50	.17	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
69671TEW5	100,000.0000	08/01/2024	\$106,007.00	\$106,690.00	(\$683.00)	(.64)	AA	A2	.0000	.00
		PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1								
697511EZ2	375,000.0000	08/01/2022	\$375,517.50	\$375,000.00	\$517.50	.14	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
697511FA6	400,000.0000	08/01/2023	\$400,608.00	\$400,000.00	\$608.00	.15	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
70227RAV2	180,000.0000	05/01/2024	\$184,960.80	\$186,658.20	(\$1,697.40)	(.91)	AAA	N/A	.0000	.00
		PASADENA CA PENSION OBLIG TXBL-REF-SER A								
724581UL5	640,000.0000	08/01/2022	\$650,003.20	\$640,000.00	\$10,003.20	1.56	AA	A1	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
724581VY6	230,000.0000	08/01/2022	\$230,020.70	\$230,000.00	\$20.70	.01	AA	N/A	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
724581VZ3	1,145,000.0000	08/01/2023	\$1,145,217.55	\$1,145,000.00	\$217.55	.02	AA	N/A	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
73208PBC4	500,000.0000	08/01/2022	\$514,725.00	\$522,765.00	(\$8,040.00)	(1.54)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
73208PBD2	100,000.0000	08/01/2023	\$105,868.00	\$107,533.00	(\$1,665.00)	(1.55)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
767027DX0	30,000.0000	09/01/2023	\$29,991.00	\$30,000.00	(\$9.00)	(.03)	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF								
767032HX6	225,000.0000	08/01/2022	\$225,335.25	\$225,000.00	\$335.25	.15	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
767032HY4	125,000.0000	08/01/2023	\$125,256.25	\$125,000.00	\$256.25	.21	AA	N/A	.0000	.00

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			RIO CA ELEM SCH DIST TXBL-REF							
769036BJ2	875,000.0000	06/01/2022	\$883,811.25	\$881,184.75	\$2,626.50	.30	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
76912TMX8	385,000.0000	07/01/2022	\$389,389.00	\$385,000.00	\$4,389.00	1.14	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
76913CAX7	165,000.0000	02/15/2023	\$169,497.90	\$169,819.65	(\$321.75)	(.19)	AA	A2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
785840JW0	285,000.0000	10/01/2023	\$298,950.75	\$301,735.20	(\$2,784.45)	(.92)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
786056BB6	120,000.0000	08/01/2023	\$133,317.60	\$134,578.80	(\$1,261.20)	(.94)	AA	A2	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
797010MW2	100,000.0000	10/01/2023	\$100,203.00	\$100,504.00	(\$301.00)	(.30)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
797330AH0	150,000.0000	06/01/2024	\$161,151.00	\$160,470.00	\$681.00	.42	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797381BW9	2,400,000.0000	01/31/2022	\$2,401,248.00	\$2,401,896.00	(\$648.00)	(.03)	N/A	N/A	.0000	.00
			SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2							
797679CA3	150,000.0000	03/01/2023	\$152,394.00	\$153,694.50	(\$1,300.50)	(.85)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
797686EK4	1,500,000.0000	03/01/2023	\$1,499,250.00	\$1,499,565.00	(\$315.00)	(.02)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,345,369.50	\$1,350,000.00	(\$4,630.50)	(.34)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79773KBD5	250,000.0000	06/15/2022	\$250,240.00	\$250,000.00	\$240.00	.10	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KBE3	300,000.0000	06/15/2023	\$300,282.00	\$300,000.00	\$282.00	.09	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KCZ5	2,190,000.0000	06/15/2022	\$2,189,934.30	\$2,190,000.00	(\$65.70)	.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
79773KDA9	2,890,000.0000	06/15/2023	\$2,887,167.80	\$2,890,000.00	(\$2,832.20)	(.10)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							

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798755FX7	250,000.0000	08/01/2022	\$253,155.00	\$250,000.00	\$3,155.00	1.26	AA	AA3	.0000	.00
		SAN MARCOS CA UNIF SCH DIST TXBL-REF								
80136PCY7	955,000.0000	12/01/2021	\$961,780.50	\$955,000.00	\$6,780.50	.71	AA	A1	.0000	.00
		SANTA BARBARA CNTY CA SOLID WA TXBL-SER C								
80136PCZ4	650,000.0000	12/01/2022	\$674,115.00	\$696,280.00	(\$22,165.00)	(3.18)	AA	A1	.0000	.00
		SANTA BARBARA CNTY CA SOLID WA TXBL-SER C								
80169PEK5	350,000.0000	06/01/2022	\$350,682.50	\$350,000.00	\$682.50	.19	AA+	N/A	.0000	.00
		SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T								
80169PEL3	355,000.0000	06/01/2023	\$356,473.25	\$355,000.00	\$1,473.25	.42	AA+	N/A	.0000	.00
		SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T								
802385RM8	250,000.0000	08/01/2022	\$250,170.00	\$250,000.00	\$170.00	.07	AA+	AA2	.0000	.00
		SANTA MONICA CA CMNTY CLG DIST TXBL-REF								
802385RN6	150,000.0000	08/01/2023	\$150,051.00	\$150,000.00	\$51.00	.03	AA+	AA2	.0000	.00
		SANTA MONICA CA CMNTY CLG DIST TXBL-REF								
802498WM3	5,000,000.0000	09/01/2021	\$5,000,000.00	\$5,000,000.00	\$0.00	.00	AA+	AA1	.0000	.00
		SANTA MONICA-MALIBU CA UNIF SC TXBL-SCHOOL FACS IMPT DT NO 1-								
802498XM2	3,000,000.0000	09/01/2021	\$3,000,000.00	\$3,000,000.00	\$0.00	.00	AA+	AA1	.0000	.00
		SANTA MONICA-MALIBU CA UNIF SC TXBL-SER B								
802598NS7	75,000.0000	08/01/2022	\$74,984.25	\$75,000.00	(\$15.75)	(.02)	AA	AA3	.0000	.00
		SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B								
802598NT5	725,000.0000	08/01/2023	\$724,818.75	\$725,000.00	(\$181.25)	(.02)	AA	AA3	.0000	.00
		SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B								
802615J54	120,000.0000	08/01/2022	\$119,974.80	\$120,000.00	(\$25.20)	(.02)	AA	AA2	.0000	.00
		SANTA ROSA CA HIGH SCH DIST TXBL-REF								
802615J62	725,000.0000	08/01/2023	\$724,818.75	\$725,000.00	(\$181.25)	(.02)	AA	AA2	.0000	.00
		SANTA ROSA CA HIGH SCH DIST TXBL-REF								
82707BDL0	4,545,000.0000	08/01/2024	\$4,544,409.15	\$4,543,863.75	\$545.40	.01	AA	AA2	.0000	.00
		SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A								
835569GP3	425,000.0000	08/01/2022	\$431,940.25	\$433,019.75	(\$1,079.50)	(.25)	AA	AA2	.0000	.00
		SONOMA CNTY CA JNR CLG DIST TXBL-REF								
835569GR9	800,000.0000	08/01/2024	\$835,456.00	\$840,200.00	(\$4,744.00)	(.56)	AA	AA2	.0000	.00

