



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Committee Members

Supervisor Peter C. Foy
District 4, Chair

Judge Steven Hintz
Treasurer-Tax Collector

Ms. Misty Key
Associate Superintendent
County Superintendent of Schools

Ms. Lori Mahoney
Investment Advisor

Mr. Robert Riggs
Financial Analyst

Mr. Scott Blough
Banker

MEETING AGENDA

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

November 6, 2013

1:00 P.M.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Carla Alvara 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 items, 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 <http://www.ventura.org/ttc/treasury-oversight-committee>

OPENING

1. Call to Order and Introduction of New Committee Members
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 17, 2013.
5. Committee Members’ and Staff Comments.

INFORMATIONAL AGENDA

6. Receive and File September 2013 Monthly Investment Report.
7. Receive and File A Letter to the Ventura County Board of Supervisors Recommending Approval to Increase the Size of the Committee Composition and Appointments of New Members.

AGENDA

8. Review, Discuss, Receive and File the Standard and Poor’s Ventura County Treasury Portfolio Pool Profile Report.
9. Review, Discuss, Receive and File an Independent Semi-Annual Ventura County Treasury Portfolio Analysis.
10. Review, Discuss, Receive and File New Brokers.
11. Receive An Oral Report Regarding New Investment Purchases, and Receive and File a Report “July 2013-September 2013 Transactions.”
12. Receive and File the “Annual Treasury Oversight Committee Audit Engagement Letter”.
13. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Agenda Item #4 - Approval of Meeting Minutes for April 17, 2013

Recommendation

Review and approve the meeting minutes for April 17, 2013.



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

April 17, 2013

**Hall of Administration
County Executive Office Conference Room A
800 South Victoria Avenue
Ventura, CA 93009**

MINUTES

Committee Members

Supervisor Peter C. Foy Chair, Board of Supervisor
Judge Steven Hintz Treasurer-Tax Collector
Mr. Ken Prosser Associate Superintendent
Mr. Bob Riggs Financial Analyst
Mr. Scott Blough Banker

Staff

Connie Mah Treasury Fiscal Manager, Treasurer-Tax Collector’s Office
Tai Ralston Treasury Supervisor, Treasurer-Tax Collector’s Office
Carla Alvara Management Assistant, Treasurer-Tax Collector’s Office
Bertha Lopez Investment Fiscal Assistant, Treasurer-Tax Collector’s Office

Guest(s)

Paul Derse Chief Financial Officer, County Executive Office

OPENING (Items 1-4)

CALL TO ORDER & ROLL CALL

At 1:04 p.m., Supervisor Foy called the meeting of the Ventura County Treasury Oversight Committee (TOC) to order. Roll is called. All committee members are present.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR NOVEMBER 7, 2012

There were no additions or revisions of the Agenda.

A motion to approve the Meeting Minutes for November 7, 2012, is moved by Judge Hintz and seconded by Mr. Bob Riggs.

The motion passes unanimously.

Judge Hintz introduced Mr. Scott Blough, who was approved by the Board of Supervisors on March 19, 2013, as the newest Committee member. Judge Hintz further announced the appointment of Ms. Misty Key as Mr. Ken Prosser's replacement as the County Superintendent of Schools' representative.

PUBLIC COMMENTS

There were no Public Comments.

REGULAR AGENDA

AGENDA ITEM 5

Receive the Brown Armstrong Audit Report dated March 25, 2013.

Judge Hintz stated that Brown Armstrong comes to the Treasurer-Tax Collector's Office to review the information they use in their reports. In order to enhance the transparency of the audit procedures, Judge Hintz further added that in the summer he will ask the Board of Supervisors to approve the appointment of Mr. Jeff Burgh, the Acting Auditor-Controller to this Committee.

The motion passes unanimously.

AGENDA ITEM 6

Present an Investment Pool Management Update.

Judge Hintz spoke of Mr. Bob Hansen's abrupt retirement and subsequent death. He further discussed Bob's situation and the vast knowledge he possessed. Judge Hintz discussed Ms. Tai Ralston's role in the Investment group and stated that Bob groomed her to be his successor. She is currently working on her degree. Judge Hintz spoke about Ms. Connie Mah and Ms. Bertha Lopez and their roles with the investment group. The Investment Work Group meets almost daily and Linda Catherine Le and Paul Derse have been attending these meetings regularly. Judge Hintz is currently recruiting for an Assistant Treasurer-Tax Collector. The Agenda packet includes the job classification. Judge Hintz announced the addition of Mr. Mark Lewis as an approved broker dealer and distributed a list of all the current broker dealers and their contact information. Judge Hintz briefly discussed the February Monthly Investment Report, which will be presented at the May 7, 2013 Board of Supervisors Meeting. Judge Hintz pointed out that the current Exhibit 1 that is a part of the February packet will no longer be included but will be replaced by Exhibit 2, which is easier to read.

The motion passes unanimously.

AGENDA ITEM 7

Approve the Recommended Proposed Modifications to Statement of Investment Policy

Judge Hintz discussed and reviewed the proposed changes to the Investment Policy. Among the changes made was the deletion of the words "Chief Investment Officer," which the position no longer exists. Judge Hintz further discussed changes regarding concentration limits and adding "Fitch" as a rating service, which will give three voices to be heard as to whether something is rated high enough to be purchased. Mr. Paul Derse pointed out that Fitch provides good analytical reviews. Judge Hintz disseminated a credit rating comparison of Moody's, S&P and Fitch and discussed the differences. Other changes in the Investment Policy were to remove wording that no longer exists, as well as to propose changes that would be more consistent with the rating system that State law requires. There was also discussion of the addition of CalTrust and CAMP, as well as Yankee Certificates of Deposit. Mr. Riggs questioned the lack of security for Yankee Certificates of Deposit. Judge Hintz replied that the security was the credit strength of the issuing bank and shorter terms than for other investments. Judge Hintz asked for a vote on the recommended proposed policy changes, so he could communicate the Committee's position to the Board of Supervisors on May 7, 2013.

The motion passes unanimously.

AGENDA ITEM 8

Approve the Recommendation of the Delegation of Authority to Invest.

There was no discussion. The Board Letter for the delegation will be heard at the April 23, 2013 Board of Supervisors Meeting. Judge Hintz requested a vote.

The motion passes unanimously.

AGENDA ITEM 9

Receive Standard and Poor's (S&P) Portfolio Monitoring Report and Ratings Update dated December 31, 2012.

Judge Hintz reported that he learned two weeks ago that S&P will no longer complete these reports. Judge Hintz will contact a couple of companies and request bids. His hope is to have a much better report by the next Committee meeting in November 2013. Judge Hintz further stated that the December 31, 2012 report shows that the Office of the Treasurer-Tax Collector continue to do well on maturity dates. He will begin purchasing 1 year and 18 month items as he is able.

The motion passes unanimously.

AGENDA ITEM 10

Member's Annual Statement

Annually, all Treasury Oversight Committee members are required to complete Ventura County Treasury Oversight Committee Member's Annual Statement

The TOC members completed and returned their signed statements.

AGENDA ITEM 11

Board Member Comments.

There were no Board Member comments.

AGENDA ITEM 12

Investment Work Group Comments.

There were no Investment Work Group comments.

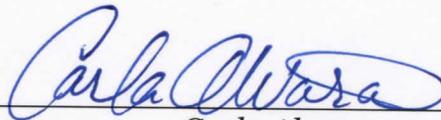
AGENDA ITEM 12

Proposed Date and Time of Next Meeting.

The date and time of the next meeting was proposed and accepted for November 6, 2013, 1:00 p.m.

With no further items to discuss, Supervisor Foy adjourns the meeting at 1:50 p.m.

By: _____



Carla Alvara

Management Assistant to Judge Hintz



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Informational Agenda Item #6 – Receive and File September 2013 Monthly Investment Report

Recommendation

Receive and file the September 2013 Monthly Investment Report.

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

**SUPERVISORS STEVE BENNETT, LINDA PARKS,
KATHY I. LONG, PETER C. FOY AND JOHN ZARAGOZA
October 22, 2013 at 10:00 a.m.**

Discuss and File Report of Investments, Including Market Values for Investments for the Month Ending September 30, 2013. (Treasurer-Tax Collector)

- (X) All board members are present.
- (X) The following person is heard: Steven Hintz.
- (X) Upon motion of Supervisor Zaragoza, seconded by Supervisor Foy, and duly carried, the Board hereby discusses and files the report.

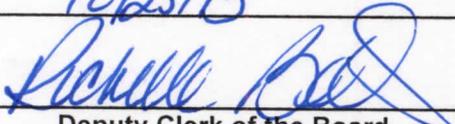
By: 
 Brian Palmer
 Chief Deputy Clerk of the Board

CLERK'S CERTIFICATE

I hereby certify that the annexed instrument is a true and correct copy of the document which is on file in this office.

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

Dated: 10/25/13

By: 
 Deputy Clerk of the Board





TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

October 22, 2013

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

SUBJECT: Discuss and File Report of Investments, Including Market Values for Investments for the Month Ending September 30, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of September amounted to \$1.6 billion. The annualized yield for the month of September was .496%. The weighted average days to maturity increased 6 days to 271 days. The total net monthly earnings were \$673,000. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of AA Af by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

The Federal Open Market Committee released what appears to be a definitive statement that there will be no tapering of the quantitative easing/debt buyback program until economic goals are actually met. The announcement confounded nearly all the leading commentators who had predicted an imminent end to the Fed's program, but who are now predicting no policy change for at least a year.

Yields on investment instruments suitable for this portfolio followed an erratic zig-zag pattern within a limited range during September. Political conditions suggest further erratic behavior, based on the failure (at this writing) to resolve any of the issues mentioned in my last report. I continue to regard this as a time for caution, even within the short time frame set by our investment policy.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumptions that the Federal Reserve will not reverse itself in the next six months, and that interest rates will remain within the range shown in September, rising no more than slightly, if at all. Although we will continue to use commercial paper to manage the anticipated cash flow needs of the pool participants, we will seek out higher-yielding investments maturing in the 12 to 18 month time period, as appropriate. Still, it is reasonable to expect that the reported yield will continue to remain in the 40 to 45 basis point range as long as interest rates are being held down.

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

Please call me at 654-3726, if you have any questions regarding this item.



Steven Hintz
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Summary of Government Agency Securities
- Exhibit 4 – Graphs
- Exhibit 5 – Portfolio Holdings
- Exhibit 6 – Approved Commercial Paper Issuers
- Exhibit 7 – Approved Medium Term Notes Issuers
- Exhibit 8 – Approved Yankee CD Issuers
- Exhibit 9 – CalTRUST Purchase

WELLS FARGO

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

General Reporting
From Month End 09/30/2013
10/01/2013 10:17:59 AM EDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
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										
06417FZK9	20,000,000.0000	10/01/2013	\$20,000,000.00	\$20,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
	BANK OF NOVA SCOTIA CERT OF DEPOSIT									
22536GVK4	20,000,000.0000	03/24/2014	\$20,000,000.00	\$20,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
22536GVL2	20,000,000.0000	02/24/2014	\$19,998,400.00	\$20,000,000.00	(\$1,600.00)	(.01)	N/A	N/A	.0000	.00
	CREDIT IND ET CM NY CERT OF DEPOSIT									
85325BYB4	20,000,000.0000	12/02/2013	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYG3	10,000,000.0000	12/12/2013	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
85325BYJ7	10,000,000.0000	12/16/2013	\$10,001,300.00	\$10,000,000.00	\$1,300.00	.01	N/A	N/A	.0000	.00
	STANDARD CHRTRD BNK NY CERT OF DEPOSIT									
SUBTOTAL	100,000,000.0000		\$100,002,300.00	\$100,000,000.00	\$2,300.00	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAXN8	10,000,000.0000	10/22/2013	\$9,999,000.00	\$9,985,844.44	\$13,155.56	.13			.0000	.00
	CREDIT SUISSE AG CPDN DTD 04/23/13 10/22/2013									
2254EAY49	3,000,000.0000	11/04/2013	\$2,999,490.00	\$2,995,815.00	\$3,675.00	.12			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/02/13 11/04/2013									
2254EAYS6	10,000,000.0000	11/26/2013	\$9,997,000.00	\$9,987,500.00	\$9,500.00	.10			.0000	.00
	CREDIT SUISSE AG CPDN DTD 05/30/13 11/26/2013									
2254EAZ22	10,000,000.0000	12/02/2013	\$9,996,600.00	\$9,989,440.00	\$7,160.00	.07			.0000	.00
	CREDIT SUISSE AG CPDN DTD 06/04/13 12/02/2013									
2254EBCJ8	10,000,000.0000	03/18/2014	\$9,985,500.00	\$9,987,866.70	(\$2,366.70)	(.02)			.0000	.00
	CREDIT SUISSE NY CPDN DTD 09/17/13 03/18/2014									

