

UPPER VENTURA RIVER GROUNDWATER AGENCY

NOTICE OF REGULAR MEETING

NOTICE IS HEREBY GIVEN that the Upper Ventura River Groundwater Agency (“Agency”) Board of Directors (“Board”) will hold a **Regular Board Meeting at 1:00 P.M. on Thursday, January 11, 2024 at the Ventura River Water District Meeting Room, 409 Old Baldwin Road, Ojai, CA 93023.**

ON-LINE / TELECONFERENCE ACCESS FOR REMOTE PUBLIC PARTICIPATION:

DIAL-IN: Toll Free US 1 (888) 788-0099 or 1 (877) 853-5247

JOIN BY COMPUTER, TABLET OR SMARTPHONE:

<https://us02web.zoom.us/j/88500007127?pwd=aXp5NWIDLzBEVHh5RDJWL0RqVWg2QT09>

Meeting ID: 885 0000 7127 Passcode: 680259

UPPER VENTURA RIVER GROUNDWATER AGENCY BOARD OF DIRECTORS **REGULAR MEETING AGENDA**

January 11, 2024

A. MEETING CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPROVAL OF AGENDA

E PUBLIC COMMENT FOR ITEMS NOT APPEARING ON THE AGENDA

The Board will receive public comments on items not appearing on the agenda and within the subject matter jurisdiction of the Agency. The Board will not enter into a detailed discussion or take any action on any items presented during public comments. Such items may only be referred to the Executive Director or other staff for administrative action or scheduled on a subsequent agenda for discussion. Persons wishing to speak on specific agenda items should do so at the time specified for those items. In accordance with Government Code § 54954.3(b)(1), public comment will be limited to three (3) minutes per speaker.

REGULAR SESSION AGENDA

1. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered routine by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member pulls an item from the Calendar. Pulled items will be discussed and acted on separately by the Board. Members of the public who want to comment on a Consent Calendar item should do so under Public Comments.

- a. Approve Minutes from November 9, 2023 Regular Board Meeting**
- b. Approve Minutes from November 30, 2023 Special Board Meeting**
- c. Approve Financial Report for November 2023**
- d. Approve Financial Report for December 2023**
- e. Rincon Consultants, Inc. Work Order Nos. 8 and 9 Amendments**

2. DIRECTOR ANNOUNCEMENTS

Directors may provide oral reports on items not appearing on the agenda.

3. EXECUTIVE DIRECTOR'S REPORT

The Board will receive an update from the Executive Director concerning Agency matters and correspondence. The Board may provide feedback to staff.

4. AGENCY COUNSEL'S REPORT

The Board will receive a verbal update from Agency Counsel concerning Agency matters. The Board may provide feedback to Agency Counsel.

5. ADMINISTRATIVE ITEMS

a. Agency Investment Authorization

The Board will consider adopting Resolution No. 2024-01 authorizing investment of excess Agency funds in the Local Agency Investment Fund or the Ventura County Treasury Investment Pool and will consider directing the Treasurer to invest up to \$500,000 in the selected fund/pool.

b. Repeal Resolution Nos. 2023-06, -08, and -09

The Board will consider adopting Resolution 2024-02, a resolution repealing Agency Resolution Nos. 2023-06, -08, and -09.

6. GSP IMPLEMENTATION ITEMS

a. Well Registration and Flowmeter Compliance Update

The Executive Director will provide an update on the well registration on flowmeter compliance. The Board may provide feedback or direction to staff concerning compliance and/or penalties for non-compliance.

b. Water Year 2022/2023 Monitoring Data Presentation

The Executive Director and Rincon Consultants will provide a presentation concerning the data collected under the groundwater level, streamflow, and groundwater dependent ecosystems monitoring programs during water year 2022/2023.

7. COMMITTEE REPORTS

a. Ad Hoc Stakeholder Engagement Committee

The committee will provide an update on Stakeholder Engagement Plan implementation activities since the last Board meeting and receive feedback from the Board.

8. FUTURE AGENDA ITEMS

This is an opportunity for the Directors to request items for future agendas.

CLOSED SESSION AGENDA

1. Conference with Legal Counsel – Existing Litigation (§ 54956.9): Name of Case: Santa Barbara Channelkeeper v. City of San Buenaventura

REGULAR SESSION AGENDA (CONTINUED)

9. ADJOURNMENT

The next Regular Board meeting is scheduled for February 8, 2024 at 1 P.M.

The Americans with Disabilities Act provides that no qualified individual with a disability shall be excluded from participation in, or denied the benefits of, the Agency's services, programs, or activities because of any disability. If you need special assistance to participate in this meeting, or if you require agenda materials in an alternative format, please contact the Upper Ventura River Groundwater Agency Executive Director at (805) 212-0484. Notification of at least 48 hours prior to the meeting will enable the Agency to make appropriate arrangements.

UPPER VENTURA RIVER GROUNDWATER AGENCY MINUTES OF REGULAR MEETING NOVEMBER 9, 2023

A. CALL TO ORDER

A regular meeting of the Board of Directors of Upper Ventura River Groundwater Agency was held in the offices of the Ventura River Water District, 409 Old Baldwin Road, Ojai, CA 93023 on Thursday, November 9, 2023. Chair Kaiser called the meeting to order at 1:00 p.m.

B. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

C. ROLL CALL

Directors Present:

Pete Kaiser, Chair
Bruce Kuebler, Vice Chair
Arne Anselm, Secretary
Emily Ayala, Stakeholder Director
James Kentosh, Member Director
Jenny Tribo, Member Director (arrived at 1:08 p.m.)

Director Absent: Vivon Crawford

Staff Present:

Bryan Bondy, Executive Director
Keith Lemieux, Agency Counsel
Maureen Tucker, Administrative Assistant

Identified Members of the Public:

In person: Kelly Dyer

Online: Burt Handy, Michael Flood (Casitas MWD), Nicole Collier Yamagiwa, and Kevin DeLano

D. APPROVAL OF THE AGENDA

Chair Kaiser asked for any proposed changes to the agenda. No requests were made.

Director Kuebler moved agenda approval. Director Ayala seconded the motion.

Roll Call Vote: E. Ayala - Y J. Kentosh – Y B. Kuebler – Y
 P. Kaiser – Y A. Anselm - Y

Directors Absent: Vivon Crawford and Jenny Tribo

E. OCTOBER 12, 2023 CLOSED SESSION REPORT

Agency Counsel reported on the October 12, 2023 closed session that the Board met in closed session for one item: conference with legal counsel - existing litigation – *Santa Barbara Channel Keeper v. City of San Buenaventura* and no reportable action took place.

F. PUBLIC COMMENTS FOR ITEMS NOT APPEARING ON THE AGENDA

Chair Kaiser asked for public comments on items not appearing on the agenda.

No public comments were offered.

REGULAR SESSION AGENDA

1. CONSENT CALENDAR

- a) Approve Minutes from October 12, 2023 Regular Board Meeting
- b) Approve Financial Report for October 2023
- c) Fiscal Year 2023-2024 First Quarter Budget Report

Chair Kaiser asked if any Director wanted to pull any items for discussion. No request requests were made.

Director Kuebler moved approval of the consent items. Director Kentosh seconded the motion.

Roll Call Vote: E. Ayala - Y J. Kentosh – Y B. Kuebler – Y
 P. Kaiser – Y A. Anselm – Abstained on Item No. 1(a)
 Yes on Item Nos. 1(b) and (c)

Directors Absent: Vivon Crawford and Jenny Tribo

2. DIRECTOR ANNOUNCEMENTS

Directors may provide an oral report on items not appearing on the agenda.

Director Ayala: Commented on the expected weather next week.
Director Anselm: No report.
Director Kaiser: No report.
Director Kentosh: No report.
Director Kuebler: No report.

Directors Absent: Vivon Crawford and Jenny Tribo

3. EXECUTIVE DIRECTOR'S REPORT

Executive Director Bondy reported on Agency matters since the last Board meeting.

Private well owner groundwater extraction fees for the January through June 2023 period are paid except one invoice. Member Agency groundwater extraction fees for fiscal year 2023/2024 are paid except one invoice. The City of Ventura intentionally held this payment due to the Agency's bank balance approaching the bank contract limit. This payment can be made now that the bank balance has been reduced.

Regarding the fiscal audit, the Executive Director and Agency counsel reviewed Government Code Section 12410.6 requiring local agencies to switch auditors after six consecutive audits if the lead audit partner is the same. It appears that the current auditor will be able to meet this requirement if they are selected next year. Chair Kaiser requested that the auditor provide a letter of conformity with Government Code 12410.6 next year.

UVRGA's Treasurer is working on opening the investment accounts at Bank of America and Pacific Western Bank.

Director Tribo arrived.

The Executive Director briefly summarized the status of the various monitoring programs. He noted that an access agreement was executed with the new owner of the Arroyo Mobile Home Park to monitor groundwater levels in their well. He explained that the previous owner had ceased providing access after a few years of monitoring. Resuming monitoring at this well will help address data gap area "B" identified in the GSP. The Executive Director met with Roger Essick, who is on the OVLC Board and is a private ranch manager. Four other existing wells were assessed with Mr. Essick for potential addition to the UVRGA groundwater level monitoring network. Access agreement requests were submitted for three of the four wells for consideration (two on OVLC property and one on a private ranch). If access is granted, these wells will help address data gap areas "B" and "D" identified in the GSP. The Executive Director worked with the well owner of state well number 04N23W20A01 to determine if the well could be retrofitted to facilitate monitoring. An access agreement is already in place for this well. If the well can be retrofitted and monitoring resumes at this well it will help address data gap area "E" identified in the GSP.

The Executive Director briefly summarized two GSP implementation actions San Antonio Creek Flow Depletion Assessment and Actions to Address Indirect Depletion of Interconnected Surface Water. San Antonio Creek Flow Depletion Assessment was scheduled for completion in September 2023, but was put on hold pending approval of the Ojai Valley Basin GSP. Actions to Address Indirect Depletion of Interconnected Surface Water is scheduled for completion by June 2026.