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SONOMA CNTY CA JNR CLG DIST TXBL-REF										
84247PHX2	150,000.0000	07/01/2022	\$153,744.00	\$156,412.50	(\$2,668.50)	(1.71)	AA-	N/A	.0000	.00
STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B										
86459ADK5	295,000.0000	03/01/2023	\$295,076.70	\$297,115.15	(\$2,038.45)	(.69)	AA	N/A	.0000	.00
LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C										
86460ECC3	400,000.0000	09/01/2023	\$399,556.00	\$400,000.00	(\$444.00)	(.11)	AA	N/A	.0000	.00
SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B										
865483GS4	685,000.0000	09/01/2023	\$687,198.85	\$686,726.20	\$472.65	.07	AA	N/A	.0000	.00
SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B										
891371AB2	125,000.0000	10/01/2022	\$126,333.75	\$126,655.00	(\$321.25)	(.25)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
891371AC0	1,155,000.0000	10/01/2023	\$1,178,296.35	\$1,183,955.85	(\$5,659.50)	(.48)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
91412HJH7	1,250,000.0000	05/15/2022	\$1,250,250.00	\$1,250,000.00	\$250.00	.02	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI										
9281097H4	585,000.0000	06/01/2024	\$624,001.95	\$632,326.50	(\$8,324.55)	(1.32)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PV1	2,350,000.0000	08/01/2024	\$2,354,253.50	\$2,361,397.50	(\$7,144.00)	(.30)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523474S8	950,000.0000	08/01/2022	\$949,791.00	\$950,000.00	(\$209.00)	(.02)	AA-	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474T6	1,960,000.0000	08/01/2023	\$1,957,608.80	\$1,960,000.00	(\$2,391.20)	(.12)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,376,093.75	\$4,375,000.00	\$1,093.75	.03	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDE6	160,000.0000	04/01/2022	\$160,665.60	\$160,000.00	\$665.60	.42	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
95332RDF3	260,000.0000	04/01/2023	\$262,680.60	\$260,000.00	\$2,680.60	1.03	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$170,853.40	\$171,213.80	(\$360.40)	(.21)	AA	N/A	.0000	.00
WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										

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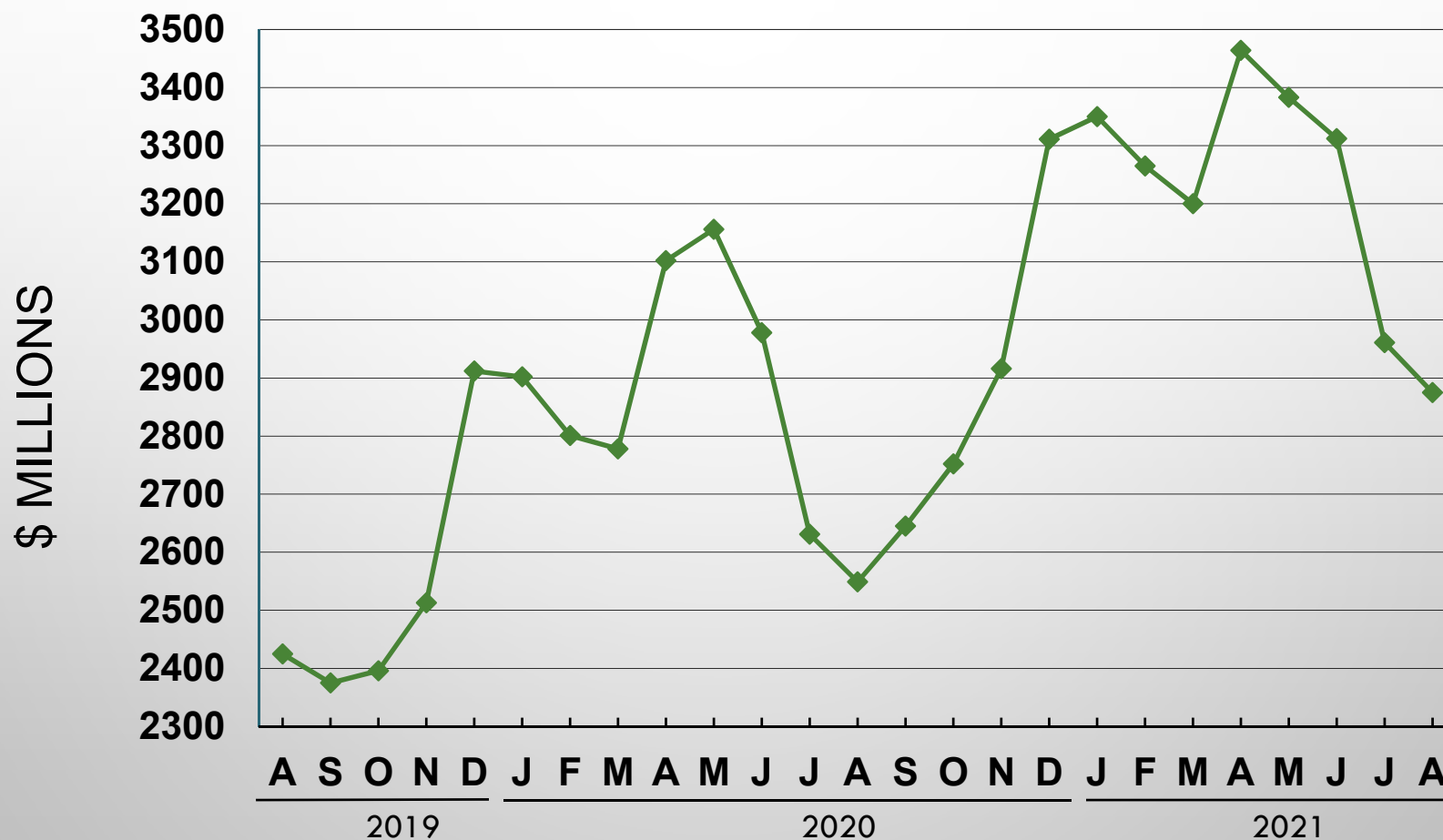
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MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000	08/01/2023	\$1,988,940.00	\$1,987,300.00	\$1,640.00	.08	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	193,050,000.0000		\$194,385,802.75	\$194,706,931.25	(\$321,128.50)	(.16)			.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		\$25,164,600.00	\$25,000,000.00	\$164,600.00	.66			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,164,600.00	\$80,000,000.00	\$164,600.00	.21			.0000	.00
ACCOUNT 11435100 TOTAL	2,958,913,888.8900		\$2,972,697,871.11	\$2,977,757,964.39	(\$5,060,093.28)	(.17)			(2,000,000.0000)	.00
GRAND TOTAL	2,958,913,888.8900		\$2,972,697,871.11	\$2,977,757,964.39	(\$5,060,093.28)	(.17)			(2,000,000.0000)	.00