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

General Reporting
 From Month End 09/30/2013
 10/01/2013 10:17:59 AM EDT

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>
36959JA60	20,000,000.0000	01/06/2014	\$19,987,600.00	\$19,977,816.67	\$9,783.33	.05			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 06/10/13 01/06/2014							
4662J0XX5	3,000,000.0000	10/31/2013	\$2,999,580.00	\$2,993,874.99	\$5,705.01	.19			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 02/28/13 10/31/2013							
4662J0YJ5	5,000,000.0000	11/18/2013	\$4,998,750.00	\$4,995,355.56	\$3,394.44	.07			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/19/13 11/18/2013							
4662J0ZQ8	5,000,000.0000	12/24/2013	\$4,997,650.00	\$4,993,175.00	\$4,475.00	.09			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 06/25/13 12/24/2013							
4662J2YJ1	5,000,000.0000	11/18/2013	\$4,998,750.00	\$4,989,451.40	\$9,298.60	.19			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/18/13 11/18/2013							
4662J2ZK7	6,000,000.0000	12/19/2013	\$5,997,360.00	\$5,987,341.67	\$10,018.33	.17			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 03/21/13 12/19/2013							
4662J2ZP6	10,000,000.0000	12/23/2013	\$9,995,400.00	\$9,978,902.78	\$16,497.22	.17			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 04/22/13 12/23/2013							
4662J2ZQ4	8,000,000.0000	12/24/2013	\$7,996,240.00	\$7,986,466.67	\$9,773.33	.12			.0000	.00
			JP MORGAN CHASE & CO CPDN DTD 05/28/13 12/24/2013							
74977LC62	15,000,000.0000	03/06/2014	\$14,979,900.00	\$14,984,775.00	(\$4,875.00)	(.03)			.0000	.00
			RABOBANK USA FIN CORP CPDN DTD 09/05/13 03/06/2014							
89233GXH4	5,000,000.0000	10/17/2013	\$4,999,600.00	\$4,991,875.00	\$7,725.00	.15			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/13 10/17/2013							
89233GY42	10,000,000.0000	11/04/2013	\$9,998,300.00	\$9,999,000.00	(\$700.00)	(.01)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/07/13 11/04/2013							
89233GZT6	30,000,000.0000	12/27/2013	\$29,985,600.00	\$29,964,200.00	\$21,400.00	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/01/13 12/27/2013							
89233GZW9	20,000,000.0000	12/30/2013	\$19,990,000.00	\$19,975,866.67	\$14,133.33	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/04/13 12/30/2013							
89233HAE4	25,000,000.0000	01/14/2014	\$24,983,250.00	\$24,963,812.50	\$19,437.50	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/19/13 01/14/2014							
89233HC77	15,000,000.0000	03/07/2014	\$14,979,750.00	\$14,973,061.11	\$6,688.89	.04			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/10/13 03/07/2014							
8923A1BK6	10,000,000.0000	02/19/2014	\$9,989,400.00	\$9,987,866.67	\$1,533.33	.02			.0000	.00

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

General Reporting
 From Month End 09/30/2013
 10/01/2013 10:17:59 AM EDT

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>
36962G4G6	5,000,000.0000	11/14/2014 GENERAL ELEC CAP CORP DTD 11/16/09 3.750 11/14/2014	\$5,186,000.00	\$5,196,250.00	(\$10,250.00)	(.20)	AA+	A1	.0000	.00
36962G5F7	1,700,000.0000	06/30/2015 GENERAL ELEC CAP CORP MED TERM NOTE	\$1,743,095.00	\$1,748,356.50	(\$5,261.50)	(.30)	AA+	A1	.0000	.00
36962G5M2	22,467,000.0000	01/09/2015 GENERAL ELEC CAP CORP MED TERM NOTE	\$22,933,190.25	\$23,025,501.00	(\$92,310.75)	(.40)	AA+	A1	.0000	.00
36962G5Z3	10,000,000.0000	07/02/2015 GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015	\$10,147,300.00	\$10,132,000.00	\$15,300.00	.15	AA+	A1	.0000	.00
36962GK86	5,000,000.0000	09/15/2014 GENERAL ELEC CAP CORP MEDIUM TERM MED TERM NOTE TRANCHE # TR00655	\$5,210,050.00	\$5,313,050.00	(\$103,000.00)	(1.94)	AA+	A1	.0000	.00
36962GX41	20,000,000.0000	06/09/2014 GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00747	\$20,739,000.00	\$21,218,000.00	(\$479,000.00)	(2.26)	AA+	A1	.0000	.00
46623EJE0	7,936,000.0000	01/24/2014 JPMORGAN CHASE & CO MED TERM NOTE	\$7,978,140.16	\$8,026,470.40	(\$48,330.24)	(.60)	A	A2	.0000	.00
46625HCE8	5,000,000.0000	03/01/2015 JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015	\$5,267,500.00	\$5,336,880.00	(\$69,380.00)	(1.30)	A	A2	.0000	.00
46625HHN3	10,000,000.0000	06/01/2014 JPMORGAN CHASE & CO DTD 05/18/09 4.650 06/01/2014	\$10,273,900.00	\$10,414,500.00	(\$140,600.00)	(1.35)	A	A2	.0000	.00
46625HHP8	10,000,000.0000	01/20/2015 JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015	\$10,357,000.00	\$10,508,600.00	(\$151,600.00)	(1.44)	A	A2	.0000	.00
585907AM0	6,720,000.0000	12/15/2014 MELLON BANK NA DTD 11/24/04 4.750 12/15/2014	\$7,054,185.60	\$7,187,557.44	(\$133,371.84)	(1.86)	A+	AA2	.0000	.00
89233P5J1	2,000,000.0000	10/11/2013 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$2,000,240.00	\$2,004,946.00	(\$4,706.00)	(.23)	AA-	AA3	.0000	.00
89233P6M3	5,000,000.0000	01/27/2014 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$5,003,100.00	\$5,007,450.00	(\$4,350.00)	(.09)	AA-	AA3	.0000	.00
89233P6X9	6,500,000.0000	02/19/2014 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$6,500,520.00	\$6,502,080.00	(\$1,560.00)	(.02)	AA-	AA3	.0000	.00
90331HKP7	1,250,000.0000	10/30/2014 U S BK NATL ASSN CINCINNATI OHIO TRANCHE # TR 00230 SER BKNT	\$1,310,150.00	\$1,319,125.00	(\$8,975.00)	(.68)	A+	A1	.0000	.00
90333WAB4	4,975,000.0000	02/04/2014	\$5,075,495.00	\$5,161,836.13	(\$86,341.13)	(1.67)	A+	A1	.0000	.00

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

General Reporting
 From Month End 09/30/2013
 10/01/2013 10:17:59 AM EDT

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>
			US BANK NA DTD 02/04/02 6.300 02/04/2014							
90520EAB7	5,700,000.0000	12/16/2013	\$5,719,608.00	\$5,745,030.00	(\$25,422.00)	(.44)	A+	A2	.0000	.00
			UNION BANK NA SER BKNT							
91159HGR5	22,570,000.0000	05/15/2014	\$23,113,485.60	\$23,361,332.24	(\$247,846.64)	(1.06)	A+	A1	.0000	.00
			US BANCORP DTD 05/14/09 4.200 05/15/2014							
983024AE0	8,765,000.0000	02/01/2014	\$8,913,479.10	\$9,053,456.15	(\$139,977.05)	(1.55)	AA	A1	.0000	.00
			WYETH DTD 12/16/03 5.500 02/01/2014							
SUBTOTAL	246,548,000.0000		\$252,628,305.88	\$255,799,700.39	(\$3,171,394.51)	(1.24)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
31315PFR5	2,000,000.0000	04/29/2014	\$2,032,480.00	\$2,061,274.00	(\$28,794.00)	(1.40)	N/A	N/A	.0000	.00
			FED AGRIC DTD 04/29/09 3.125 04/29/2014							
31315PSE0	4,500,000.0000	03/25/2014	\$4,501,980.00	\$4,501,935.00	\$45.00	.00	N/A	N/A	.0000	.00
			FARMER MAC MED TERM NOTE SER 0000							
31331JCV3	3,200,000.0000	02/03/2014	\$3,222,976.00	\$3,272,480.00	(\$49,504.00)	(1.51)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014							
31331KAH3	22,465,000.0000	02/27/2014	\$22,560,251.60	\$22,398,237.70	\$162,013.90	.72	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014							
31331KCN8	5,000,000.0000	02/18/2014	\$5,027,600.00	\$5,000,000.00	\$27,600.00	.55	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014							
31331KGN4	25,000,000.0000	04/07/2014	\$25,168,500.00	\$25,000,000.00	\$168,500.00	.67	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014							
31331KY79	9,000,000.0000	11/29/2013	\$9,003,870.00	\$9,000,000.00	\$3,870.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013							
31331XWW8	5,190,000.0000	04/25/2014	\$5,333,244.00	\$5,462,625.51	(\$129,381.51)	(2.37)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/25/07 5.000 04/25/2014							
31331YHM5	9,600,000.0000	12/15/2014	\$10,057,440.00	\$10,551,552.00	(\$494,112.00)	(4.68)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014							
313371UC8	10,000,000.0000	12/27/2013	\$10,019,000.00	\$10,083,600.00	(\$64,600.00)	(.64)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/18/10 0.875 12/27/2013							
313373JR4	35,000,000.0000	05/28/2014	\$35,287,000.00	\$35,679,450.00	(\$392,450.00)	(1.10)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/11 1.375 05/28/2014							

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

General Reporting
 From Month End 09/30/2013
 10/01/2013 10:17:59 AM EDT

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>
3133762C8	43,000,000.0000	11/27/2013	\$43,019,780.00	\$43,070,950.00	(\$51,170.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/14/11 0.375 11/27/2013							
313383FD8	10,000,000.0000	06/17/2016	\$9,955,300.00	\$9,990,000.00	(\$34,700.00)	(.35)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/17/13 0.600 06/17/2016							
3133ECAT1	20,000,000.0000	12/19/2013	\$20,004,800.00	\$20,007,140.00	(\$2,340.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013							
3133ECFD1	10,000,000.0000	05/13/2014	\$10,005,300.00	\$10,000,592.00	\$4,708.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/13/13 0.200 05/13/2014							
3133ECGH1	10,000,000.0000	03/04/2014	\$10,004,200.00	\$9,999,300.00	\$4,900.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/04/13 0.180 03/04/2014							
3133XSP93	5,000,000.0000	12/13/2013	\$5,030,450.00	\$5,116,760.00	(\$86,310.00)	(1.69)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/04/08 3.125 12/13/2013							
3134G2U42	10,000,000.0000	10/15/2013	\$10,001,200.00	\$9,995,100.00	\$6,100.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013							
3134G2UA8	50,000,000.0000	08/20/2014	\$50,364,500.00	\$50,384,100.00	(\$19,600.00)	(.04)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
3134G3Y20	116,000,000.0000	11/27/2015	\$115,892,120.00	\$116,033,600.00	(\$141,480.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015							
3134G4ET1	15,000,000.0000	08/08/2016	\$14,989,500.00	\$14,955,000.00	\$34,500.00	.23	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/08/13 0.850 08/08/2016							
3134G4FL7	20,000,000.0000	08/28/2015	\$19,988,400.00	\$20,000,000.00	(\$11,600.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/28/13 0.510 08/28/2015							
3135G0BY8	20,000,000.0000	08/28/2014	\$20,132,400.00	\$20,167,600.00	(\$35,200.00)	(.17)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
3135G0HG1	20,000,000.0000	03/16/2015	\$20,033,600.00	\$19,894,000.00	\$139,600.00	.70	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015							
3135G0RS4	20,000,000.0000	11/06/2015	\$19,995,800.00	\$20,000,000.00	(\$4,200.00)	(.02)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3135G0RX3	70,000,000.0000	11/27/2015	\$69,969,900.00	\$70,017,500.00	(\$47,600.00)	(.07)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0000							
3135G0TT0	20,000,000.0000	01/29/2016	\$19,954,600.00	\$19,970,000.00	(\$15,400.00)	(.08)	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 09/30/2013
 10/01/2013 10:17:59 AM EDT