The Executive Director reminded the Board about the upcoming Aquatic GDE field trip scheduled for Nov. 30th and highlighted the field trip flyer included in the meeting packet.

The Executive Director reported that he had a discussion with Casitas MWD staff about exploring opportunities to coordinate surface water flow and biological monitoring activities.

The Executive Director reported that he met with VCWPD staff to discuss the Matilija Dam Ecosystem Restoration Project on November 1, 2023. VCWDP staff and the Executive Director

Item 1(a)

discussed the potential temporary effects of the dam removal project on groundwater recharge and aquatic habitat and agreed that monitoring will be important for determining the effects and potential impact on achieving the UVRGA GSP sustainability goal. VCWDP staff and the Executive Director agreed that the agencies should coordinate monitoring efforts. To this end, VCWDP staff and the Executive Director are working on an access agreement for UVRGA to begin groundwater level monitoring in a monitoring well constructed by VCWPD on the west bank levee just north of Santa Ana Blvd. If access is granted to this monitoring well, the data that would be collected would help address data gap area “E” identified in the GSP.

The Executive Director reported that the Small GSA Coalition worked on better understanding and documenting the specific needs of each coalition member agency.

Director Anslem asked about the audit frequency. The Executive Director said the audits are performed annually.

Director Kuebler asked if the computer model was up to date. The Executive Director said the model update is in progress.

Director Ayala asked if the field trip on Nov. 30th is open to the public. The Executive Director said yes.

No public comments.

4. AGENCY COUNSEL’S REPORT

Agency Counsel Lemieux stated there is nothing to report this month and mentioned an LA Times article regarding the GSA in Ridgecrest.

5. ADMINISTRATIVE ITEMS

a. 2024 Regular Board Meeting Calendar

The Board briefly discussed scheduling the regular board meetings for 2024.

Director Anslem moved approval of regular board meetings on the second Thursday of the month at 1:00 p.m. for 2024. Seconded by Director Ayala.

No public comments.

Roll Call Vote:	E. Ayala - Y	J. Kentosh – Y	B. Kuebler – Y
	J. Tribo – Y	P. Kaiser – Y	A. Anselm - Y

Director Absent: Vivon Crawford

b. Agency Bylaws Amendment Concerning Procedures for Approval of Warrants and Signature of Checks.

The Board discussed amending the agency bylaws concerning procedures for approval of warrants and signature of checks and to add Agency Treasurer, Carrie Troup as an authorized signer. This would be necessary pursuant to the Board's previous direction to the Treasurer to open the investment accounts. The Treasurer could also take over as account manager at the Agency's current depositor, Bank of Sierra.

Director Kentosh indicated there is a small typo on the title of 2023-07 resolution. "Or" should be "Of."

Director Kentosh moved adoption Resolution No. 2023-07 with the title change, "Or" to "Of."
Seconded by Director Anselm.

No public comments.

Roll Call Vote:	E. Ayala - Y	J. Kentosh – Y	B. Kuebler – Y
	J. Tribo – Y	P. Kaiser – Y	A. Anselm - Y

Director Absent: Vivon Crawford

c. Bank Account Signers

The Board discussed three resolutions (2023-08, 2023-09, 2023-10), one for each bank, to extend check signing authority to the Agency Treasurer, Carrie Troup. Adding Carrie Troup to the current bank will allow Ms. Troup to open the Board approved investment accounts and take over as account manager at the Agency's current depositor, Bank of Sierra.

Director Ayala moved adoption of Resolution Nos. 2023-08, 2023-09 and 2023-10 designating signing authorities at the specified banks. Seconded by Director Tribo.

No public comments.

Roll Call Vote:	E. Ayala - Y	J. Kentosh – Y	B. Kuebler – Y
	V. Crawford – Y	P. Kaiser – Y	A. Anselm - Y

Director Absent: Vivon Crawford

6. GSP IMPLEMENTATION ITEMS

a. Well Registration and Flowmeter Compliance Update

Executive Director Bondy provided a brief update on the status of well registrations and flowmeter compliance. Five wells were registered since the last report. Two wells were determined to not require registration since the last report. Forty wells remain pending further evaluation. Out of the twenty-six wells determined to require a flowmeter, three remain out of compliance. Two of the

Item 1(a)

three wells have a calibrated flowmeter installed and are just pending clarification of the calibration date.

Director Questions: None.

No public comments.

7. COMMITTEE REPORTS

a. Ad Hoc Stakeholder Engagement Committee

Director Ayala said there is no report.

8. FUTURE AGENDA ITEMS

None

9. CLOSED SESSION

None.

10. ADJOURNMENT

The next Regular Board meeting is scheduled for December 14, 2023 at 1:00 p.m.

The Board discussed the upcoming November 30th field trip. It was noticed as a special board meeting. Agency Counsel clarified that the field trip could proceed unofficially if a quorum of the board does not attend. The Executive Director clarified access and parking pursuant to a question from public attendee Burt Handy.

The meeting was adjourned at 1:40 p.m.

Action: _____

Motion: _____

E. Ayala__ P. Kaiser__ J. Kentosh__ B. Kuebler__ J. Tribo__ A. Anselm __ V. Crawford__

UPPER VENTURA RIVER GROUNDWATER AGENCY MINUTES OF SPECIAL MEETING NOVEMBER 30, 2023

1. CALL TO ORDER

A special meeting of the Board of Directors of Upper Ventura River Groundwater Agency was held at Foster Park , 37 Casitas Vista Road, Ventura, CA 93001 on Thursday, November 30, 2023. Chair Kaiser called the meeting to order at 1:06 p.m.

2. ROLL CALL

Directors Present:

Pete Kaiser, Chair
Bruce Kuebler, Vice Chair
Arne Anselm, Secretary
Emily Ayala, Stakeholder Director
Vivon Crawford, Stakeholder Director (arrived at 1:10 p.m.)
James Kentosh, Member Director
Jenny Tribo, Member Director

Staff Present:

Bryan Bondy, Executive Director

Also present were approximately one dozen members of the public, including alternate directors Alma Quezada and Mary Bergen, and several Rincon Consultants, Inc. staff members.

3. PUBLIC COMMENTS FOR ITEMS NOT APPEARING ON THE AGENDA

Chair Kaiser asked if there were any public comments.

No public comments were made.

4. AQUATIC GROUNDWATER DEPENDENT ECOSYSTEMS FIELD TRIP

An Aquatic Groundwater Dependent Ecosystem (GDE) field trip was conducted to provide information about UVRGA's Aquatic GDE monitoring programs that are being implemented in the Foster Park and Confluence aquatic habitat areas pursuant to the Upper Ventura River Valley Basin Groundwater Sustainability Plan.

The field trip began with an oral presentation. Executive Director Bondy provided a brief background on the Sustainable Groundwater Management Act, the UVRGA Groundwater Sustainability Plan (GSP), and explained the need for the monitoring programs and how they fit into the GSP. Kiernan Brtalik, Rincon Consultants, Inc., described the monitoring components. The presentation handouts are available on the UVRGA website at <https://uvrgroundwater.org/wp-content/uploads/2023/12/UVRGA-Aquatic-GDE-Field-Trip-Handout.pdf>.

Following the oral presentation, the group walked to the bank of the Ventura River where Mr. Brtalik and the Executive Director answered various questions about the Foster Park Aquatic GDE, the monitoring program elements, and the GSP.

Following the question-and-answer session, the group drove to the Ojai Valley Land Conservancy Steelhead Preserve and walked to the bank of the Ventura River where Mr. Brtalik and the Executive Director answered various questions about the Confluence Aquatic GDE, the monitoring program elements, and the GSP.

10. **ADJOURNMENT**

The meeting was adjourned at 3:45 p.m.

Action: _____

Motion: _____

E. Ayala__ P. Kaiser__ J. Kentosh__ B. Kuebler__ J. Tribo__ A. Anselm __ V. Crawford__

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 1(c)

DATE: December 5, 2023
TO: Board of Directors
FROM: Carrie Troup C.P.A., Treasurer
SUBJECT: Approve Financial Report for November 2023

October 2023 UVRGA Balance \$ 544,266.33

November 2023 Activity

Revenues/ Credits:

Extraction Fees \$ 9,279.60

Total Revenues/Credits

Checks and Electronic payments:

2442 Intera Incorporated Oct. Services \$ 990.00

2443 Aleshire & Wynder, LLP Oct. Services \$ 3,607.90

2444 Carrie Troup, CPA Oct. Services \$ 1,771.60

2445 Bondy Groundwater Consulting, Inc. Oct. 1-11 Services \$ 3,359.19

2446 Bondy Groundwater Consulting, Inc. Oct. 12-31 Services \$ 7,151.33

Total Expenditures Paid & To Be Paid \$ 16,880.02

November 2023 UVRGA Ending Balance: \$ 536,665.91

The financial report omits substantially all disclosures required by accounting principles generally accepted in the United States of America; no assurance is provided on them.

Action: _____

Motion: _____ Second: _____

B. Kuebler___ A. Anselm___ J Kentosh___ P. Kaiser___ J. Tribo___ V. Crawford___ E. Ayala___

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 1(d)

DATE: January 5, 2024
TO: Board of Directors
FROM: Carrie Troup C.P.A., Treasurer
SUBJECT: Approve Financial Report for December 2023

November 2023 UVRGA Balance \$ 536,665.91

December 2023 Activity

Revenues/ Credits:

Checks and Electronic payments:

2447	Aleshire & Wynder, LLP	Nov. Services	\$ 1,531.47
2448	Rincon Consultants, Inc.	Oct. Services	\$ 383.75
2449	Mitec Solutions	Email Services	\$ 1,254.91
2450	Bondy Groundwater Consulting, Inc.	Nov. Services	\$ 8,044.99
2451	Carrie Troup, CPA	Nov. Services	\$ 2,338.45
2452	Rincon Consultants, Inc.	Oct. Services	\$ 3,368.75
2453	Rincon Consultants, Inc.	Sept.&Oct. Services	\$ 15,000.00
2454	Rincon Consultants, Inc.	Aug. Services	\$ 1,892.50
2455	Rincon Consultants, Inc.	Service through Oct.	\$ 3,225.80
2456	Rincon Consultants, Inc.	Oct. Services	\$ 1,246.98

Total Expenditures Paid & To Be Paid \$ 38,287.60

December 2023 UVRGA Ending Balance: \$ 498,378.31

The financial report omits substantially all disclosures required by accounting principles generally accepted in the United States of America; no assurance is provided on them.