END OF REPORT

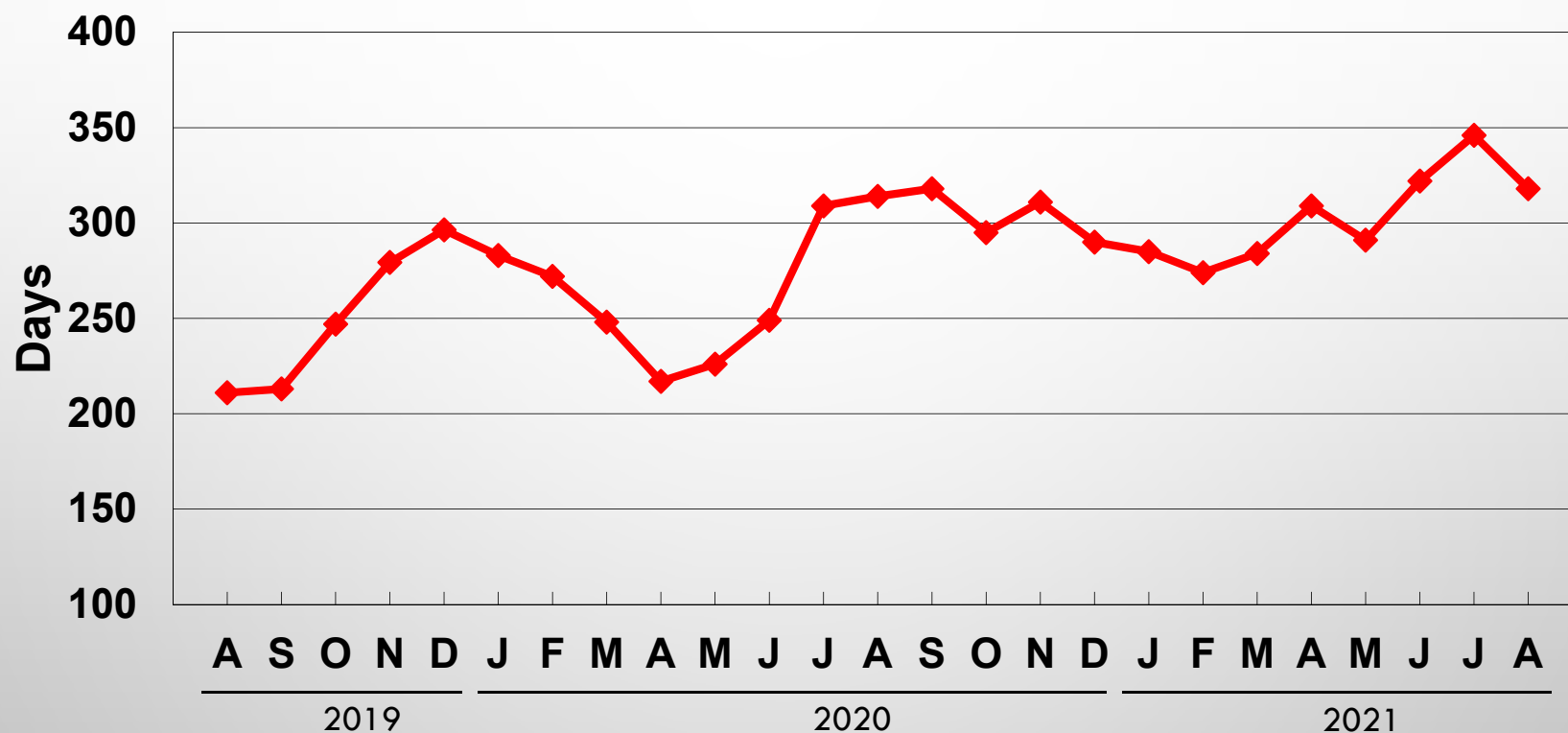
MONTHLY TRANSACTIONS REPORT - AUGUST 2021

