



VENTURA COUNTY TREASURER-TAX COLLECTOR  
Ventura Government Center, Hall of Administration  
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STEVEN HINTZ  
Treasurer-Tax Collector

### NEWS RELEASE

*For Immediate Release*  
December 16, 2014

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### STANDARD & POOR'S AWARDS VENTURA COUNTY "AAAf/S1+" RATINGS FOR INVESTMENT PORTFOLIO

Ventura County Treasurer-Tax Collector Steven Hintz announced today that Standard and Poor's (S&P) has reaffirmed its "AAAf" and "S1+" ratings of the Ventura County Investment Pool. These ratings are the highest granted by Standard and Poor's for government investment pools. The "AAAf" rate demonstrates that the fund's portfolio provides extremely strong protection against losses from credit defaults. The "S1+" volatility rate denotes that the pool possesses an extremely low sensitivity to risk and changing market conditions. Only six pools in the United States have this rating; only one other pool is in California.

"Standard and Poor's carefully analyzes the portfolios. We are proud to receive this affirmation of the hard work, dedication, and diligence displayed by the Investment Work Group in the Treasury Department of my office," said Hintz. "It is a privilege to manage the investment pool for our pool participants and for the citizens of Ventura County."

The Ventura County Investment Pool is managed by the Treasurer on behalf of over 250 government agencies in Ventura County to safeguard principal, maintain liquidity, and earn a competitive return on the pool assets, which range from \$1.6B to \$2.2B.

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# Ventura County Treasury Portfolio

## Fund Credit Quality Ratings Definitions

**AAAf** The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

**AAf** The fund's portfolio holdings provide very strong protection against losses from credit defaults.

**Af** The fund's portfolio holdings provide strong protection against losses from credit defaults.

**BBBf** The fund's portfolio holdings provide adequate protection against losses from credit defaults.

**BBf** The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

**Bf** The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

**CCCf** The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

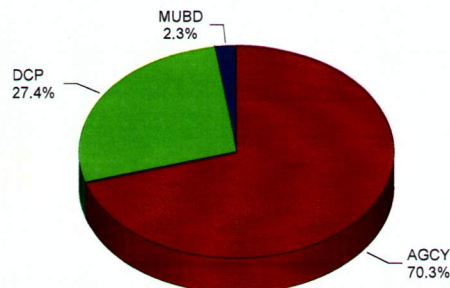
**Plus (+) or Minus (-)**  
The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Fund Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

## About the Pool

Pool Rating	<b>AAAf / S1+</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura Cnty
Portfolio Manager	Steven Hintz, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Wells Fargo Bank N.A.

Portfolio Composition as of September 30, 2014



AGCY - Agency Fixed Rate; DCP - Commercial Paper; MUBD - Municipal Bonds

\*As assessed by Standard & Poor's

## Pool Highlights

- The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.
- Investments are comprised of securities that are very creditworthy, low risk and liquid.

## Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Steven Hintz, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Wells Fargo Bank N.A. serves as custodian for the pool's investments.

## Credit Quality

Standard & Poor's rates the fund 'AAAf'. This rating demonstrates that the fund's portfolio provides extremely strong protection against losses from credit defaults. The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while individual securities may mature within three

years.

## Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (40% to 50% or more) of holdings in securities that mature in 180 days or less.

**Standard & Poor's Analyst:** Michael Masih - (1) 212-438-1642

[www.standardandpoors.com](http://www.standardandpoors.com)

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.



**Volatility Ratings Definitions**

**S1** Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

**S2** Low to moderate sensitivity to changing market conditions.

**S3** Moderate sensitivity to changing market conditions.

**S4** Moderate to high sensitivity to changing market conditions.

**S5** High sensitivity to changing market conditions.

**S6** Highest sensitivity to changing market conditions.

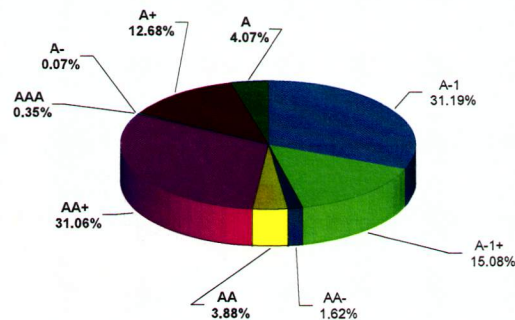
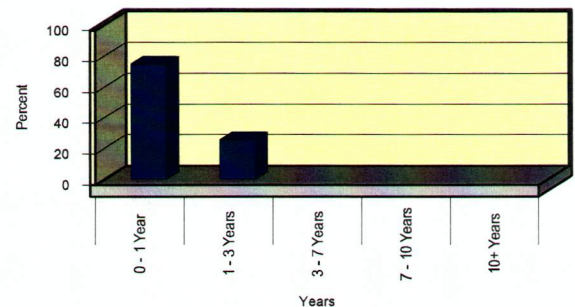
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

Not all bond funds have volatility ratings

**Data Bank as of September 30, 2014**

Ticker Symbol..... 6807Z  
NAV..... \$0.00

Net Assets (millions)..... \$1,758.92  
Inception Date..... N/A

**Portfolio Credit Quality as of September 30, 2014 \*****Portfolio Maturity Distribution as of September 30, 2014****Net Assets as of September 30, 2014****Top Ten Holdings as of September 30, 2014**

Security	%	Security	%
MTN	19.42	JPM	6.42
YCD	18.86	FHLB	5.64
FNMA	9.52	KOREA	3.95
FHLMC	8.37	FFCB	3.91
BANK OF TOKYO	7.65	BNP	3.13

A Volatility Rating is not a credit rating. Standard & Poor's is neither associated nor affiliated with the fund.

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