Action: _____

Motion: _____ Second: _____

B. Kuebler____ A. Anselm____ J. Kentosh____ P. Kaiser____ J. Tribo____ V. Crawford____ E. Ayala____

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 1(e)

DATE: January 11, 2024

TO: Board of Directors

FROM: Executive Director

SUBJECT: Rincon Consultants, Inc. Work Order Nos. 8 and 9 Amendments

SUMMARY

Mistakes in the Rincon Consultant's (Rincon) Work Order Nos. 8 and 9 budgets were recently identified during a contract review. Rincon Work Order Nos. 8 and 9 are for aquatic groundwater dependent ecosystems monitoring and reporting for water years 2022/2023, 2023/2024, and 2024/2025. The work orders call for data transmittal memoranda following water years 2022/2023 and 2023/2024 and final assessment report following water year 2024/2025. Rincon assumed thirty hours of labor for each of the data transmittal memoranda, but only included thirty hours total in the budget for each work order. The work orders should have included sixty hours (i.e., thirty hours per memo times two memos). Rincon requested that the budgets for both work orders be increased by \$4,250.

FISCAL SUMMARY

Aquatic GDE monitoring is included in the agency's budget and the extra costs can be accommodated by the operating contingency line item.

RECOMMENDED ACTIONS

It is recommended that the Board approve amendments to Rincon Consultant's Work Order Nos. 8 and 9 adding \$4,250 to the budget and \$425 to contingency of each work order.

BACKGROUND

Rincon Consultant's Work Order Nos. 8 and 9 were approved by the Board on September 8, 2022.

ATTACHMENTS

A. Rincon Consultants, Inc Budget Amendment Request for Work Orders 08 and 09

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Crawford _ J. Tribo _ J. Kentosh _



Rincon Consultants, Inc.

180 North Ashwood Avenue
Ventura, California 93003
805-644-4455

December 22, 2023
Project No: 20-10008

Attn: Bryan Bondy, Executive Director and GSP Manager
Upper Ventura River Groundwater Agency
202 West El Roblar Drive
Ojai, California 93023
Via Email: bbondy@uvrgroundwater.org

Subject: Budget Amendment Request for Work Orders 08 and 09 for the Confluence and Foster Park Aquatic GDE Monitoring Programs

While reviewing Work Orders 08 and 09 scope and cost, Rincon uncovered a mistake in the total level of effort for annual progress reports for Work Orders 08 and 09 for the Confluence and Foster Park Aquatic GDE Monitoring Programs. It was assumed that up to 30 hours would be required for each Aquatic GDE annual progress report. With a total of two reports, this would be a total of 60 hours per Work Order to provide a first year and second year update before the final report at the end of the third monitoring year.

As discussed with UVRGA, there was an error in our cost tables and only 30 hours were budgeted for each Work Order. Rincon is requesting to update the Task 3 anticipated hours from 214 to 244 for Work Order 08, and Task 3 anticipated hours from 198 to 228 for Work Order 09. This would increase the total budget for both Work Orders by \$4,250, for a combined total of \$8,500.

Thank you for considering our amendment request to correct this budget error. We look forward to working collaboratively with UVRGA and with the GSP team to implement these and other important work programs.

Sincerely,
Rincon Consultants, Inc.

A handwritten signature in black ink, appearing to read "K. Brtalik", is written over a light blue horizontal line.

Kiernan Brtalik
Project Director

Phone: 805-328-2687
Email: kbrtalik@rinconconsultants.com

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 3

DATE: January 11, 2024

TO: Board of Directors

FROM: Executive Director

SUBJECT: Executive Director's Report

SUMMARY

The following are updates on Agency matters since the last Board meeting:

1. Administrative: No reportable activity.
2. Financial:
 - a. Groundwater Extraction Fees:
 - i. Private Well Extraction Fees for the January 1 – June 30, 2023 Semi-Annual Period: Private well owner invoices for this period were issued on September 29, 2023 and are due October 29, 2023. The total amount invoiced was \$15,374.24, compared with \$27,246.80 assumed in the fiscal year 2022/2023 budget. As of January 3, 2024, one invoice is unpaid, totaling \$1,628.00.
 - ii. Member Agency Extraction Fees for Fiscal Year 2023/2024: Member Agency extraction fee invoices for fiscal year 2023/2024 were issued on September 29, 2023 were due October 29. The total amount invoiced was \$444,080.00, which is in-line with the fiscal year 2023/2024 budget. As of January 3, 2024, one member agency invoice was unpaid; however, payment of this invoice was intentionally held pending UVRGA reducing its bank balance to avoid an exceedance of the bank contract limit.
 - b. Fiscal Audit:
 - i. The Fiscal Year 2022/2023 audit is in progress.
 - c. Reserves Investment: UVRGA's Treasurer met with Bank of America and Pacific Western Bank to open the Board-approved investment accounts. Upon meeting with the banks, the Agency Treasurer was informed that neither bank is still offering the previously quoted interest rates to public agencies. The rates offered to the Treasurer were 0.2% and 0.3%. The Executive Director and Treasurer decided to hold off on opening the accounts and alternatives are presented for Board consideration in Item No. 6(a).

3. GSP Implementation:

- a. Well Registration and Flowmeter Compliance: The Executive Director assisted well owners with completing their flowmeter compliance. Please see Item No. 6(a) for more information.
- b. Monitoring Networks:
 - i. Groundwater Level Monitoring: Monitoring is ongoing. Groundwater level data were downloaded from UVRGA and UVRGA partner transducers, data was processed, and the annual data memorandum was completed. Transducers were installed in three wells added to the groundwater level monitoring network.
 - ii. Surface Water Flow Monitoring: The Camino Cielo gage was removed on December 5, 2023 in anticipation of winter storm flows. The annual data memorandum was completed.
 - iii. Visual Surface Water Monitoring: Monthly monitoring is ongoing. The annual data memorandum was completed.
 - iv. Riparian Groundwater Dependent Ecosystem (GDE) Monitoring: The annual data memorandum was completed.
 - v. Aquatic GDE Monitoring: Streamflow and water quality monitoring was performed in both aquatic GDE areas. Streamflow monitoring was performed on November 16, 2023 in both aquatic GDE areas, and the stream gages were removed at this time in anticipation of winter storm flows. The annual data memorandum was completed.
- c. Monitoring Wells:
 - i. Access agreements to monitor two wells located on Ojai Valley Land Conservancy's Steelhead Preserve property were executed. These wells were instrumented with groundwater level recording transducers on December 20, 2023. The data collected from these wells will help address data gap area "B" identified in the GSP.
 - ii. An access agreement to monitor a well located on a private ranch north of the Ventura River confluence with San Antonio Creek was executed. This well will require a wellhead modification before monitoring can be initiated. Once monitoring is initiated, the data collected from this well will help address data gap area "D" identified in the GSP.
 - iii. The owner of State Well No. 04N23W20A01 completed the requested wellhead modification and sounding tube installation to facilitate

groundwater level monitoring. UVRGA already has an access agreement for this well but was unable to instrument the well due to the lack of physical access to the well's interior. A groundwater level recording transducer will be installed soon. Once monitoring is initiated, the data collected from this well will help address data gap area "E" identified in the GSP.

4. Outreach and Coordination:

- a. The Aquatic GDE Field Trip was held on November 30, 2023 at 1 PM.
 - b. The Executive Director submitted a comment letter on the Matilija Dam Ecosystem Restoration Project Subsequent Environmental Impact Report (SEIR) scoping. (Attachment A).
 - c. Ventura County notified UVRGA on January 3, 2024 of their approval of a well permit for a new domestic well on the 500 block of Burnham Road.
5. Small GSA Coalition: The Small GSA Coalition met with senior level DWR representative in an on-line meeting on January 4, 2024. The Coalition and DWR representatives brainstormed ideas to increase funding opportunities for small GSAs.
6. SWRCB / CDFW Instream Flow Enhancement Coordination: No update.
7. Correspondence: None

RECOMMENDED ACTIONS

Receive an update from the Executive Director concerning Agency matters and correspondence.
Provide feedback to staff.

BACKGROUND

Not applicable

FISCAL SUMMARY

Not applicable

ATTACHMENTS

- A. Matilija Dam Ecosystem Restoration Project Subsequent Environmental Impact Report
Scoping Comment Letter

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Crawford _ J. Tribo _ J. Kentosh _



202 W. El Roblar Dr.
Ojai, CA 93023
(805) 646-2114
<https://uvrgroundwater.org/>

December 7, 2023

Ventura County Public Works Agency - Watershed Protection
Attn: Donna Hebert
800 South Victoria Avenue, #1600
Ventura, CA 93009

Via Electronic Mail to: MDERP@ventura.org

RE: Matilija Dam Ecosystem Restoration Project Subsequent Environmental Impact Report Scoping
Comments

Dear Donna,

In response to the Notice of Preparation dated November 15, 2023, this letter transmits Upper Ventura River Groundwater Agency's (UVRGA's) comments on the Matilija Dam Ecosystem Restoration Project (MDERP) Subsequent Environmental Impact Report (SEIR) scoping.

Background

UVRGA was formed in 2016 to fulfill the requirements of the Sustainable Groundwater Management Act (SGMA). SGMA became effective January 1, 2015 and mandates comprehensive sustainable groundwater resources management of most groundwater basins within the State of California. SGMA provides a statewide framework for groundwater management by locally formed Groundwater Sustainability Agencies (GSAs), such as UVRGA. UVRGA was formed to satisfy the requirement for a GSA to fully cover the Upper Ventura River Valley Groundwater Basin (Department of Water Resources (DWR) Basin 4-3.01) (Basin), which spans along the Ventura River from near Camino Cielo on the north to near Casitas Vista Road on the south.