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	YTM
08/02/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/25/21	0.070
08/02/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/07/22	0.120
08/03/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/26/21	0.080
08/03/21	Purchase	\$ 10,000,000.00	CP	KAISER FOUNDATION HOSPITALS	01/11/22	0.090
08/03/21	Purchase	\$ 30,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/07/22	0.120
08/04/21	Purchase	\$ 100,000.00	MUNI	PALMDALE ELEMENTARY SCHOOL DISTRICT	08/01/24	0.735
08/06/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	11/19/21	0.090
08/06/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	02/04/22	0.130
08/09/21	Purchase	\$ 15,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/14/22	0.090
08/10/21	Purchase	\$ 230,000.00	MUNI	PITTSBURG UNIFIED SCHOOL DISTRICT	08/01/22	0.300
08/10/21	Purchase	\$ 1,145,000.00	MUNI	PITTSBURG UNIFIED SCHOOL DISTRICT	08/01/23	0.400
08/10/21	Purchase	\$ 6,052,000.00	CP	KAISER FOUNDATION HOSPITALS	01/13/22	0.090
08/11/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/22	0.270
08/12/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/22	0.270
08/13/21	Purchase	\$ 165,000.00	MUNI	COUNTY OF RIVERSIDE	02/15/23	0.415
08/13/21	Purchase	\$ 1,000,000.00	MTN	EXXON MOBIL CORP	04/15/23	0.305
08/13/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.311
08/16/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	01/28/22	0.100
08/17/21	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	01/28/22	0.100
08/17/21	Purchase	\$ 3,375,000.00	CP	COOPERATIEVE RABOBANK UA NY	02/10/22	0.110
08/18/21	Purchase	\$ 1,765,000.00	MTN	BERKSHIRE HATHAWAY INC	02/11/23	0.185
08/18/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/01/22	0.110
08/18/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/22	0.250
08/20/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.305
08/23/21	Purchase	\$ 9,000,000.00	GA	FHLB	08/23/24	0.600
08/23/21	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/22	0.082
08/23/21	Purchase	\$ 16,500,000.00	YCD	KOREA DEVELOPMENT BK NY	02/01/22	0.130
08/23/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/28/22	0.100
08/25/21	Purchase	\$ 7,040,000.00	MUNI	STATE OF MARYLAND	08/01/24	0.460
08/25/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	08/25/22	0.190
08/25/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	03/23/22	0.120
08/26/21	Purchase	\$ 10,500,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/25/23	0.360
08/26/21	Purchase	\$ 743,000.00	MTN	WELLS FARGO BANK NA	08/14/23	0.429
08/26/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.296
08/26/21	Purchase	\$ 1,130,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/10/23	0.272
08/26/21	Purchase	\$ 5,951,000.00	CP	METLIFE SHORT TERM FUND	10/04/21	0.050
08/26/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	03/24/22	0.120
08/26/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	02/24/22	0.130
08/26/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/28/21	0.160
08/27/21	Purchase	\$ 6,100,000.00	MTN	WELLS FARGO BANK NA	08/14/23	0.447
08/27/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	01/27/22	0.120
08/27/21	Purchase	\$ 3,000,000.00	MTN	US BANK NA CINCINNATI	07/24/23	0.388
08/27/21	Purchase	\$ 2,750,000.00	MTN	MICROSOFT CORP	02/12/22	0.479
08/27/21	Purchase	\$ 20,000,000.00	YCD	DZ BANK NY	10/21/21	0.080
08/30/21	Purchase	\$ 150,000.00	MUNI	CITY OF SAN DIEGO	06/01/24	1.017
08/30/21	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	09/22/21	0.040
08/31/21	Purchase	\$ 500,000.00	MUNI	CITY OF COMMERCE	08/01/24	0.667

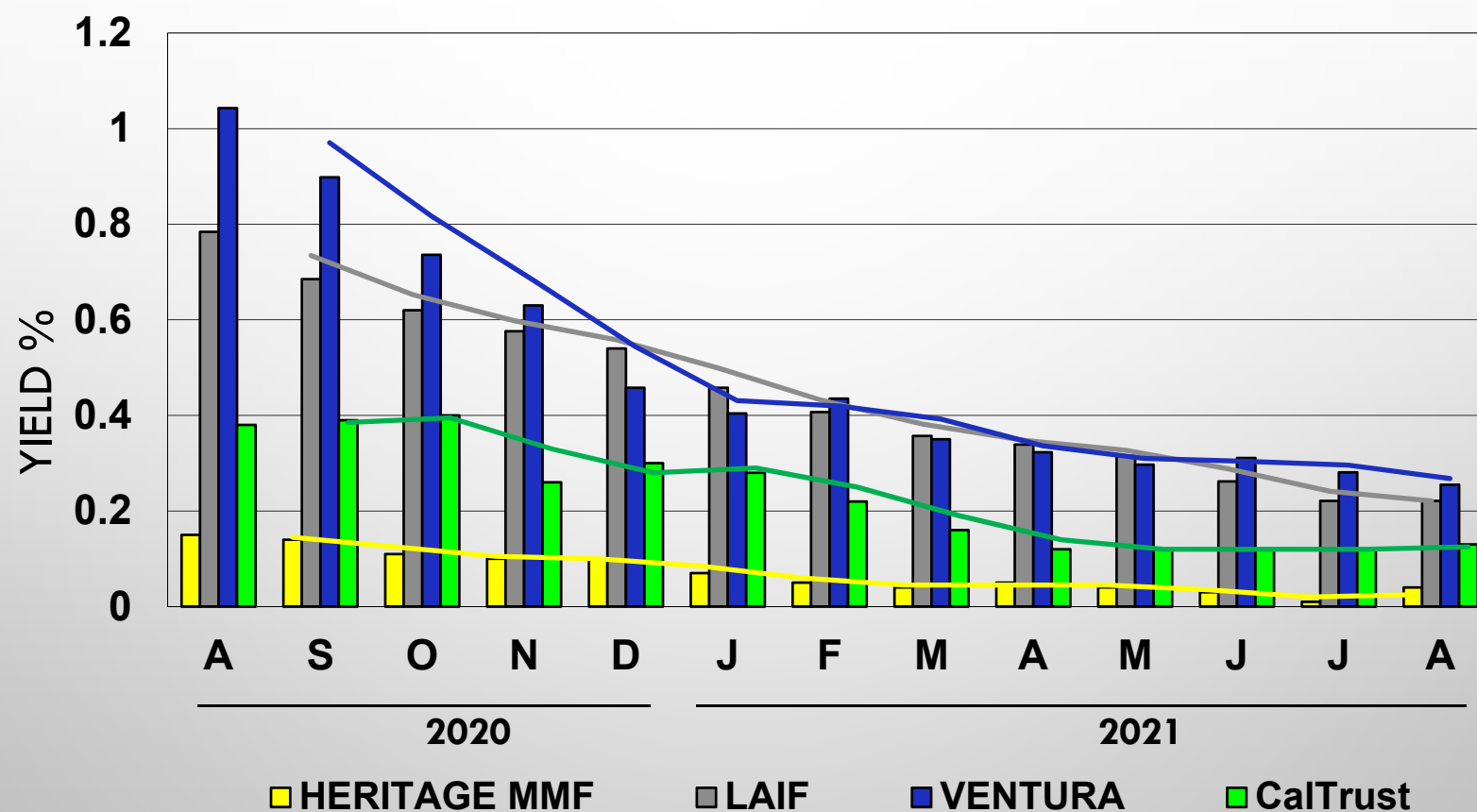
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