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>
FED NATL MTG ASSN SER 0000										
3137EACL1	83,000,000.0000	10/28/2013	\$83,049,800.00	\$82,956,990.00	\$92,810.00	.11	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013										
3137EACZ0	55,000,000.0000	11/27/2013	\$55,025,300.00	\$54,828,670.00	\$196,630.00	.36	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013										
3137EADA4	10,000,000.0000	12/29/2014	\$10,049,800.00	\$9,995,500.00	\$54,300.00	.54	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014										
31398A5W8	40,000,000.0000	12/18/2013	\$40,060,000.00	\$39,907,000.00	\$153,000.00	.38	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013										
STRIPPED AND ZERO-COUPON										
313586QR3	25,000,000.0000	07/05/2014	\$24,962,250.00	\$24,893,500.00	\$68,750.00	.28	AA+	AAA	.0000	.00
FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014										
31358C7G5	9,000,000.0000	11/15/2014	\$8,971,830.00	\$8,931,563.10	\$40,266.90	.45	N/A	N/A	.0000	.00
FED NATL MTG ASSN MED TERM NOTE ZERO CPN										
SUBTOTAL	811,955,000.0000		\$813,675,171.60	\$814,126,019.31	(\$450,847.71)	(.06)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
545149HJ8	15,000,000.0000	10/01/2013	\$15,000,300.00	\$15,029,550.00	(\$29,250.00)	(.19)	AA+	AA1	.0000	.00
LOS ANGELES CNTY CA SANTN DIST SENIOR-CAPITAL PROJ-SER A										
MUNICIPAL TAXABLE										
13063BHZ8	5,200,000.0000	11/01/2015	\$5,545,956.00	\$5,548,608.00	(\$2,652.00)	(.05)	A	A1	.0000	.00
CALIFORNIA ST TAXABLE										
SUBTOTAL	20,200,000.0000		\$20,546,256.00	\$20,578,158.00	(\$31,902.00)	(.16)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	39,000,000.0000		\$39,000,000.00	\$39,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
SUBTOTAL	39,000,000.0000		\$39,000,000.00	\$39,000,000.00	\$0.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	1,585,703,000.0000		\$1,593,613,463.48	\$1,597,068,541.69	(\$3,455,078.21)	(.22)			.0000	.00
GRAND TOTAL	1,585,703,000.0000		\$1,593,613,463.48	\$1,597,068,541.69	(\$3,455,078.21)	(.22)			.0000	.00

END OF REPORT

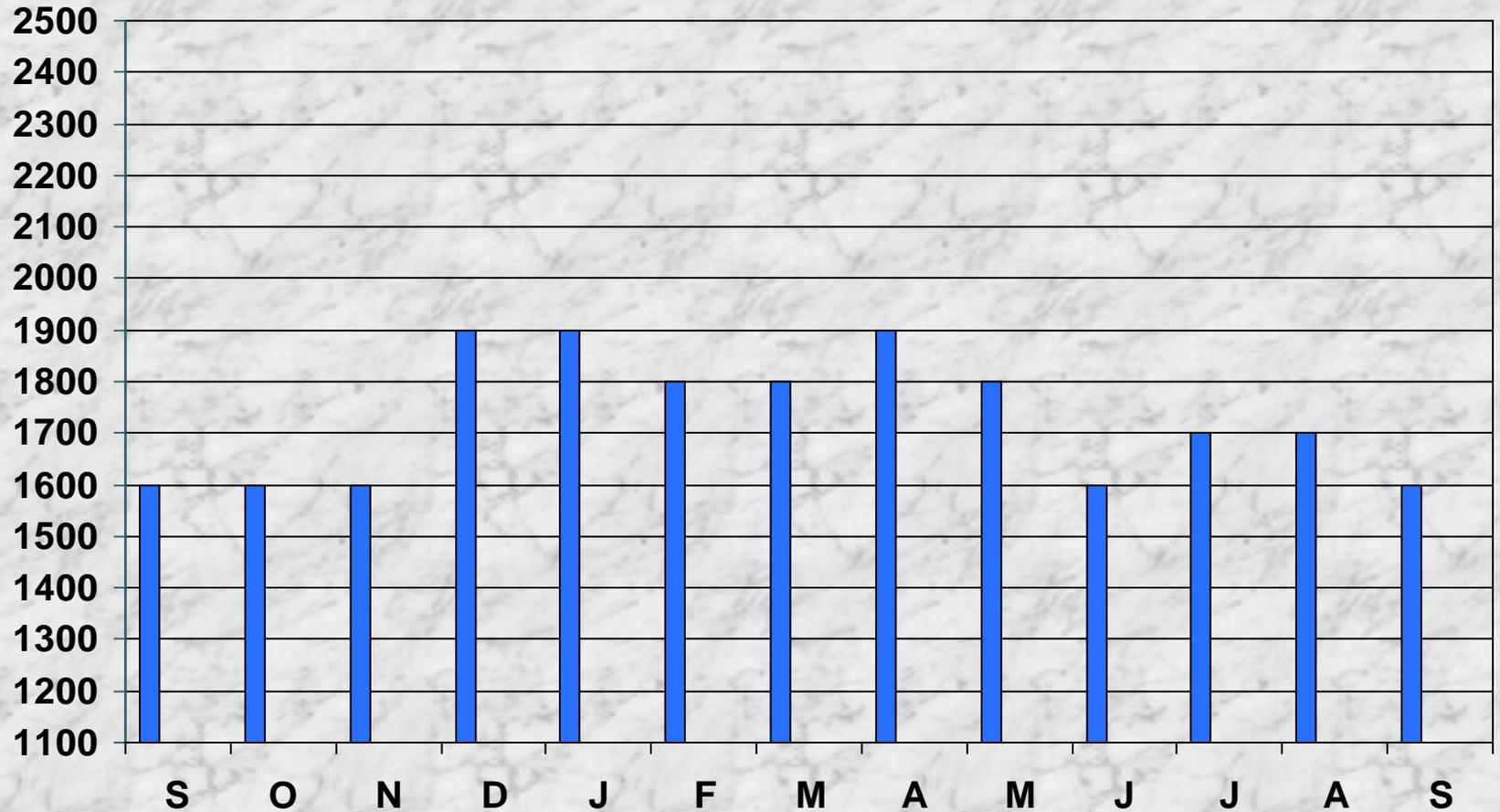
SEPTEMBER 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/03/13	Purchase	10.00	CP	UNION BANK NA	09/09/13	0.06
09/06/13	Purchase	10.00	CP	UNION BANK NA	02/06/14	0.21
09/10/13	Purchase	20.00	CP	UNION BANK NA	02/10/14	0.21
09/13/13	Purchase	15.00	CP	RABOBANK	03/06/14	0.21
09/17/13	Purchase	10.00	CP	CREDIT SUISSE NY	03/18/14	0.24
09/20/13	Purchase	10.00	CP	TMCC	11/04/13	0.08
09/23/13	Purchase	20.00	CP	UNION BANK NA	02/24/14	0.22
09/24/13	Purchase	20.00	GA	FNMA	01/29/16	0.564388
09/24/13	Purchase	15.00	CALTRUST	CALTRUST	DAILY	0.41
09/24/13	Purchase	20.00	YCD	CREDIT INDUST NY	02/24/14	0.27
09/24/13	Purchase	20.00	YCD	CREDIT INDUST NY	03/24/14	0.33
09/27/13	Purchase	15.00	CP	UNION BANK NA	11/01/13	0.06

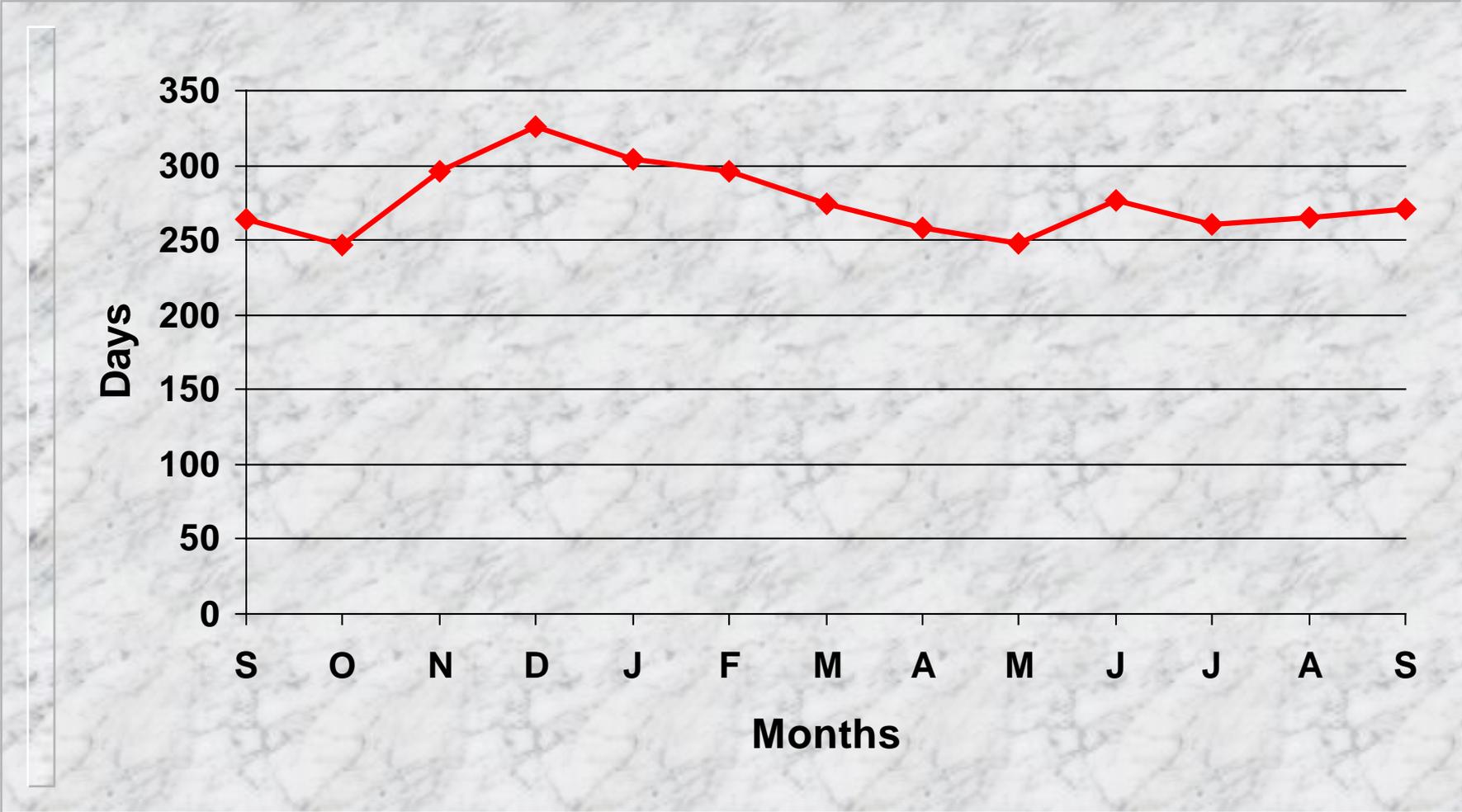
GA Summary

TOTAL PORTFOLIO =		1,600.703			
FEDERAL AGENCIES			9/30/2013		Percent of Portfolio
	NOTES		Discount Notes	TOTAL	
Federal Home Loan Bank	103.000		0.000	103.000	6.43%
Federal National Mortgage Association	190.000		34.000	224.000	13.99%
Federal Home Loan Mortgage Corporation	359.000		0.000	359.000	22.43%
Federal Farm Credit Bank	119.455		0.000	119.455	7.46%
Federal Agricultural Mortgage Corp	6.500		0.000	6.500	0.41%
Tennessee Valley Authority	0.000		0.000	0.000	0.00%
	777.955		34.000	811.955	50.72%
				811.955	