SGMA requires that GSAs adopt a Groundwater Sustainability Plan and implement that plan to achieve sustainable groundwater management within 20 years and maintain sustainability for an additional 30 years. UVRGA's GSP for the Upper Ventura River Basin was adopted on January 6, 2022 and was approved by the State of California Department of Water Resources on April 27, 2023 (the GSP can be viewed here: <https://sgma.water.ca.gov/portal/gsp/preview/77>). The GSP established sustainability criteria and a plan to achieve the criteria for applicable sustainability indicators, including groundwater levels, groundwater quality, and depletion of interconnected surface water. The ability of UVRGA to achieve and maintain sustainability relative to these sustainability indicators may be significantly impacted by the MDERP, particularly if implementation occurs late in the 20-year implementation period that UVRGA is allotted to achieve sustainability and results in significant changes to the groundwater and surface water hydrology within the Basin.

Comments

1. The SEIR should identify potential impacts that may interfere with UVRGA's efforts to achieve and maintain sustainable groundwater management of the Basin and include appropriate mitigation measures.
2. The SEIR should include a groundwater and surface water monitoring program of adequate design to establish baseline (pre-project) groundwater and surface water conditions and quantify changes associated with MDERP implementation.
3. It is recommended that Ventura County Public Works Agency – Watershed Protection collaborate with UVRGA and others on the monitoring of groundwater and surface water conditions in the Basin. UVRGA's and others' existing monitoring programs together with certain additions could potentially address comment no. 2 and prevent redundancy.

Please feel free to contact me with any questions about UVRGA's comments. You may also consider visiting the UVRGA website for further information (<https://uvrgroundwater.org/>). I can be reached at bbondy@uvrgroundwater.org or 805-212-0484.

Sincerely,



Bryan Bondy, PG, CHG
Executive Director

December 22, 2023

Board of Directors
Upper Ventura River Groundwater Agency
c/o Bryan Bondy, PG, CHG. Executive Director
202 W. El Roblar Dr.
Ojai, CA 93023

Re: City of Ojai Ethical Screen

Please be advised that my law firm has been retained as special counsel for the City of Ojai for work related to housing. This work will be done by another partner. Although this does not represent an actual conflict of interest, given the political sensitivity, we have voluntarily elected to create an ethical screen between all working attorneys working on this matter and all attorneys providing legal services to the groundwater authority.

We brought this matter to the attention of your Administrator and Board President prior to engagement. They agreed with our assessment that there was no actual conflict of interest under the circumstances. Nevertheless, in an abundance of caution we are electing to provide this information to the full board.

As always, If an actual conflict of interest arises, we will bring this matter to your attention promptly so that you can decide the appropriate course of action.

Please let us know if you wish to discuss this matter further.

Very truly yours,

ALESHIRE & WYNDER, LLP



Keith Lemieux

KL:dkk

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 5(a)

DATE: January 11, 2024

TO: Board of Directors

FROM: Executive Director

SUBJECT: Agency Investment Authorization

SUMMARY

The Board previously adopted Resolution Nos. 2023-06, -08, and -09 to authorize the investment of \$500,000 of excess Agency funds in certificates of deposit (CD) at Pacific Western Bank and Bank of America based on the premise that the CDs would earn 4 to 5% interest annually. Upon meeting with the banks to open the CD accounts, the Agency Treasurer was informed that both banks no longer offer the quoted 4 to 5% interest rates to public agencies. The current rates offered are 0.2% and 0.3%, respectively.

After learning this, the Executive Director and Treasurer discussed investment options and agreed to recommend the Local Agency Investment Fund (LAIF) or the Ventura County Treasury Investment Pool (VCTIP). Both funds exist to provide public agencies with a method for investing in a low risk and liquid fund. LAIF is operated by the State Treasurer and is open to any public agency in the State. VCTIP is operated by the Ventura County Treasurer and is open to public agencies located in Ventura County. Both funds have nearly identical investment objectives (low risk and liquidity) and rates of returns (currently 3.8% net of expenses).

Table 1 summarizes the key features of LAIF and VCTIP. As shown in Table 1, both programs are very similar. Potential advantages of VCTIP are that it offers more flexibility in depositing and withdrawing funds by allowing checks and Agency representatives can meet in person locally with the County Treasurer staff if there are ever any questions or issues. While the Executive Director and Treasurer are not necessarily recommending VCTIP over LAIF, the Board may conclude that those factors tip the scales in favor of VCTIP.

Background information about LAIF and VCTIP are provided in Attachments A and B, respectively.

Two versions of Resolution 2024-01 are provided should the Board decide to move forward either LAIF (Attachment C) or VCTIP (Attachment D).

FISCAL SUMMARY

Authorizing the investment of excess Agency funds will generate income to combat inflation.

RECOMMENDED ACTIONS

1. Adopt Resolution 2024-01 authorizing investment of Agency funds in either (a) the Local Agency Investment Fund or (b) the Ventura County Treasury Investment Pool; and
2. Direct the Agency Treasurer to invest up to \$500,000 in the selected pool/fund.

BACKGROUND

The Agency Investment Policy was adopted on June 8, 2023.

ATTACHMENTS

- A. LAIF Background Information
- B. VCTIP Background Information
- C. Draft Resolution 2024-01 (LAIF Option)
- D. Draft Resolution 2024-01 (VCTIP Option)

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Crawford _ J. Tribo _ J. Kentosh _

Table 1. Key Features of the Local Agency Investment Fund and Ventura County Treasury Investment Pool

Feature No.	Feature	Local Agency Investment Fund	Ventur County Treasury Investment Pool
1	Eligibility Requirements	Public agencies, including JPA agencies are eligible	Local public agencies, including JPA agencies are eligible
2	Registration Process	Submit JPA Submit resolution (wet ink) Submit new account form Account takes ~2 weeks to open	Submit a resolution (wet ink) Submit fund account request Timeframe to open account not provided
3	Minimum Deposit	\$5,000	\$25,000
4	Deposit Process	Wire only Minimum deposit = \$5,000 Deposits must be in a \$1,000 increment	Wire or check No minimum or increment requirements
5	Withdrawal Process	Wire only Minimum withdrawal = \$5,000 Withdrawals must be in \$1,000 increments Same day transactions if submitted before 10 AM	Wire or check No withdrawal minimums or increments Next day transactions for <\$200K Two days for transactions between \$200K and -\$1M
6	Minimum Timeframe Before Withdrawal	None	None
7	Current Yield	3.81% (4 th quarter 2023 through 12/29/23)	3.78% (reported for month ending 10/31/23)
8	Investment Policy	<p>“Safety, Liquidity and Yield”</p> <p>LAIF is a participant in the State Treasurer’s Pooled Money Investment Account (PMIA). While the PMIA is not rated by S&P, Moody’s, or Fitch, all of the securities within the PMIA are highly rated, as required by California Government Code and the PMIA’s Investment Policy.</p>	<ul style="list-style-type: none"> • Primary objective = safety of principal • Secondary objective = liquidity • Third objective = competitive rate of return <p>Ventura County’s S&P Rating = AA Af/S1+ (highest possible rating)</p>



California State Treasurer
Fiona Ma, CPA



[Home](#) | [Open Government](#) | [Careers](#) | [Contact](#) | [Calendar](#)

Search



[Home](#)

[LAIF Home](#)

[Contacts](#)

[PMIA](#)

[Time Deposits](#)

[Home](#) -> [LAIF](#) -> Program Description



LOCAL AGENCY INVESTMENT FUND

Program Description

The Local Agency Investment Fund (LAIF), a voluntary program created by statute, began in 1977 as an investment alternative for California's local governments and special districts and it continues today under Treasurer Fiona Ma's administration. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code.

This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the State Treasurer's Office professional investment staff at no additional cost to the taxpayer.

The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, Director of Finance, and State Controller.

The Local Investment Advisory Board (LIAB) provides oversight for LAIF. The Board consists of five members as designated by statute. The State Treasurer, as Chair, or her designated representative, appoints two members qualified by training and experience in the field of investment or finance, and two members who are treasurers, finance or fiscal officers or business managers employed by any county, city or local district or municipal corporation of this state. The term of each appointment is two years or at the pleasure of the Treasurer.

All securities are purchased under the authority of Government Code Section 16430 and 16480.4. The State Treasurer's Office takes delivery of all securities purchased on a delivery versus payment basis using a third party custodian. All investments are purchased at market and a market valuation is conducted monthly.

Additionally, the PMIA has Policies, Goals and Objectives for the portfolio to make certain that our goals of Safety, Liquidity and Yield are not jeopardized and that prudent management prevails. These policies are formulated by Investment Division staff and reviewed by both the PMIB and the LIAB on an annual basis.

The State Treasurer's Office is audited by the Bureau of State Audits on an annual basis and the resulting opinion is posted to the State Treasurer's Office website following its publication. The Bureau of State Audits also has a continuing audit process throughout the year. All investments and LAIF claims are audited on a daily basis by the State Controller's Office as well as an internal audit process.

Under Federal Law, the State of California cannot declare bankruptcy, thereby allowing the Government Code Section 16429.3 to stand. This Section states that "moneys placed with the Treasurer for deposit in the LAIF by cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies shall not be subject to either of the following: (a) transfer or loan pursuant to Sections 16310, 16312, or 16313, or (b) impoundment or seizure by any state official or state agency."

During the 2002 legislative session, California Government Code Section 16429.4 was added to the LAIF's enabling legislation. This Section states that "the right of a city, county, city and county, special district, nonprofit corporation, or qualified quasi-governmental agency to withdraw its deposited moneys from the LAIF, upon demand, may not be altered, impaired, or denied in any way, by any state official or state agency based upon the state's failure to adopt a State Budget by July 1 of each new fiscal year."

The LAIF has grown from 293 participants and \$468 million in 1977 to 2,352 participants and \$20.8 billion at the end of November 2023.