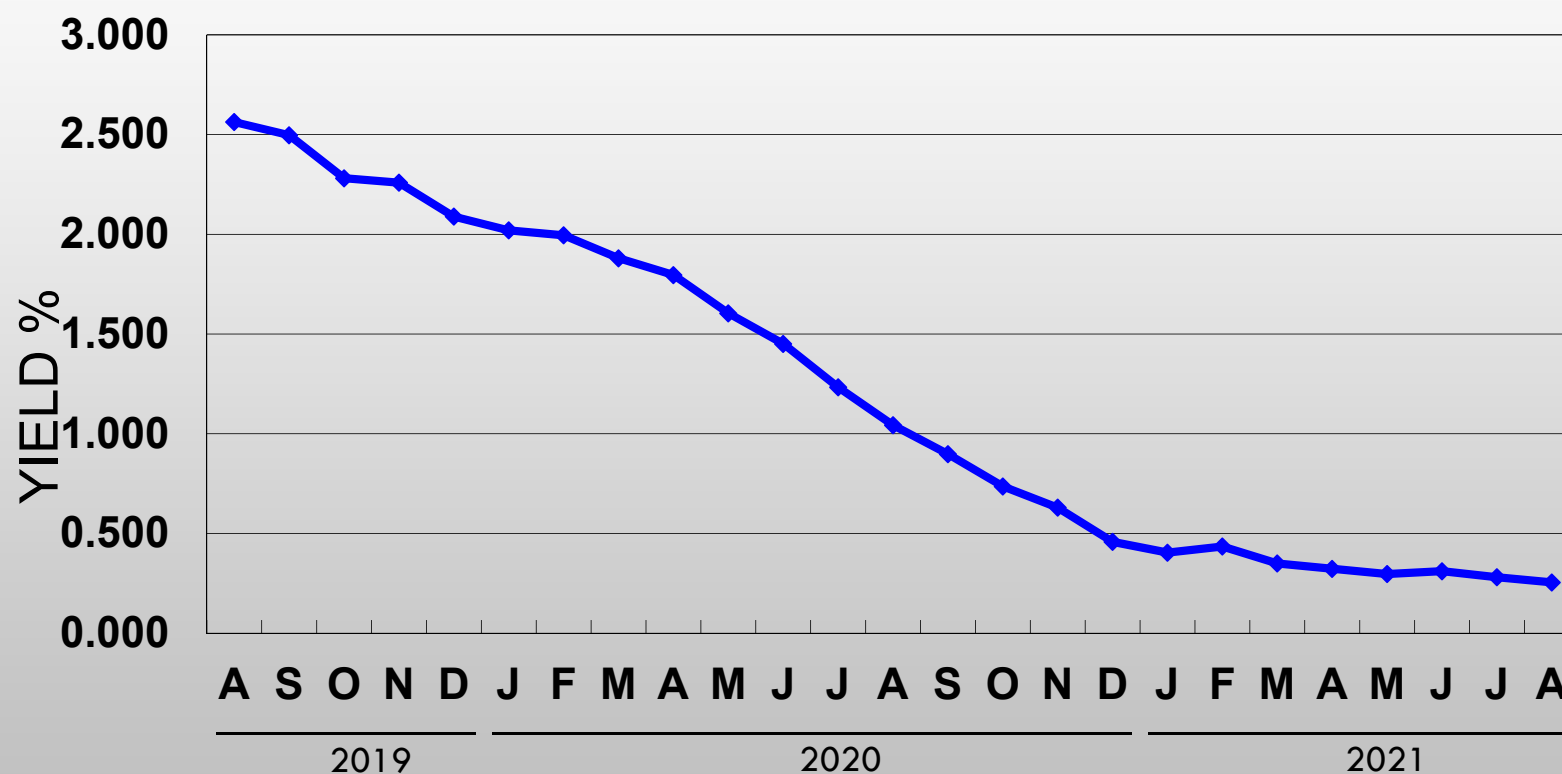


YIELD COMPARISON



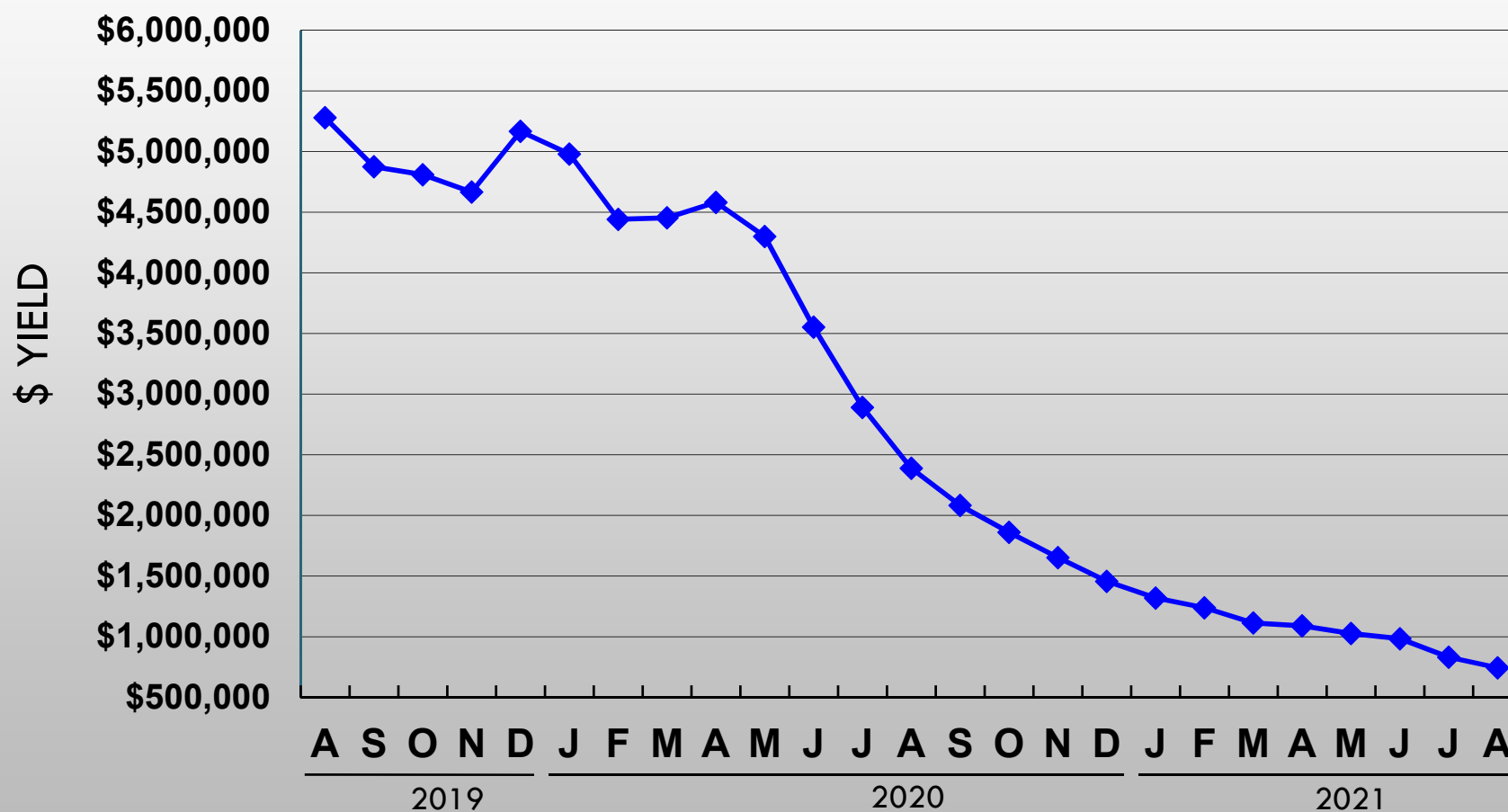
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