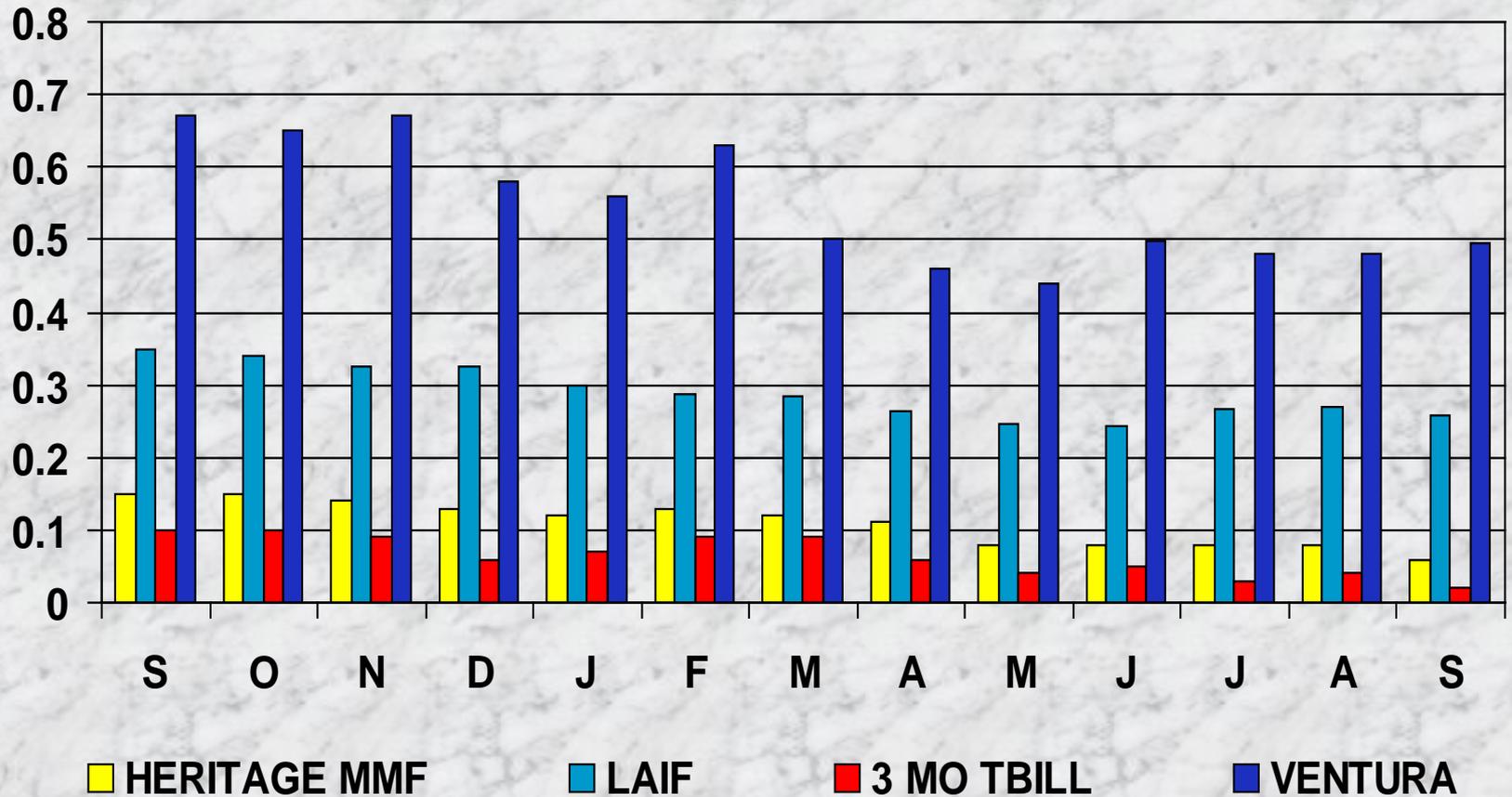
PORTFOLIO AVERAGE MONTHLY BALANCE



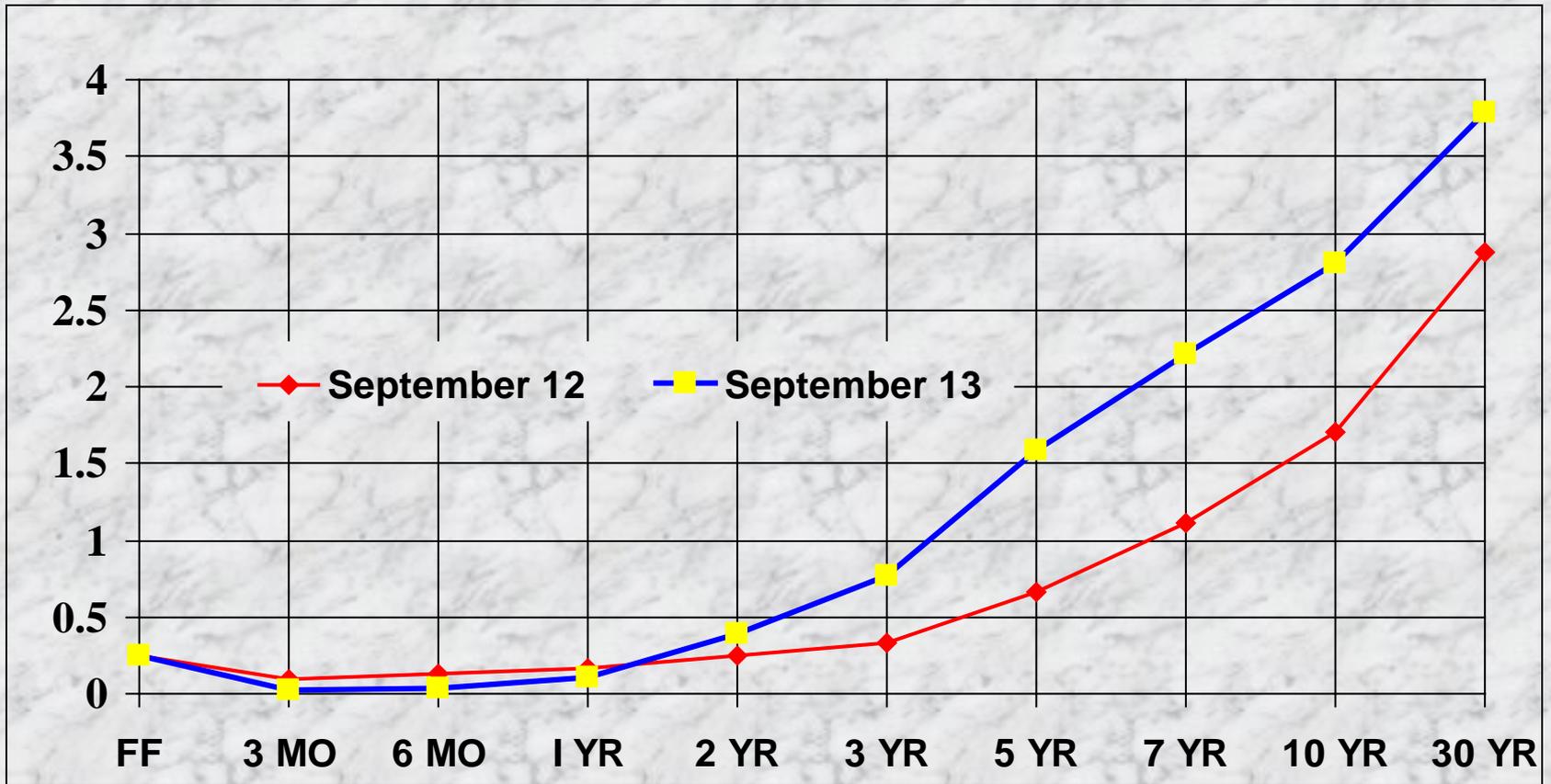
AVERAGE MATURITY



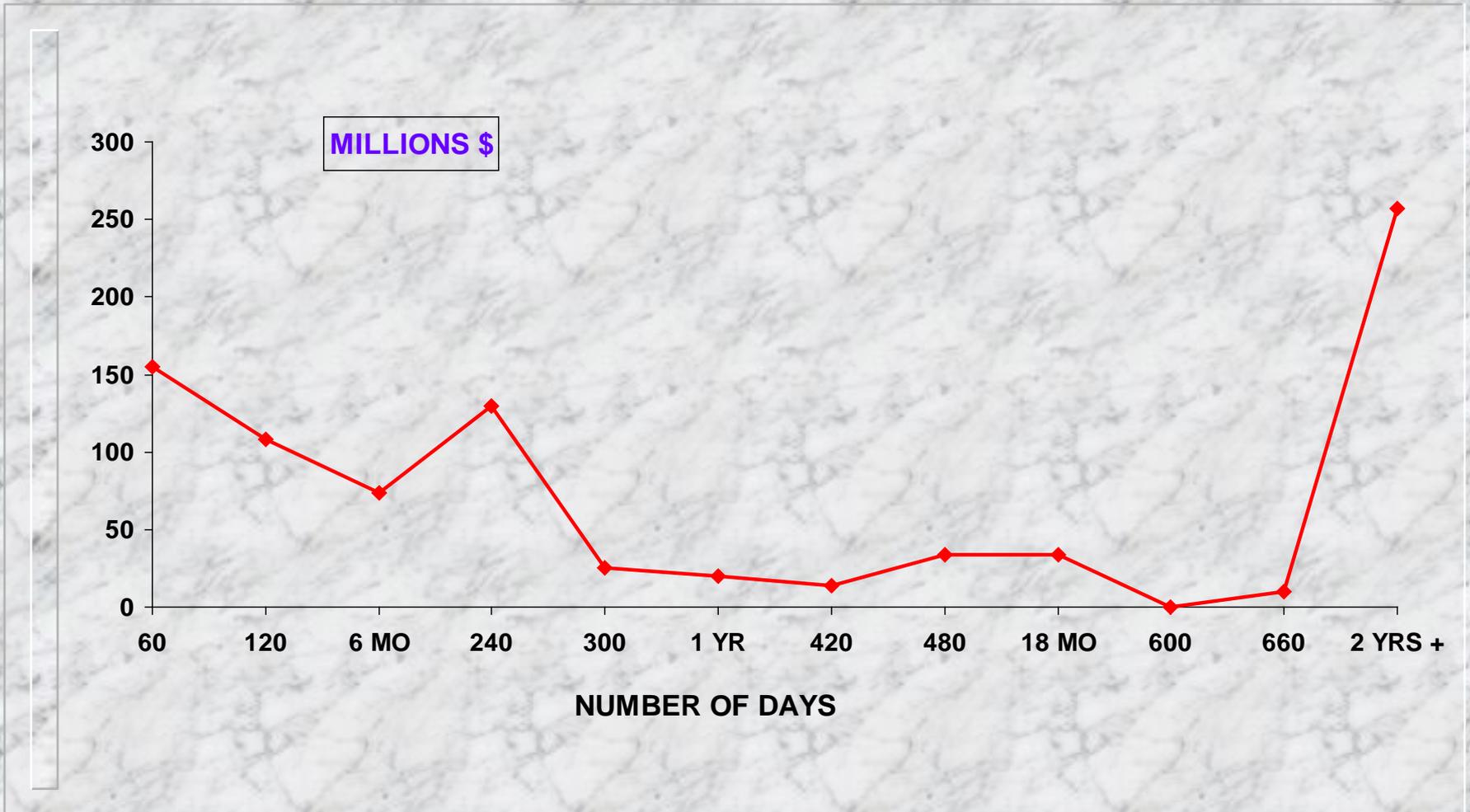
++++YIELD COMPARISON



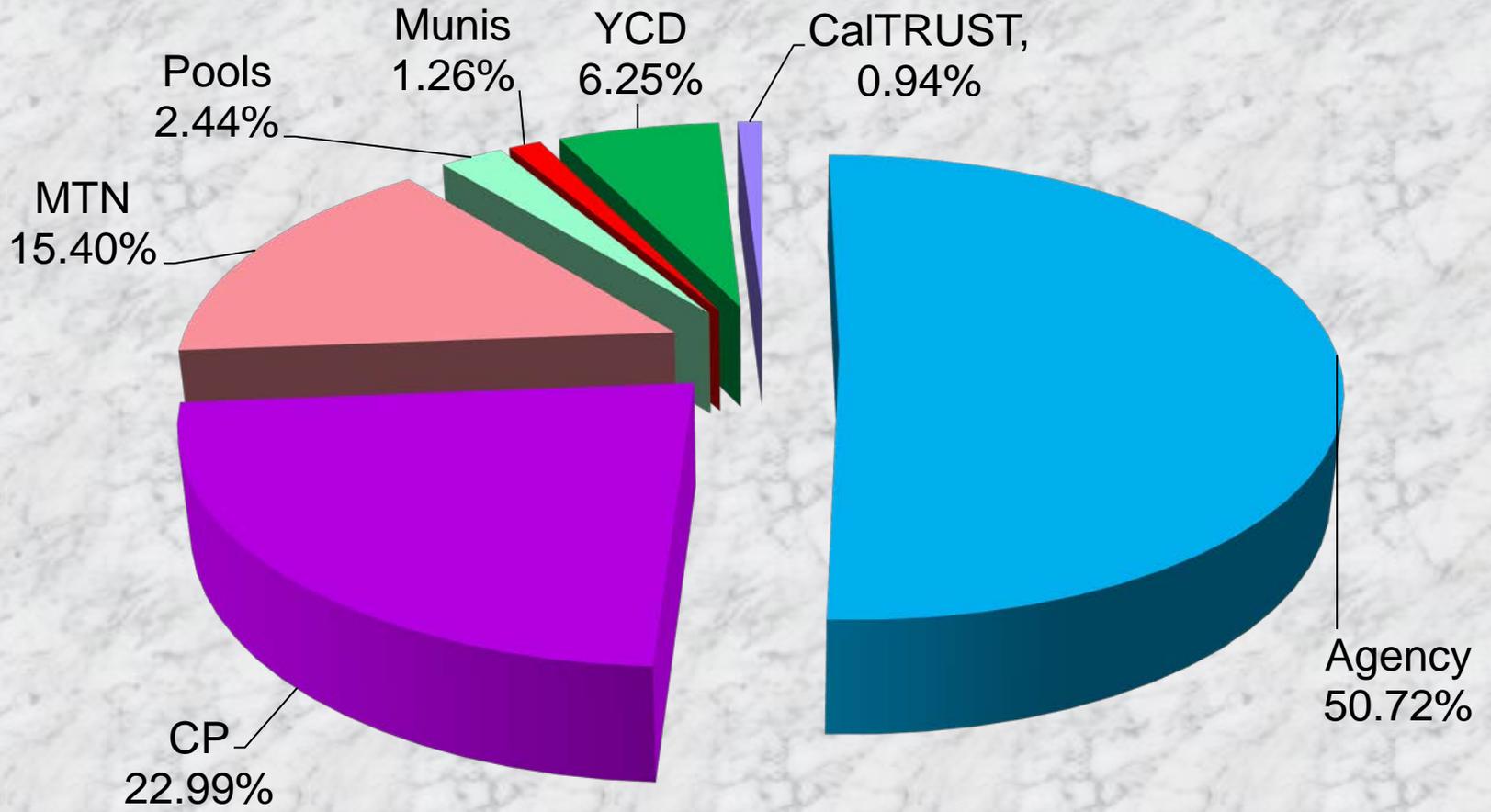
YIELD CURVE



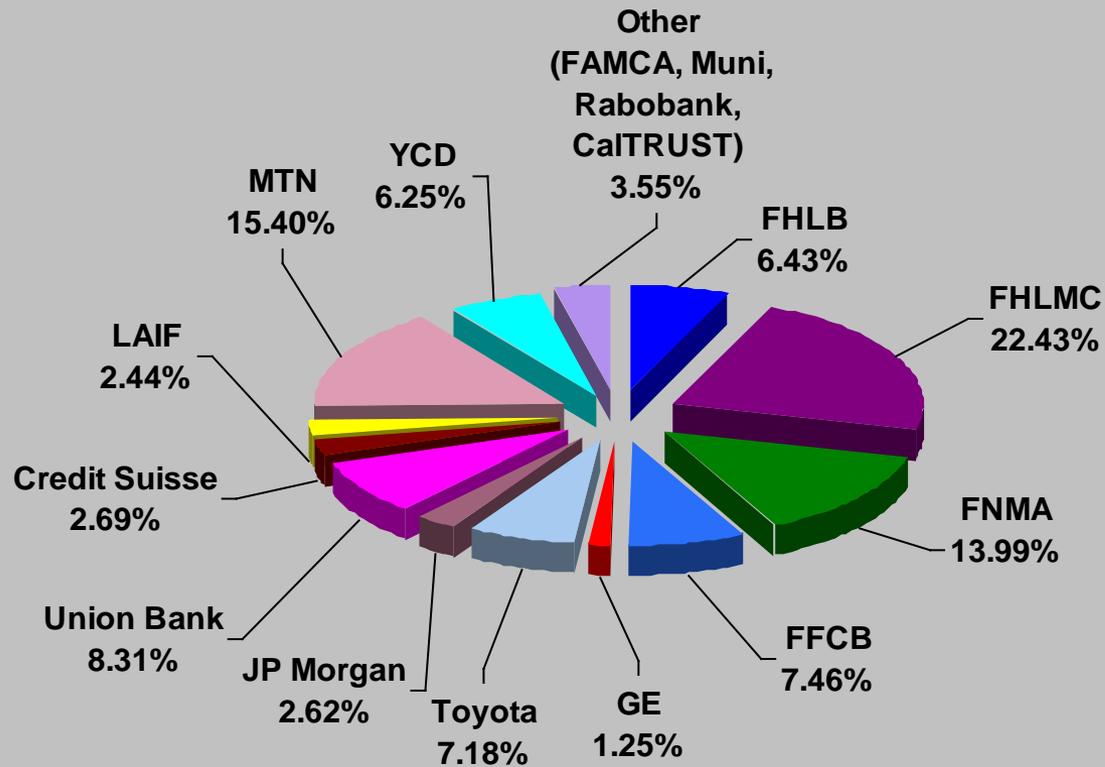
MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS



APPROVED COMMERCIAL PAPER (CP) ISSUERS

October 2, 2013

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Bank of NY Mellon	Not on watch	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia	Stable	P-1	Stable	A-1	Stable	F1+	
Berkshire Hathaway	Stable	P-1	Negative	A-1+	NR	NR	
Chevron Corp	Stable	P-1	Stable	A-1+	NR	NR	
Coca-Cola	Stable	P-1	Stable	A-1+	Stable	F1	
Colgate Palmolive	Stable	P-1	Stable	A-1+	Stable	F1+	
Credit Suisse NY	Stable	P-1	Stable	A-1	Stable	F1	
Eli Lilly	Stable	P-1	Stable	A-1+	Negative	F1	
Exxon Mobil Corp	Stable	P-1	Stable	A-1+	NR	NR	
General Electric Capital Corp	Stable	P-1	Stable	A-1+	NR	NR	
General Electric Company	Stable	P-1	Stable	A-1+	NR	NR	
Google	Stable	P-1	Stable	A-1+	NR	NR	
IBM	Stable	P-1	Stable	A-1+	Stable	F1	
Johnson & Johnson	Stable	P-1	Stable	A-1+	Stable	F1+	
John Deere Capital Corp	Stable	P-1	Stable	A-1	NR	NR	
JP Morgan Chase	Stable	P-1	Stable	A-1	Stable	F1	
Merck	Stable	P-1	Stable	A-1+	Negative	F1	
Microsoft	Stable	P-1	Stable	A-1+	Stable	F1+	
Nordea NA Inc	Stable	P-1	NR	NR	Stable	F1+	
Pfizer	Stable	P-1	Stable	A-1+	Stable	F1	Fitch affirmed Sept. 11
Procter & Gamble	Stable	P-1	Stable	A-1+	NR	NR	
Rabobank USA Fin Corp	Not on watch	P-1	No Outlook	A-1+	NR	NR	
Toyota Credit de Puerto Rico	Not on watch	P-1	No Outlook	A-1+	NR	NR	
Toyota Motor Credit Corp	Stable	P-1	Stable	A-1+	Stable	F1	
Union Bank	Negative	P-1	Stable	A-1	Stable	F1	
USAA	Stable	P-1	Stable	A-1+	Stable	F1+	
US Bancorp	Stable	P-1	Stable	A-1	Stable	F1+	

Wal-Mart	Stable	P-1	Stable	A-1+	Stable	F1+	
Walt Disney Company	Stable	P-1	Stable	A-1	Stable	F1	Fitch affirmed Sept. 13
Wells Fargo & Company	Possible Downgrade	P-1	Negative	A-1	Stable	F1+	Moody's ratings under review