[Home](#) | [Comments](#) | [Disclosure Notice](#) | [Privacy Notice](#) | [Accessibility Statement](#) | [Unclaimed Property](#) | [Site Map](#) | [Download Adobe Reader](#)
© 2024 California State Treasurer's Office



PMIA/LAIF Performance Report as of 12/20/23



Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.0009812538629360
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

PMIA Average Monthly Effective Yields⁽¹⁾

November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**
June	3.167

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 11/30/23 \$159.4 billion

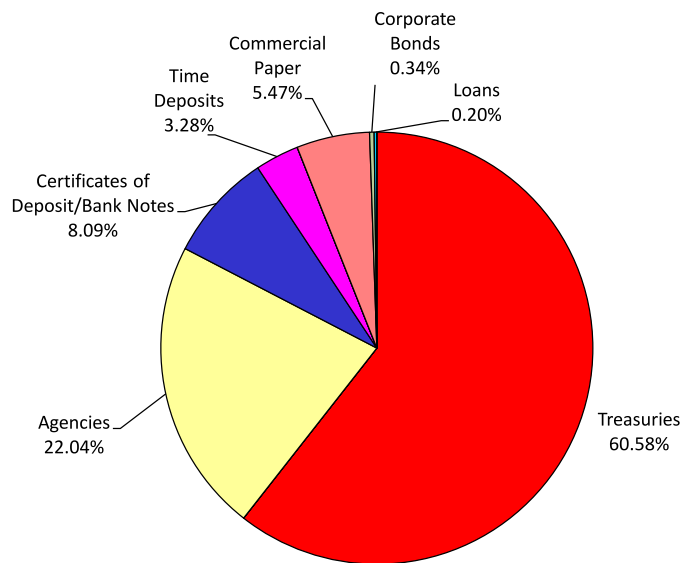


Chart does not include \$2,218,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

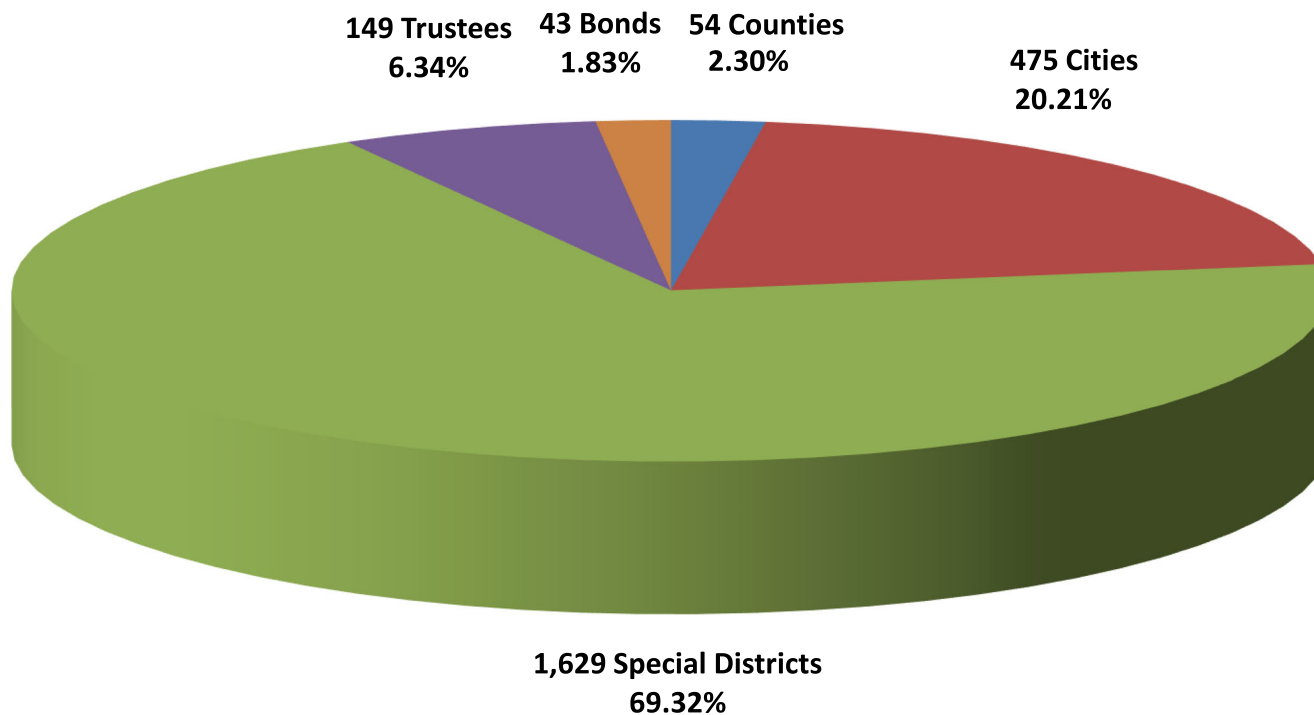
⁽²⁾ State of California, Office of the Controller



LOCAL AGENCY INVESTMENT FUND

Participation as of 12/31/23

2,350 Agencies



Percentages may not total 100% due to rounding.



California State Treasurer
Fiona Ma, CPA



[Home](#) | [Open Government](#) | [Careers](#) | [Contact](#) | [Calendar](#)

Search



[Home](#)

[LAIF Home](#)

[Contacts](#)

[PMIA](#)

[Time Deposits](#)

[Home](#) -> [LAIF](#) -> "Your money is safe in LAIF"



LOCAL AGENCY INVESTMENT FUND

"Your money is safe in LAIF"

With recent volatility in the fixed income market, including the closing of Silicon Valley Bank and Signature Bank, I wanted to reassure you that "your money is safe in LAIF". The Pooled Money Investment Account (PMIA) has no current or past exposure to either Silicon Valley Bank or Signature Bank. We continue to follow the PMIA Investment Policy's three goals: Safety, Liquidity and Yield, with an emphasis on safety and liquidity.

LAIF deposits total just over \$27 billion, which represents just under 14% of the PMIA's total assets (\$200.5 billion) as of February 28, 2023. We continue to focus on managing cashflow for the State of California and LAIF participants. Over the past eight months, LAIF deposits have decreased by \$10 billion and the PMIA was able to meet all of the needs of its participants, without liquidating investments.

I would also like to remind you that LAIF is just one participant in the PMIA. Other large investors include the State of California's General Fund and the Surplus Money Investment Fund. The PMIA is not a Net Asset Value Fund, a 2a7 fund, nor a "2a7-like fund". This means the value of the underlying securities within the pool do not affect the value of the money that LAIF participants deposit in the fund. LAIF, in essence, acts as an "interest-bearing checking account". Your deposits are available to you daily and will earn an equal share of interest based on the average daily balance within LAIF during each quarter.

While the PMIA is not rated by S&P, Moody's, or Fitch, all of the securities within the PMIA are highly rated, as required by California Government Code and the PMIA's Investment Policy.

For additional information about LAIF and the PMIA, including our policies and reports, visit the State Treasurer's Office website www.treasurer.ca.gov. If you have any questions, or concerns, please call (916) 306-8260 or email LAIF@treasurer.ca.gov and we will do everything we can to assist you.

My team and I are honored to have the opportunity to assist you in managing your money and value your participation in LAIF.

Jeff Wurm
Director, Investment Division

[Home](#) | [Comments](#) | [Disclosure Notice](#) | [Privacy Notice](#) | [Accessibility Statement](#) | [Unclaimed Property](#) | [Site Map](#) | [Download Adobe Reader](#)
© 2024 California State Treasurer's Office



California State Treasurer
Fiona Ma, CPA



[Home](#) | [Open Government](#) | [Careers](#) | [Contact](#) | [Calendar](#)

Search



[Home](#)

[LAIF Home](#)

[Contacts](#)

[PMIA](#)

[Time Deposits](#)

[Home](#) ->> [LAIF](#) ->> LAIF Money Protected by Statute



LOCAL AGENCY INVESTMENT FUND

LAIF Money Protected by Statute

The State of California cannot borrow or withhold LAIF money. Recent discussions about the State's budget deficit have generated questions from LAIF agencies and their oversight boards about the safety and accessibility of money invested with LAIF.

- Can the State borrow LAIF dollars to resolve the budget deficit?
 - No. California Government Code 16429.3 states that money placed with the Treasurer for deposit in the LAIF by cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies shall not be subject to either of the following:
 - (a) Transfer or loan pursuant to Sections 16310, 16312, or 16313.
 - (b) Impoundment or seizure by any state official or state agency.
- Can the State withhold LAIF moneys if the State fails to adopt a budget by the June 30th deadline?
 - No. California Government Code 16429.4 which was added to the LAIF's enabling legislation during the 2002 session states that the right of a city, county, city and county, special district, nonprofit corporation, or qualified quasi-governmental agency, to withdraw its deposited money from the LAIF upon demand may not be altered, impaired, or denied in any way by any state official or state agency based upon the States failure to adopt a State Budget by July 1 of each new fiscal year.

Questions regarding the LAIF program may be directed to LAIF at (916) 653-3001 or by [email](#).

[Home](#) | [Comments](#) | [Disclosure Notice](#) | [Privacy Notice](#) | [Accessibility Statement](#) | [Unclaimed Property](#) | [Site Map](#) | [Download Adobe Reader](#)
© 2024 California State Treasurer's Office



California State Treasurer
Fiona Ma, CPA



[Home](#) | [Open Government](#) | [Careers](#) | [Contact](#) | [Calendar](#)

Search



[Home](#)

[LAIF Home](#)

[Contacts](#)

[PMIA](#)

[Time Deposits](#)

[Home](#) -> [PMIA](#) -> PMIA Statutes



POOLED MONEY INVESTMENT ACCOUNT

PMIA Statutes

California Government Code Section 16430

Eligible securities for the investment of surplus moneys shall be any of the following:

- a. Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- b. Bonds or interest-bearing notes or obligations that are issued by or fully guaranteed as to principal and interest by a federal agency or a United States government-sponsored enterprise, as defined by the Omnibus Budget Reconciliation Act of 1990 (Sec. 13112, Public Law 101-508; 2 U.S.C. Sec. 622(8)).
- c. Bonds, notes, or other obligations of this state, or those for which the faith and credit of this state are pledged for the payment of principal and interest.
- d.
 1. Bonds, notes, or other obligations of a local government of this state, including, but not limited to, any of the following:
 - A. A county.
 - B. A city.
 - C. A city and county.
 - D. A metropolitan water district.
 - E. A water district.
 - F. A water storage district.
 - G. An irrigation district.
 - H. A municipal utility district.
 - I. A school district.
 2. Bonds, notes, or other obligations eligible for investment pursuant to this subdivision shall be within the top three ratings of a nationally recognized statistical rating organization.
- e. Bonds, debentures, or other obligations of any of the following:
 1. Issued by federal land banks or federal intermediate credit banks established under the Federal Farm Loan Act, as amended (12 U.S.C. Sec. 2001 et seq.).