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

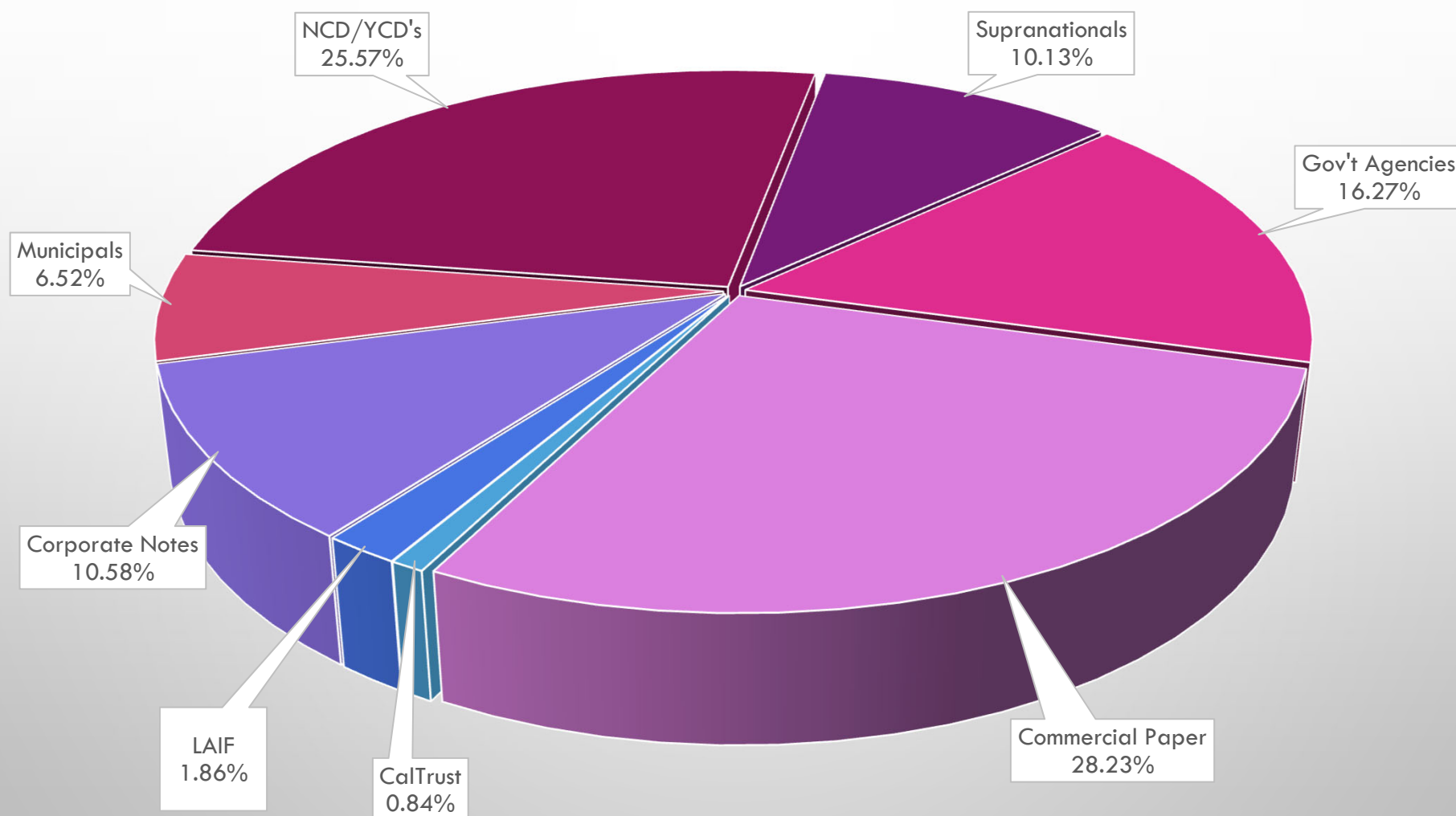


EXHIBIT 8



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 8 – Receive and file a Report of the Authorized Issuers List, dated October 2021.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated October 2021. (Exhibit 8.1)

APPROVED MEDIUM-TERM NOTE ISSUERS

October 2021

EXHIBIT 8.1

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.	Stable	A1	Stable	AA	Stable	AA-	
Apple Inc.	Stable	Aa1	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa3	Stable	AA-	Stable	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+	WD	WD	
Chevron Corp.	Stable	Aa2	Stable	AA-	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Negative	A+	Stable	A	
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	NR	NR	
Costco Wholesale Corp.	Stable	Aa3	Stable	A+	NR	NR	
Credit Suisse AG (NY)	Stable	A1	Negative	A+	Negative	A	
Eli Lilly & Co.	Stable	A2	Negative	A+	NR	NR	
Exxon Mobil Corp.	Stable	Aa2	Negative	AA-	NR	NR	
HSBC Bank USA N.A.	Stable	Aa3	Stable	A+	Negative	AA-	
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	Positive	A+	Stable	AA	
Merck & Co. Inc.	Negative	A1	Stable	A+	Stable	A+	Moody's affirmed 10.01.21
Microsoft Corp.	Stable	Aaa	Stable	AAA	Stable	AAA	
Paccar Financial Corp.	Stable	A1	Stable	A+	NR	NR	
Pepsico Inc.	Stable	A1	Stable	A+	NR	NR	