Wells Fargo Bank	Stable	P-1	Stable	A-1+	Stable	F1+	
Yale University	NR	NR	Stable	A-1+	NR	NR	

Changes during September: Upgrade Caution Downgrade Activity **Bold = no change caution**

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

APPROVED MEDIUM TERM NOTE (MTN) ISSUERS

October 2, 2013

Issuer	Credit Watch/Rating						Comments:
	Moody's		S&P		Fitch		
Bank of NY Mellon	Possible Downgrade	Aa1	Stable	AA-	Stable	AA-	Moody's Ratings under Review
Bank of Nova Scotia	Stable	Aa2	Stable	A+	Stable	AA-	
Berkshire Hathaway	Stable	Aa2	Negative	AA	Stable	AA-	Fitch affirmed Sept 12
Chevron Corp	Stable	Aa1	Stable	AA	NR	NR	
Coca-Cola	Stable	Aa3	Stable	AA-	Stable	A+	
Colgate Palmolive	Stable	Aa3	Stable	AA-	Stable	AA-	
Credit Suisse NY	Stable	A1	Stable	A	Stable	A	
Eli Lilly	Stable	A2	Stable	AA-	Negative	A	
Exxon Mobil Corp	Stable	Aaa	Stable	AAA	NR	NR	
General Electric Capital Corp	Stable	A1	Stable	AA+	NR	NR	
General Electric Company	Stable	Aa3	Stable	AA+	NR	NR	
Google	Stable	Aa2	Stable	AA	NR	NR	
IBM	Stable	Aa3	Stable	AA-	Stable	A+	
Johnson & Johnson	Stable	Aaa	Stable	AAA	Stable	AAA	
John Deere Capital Corp	Stable	A2	Stable	A	NR	NR	
JP Morgan Chase	Stable	Aa3	Stable	A+	Stable	A+	
Merck	Stable	A2	Stable	AA	Negative	A+	
Microsoft	Stable	Aaa	Stable	AAA	Stable	AA+	
Nordea NA Inc	NR	NR	NR	NR	NR	NR	
Pfizer	Stable	A1	Stable	AA	Stable	A+	Fitch affirmed Sept 11
Procter & Gamble	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank USA Fin Corp	NR	NR	No Outlook	NR	NR	NR	
Toyota Credit de Puerto Rico	NR	NR	NR	NR	NR	NR	
Toyota Motor Credit Corp	Stable	Aa3	Stable	AA-	Stable	A	
Union Bank	Negative	A2	Stable	A+	Stable	A	
USAA	Stable	Aa1	Stable	AA+	Stable	AAA	
US Bancorp	Stable	A1	Stable	A+	Stable	AA-	

Wal-Mart	Stable	Aa2	Stable	AA	Stable	AA	
Walt Disney Company	Stable	A2	Stable	A	Stable	A	Fitch affirmed Sept 13
	Possible						
Wells Fargo & Company	Downgrade	A2	Negative	A+	Stable	AA-	Moody's Ratings under Review
Wells Fargo Bank	Stable	Aa3	Stable	AA-	Stable	AA-	
Yale University	Stable	Aaa	Stable	AAA	NR	NR	