Item 5(a), Attachment A

2. Issued by the Central Bank for Cooperatives and banks for cooperatives established under the Farm Credit Act of 1933, as amended (12 U.S.C. Sec. 2001 et seq.).
 3. The Federal Home Loan Bank established under the Federal Home Loan Bank Act (12 U.S.C. Sec. 1421 et seq.).
 4. The Federal National Mortgage Association established under the National Housing Act, as amended (12 U.S.C. Sec. 1701 et seq.).
 5. The Federal Home Loan Mortgage Corporation.
 6. Issued by the Tennessee Valley Authority under the Tennessee Valley Authority Act, as amended (16 U.S.C. Sec. 831 et seq.).
 7. Guaranteed by the Commodity Credit Corporation for the export of California agricultural products under the Commodity Credit Corporation Charter Act, as amended (15 U.S.C. Sec. 714 et seq.).
- f. Bonds, notes, warrants, and other securities not in default that are the direct obligations of the government of a foreign country that the International Monetary Fund lists as an advanced economy and for which the full faith and credit of that country has been pledged for the payment of principal and interest, if the securities are rated investment grade or its equivalent, or better, by a nationally recognized statistical rating organization. Securities eligible for investment pursuant to this subdivision shall satisfy all of the following:
1. Be United States dollar denominated with a maximum maturity of five years or less, and eligible for purchase and sale within the United States.
 2. The combined par value of all of the investments authorized by this subdivision do not exceed 1 percent of the total par value of Pooled Money Investment Account assets at the time of purchase.
 3. The government of the foreign country issuing the securities submits to the jurisdiction of a federal or state court in the United States when disputes arise related to the investments.
- g. 1. Commercial paper of “prime” quality as defined by a nationally recognized statistical rating organization that rates these securities, if the commercial paper is issued by a federally or state-chartered bank or a state-licensed branch of a foreign bank, corporation, trust, or limited liability company that is approved by the Pooled Money Investment Board as meeting the conditions specified in either subparagraph (A) or subparagraph (B):
- A. Both of the following conditions:
 - i. Organized and operating within the United States.
 - ii. Having total assets in excess of five hundred million dollars (\$500,000,000).
 - B. Both of the following conditions:
 - i. Organized within the United States as a federally or state-chartered bank or a state-licensed branch of a foreign bank, special purpose corporation, trust, or limited liability company.
 - ii. Having programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond.
2. A purchase of eligible commercial paper shall not do any of the following:
- A. Exceed 270 days maturity.
 - B. Represent more than 10 percent of the outstanding paper of an issuing federally or state-chartered bank or a state-licensed branch of a foreign bank, corporation, trust, or limited liability company.
 - C. Exceed 30 percent of the resources of an investment program.
3. At the request of the Pooled Money Investment Board, an investment made pursuant to this subdivision shall be secured by the issuer by depositing with the Treasurer securities authorized by Section 53651 of a market value at least 10 percent in excess of the amount of the state’s investment.
- h. Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as banker’s acceptances, that are eligible for purchase by the Federal Reserve System.
- i. Negotiable certificates of deposits issued by a federally or state-chartered bank or savings and loan association, a state-licensed branch of a foreign bank, or a federally or state-chartered credit union. For the purposes of this section, negotiable certificates of deposits are not subject to Chapter 4 (commencing with Section 16500) and Chapter 4.5 (commencing with Section 16600).
- j. The portion of bank loans and obligations guaranteed by the United States Small Business Administration or the United States Farmers Home Administration.
- k. Bank loans and obligations guaranteed by the Export-Import Bank of the United States.

Item 5(a), Attachment A

- l. Student loan notes insured under the Guaranteed Student Loan Program established pursuant to the Higher Education Act of 1965, as amended (20 U.S.C. Sec. 1001 et seq.) and eligible for resale to the Student Loan Marketing Association established pursuant to Section 133 of the Education Amendments of 1972, as amended (20U.S.C. Sec. 1087-2).
- m. Obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the International Finance Corporation, the Government Development Bank for Puerto Rico, the European Bank for Reconstruction and Development, or the European Investment Bank.
- n. Bonds, debentures, and notes issued by corporations organized and operating within the United States. Securities eligible for investment pursuant to this subdivision shall be within the top three ratings of a nationally recognized statistical rating organization.
- o. Negotiable Order of Withdrawal Accounts (NOW Accounts), invested in accordance with Chapter 4 (commencing with Section 16500).
- p. Shares of any money market mutual fund subject to registration by, and under the regulatory authority of, the United States Securities and Exchange Commission, provided that all of the following conditions are met:
 - 1. The money market mutual fund invests in securities and obligations described in one or more of the following: subdivision (a), (b), or (e) of this section or repurchase agreements or reverse repurchase agreements described in Section 16480.4.
 - 2. The financial institution issuing shares of the money market mutual fund has at least five years of experience investing in the types of securities and obligations being purchased by the state and has assets undermanagement in the money market mutual fund in excess of ten billion dollars (\$10,000,000,000).
 - 3. The money market mutual fund has attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - 4. The financial institution does not impose a commission on the purchase or sale of fund shares by the state.
 - 5. The state does not purchase more than 10 percent of a money market mutual fund's total assets.
 - 6. The state does not invest more than 10 percent of the Pooled Money Investment Account's funds in any single money market mutual fund meeting the requirements of this subdivision.

California Government Code Section 16480.4

- a. Amounts available for investment under this article may be invested and reinvested by the State Treasurer in any securities described in Sections 16430 of this code or in loans to the General Fund as provided in Section 16310 of this code. Such securities may be sold by the State Treasurer or exchanged by him for other securities of the kind authorized to be purchased hereunder, if, in his discretion, such sale or exchange appears to be in the best interests of the state. The State Treasurer may enter into repurchase agreements or reverse repurchase agreements of any securities described in Section 16430.
- b. The State Treasurer may hire or engage the services of an investment analyst to assist in such investment decisions.
- c. For purposes of this section, the term "repurchase agreement" means a purchase of securities by the State Treasurer pursuant to an agreement by which the seller will repurchase such securities on or before a specified date and for a specified amount.
- d. For purposes of this section, the term "reverse repurchase agreement" means a sale of securities by the State Treasurer pursuant to an agreement by which the State Treasurer will repurchase such securities on or before a specified date and for a specified amount.

INVESTMENT OF LOCAL AGENCY'S EXCESS FUNDS

- Policy:** Local agencies may, with the approval of their governing bodies and the County Treasurer, deposit excess funds in the County Treasury Investment Pool for investment by the County Treasurer.
- Purpose:** To provide additional investment opportunities for local agencies.
- Authority:** Government Code Section 53684, adopted by the Ventura County Board of Supervisors on July 21, 1987.

Procedures:

A. Initiate Investment Program

1. Local agency contacts the Treasurer for approval to deposit funds in the Treasury Investment Pool.
2. The legislative or governing body of the local agency must adopt and submit a resolution authorizing the deposit of excess funds with the County Treasurer for the purpose of investment. The resolution must be submitted to Treasury and Auditor-Controller (ACO). The resolution shall include the following.
 - a. Name and address of local agency.
 - b. A statement that the local agency agrees to deposit or withdraw money in the County Treasurer in accordance with the provisions of Government Code Section 53684.
 - c. The title/job position of the officials authorized to order the deposit and withdrawal of money.
 - d. Resolution number and the date passed by the governing body.
 - e. Signature of the person(s) authorized to sign resolutions on behalf of the local agency.
 - f. Seal of the local agency if one is usually affixed to resolutions.
3. Funds and Accounts. If the local agency does not have an established fund with the County, a request must be sent to the ACO to establish a fund-account in the name of the local agency.

B. Deposit of Funds

1. After confirmation that a fund-account has been established on behalf of the local agency, deposits may be received. The local agency must notify Treasury the prior day of the intent to deposit funds. The minimum deposit size is \$25,000.00. The notice can be emailed to Treasury@ventura.org.
2. When transmitting the deposit via wire, Treasury will provide the County bank information. When depositing by check, it should be payable to the Ventura County Treasurer.

3. Upon receipt of the check or wire transfer, ACO will prepare the cash receipt (CR). Upon request, a copy of the CR will be emailed to the local agency to confirm the funds received.
4. All deposits will be invested as part of the commingled investment pool.
5. All investments shall be made in accordance with the Ventura County [Statement of Investment Policy](#).

C. Interest Earnings

1. The Treasurer shall determine the quarterly investment earnings on an accrual basis and apportion earnings based upon the ratio of the average daily balance of the fund to the average daily balance of all funds in the investment pool.
2. Interest earnings shall be distributed in one or two separate apportionments.
3. Interest earnings shall be credited to the fund-account established for the local agency.
4. Prior to the distribution of interest, the Treasurer shall deduct the actual costs incurred by the County in accordance with Government Code Section 27013.

D. Reports

1. The Treasurer shall provide a quarterly statement of interest earnings to the local agency. The statement will include the average daily balance of the agency fund, the quarterly apportionment rate, total interest earned, and the amount of each of the two apportionments.
2. Monthly investment reports are available on the Treasurer-Tax Collector website.

E. Withdrawal of Funds

1. All withdrawal requests require written notice. The notice may be submitted by mail or email and must be signed by an authorized official(s) designated in the Board's resolution. Please refer to the wire transfer guideline (attached) for the required advanced number of days' notice to withdraw.
2. Withdrawal requests that are not accompanied by wire transfer instructions will be settled by check. Checks will be made payable to the local agency and will be mailed or picked up by the agency staff.

F. Any monies deposited in the County Treasury pursuant to this section are not subject to impoundment or seizure by any county official or agency while the funds are deposited.