APPROVED MEDIUM-TERM NOTE ISSUERS

October 2021

EXHIBIT 8.1

Issuers	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Pfizer	Stable	A2	Stable	A+	Negative	A	
PNC Bank, NA	Stable	A2	Positive	A	Stable	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa2	Stable	A+	Negative	AA-	
Target Corp	Stable	A2	Stable	A	Stable	A	
Toyota Motor Credit Corp.	Stable	A1	Stable	A+	Stable	A+	
U.S. Bancorp	Negative	A2	Negative	A+	Stable	A+	Moody's affirmed 09.21.21, S&P affirmed 09.22.21
U.S. Bank N.A./Cincinnati	Negative	A1	Negative	AA-	Stable	AA-	Moody's affirmed 09.21.21, S&P affirmed 09.22.21
Visa Inc	Stable	Aa3	Stable	AA-	NR	NR	
Walmart Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Wells Fargo Bank NA	Negative	Aa2	Stable	A+	Negative	AA-	

Changes during month:

Upgrade	Caution	Downgrade	Activity
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Bold = no change caution*** = Parent Rating**


STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved

APPROVED COMMERCIAL PAPER ISSUERS
October 2021

EXHIBIT 8.1

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	Stable	A-1	Stable	F1+	Fitch affirmed 09.23.21
Canadian Imperial Bank of Commerce, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imperial Holdings, Inc.	No Outlook	P-1	No Outlook	A-1	No Outlook	F1+	
Chevron Corp.	Stable	P-1*	Stable	A-1+	NR	NR	
Coca-Cola Co.	Stable	P-1	Negative	A-1	Stable	F1	
Credit Agricole CIB, NY	Stable	P-1	Stable	A-1	Negative	F1+	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Negative	F1+	
Credit Suisse New York	Stable	P-1	Negative	A-1	Negative	F1	
Eli Lilly & Co.	Stable	P-1	Negative	A-1+	NR	NR	
Exxon Mobil Corp.	Stable	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+	
John Deere Capital Corp.	Stable	P-1	Stable	A-1	Stable	F1	
JPMorgan Securities LLC	Stable	P-1	Positive	A-1	Stable	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	Stable	A-1	Stable	F1	
MetLife Funding Inc.	Stable	P-1	No Outlook	A-1+	Stable	F1+	
Metlife Short Term Funding	No Outlook	P-1	No Outlook	A-1+	No Outlook	F1+	
MUFG Bank LTD	Stable	P-1	Stable	A-1	Stable	F1	
National Securities Clearing	Stable	P-1	Stable	A-1+	NR	NR	Added October 2021
New York Life Capital Corp	Negative	P-1	No Outlook	A-1	NR	NR	Added October 2021

APPROVED COMMERCIAL PAPER ISSUERS

October 2021

EXHIBIT 8.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Nike Inc.	Negative	P-1	Stable	A-1+	NR	NR	Added October 2021
Paccar Financial Corp.	Stable	P-1	Stable	A-1	NR	NR	
PNC Bank, NA	Stable	P-1	Positive	A-1	Stable	F1	
Pricoa Short Term Fund	No Outlook	P-1	No Outlook	A-1+	NR	NR	Added October 2021
Procter & Gamble Co.	Stable	P-1	Stable	A-1+	NR	NR	
Prudential Funding, LLC	Stable	P-1	Stable	A-1+	Stable	F1+	
Cooperatieve RaboBank U.A, NY	Stable	P-1	Stable	A-1	Negative	F1+	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	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	
Standard Chartered Bank NY	Stable	P-1	Stable	A-1	Negative	F1	
Toronto Dominion Holdings USA	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Toyota Credit de Puerto Rico Corp.	Negative	P-1	Stable	A-1+	Stable	F1	
Toyota Motor Credit Corp.	Stable	P-1	Stable	A-1+	Stable	F1	
University of California	Positive	P-1	Stable	A-1+	Stable	F1+	
U.S. Bank N.A.	Stable	P-1	Stable	A-1+	Stable	F1+	
USAA Capital Corp.	Stable	P-1	Stable	A-1+	NR	NR	
Walmart Inc.	Stable	P-1	Stable	A-1+	Stable	F1+	
Wells Fargo Bank NA	Negative	P-1	Stable	A-1	Negative	F1+	
Westpac Banking Corp.	Stable	P-1	Stable	A-1+	Stable	F1	

Changes during month:

Upgrade

Caution

Downgrade

Activity

Bold = no change caution

* = parent rating / program rating



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS

October 2021

EXHIBIT 8.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Aust & NZ Banking Grp NY	Stable	P-1	Stable	A-1+	Stable	F1	
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	Stable	A-1	Stable	F1+	Fitch affirmed 09.23.21
Canadian Imp Bk Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Commonwealth Bk Austr NY	Stable	P-1	Stable	A-1+	Stable	F1	
Credit Agricole CIB NY	Stable	P-1	Stable	A-1	Negative	F1	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Negative	F1+	
Credit Suisse NY	Stable	P-1	Negative	A-1	Negative	F1	
DnB Nor Bank ASA NY	Stable	P-1	Stable	A-1+	NR	NR	
DZ Bank NY	Stable	P-1	Stable	A-1	Stable	F1+	Moody's affirmed 10.01.21
Kookmin Bank	Stable	P-1	Stable	A-1	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	
National Australia Bk NY	Stable	P-1	Stable	A-1+	Stable	F1	
Natl Bank of Kuwait NY	Stable	P-1	Negative	A-1	Negative	F1+	
Nordea Bank Abp	Stable	P-1	Stable	A-1+	Stable	F1+	
Oversea-Chinese Bk Co NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Rabobank Nederland NY	Stable	P-1	Stable	A-1	Negative	F1+	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Societe Generale NY	Stable	P-1	Stable	A-1	Stable	F1	
Standard Chartered Bk NY	Stable	P-1	Stable	A-1	Negative	F1	
Svenska Handelsbanken NY	Stable	P-1	Stable	A-1+	Stable	F1+	

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS

October 2021

EXHIBIT 8.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Swedbank NY	Stable	P-1	Stable	A-1	Positive	F1	
Toronto Dominion Bank NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Westpac Banking Corp NY	Stable	P-1	Stable	A-1+	Stable	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 U.S.TREASURY, AGENCY AND SUPRANATIONAL ISSUERS
October 2021

EXHIBIT 8.1

U.S. Treasury & Agencies

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

18 October 2021
Date Approved

**Approved State Issuers
October 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

18 October 2021
 Date Approved



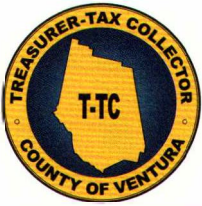
VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 9 – Receive and File the September 30, 2021 Receipts and Disbursements Report.