Changes during September

Upgrade
Caution
Downgrade
Activity
Bold = no change caution

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

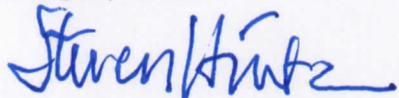
APPROVED YANKEE CD PROGRAMS

October 2, 2013

Issuer	Country	Credit Watch			Ratings						Comments:
					Short Term			Long Term			
		Moody's	S&P	Fitch	M	S&P	F	M	S&P	F	
Australia/NewZealndBnkngGrp	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	
Bank of Montreal	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
BankOfNovaScotia	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa2	A+	AA-	
CanadianImper'IBnkOfCommerce	Canada	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
CommonwealthBnkOfAustralia	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	
CreditIndustrielEtCommercial	France	Negative	Stable	Stable	P-1	A-1	F1	Aa3	A	A+	
Credit Suisse	Switz'land	Stable	Stable	Stable	P-1	A-1	F1	A1	A	A	
DeutscheBank AG	Germany	Stable	Stable	Stable	P-1	A-1	F1+	A2	A	A+	
DZ Bank	Germany	Stable	Stable	Stable	P-1	A-1+	F1+	A1	AA-	A+	
NationalAustraliaBank	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	
NationalBankOfKuwait	Kuwait	Stable	Stable	Stable	P-1	A-1	F1+	Aa3	A+	AA-	
NordeaBankFinland	Finland	Stable	Negative	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	
OverseaChineseBankingCorp	Singapore	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
Rabobank Nederland	Neth'lands	Negative	No Outlook	NR	P-1	A-1+	NR	Aa2	NR	NR	
RoyalBankOfCanada	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa3	AA-	AA	
StandardCharteredBank	UnKngdm	Stable	Negative	Stable	P-1	A-1+	F1+	A1	AA-	AA-	
SvenskaHandelsbanken	Sweden	Stable	Negative	Stable	P-1	A-1+	F1+	Aa3	AA-	AA-	S&P affirmed Sept 25
TorntonDominionBank	Canada	Stable	Stable	Stable	P-1	A-1+	F1+	Aa1	AA-	AA-	
WestpacBankingCorp	Australia	Stable	Stable	Stable	P-1	A-1+	F1+	Aa2	AA-	AA-	S&P affirmed Sept 5

Changes during September:

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



STEVEN HINTZ
Ventura County Treasurer-Tax Collector



Service Center
888-422-8778

CALTRUST will be closed Monday, October 14th in observance of the Columbus Day Holiday.

<<Back 09/01/2013 to 10/11/2013 Go [Print](#) [Export](#) [Home](#)

201-000176-10 COUNTY OF VENTURA				
Date	Transaction	Shares	Price	Amount
8/31/2013	Balance Forward	0.00	10.02	\$0.00
9/24/2013	Purchase	1,497,005.988	10.02	\$15,000,000.00
10/1/2013	INCOME DISTRIBUTION - SEPTEMBER	.000	10.02	\$1,168.99
10/11/2013	Ending Balance - COUNTY OF VENTURA	1,497,005.988	10.02	\$15,000,000.00
Total Ending Balance as of 10/11/2013 - CalTrust Short Term Fund				\$15,000,000.00
Grand Total				\$15,000,000.00



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Informational Agenda Item #7 – Receive and File a Letter to the Ventura County Board of Supervisors Recommending Approval to Increase the Size of the Committee Composition and Appointments of New Members

Recommendation

Receive and file the letter.

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

**SUPERVISORS STEVE BENNETT, LINDA PARKS,
KATHY I. LONG, PETER C. FOY AND JOHN ZARAGOZA
October 22, 2013 at 8:30 a.m.**

TREASURER-TAX COLLECTOR - Approval to Increase the Size of the Ventura County Treasury Oversight Committee (VCTOC) from a Five-Member to a Six-Member Committee; Approval of a Recommendation to Appoint Misty Key as a Representative of the County Superintendent of Schools; and Approval of a Recommendation to Appoint Lori Mahoney as a Third Public Member of the VCTOC.

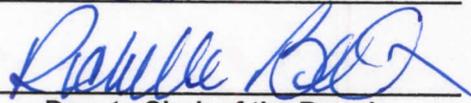
- (X) All board members are present.
- (X) The following person is heard: Steven Hintz.
- (X) Upon motion of Supervisor Parks, seconded by Supervisor Foy, and duly carried, the Board hereby approves staff recommendations as stated in the Board letter.

By: 
Brian Palmer
Chief Deputy Clerk of the Board

CLERK'S CERTIFICATE

I hereby certify that the annexed instrument is a true and correct copy of the document which is on file in this office.
MICHAEL POWERS, Clerk of the Board of Supervisors,
County of Ventura, State of California.

Dated: 10/25/13

By: 
Deputy Clerk of the Board





TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Linda Catherine Le, MPPA
Assistant Treasurer-Tax Collector

October 22, 2013

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

SUBJECTS: Approval of a Recommendation to Increase the Size of the Committee Composition from a Five-Member to a Six-Member Ventura County Treasury Oversight Committee; Approval of a Recommendation to Appoint Ms. Misty Key as a Representative of the County Superintendent of Schools; and Approval of a Recommendation to Appoint Ms. Lori Mahoney as a Third Public Member of the Ventura County Treasury Oversight Committee (VCTOC).

RECOMMENDATIONS:

It is recommended that your Board:

1. Approve a recommendation to increase the size of the VCTOC from a five-member to six-member Committee.
2. Approve a recommendation to confirm the appointment of Ms. Misty Key as a representative of the County Superintendent of Schools.
3. Approve a recommendation to appoint Ms. Lori Mahoney as a third public member.

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The Ventura County Treasury Oversight Committee (VCTOC) was established on June 4, 1996 in accordance with the provisions of Government Code Sections 27131 *et seq.*, which require that the Committee shall consist of from three to eleven members. VCTOC has generally operated with five members: a member of the Board of Supervisors (presently, Supervisor Peter Foy); the Treasurer-Tax Collector (presently, Judge Steven Hintz); a representative of the County Superintendent of Schools (formerly, Associate Superintendent of Schools, Mr. Ken Prosser); and two public members (presently, Mr. Robert Riggs and Mr. Scott Blough).

Mr. Ken Prosser retired from his position, and resigned from VCTOC at the April 17, 2013 TOC Meeting, leaving the Committee with four voting members. It was further announced at the April meeting that Ms. Misty Key will be Mr. Prosser's successor as Associate Superintendent of Schools. I ask the Board to confirm her appointment.

Further, pursuant to Section 27132(g), up to five public members may be appointed to the Treasury Oversight Committee. I am recommending Ms. Lori Mahoney as a third public member. Ms. Mahoney is a Certified Financial Planning Professional and an Investment Advisor Representative with Independent Capital Management of Camarillo. She is a resident of Thousand Oaks.

With your Board's approval of these recommended appointees, the Treasury Oversight Committee will comprise of a total of six members with diverse backgrounds in financial planning. I respectfully ask the Board of Supervisors to appoint Ms. Key as the representative of the County Superintendent of Schools pursuant to Government Code Section 27132(d) and Ms. Mahoney pursuant to Section 27132(g).

If there are any questions I may answer before the meeting, please contact me at 805-654-3726.

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

Regards,



Steven Hintz
Treasurer-Tax Collector



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Agenda Item #8 – Review, Discuss, Receive and File Standard and Poor’s Ventura County Treasury Portfolio Report

Recommendation

Review, discuss, receive and file the “Standard and Poor’s Ventura County Treasury Portfolio” Report.

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.

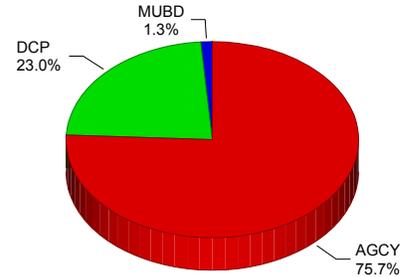
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

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	AAAf / S1+
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, 2013



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

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 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.

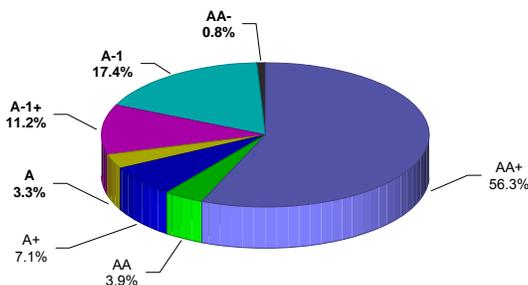
Not all bond funds have volatility ratings

Data Bank as of September 30, 2013

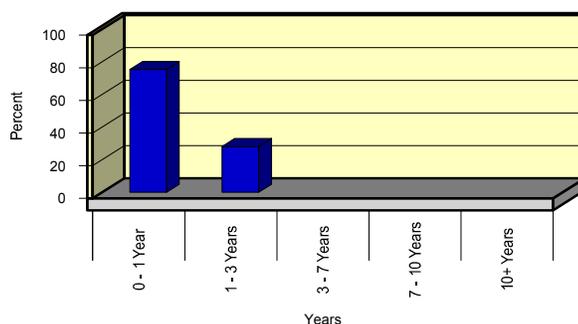
Ticker Symbol..... 6807Z
 NAV..... \$0.00

Net Assets (millions)..... \$1,612.07
 Inception Date..... N/A

Portfolio Credit Quality as of September 30, 2013 *



Portfolio Maturity Distribution as of September 30, 2013



Net Assets as of September 30, 2013



Top Ten Holdings as of September 30, 2013

Security	%	Security	%
FHLMC	22.43	TMCC	7.18
MTN	15.40	FHLB	6.43
FNMA	13.99	YCD	6.25
UNION BANK	8.31	CREDIT SUISSE	2.69
FFCB	7.46	JPM	2.62

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

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VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Agenda Item #9 – Review, Discuss, Receive and File an Independent Semi-Annual Ventura County Treasury Portfolio Analysis.

Background

Standard & Poor's will no longer complete the "Portfolio Monitoring Report" as reported to the Committee in April 2013.

The Ventura County Treasurer-Tax Collector entered a financial services agreement with the Renaissance Law Group to perform two semi-annual portfolio reports. The principal author, Mr. Russ Charvonia, is a financial professional in the finance industry with a concentration in the areas of governmental entities' investment policies, practices and requirements.

Recommendation

Review, discuss, receive and file the "Ventura County Treasury Portfolio Analysis Report."

VENTURA COUNTY TREASURY
PORTFOLIO ANALYSIS REPORT

Prepared October 22, 2013



Prepared by Russ Charvonja, ChFC, CLU, CFP®, Esq.
605 E. Poli Street
Ventura, California 93001-2816
805.652.6941
Facsimile: 805.832.6744
Russ@RenLawGroup.com

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This report was prepared based on information provided by the Fund and upon other information deemed relevant by the preparer. This report does not represent an audit by the preparer of the Fund or of any such information used in its preparation. This report is not a recommendation to buy, hold or sell any security or other financial obligation held by the Fund. The preparer is not an advisor or fiduciary for the Fund or to any recipient of this report. The preparer makes no warranties or guarantees as to the (1) the accuracy, adequacy, completeness or timeliness of this report or of any information relied upon in connection with this report, (2) the results obtained from the use of such information or this report, or (3) whether this report is sufficient for purposes of compliance by the Fund, its employees, agents, fiduciaries, participants or advisors with any federal, state or local law or regulation.

OVERVIEW

The Treasurer-Tax Collector of Ventura County manages a pooled cash investment fund (the "Fund") that is invested in a variety of fixed income securities. Management of the Fund is subject to compliance with the Statement of Investment Policy (the "Statement") and Section 53601 of the California State Government Code. The policies of the Fund were developed and are monitored by the Ventura County Treasury Oversight Committee, with ultimate acceptance by the Ventura County Board of Supervisors. The Statement was most recently approved and adopted by the Board of Supervisors on May 7, 2013.

The primary objectives of the Fund are:

- 1) Safety of principal.
- 2) Maintenance of liquidity to meet cash flow needs of the various participants in the Fund.
- 3) To earn a competitive rate of return within the confines of the California Government Code and the Fund's Statement of Investment Policy.

This Monitoring Report covers the period of July 1, 2012 through June 30, 2013.