G. The County Treasurer reserves the right to discontinue investment on behalf of any local agency at their discretion. The Treasurer shall give the local agency 90 days' notice of such decision.

Ventura County Treasury Portfolio

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura County
Portfolio Manager	Sue Horgan, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Principal Custody Solutions

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.

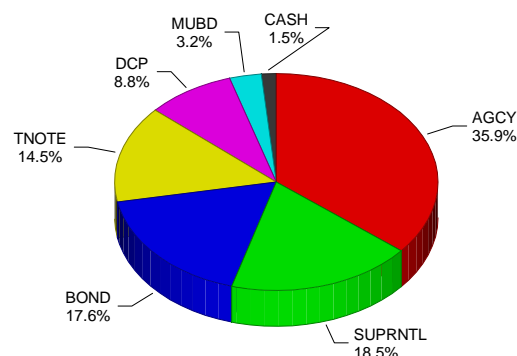
Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Sue Horgan, 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. Principal Custody Solutions serves as custodian for the pool's investments.

Credit Quality

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). 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

Portfolio Composition as of September 29, 2023



AGCY - Agency Fixed Rate; SUPRNTL - Supranational; BOND - Corporate Fixed Rate; TNOTE - US Treasury Note; DCP - Commercial Paper; MUBD - Municipal Bonds; CASH - Cash

*As assessed by S&P Global Ratings

individual securities may mature within three years.

Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, ladder 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 (60% to 70% or more) of holdings in securities that mature in 180 days or less.

S&P Global Ratings Analyst: Marissa Zuccaro - (303) 721-4762

www.spratings.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.

Fund Volatility Ratings (FVR) Definitions

S1 A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

S2 A fund that exhibits low to moderate volatility of returns.

S3 A fund that exhibits moderate volatility of returns.

S4 A fund that exhibits moderate to high volatility of returns.

S5 A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

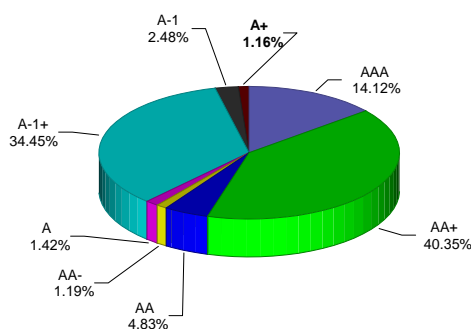
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 29, 2023

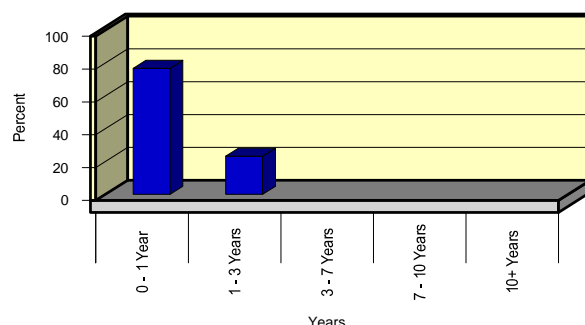
Ticker Symbol..... 6807Z
NAV..... \$0.00

Net Assets (millions)..... \$3,968.27
Inception Date..... N/A

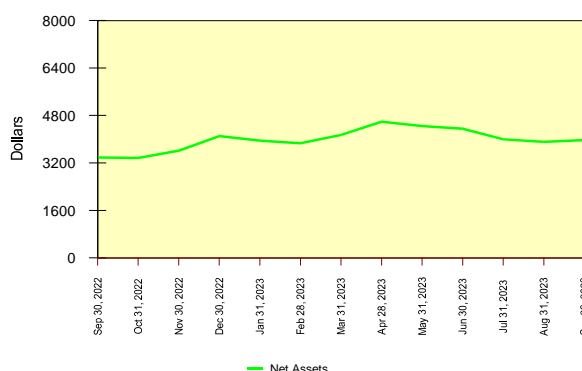
Portfolio Credit Quality as of September 29, 2023 *



Portfolio Maturity Distribution as of September 29, 2023



Net Assets as of September 29, 2023



Top Ten Holdings as of September 29, 2023

Security	%	Security	%
Supranationals	18.52	FHLMC	7.35
FHLB	17.29	Yankee _NCD	7.31
U.S. Treasuries	14.50	METSHR	4.05
FFCB	9.32	Municipal Bonds	3.17
Medium-Term Corp. Notes	8.30	FNMA	1.97

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P GLOBAL RATINGS, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

December 5, 2023

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending October 31, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending October 31, 2023.

The **average daily portfolio balance** for October was \$3.964 billion, a \$69 million or 1.77% increase from September. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will continue to increase over the next few months during the heavy property tax collection cycle that began this month.

The **Effective Rate of Return**, net of administrative fees, for October was 3.78% compared to the 3.64% earned in September. It is unclear whether or not the Federal Open Market Committee will raise rates again in the near term, but based on market commentary, we expect rates to stay at these levels into at least the first half of 2024.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.89%.

The **net earnings** for October were \$12,881,059, an increase of \$1,055,782 or 8.93% from September. The increase in earnings reflects the higher effective rate of return and will continue to increase as the size of the portfolio grows.

The **weighted average days to maturity** decreased to 244 days. The interest-rate sensitivity measure of **effective duration** decreased slightly to 0.500. Both numbers are comfortably within expectations for LGIP programs like ours.

We are continuing our focus on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart that graphically illustrates the portfolio holdings by S&P ratings. 50% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA). In addition, U.S. Treasury securities represent 15.47% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 50% mentioned above but are still considered the safest of investments.

The **three largest sectors**, by percentage, were: U.S. Treasuries/Government Agencies (51.46%), Supranationals (17.17%), and Medium-Term Corporate Notes (8.56%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (17.26%), U.S. Treasuries (15.47%), and Federal Farm Credit Bank (9.05%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (5.592%) Yankee CD's (5.533%), and U.S. Treasuries (4.702%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency. The rating was reaffirmed in November 2022 and reflects the results of the very thorough audit and review conducted by Standard & Poor's. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although, of course, it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no S&P rating.

The portfolio has been managed for much of the last year, with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Investment Policy and by Standard & Poor's rating team. We continue to be ever vigilant and watchful of the recent volatility and financial stress in the market. We will navigate through this market volatility by maintaining our emphasis on risk management and keeping our focus on safety and liquidity.

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

Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,



Sue Horgan
Treasurer-Tax Collector

- Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report –
October 2023
- Exhibit 2 – Monthly Transactions Report – October 2023
- Exhibit 3 – Portfolio Average Monthly Balance Graph – October 2021 – October 2023
- Exhibit 4 – Average Maturity Graph – October 2021 – October 2023
- Exhibit 5 – Rolling 2-Year % Yield Graph – October 2021 – October 2023
- Exhibit 6 – Rolling 2-Year \$ Yield Graph – October 2021 – October 2023
- Exhibit 7 – Portfolio Holdings by Class Graph – October 2023
- Exhibit 8 – Portfolio Holdings by S&P Credit Ratings Graph – October 2023

BOARD OF DIRECTORS

UPPER VENTURA RIVER GROUNDWATER AGENCY

RESOLUTION NO. 2024-01

**A RESOLUTION OF THE UPPER VENTURA RIVER GROUNDWATER AGENCY
AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY
INVESTMENT FUND**

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer;

WHEREAS, the Upper Ventura River Groundwater Agency (“Agency”) Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the Agency;

NOW, THEREFORE, BE IT RESOLVED, that the Agency Board of Directors hereby authorizes the deposit and withdrawal of Agency monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following Agency officers holding the title(s) specified hereinbelow or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

<u>Carrie Troup</u> (NAME)	<u>Arne Anselm</u> (NAME)	<u>Pete Kaiser</u> (NAME)
<u>Treasurer</u> (TITLE)	<u>Secretary</u> (TITLE)	<u>Chair</u> (TITLE)
<u>(SIGNATURE)</u>	<u>(SIGNATURE)</u>	<u>(SIGNATURE)</u>

<div>James Kentosh</div> <div>(NAME)</div>	<div>Bruce Kuebler</div> <div>(NAME)</div>	<div>Jennifer Tribo</div> <div>(NAME)</div>
<div>Member Director</div> <div>(TITLE)</div>	<div>Vice Chair</div> <div>(TITLE)</div>	<div>Member Director</div> <div>(TITLE)</div>
<div></div> <div>(SIGNATURE)</div>	<div></div> <div>(SIGNATURE)</div>	<div></div> <div>(SIGNATURE)</div>

PASSED AND ADOPTED by the Board of Directors of Upper Ventura River Groundwater Agency, Ventura County of State of California on this 11th day of January 2024.

Pete Kaiser, Board Chair

ATTEST:

Arne Anselm, Board Secretary

APPROVED AS TO FORM:

Keith Lemieux, General Counsel
Upper Ventura River Groundwater Agency

BOARD OF DIRECTORS

UPPER VENTURA RIVER GROUNDWATER AGENCY

RESOLUTION NO. 2024-01

**A RESOLUTION OF THE UPPER VENTURA RIVER GROUNDWATER AGENCY
AUTHORIZING AND REQUESTING THE INVESTMENT OF EXCESS FUNDS IN
THE VENTURA COUNTY TREASURY INVESTMENT POOL**

WHEREAS, The Upper Ventura River Groundwater Agency (“Agency”) Treasurer and Board of Directors have determined or may determine from time to time, that the Agency has excess funds with are not required for immediate use;

WHEREAS, California Government Code Section 53684 allows the Agency Treasurer, with consent of the County Treasurer-Tax Collector, to deposit the excess funds in the County Treasury for the purpose of investment by the County Treasurer-Tax Collector (“Ventura County Treasury Investment Pool”);

WHEREAS, The deposit of excess funds in the Ventura County Treasury Investment Pool in accordance with Government Code Section 53684 is consistent with the Agency’s Investment Policy adopted on June 8, 2023; and

WHEREAS, The Agency Treasurer and Board of Directors have determined that the deposit of excess Agency funds in the Ventura County Treasury Investment Pool in accordance with Government Code Section 53684 is in the best interest of the Agency.