Recommendation

Receive and File the September 30, 2021 Receipts and Disbursements Report. (Exhibit 9.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 9.1

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 September 30, 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 September 30, 2021. A Fiscal Year-To-Date schedule is also included with this report.


Steven Hintz, Treasurer-Tax Collector

Month of September		
Date	Receipts	Disbursements
1-Sep	12,604,597.22	8,661,728.70
2-Sep	21,245,127.30	15,035,816.70
3-Sep	3,135,375.93	16,467,656.90
7-Sep	8,248,121.44	12,006,534.67
8-Sep	14,343,733.14	31,667,650.26
9-Sep	10,671,447.17	11,436,616.60
10-Sep	4,061,157.27	51,385,625.77
13-Sep	18,467,027.17	13,443,074.05
14-Sep	30,148,324.07	6,863,081.80
15-Sep	16,095,676.30	13,487,108.92
16-Sep	8,847,336.62	7,189,023.57
17-Sep	3,212,873.32	16,586,316.56
20-Sep	32,133,518.62	15,166,809.11
21-Sep	18,040,781.78	14,432,618.43
22-Sep	52,731,377.74	24,990,640.65
23-Sep	19,734,669.49	6,431,900.49
24-Sep	63,123,444.16	41,282,294.29
27-Sep	7,858,065.83	15,841,289.31
28-Sep	121,483,604.74	7,197,768.82
29-Sep	12,971,420.45	6,431,927.33
30-Sep	20,570,120.47	92,474,184.23
Totals	499,727,800.23	428,479,667.16

Fiscal Year To Date		
2021-2022	Receipts	Disbursements
July	368,597,448.63	762,600,662.83
August	538,693,469.46	396,276,814.25
September	499,727,800.23	428,479,667.16
October		
November		
December		
January		
February		
March		
April		
May		
June		
Totals	1,407,018,718.32	1,587,357,144.24



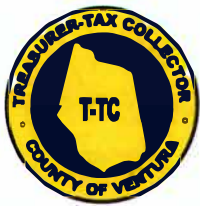
VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 10 – Receive and File the May 11, 2021 Board of Supervisors’ Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on May 11, 2021 (Exhibit 10.1) to renew the delegation of authority to the Treasurer-Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2021, 12:01 A.M. (PDT) through July 1, 2022, expiring at 12:01 A.M. (PDT); as well as receive and file the corresponding Board of Supervisors’ adopted Resolution #21-046 (Exhibit 10.2).



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 10.1

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.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

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 MATT LAVERE, LINDA PARKS,
KELLY LONG, ROBERT O. HUBER AND CARMEN RAMIREZ
May 11, 2021 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, 2021 through July 1, 2022.

- (X) All Board members are present.
- (X) Upon motion of Supervisor Long, seconded by Supervisor Ramirez, and duly carried, the Board hereby approves the recommendations as stated in the respective Board letters for Consent Items 12 - 28.

By:

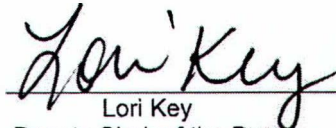

Lori Key
Deputy Clerk of the Board

EXHIBIT 1

RESOLUTION 21-046

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 Long, seconded by Supervisor Ramirez and duly carried, the Board hereby adopts the foregoing resolution on May 11, 2021.

Linda Parks
Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By: Law Key
Deputy Clerk of the Board





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 11 – Receive and File the May 11, 2021 Board of Supervisors’ Adopted Statement of Investment Policy.

Recommendations

It is recommended that the Treasury Oversight Committee Receive and File the May 11, 2021 Board of Supervisors’ Adopted Statement of Investment Policy. (Exhibits 11.1)

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.

Banker's Acceptances

A Banker's Acceptance is a draft or bill of exchange accepted by a bank or trust company and brokered to investors in the secondary market. Banker's 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 Banker's 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 Banker's 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. Money market mutual funds shall be limited to government money market funds, which primarily invest in cash, government securities, and/or repurchase agreements that are collateralized fully with government securities.

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:

Steven Hintz

Treasurer-Tax Collector

11 May 2021

Date

Approved:

Linda Parks

Supervisor Linda Parks, District 2
Board of Supervisors, Chair

5/11/21

Date

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

By:

Don Key
Deputy Clerk of the Board



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”).

Banker’s Acceptance – Money market instrument created from transactions involving foreign trade. In its simplest and most traditional form, a banker’s 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	
Banker's 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%	



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 12 – Receive and File a Board Letter Recognizing the Association of Public Treasurers of the United States and Canada’s (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura’s Treasurer-Tax Collector’s Office.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Board Letter presented to the Board of Supervisors on September 21, 2021 (Exhibit 12.1).



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 12.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

September 21, 2021

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

SUBJECT: Receive and File a Presentation Recognizing the Association of Public Treasurers of the United States and Canada's (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office

RECOMMENDATION:

It is recommended that your Board receive and file a presentation recognizing the Association of Public Treasurers of the United States and Canada's (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.

DISCUSSION:

The Treasurer-Tax Collector of the County of Ventura has been awarded APT US & C's Certificate of Excellence award for its Investment Policy. The APT US & C's Investment Policy Certification is a rigorous certification process which ensures all program components are in compliance with Government Code. This nationally recognized distinction represents a significant achievement and demonstrates TTC's commitment to the highest professional standards and prudent management of the investment of Ventura County's public funds.

It is my hope that the trust and confidence of the County of Ventura Board of Supervisors, and its corresponding public constituency, will be deepened, from knowing that the Treasurer-Tax Collector has taken this extra, professional step of having the APT US & C review and certify that the County of Ventura's Investment Policy is a professionally accepted policy. Please join me in congratulating the Ventura County Investment Work Group in achieving this excellence that represents commitment, dedication, and integrity to financial prudence.

Regards,

STEVEN HINTZ
Treasurer/Tax Collector



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 3, 2021

Agenda Item 13 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated October 11, 2021.

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 13.1), dated October 11, 2021.



www.ba.cpa
661-324-4971

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 October 11, 2021, 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, 2021.

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, 2021, 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
October 11, 2021

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