PROCESS

In order to accomplish the objectives of safety, liquidity, and yield, the economy and various financial markets are monitored daily to assess the probable course of interest rates and thus maximize yield on the County's temporarily idle funds.

The Fund is to be made up of a selection of investments that ensure diversification and meet the liquidity needs of the organization. A major overriding premise underlying the County's investment philosophy is always to ensure safety of principal.

The Treasurer-Tax Collector and his staff believe the Fund contains sufficient cash flow liquidity to meet the next six months of expected expenditures.

The Treasurer-Tax Collector has established a system of internal controls, which is documented in writing.

INVESTMENT PARAMETERS

The Fund is mandated to ensure the safety of the portfolio by limiting credit and interest rate risk.

Credit Risk is to be mitigated by:

- 1) Pre-qualifying financial institutions with which the Fund will conduct business through the utilization of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings.
- 2) Diversifying the portfolio so that the failure of any one issuer or backer will not place any undue financial burden on the Fund.
- 3) Monitoring all investments of the Fund on a daily basis to anticipate and respond appropriately to a significant reduction in the credit worthiness of a depository.
- 4) Limiting holdings of any one federal agency security to a maximum of 25% of the total fund at the time of purchase.
- 5) Avoiding investments in asset backed securities such as Collateralized Mortgage Obligations.

CREDIT RISK ANALYSIS

- 1) **PRE-QUALIFYING FINANCIAL INSTITUTIONS** with which the Fund does business through the utilization of Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings.
 - ***RECOMMENDATION:*** This portion on Page 2 of the Statement of Investment Policies should be edited to separate the qualification of Dealers from that of Issuers. Ratings from the major rating agencies such as Moodys, Standard and Poor's and Fitch are much more meaningful in relationship to Issuers than for Dealers. Therefore, the rating agencies should not be utilized to pre-qualify Dealers. The means described in the Statement for identifying suitable Dealers is sufficient.
 - The Fund mitigates credit risk by using a variety of brokers (Dealers) for the purchase (and occasional sale) of fixed income securities.
 - ***RECOMMENDATION:*** Each of the Dealers provides information prior to their acceptance by the Fund. It is recommended that each Dealer be required to submit an annual certification of their compliance with the requirements in the Statement of Investment Policies.

The authorized Dealers (D) and Issuers (I) are:

- Mutual Securities, Inc. (D)
- JP Morgan (D)
- Wells Fargo (D)
- Morgan Stanley/Citigroup (D)
- GE Capital Corp. (I)
- Toyota Motor Credit (I)

In addition, the Fund has the ability to place funds with the California Asset Management Program (CAMP) and Local Agency Investment Fund (LAIF). As of June 30, 2013, the Fund had placed \$50 million with LAIF and had no holdings with CAMP or CalTRUST. See Exhibit A for an analysis of the LAIF holding.

For the year ending June 30, 2013, the following Dealers and Issuers were used:

Dealer (D) / Issuer (I)	Amount of Transactions	Percent of Transactions
MUTUAL SECURITIES, INC (D)	\$216,706,532	9.38%
JP MORGAN (D)	\$577,714,944	25.00%
SMITH BARNEY (now MORGAN STANLEY) (D)	\$9,999,611	0.43%
WELLS FARGO BANK (D)	\$801,086,060	34.67%
LOCAL AGENCY INVESTMENT FUND (LAIF)	\$25,000,000	1.08%
G.E. CAPITAL (I)	\$381,250,681	16.50%
TOYOTA MOTOR CREDIT CORP (I)	\$298,894,360	12.94%
TOTAL	\$2,310,652,188	100.00%

As less than 35% of the purchases for the fiscal year were made through a single Dealer (Wells Fargo), no undue amount of risk is present in this area.

CREDIT RISK OF THE ISSUERS—With the exception of LAIF, insured deposits, and U.S. Treasury and Government Agency issues, the Statement requires that investments be placed only in those instruments and institutions rated favorably as determined by the Treasurer-Tax Collector, with the assistance of Moody’s Investors Service, Standard and Poor’s Ratings Services, and Fitch Ratings.

NOTE—The Farmer Mac (FAMCA) Notes are not rated by any credit rating agency. The Notes are not obligations of, and are not guaranteed as to principal or interest by, the Farm Credit Administration, the United States, or any other agency or instrumentality of the United States other than Farmer Mac.

Commercial Paper—The Commercial Paper holdings comply with the Statement in that:

- All of the holdings are rated in the top tier of the rating agencies,
- None of the holdings exceed 270 days to maturity,
- No single Issuer totals more than 10% of the Fund, and
- At 15% of the total Fund, holdings of Commercial Paper do not exceed 40% of the Fund.

Medium-Term Notes—The Medium-Term Notes holdings comply with the Statement in that:

- All of the holdings are rated in the top tier of the rating agencies, in accordance with the Statement,
- At 13% of the total Fund, holdings of Medium-Term Notes do not exceed 15% of the Fund, and
- None of the holdings exceed 24 months to maturity.

See Exhibit B for an explanation of Commercial Paper and Medium-Term Notes ratings.

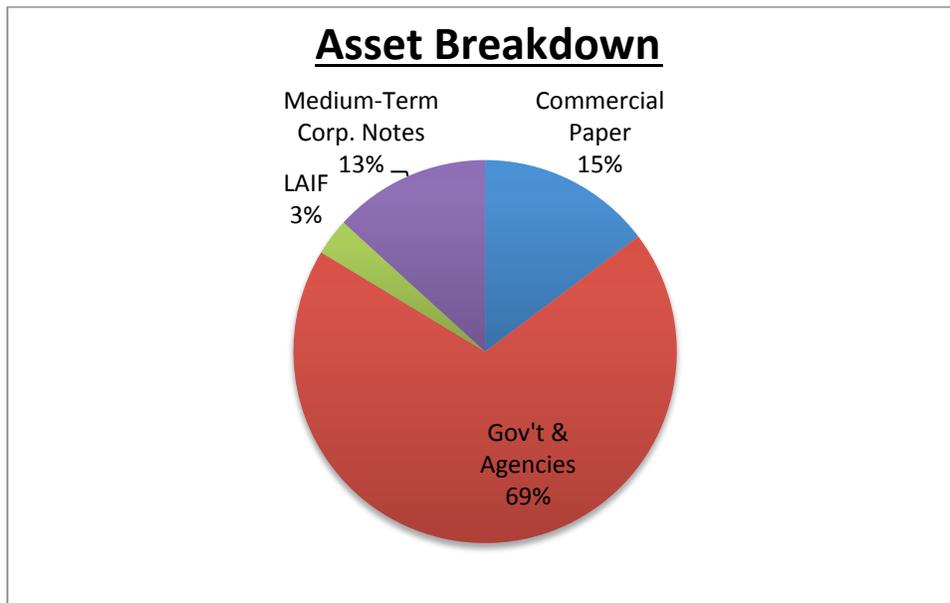
RATINGS CHANGES—If the rating of any *depository* drops during the course of time with which the County *has placed* an investment, the investment will be *matured* at the earliest possible convenience. If the rating of any *security* drops below the minimum acceptable rating for that security class, resulting in a split rating, the investment will be *sold if no significant loss of principal is involved or matured* at the earliest possible convenience. These sales must be individually approved by the Treasurer-Tax Collector. A rating of “NR” by one rating service is not a split rating and does not bar the purchase of the security.

RECOMMENDATION: Amend this portion of the Statement (Page 5) to read:

If the rating of any *holding* drops during the course of time with which the County *owns* an investment, the investment will be *liquidated* at the earliest possible convenience. If *any of the rating agencies cuts* the rating of any *holding* ~~drops~~ below the minimum acceptable rating for that security class, resulting in a split rating, the investment will be *liquidated* at the earliest possible convenience *at the discretion of the Treasurer-Tax Collector*. These sales must be individually approved by the Treasurer-Tax Collector. A rating of “NR” by one rating service is not a split rating and does not bar the purchase *or holding* of the security.

- 2) **DIVERSIFYING THE PORTFOLIO** so that the failure of any one issuer or backer will not place any undue financial burden on the Fund.

The following chart summarizes the allocation of the Fund’s 80 investment holdings among 24 different issuers as of June 30, 2013.



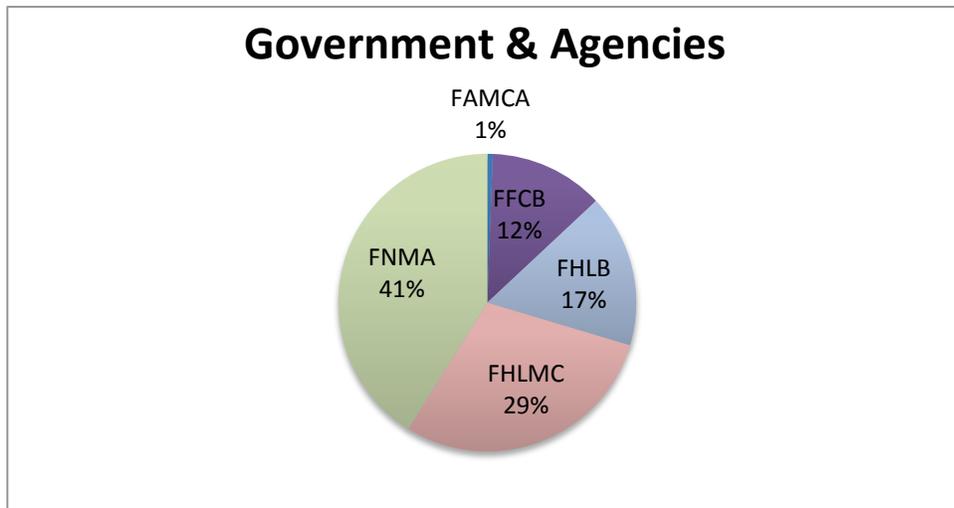
- With the exception of the FNMA holdings noted below (#4), all holdings comply with the Statement’s diversification requirements.

3) **MONITORING ALL INVESTMENTS** of the Fund on a daily basis to anticipate and respond appropriately to a significant reduction in the credit worthiness of a depository.

- Per the policies established by the Treasurer-Tax Collector, all investments are monitored daily in order to identify and respond to a reduction in credit worthiness of an issuer’s securities.

4) **LIMITING HOLDINGS OF ANY ONE FEDERAL AGENCY SECURITY** to a maximum of 25% of the total fund at the time of purchase.

- While Government and Agencies Securities are 69% of the total Fund, the maximum single category is 41% held in Federal National Mortgage Association (FNMA) debt. The Government and Agencies Securities are divided among seven different issuers as indicated in the chart below:



- *NOTE*—The 41% allocation of the Government and Agencies Securities to FNMA debt equaled 29% of the total Fund at the time of the last purchase (28% as of June 30, 2013), slightly exceeding the Statement’s current 25% limitation to any federal agency’s securities. However, this limitation was put into effect *after* all of the purchases of FNMA debt had already taken place.

5) **AVOIDING INVESTMENTS IN ASSET BACKED SECURITIES** such as Collateralized Mortgage Obligations.

- No investments were made in CMOs during the fiscal year.

Interest rate risk is to be mitigated by:

- 1) Limiting the average maturity of the portfolio holdings to 375 days; and
- 2) Allowing no single investment to have a maturity exceeding 1150 days.

INTEREST RATE RISK ANALYSIS

As of June 30, 2013, the weighted average maturity of the portfolio was 276 days, which conforms with the policy limit of 375 days. There were no holdings that matured in more than 1,150 days.

RECOMMENDATION: Page 2 of the Statement requires that the *average* maturity of the portfolio holdings not exceed 375 days. The policy should be changed to read “*the weighted average.*”

CONCLUSION

I confirm, to the best of my knowledge and belief, that during the year ended June 30, 2013, with the explanation noted below, all investments made on behalf of the Fund complied with the guidelines and provisions of the Fund’s Statement of Investment Policy dated May 7, 2013, particularly with regard to:

- The weighted average maturity requirements;
- Liquidity requirements; and
- Risk requirements.

Compliance Explanation:

- FNMA debt equaled 29% of the total Fund at time of purchase (28% at June 30, 2013), slightly exceeding the Statement’s 25% limitation to any federal agency’s securities. However, the purchases of FNMA debt that pushed the allocation above 25% had all occurred *before* this limitation was adopted.

