March 25, 2014

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


RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:
The average daily portfolio balance for the month of February amounted to $1.931 billion. The annualized yield for the month of February was .507%. The weighted average days to maturity decreased 5 days to 355 days. The total net monthly earnings were $752,000. 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 “AAAf” by Standard & Poor’s (S&P), 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.

February 2014 marked a return to normalcy for the Investment Work Group. The interest rate market has been quiet. Yields are slowly trending upward, with 1% now being regularly offered on 3-year instruments and .50% on 2-year instruments. 270-day commercial paper is still the place to invest for less than a year, yielding about .30% compared to about .20% for state and federal debt instruments. The federal debt ceiling
was increased practically without comment, and what appear to be major political events world-wide have had no significant impact on our market. All of the purchases by the Investment Work Group in February were of the short variety to maintain appropriate liquidity reserves. February’s comparatively high annualized yield of .507% is historically likely to fall back into the .43%- .48% range in the longer month of March. While we continue to be alert for longer-term, higher-yield instruments, I would not expect many such purchases before April.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that the rise in interest rates within our horizon will rise gradually. 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 instruments in the 12 to 18-month period, as appropriate. It is reasonable to expect that the reported yield will remain in the 43 to 48 basis point range for the next few months.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller’s Office, 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
ACCOUNT:  All Accounts Selected
* = Trade or Other Activity Pending

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  - $0.00
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  - 0.00
  - 0.00
  - 0.00
  - 0.00

**US GOVERNMENT SHORT-TERM**

- **GOVERNMENT AGENCY DISCOUNT**
  - 313385US5
  - 5,000,000.0000 03/25/2014
  - $4,999,950.00
  - $4,999,458.33
  - $491.67
  - 0.01
  - N/A
  - N/A
  - 0.00
  - 0.00

**SAVINGS & CERTIFICATES OF DEPOSIT**

- **MARKETABLE CERTIFICATES OF DEPOSIT**
  - 06366A6A5
  - 10,000,000.0000 03/10/2014
  - $10,000,100.00
  - $9,999,999.99
  - $100.01
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  - N/A
  - 0.00
  - 0.00
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- **COMMERCIAL PAPER**
  - 0556N1LE1
  - 20,000,000.0000 11/14/2014
  - $19,950,200.00
  - $19,943,883.33
  - $6,316.67
  - 0.03
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- **COMMERCIAL PAPER DISCOUNT**
  - 06538CC33
  - 10,000,000.0000 03/03/2014
  - $10,000,000.00
  - $9,998,794.40
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- **COMMERCIAL PAPER**
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**SUBTOTAL**

- **5,000,000.0000**
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  - $4,999,458.33
  - $491.67
  - 0.01
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  - N/A
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**SUBTOTAL**

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Page 1

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**SUBTOTAL** | $714,431,000.00 | $715,017,482.98 | $717,150,003.78 | ($2,132,520.80) | (.30) | .0000 | .00 |

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<td>BNP PARIBAS FINANCE</td>
<td>11/14/14</td>
<td>0.39</td>
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<td>NOTED</td>
<td>Discount Notes</td>
<td>TOTAL</td>
<td>Percent of Portfolio</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Home Loan Bank</td>
<td>50,000</td>
<td>5,000</td>
<td>55,000</td>
<td>2.85%</td>
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<tr>
<td>Federal National Mortgage Association</td>
<td>191,965</td>
<td>25,000</td>
<td>216,965</td>
<td>11.24%</td>
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<tr>
<td>Federal Home Loan Mortgage Corporation</td>
<td>306,500</td>
<td>0,000</td>
<td>306,500</td>
<td>15.87%</td>
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<tr>
<td>Federal Farm Credit Bank</td>
<td>119,466</td>
<td>0,000</td>
<td>119,466</td>
<td>6.19%</td>
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<tr>
<td>Federal Agricultural Mortgage Corp</td>
<td>6,500</td>
<td>0,000</td>
<td>6,500</td>
<td>0.34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tennesse Valley Authority</td>
<td>0,000</td>
<td>0,000</td>
<td>0,000</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>674,431</strong></td>
<td><strong>30,000</strong></td>
<td><strong>704,431</strong></td>
<td><strong>36.49%</strong></td>
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PORTFOLIO AVERAGE MONTHLY BALANCE

Exhibit 4
AVERAGE MATURITY

Exhibit 4
YIELD COMPARISON

Exhibit 4
YIELD CURVE

Exhibit 4
MATURITY DISTRIBUTION

Exhibit 4
PORTFOLIO HOLDINGS

- Deutsche BK: 9.45%
- YCD/NCD: 7.24%
- MTN: 10.69%
- LAIF: 2.59%
- Credit Suisse: 8.80%
- Union Bank: 2.59%
- Muni: 2.31%
- Bank of Tokyo: 5.87%
- FNMA: 11.24%
- FHLB: 4.49%
- FHLMC: 15.87%
- FFCB: 6.19%
- Soc Gen: 9.82%
- Other (FAMCA, US Treasuries, Rabobank, Toyota, BNP, CalTRUST): 4.49%
- Deutsche BK: 9.45%