I thank you for the opportunity to prepare this report on behalf of the Ventura County Treasury Portfolio and welcome any questions you may have about its contents or conclusions.

Respectfully submitted,



Russ Charvonias, ChFC, CLU, CFP®, Esq.
November 7, 2013

“EXHIBIT A”

Local Agency Investment Fund (LAIF)

As of June 30, 2013

Effective Yield	0.253%
Average Life (in days)	278
Number of individual holdings	512

Asset Breakdown

<u>Type of Security</u>	<u>Percent</u>
Governments	
Bills	30.65%
Notes	<u>30.38%</u>
Total Governments	61.03%
Federal Agency Debentures	3.05%
Certificates of Deposit	15.76%
Federal Agency Discount Notes	3.82%
Time Deposits	7.61%
Commercial Paper	7.23%
FHLMC / REMICS	0.33%
AB 55 Loans	0.49%
Other	<u>0.68%</u>
Total, All Types	100.00%

“EXHIBIT B”

Commercial Paper and Medium-Term Notes Ratings

	Moody's	S&P	Fitch
superior	P1	A1+ or A1	F1+ or F1
satisfactory	P2	A2	F2
adequate	P3	A3	F3
speculative	NP	B or C	F4
defaulted	NP	D	F5



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Agenda Item #10 – Review, Discuss, Receive and File New Brokers

Recommendation

Review, discuss, receive and file new brokers.

Broker Contact List

1. Dina Collins, Vice President (Investment Trading) P: 415-315-6723
 J.P. Morgan F: 415-315-5292
 560 Mission Street, Floor 5 M: 415-269-5661
 San Francisco, CA 94105 dina.w.collins@jpmchase.com

- Christine Herrera, Senior Banker (Relationship Banking) P: 213-621-8132
 J.P. Morgan – Public Sector Banking F: 213-226-4108
 300 S. Grand Avenue, 3rd Floor christine.p.herrera@jpmchase.com
 Los Angeles, CA 90071

2. Tony Garcia, CFA, Vice President P: 888-267-9113
 Wells Fargo – Fixed Income Sales F: 916-442-2750
 MAC A0716-076 tgarcia@wellsfargo.com
 400 Capital Mall, 7th Floor
 Sacramento, CA 95814

3. Diane Murphy P: 800-258-6663
 CITIGROUP dcmurphy@bloomberg.net
 650 Towne Center Drive, Suite 1580
 Costa Mesa, CA 92626

4. Margaret / Kathleen / Dennis P: 800-526-9589
 GE Capital Corp / GE Company

5. Ricky Chen P: 310-468-3509
 Toyota Motor Credit P: 800-292-1147
rchen129@bloomberg.net

7. Mark Lewis, General Securities Principal P: 310-270-9475
 Mutual Securities, Inc. - Institutional Fixed Income Sales & Trading M: 310-650-5476
 10250 Constellation Blvd. mark.lewis@mutualsecurities.com
 23rd Floor, Suite 2320
 Los Angeles, CA 90067

8. Rosa Schulte P: 949-365-5850
 Raymond James ** M: 949-742-0731
 28202 Cabot Rd., Ste. 300 F: 949-365-5860
 Laguna Niguel, CA 92677 rosa.schulte@raymondjames.com

**New Broker/Dealer



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Agenda Item #11 – Receive an Oral Report Regarding New Investment Purchases, and Receive and File a Report “July 2013- September 2013 Transactions”

Background

In May 2013, the Board of Supervisors approved and adopted the Statement of Investment Policy. The current Policy permits participation in the Investment Trust of California (CalTRUST) and in the California Asset Management Program (CAMP). The combined investment in CalTRUST and CAMP will not exceed \$15.0 Million at the time of the purchase.

In September 2014, the Ventura County Treasurer-Tax Collector and his Assistant Treasurer-Tax Collector attended a CALTRUST Board of Trustees Meeting to ascertain information and clarification regarding the participation in such pool. Subsequently, the Ventura County Treasurer-Tax Collector signed an agreement to participate in the CALTRUST pool.

For the fiscal year ending on June 30, 2013, \$2.3 Billion in transactions were made. The attached report “July 2013-September 2013 Transactions” accounted for all the purchases transacted in Quarter 1 of Fiscal Year 2013-14.

Recommendation

Receive an oral report from the Treasurer-Tax Collector regarding new investment purchases, and receive and file “July 2013-September 2013 Transactions” report.

JULY 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/01/13	Purchase	30.00	CP	TMCC	12/27/13	0.24
07/01/13	Purchase	20.00	YCD	BANK NOVA SCOTIA	10/01/13	0.17
07/02/13	Purchase	20.00	CP	TMCC	12/30/13	0.24
07/02/13	Purchase	20.00	YCD	STAND CHART NY	12/02/13	0.23
07/03/13	Purchase	10.00	CP	CREDIT SUISSE	12/02/13	0.25
07/05/13	Purchase	6.880	MTN	US BANKCORP	05/15/14	0.303820
07/05/13	Purchase	25.00	CP	TMCC	01/14/14	0.27
07/08/13	Purchase	6.500	MTN	TMCC	02/19/14	0.31410
07/08/13	Purchase	10.00	MTN	GECC	07/02/15	0.951540
07/08/13	Purchase	5.700	MTN	UNION BANK NA	12/16/13	0.322038
07/08/13	Purchase	10.00	CP	UNION BANK NA	12/09/13	0.21
07/08/13	Purchase	10.00	CP	GECC	01/06/14	0.22
07/08/13	Purchase	10.00	CP	GECC	01/06/14	0.22
07/09/13	Purchase	10.00	CP	GECC	01/06/14	0.22
07/10/13	Purchase	15.00	MUNI	LOS ANGELES SANT DIST	10/01/13	0.12
07/10/13	Purchase	10.00	CP	UNION BANK NA	01/10/14	0.23
07/12/13	Purchase	10.00	YCD	STAND CHART NY	12/12/13	0.25
07/16/13	Purchase	10.00	CP	UNION BANK NA	08/16/13	0.14
07/16/13	Purchase	10.00	YCD	STAND CHART NY	12/16/13	0.25
07/17/13	Purchase	18.00	CP	UNION BANK NA	12/17/13	0.22
07/18/13	Purchase	1.700	MTN	GECC	06/30/15	0.900040
07/18/13	Purchase	10.00	MTN	CREDIT SUISSE	05/01/14	0.440071
07/19/13	Purchase	10.00	GA	FHLB	06/17/16	0.6347
07/22/13	Purchase	1.250	MTN	US BANK NA	10/30/14	0.580208

AUGUST 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/08/13	Sale	5.00	LAIF	LAIF	Daily	Varied
08/08/13	Sale	6.00	LAIF	LAIF	Daily	Varied
08/08/13	Sale	3.100	MTN	CITIGROUP	10/15/14	1.055031
08/09/13	Purchase	5.00	CP	TMCC	03/07/14	0.26
08/15/13	Purchase	4.00	MTN	CREDIT SUISSE	05/01/14	0.350122
08/20/13	Purchase	20.00	YCD	STAND CHART NY	09/20/13	0.11
08/21/13	Purchase	10.00	CP	TCPR	02/19/14	0.24
08/22/13	Purchase	5.00	CP	UNION BANK NA	09/03/13	0.06
08/23/13	Purchase	15.00	GA	FHLMC	08/08/16	0.953060
08/23/13	Purchase	10.00	CP	UNION BANK NA	09/03/13	0.06
08/26/13	Purchase	5.200	MUNI	CAL MUNI	11/01/15	0.84
08/28/13	Purchase	20.00	GA	FHLMC	08/28/15	0.51
08/28/13	Purchase	10.00	CP	UNION BANK NA	01/02/14	0.20
08/30/13	Purchase	5.00	MTN	GECC	11/14/14	0.480439

SEPTEMBER 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/03/13	Purchase	10.00	CP	UNION BANK NA	09/09/13	0.06
09/06/13	Purchase	10.00	CP	UNION BANK NA	02/06/14	0.21
09/10/13	Purchase	20.00	CP	UNION BANK NA	02/10/14	0.21
09/13/13	Purchase	15.00	CP	RABOBANK	03/06/14	0.21
09/17/13	Purchase	10.00	CP	CREDIT SUISSE NY	03/18/14	0.24
09/20/13	Purchase	10.00	CP	TMCC	11/04/13	0.08
09/23/13	Purchase	20.00	CP	UNION BANK NA	02/24/14	0.22
09/24/13	Purchase	20.00	GA	FNMA	01/29/16	0.564388
09/24/13	Purchase	15.00	CALTRUST	CALTRUST	DAILY	0.41
09/24/13	Purchase	20.00	YCD	CREDIT INDUST NY	02/24/14	0.27
09/24/13	Purchase	20.00	YCD	CREDIT INDUST NY	03/24/14	0.33
09/27/13	Purchase	15.00	CP	UNION BANK NA	11/01/13	0.06



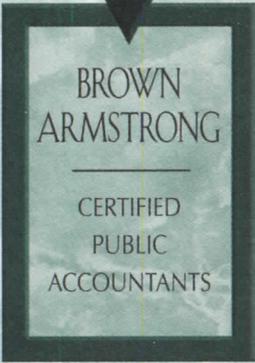
VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 6, 2013

Agenda Item #12 – Receive and File the “Annual Treasury Oversight Committee Audit Engagement Letter”

Recommendation

Receive and file the letter.



BROWN
ARMSTRONG

CERTIFIED
PUBLIC
ACCOUNTANTS

BROWN ARMSTRONG

Certified Public Accountants

October 8, 2013

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

*To be effective November 30, 2013, if approved
by the Treasury Oversight Committee.*

Dear Mr. Hintz;

We are pleased to confirm our understanding of the services we are to provide the County of Ventura Treasurer-Tax Collector (the County TTC) for the year ended June 30, 2013. We will perform, as required by Government Code Section 27134, a compliance audit of the investment policies and procedures of the County of Ventura Treasurer-Tax Collector and issue an audit report in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Audit Standards*, issued by the Comptroller General of the United States.

Audit Objective

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, 2013, 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 will include tests of the accounting records and other procedures we consider necessary to enable us to express such an opinion. If our opinion on the compliance is other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

Management Responsibilities

Management is responsible for establishing and maintaining internal control and for compliance with laws, regulations, contracts, and grants. Management is responsible for making all financial records and related information available to us. We understand that you will provide us with such information required for our audit and that you are responsible for the accuracy and completeness of that information.

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BAKERSFIELD, CA 93309

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FAX 661.324.4997

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560 CENTRAL AVENUE

SHAFTER, CALIFORNIA 93263

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8050 N. PALM AVENUE

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PASADENA, CALIFORNIA 91101

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FAX 626.240.0922

5250 CLAREMENT AVENUE

SUITE 237

STOCKTON, CA 95207

TEL 209.451.4833



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

Steven Hintz
Treasurer-Tax Collector
County of Ventura
October 8, 2013
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Audit Procedures—General

An audit includes examining, on a test basis, evidence about the County TTC's compliance with the provisions of the California Government Code regarding the investment pool portfolio and the County TTC's investment policy. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether violations of laws or governmental regulations that are attributable to the County TTC or to acts by management or employees acting on behalf of the County TTC occurred. Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations, that do not have a direct and material effect on management's assertion as a whole. However, we will inform you of any material errors that come to our attention, and we will inform you of any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental 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 matters that might arise during any 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 and related matters.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the County TTC and its environment, including internal control, sufficient to plan the audit in order to determine the nature, timing, and extent of our auditing procedures for the purpose of expressing our opinion on management's assertion regarding compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy.

An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. 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 professional standards.

Audit Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

We expect to begin our audit on approximately January 6, 2014, and to issue our reports no later than March 17, 2014.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, typing, 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

Steven Hintz
Treasurer-Tax Collector
County of Ventura
October 8, 2013
Page Three

if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

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

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

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION



By: Eric H. Xin

EHX:jam

Enclosure

Pfx Engagement\82785 6/30/13 Audit\Draft Engagement Letter for Board Approval

RESPONSE:

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

By: _____

Title: _____

Date: _____