NOW, THEREFORE, BE IT RESOLVED, that the Agency Board of Directors as follows:

Section 1. The deposit and withdrawal of excess funds in Ventura County Treasury Investment Pool is authorized and will be made in accordance with Government Code Section 53684 for the purpose of investment as stated therein.

Section 2. The following Agency officials or their successors shall be authorized to order the deposit or withdrawal of excess funds in the Ventura County Treasury Investment Pool:

Carrie Troup, Treasurer
Pete Kaiser, Chair, Member Director for Casitas Municipal Water District
Bruce Kuebler, Vice Chair, Member Director for Ventura River Water District
Arne Anselm, Secretary, Member Director for County of Ventura
James Kentosh, Member Director for Meiners Oaks Water District
Jenny Tribo, Member Director for City of San Buenaventura

PASSED, APPROVED, AND ADOPTED by the Board of Directors of Upper Ventura River Groundwater Agency, Ventura County of State of California on this 11th day of January 2024.

[Signature page follows]

Pete Kaiser, Board Chair

ATTEST:

Arne Anselm, Board Secretary

APPROVED AS TO FORM:

Keith Lemieux, General Counsel
Upper Ventura River Groundwater Agency

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 5(b)

DATE: January 11, 2024

TO: Board of Directors

FROM: Executive Director

SUBJECT: Repeal Resolution Nos. 2023-06, -08, and -09

SUMMARY

The Board previously adopted Resolution Nos. 2023-06, -08, and -09 to authorize the investment of \$500,000 of excess Agency funds in certificates of deposit (CD) at Pacific Western Bank and Bank of America based on the premise that the CDs would earn 4 to 5% interest annually. Upon meeting with the banks to open the CD accounts, the Agency Treasurer was informed that both banks no longer offer the quoted 4 to 5% interest rates to public agencies. The current rates offered are 0.2% and 0.3%, respectively. If the Board decides to not open these accounts, it is recommended that the Board repeal Resolution Nos. 2023-06, -08, and -09.

Two versions of Resolution 2024-02 are provided depending on whether the Board decides to invest in the Local Agency Investment Fund (Attachment A) or the Ventura County Treasury Investment Pool (Attachment B) as an alternative to the CDs.

FISCAL SUMMARY

Not applicable

RECOMMENDED ACTIONS

Adopt Resolution No. 2024-02 to repeal Resolution Nos. 2023-06, -08 and -09.

BACKGROUND

Resolution No. 2023-06 was adopted on October 12, 2023. Resolution Nos. 2023-08 and -09 were adopted on November 9, 2023.

ATTACHMENTS

- A. Draft Resolution 2024-02 (LAIF Option)
- B. Draft Resolution 2024-02 (VCTIP Option)

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Crawford _ J. Tribo _ J. Kentosh _

BOARD OF DIRECTORS

UPPER VENTURA RIVER GROUNDWATER AGENCY

RESOLUTION NO. 2024-02

**A RESOLUTION OF THE UPPER VENTURA RIVER GROUNDWATER AGENCY
REPEALING RESOLUTIONS 2023-08, 2023-09 AND 2023-06**

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer;

WHEREAS, via Resolution 2024-01, the Upper Ventura River Groundwater Agency (“Agency”) Board of Directors found that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the Agency; and

WHEREAS, the Board of Directors wishes to repeal its prior resolutions directing the Agency to invest certain financial reserves in certificates of deposit at Pacific Western Bank and Bank of America, and establishing the signing authority for such accounts.

NOW, THEREFORE, BE IT RESOLVED, that the Agency Board of Directors hereby repeals Resolutions 2023-06, 2023-08 and 2023-09.

PASSED AND ADOPTED by the Board of Directors of Upper Ventura River Groundwater Agency. Ventura County of State of California on this 11th day of January 2024.

Pete Kaiser, Board Chair

ATTEST:

Arne Anselm
Board Secretary

APPROVED AS TO FORM:

Keith Lemieux, General Counsel
Upper Ventura River Groundwater Agency

BOARD OF DIRECTORS

UPPER VENTURA RIVER GROUNDWATER AGENCY

RESOLUTION NO. 2024-02

**A RESOLUTION OF THE UPPER VENTURA RIVER GROUNDWATER AGENCY
REPEALING RESOLUTIONS 2023-08, 2023-09 AND 2023-06**

WHEREAS, California Government Code Section 53684 allows the Agency Treasurer, with consent of the County Treasurer-Tax Collector, to deposit the excess funds in the County Treasury for the purpose of investment by the County Treasurer-Tax Collector (“Ventura County Treasury Investment Pool”);

WHEREAS, via Resolution 2024-01, the Upper Ventura River Groundwater Agency (“Agency”) Board of Directors found that the deposit of excess Agency funds in the Ventura County Treasury Investment Pool in accordance with Government Code Section 53684 is in the best interest of the Agency; and

WHEREAS, the Board of Directors wishes to repeal its prior resolutions directing the Agency to invest certain financial reserves in certificates of deposit at Pacific Western Bank and Bank of America, and establishing the signing authority for such accounts.

NOW, THEREFORE, BE IT RESOLVED, that the Agency Board of Directors hereby repeals Resolutions 2023-06, 2023-08 and 2023-09.

PASSED AND ADOPTED by the Board of Directors of Upper Ventura River Groundwater Agency. Ventura County of State of California on this 11th day of January 2024.

Pete Kaiser, Board Chair

ATTEST:

Arne Anselm
Board Secretary

APPROVED AS TO FORM:

Keith Lemieux, General Counsel
Upper Ventura River Groundwater Agency

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 6(a)

DATE: January 11, 2024

TO: Board of Directors

FROM: Executive Director

SUBJECT: Well Registration and Flowmeter Compliance Update

SUMMARY

The purpose of this item is to update the Board on well registration and flowmeter compliance.

Well Registration Status

On September 16, 2022, letters were mailed to the owners of all parcels on which County of Ventura records indicate a potentially active well is present (i.e., any well with a County-noted status other than “destroyed”). The letters explained the new ordinance, including the well registration requirements, and provided instructions for registering wells and providing flowmeter documentation. A total of 116 letters were mailed addressing 188 potentially active wells identified in County records. Table 1 summarizes the updated registration status as of January 8, 2024.

Table 1. Well Registration Status Summary

Category	Oct. Status (# of wells)	Nov. Status (# of wells)	Change (# of wells)	Comment
Registration Not Required	77	77	0	
Registered	71	72	+1	
Wells Pending Further Evaluation	40	39	-1	
Totals	188	188	0	

Based on calls from several former landowners in September 2022, it was suspected that fifty-one wells had out-of-date contact information on initial registration request letters. The Executive Director received updated contact information for the landowners of these wells from the Ventura County Assessor. Comparison of the original and new assessor data revealed that twenty-three of the fifty-one wells had different contact information and new registration request letters were mailed in late September 2023. The remaining twenty-eight wells had the same contact information and registration follow-up letters (i.e., “2nd request” letters) were mailed in late September 2023.

Attachment A provides a more detailed breakdown of the registration status as of January 8, 2024.

Flowmeter Compliance

UVRGA Ordinance No. 1 requires that all wells that are not inactive or deemed exempt be equipped with flowmeters. Exemptions are provided for any well that extracts less than 2 acre-feet per year (AFY).

Operators of non-exempt wells were required to install flowmeters and provide proof of flowmeter calibration within a range of plus or minus 5% by June 30, 2023. The proof of calibration for wells that extract 100 or more AFY must be less than 3 years old. Proof of calibration for wells that extract less than 100 AFY must be less than five years old.

Twenty-seven of the seventy-two registered wells are non-exempt. Table 2 summarizes flowmeter calibration compliance status of the non-exempt wells as of January 8, 2024.

Table 2. Flowmeter Calibration Compliance Summary

Acre-Feet Per Year	Well Count	Active Well In Compliance	Active Well Out of Compliance	Well Not Operational (Well on standby or pending repairs)
>=100	10	6	2 ⁽¹⁾	2 ⁽²⁾
<100	17	12	2 ^(3, 4)	3 ⁽⁵⁾
Totals	26	17	3	6
Notes: (1) Includes two wells that calibration certificate was received but was lacking a date. Staff requested the calibration date September 8, 2023 and followed-up on September 23, 2023. (2) Includes two wells that are pending repairs. Proof of meter calibration is required prior to bringing wells back into service. (3) Includes one well for which a new meter has been removed for repair or replacement, which was scheduled for early October 2023 (followed-up on January 6, 2024). (4) Includes one well registered on November 13, 2023. Executive Director followed-up re: meter installation on January 6, 2024. (5) Includes one well that is on standby and two wells that are pending repairs. Proof of meter calibration is required prior to bring wells back into service.				

The Executive Director has been following up with the owners of the non-compliant active wells to encourage and facilitate compliance with the flowmeter requirements.

FISCAL SUMMARY

Not applicable.

RECOMMENDED ACTIONS

Receive an update on well registration and flowmeter compliance. The Board may provide feedback or direction to staff concerning compliance and/or penalties for non-compliance.

BACKGROUND

The Groundwater Well Registration, Metering, and Extraction Reporting Ordinance was adopted on July 14, 2022 and became effective August 14, 2022.

ATTACHMENTS

A. Well Registration Status Table

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Crawford _ J. Tribo _ J. Kentosh _

Item 6(a), Attachment A
Well Registration Status (updated 1/8/24)

Status	Count	Comment
Registration Not Required		
<ul style="list-style-type: none"> Confirmed abandoned or inactive based on conversation with landowner and/or information provided by landowner 	47	No further action required.
<ul style="list-style-type: none"> Suspected abandoned or inactive based on County records or information previously compiled by Larry Rose 	25	No further action proposed.
<ul style="list-style-type: none"> Dedicated monitoring well 	4	
<ul style="list-style-type: none"> Well is actually a surface water diversion 	1	
Subtotal Registration Not Required	77	
Registered		
<ul style="list-style-type: none"> Registration form received 	72	
Subtotal Registered	72	
Wells Pending Further Evaluation		
<ul style="list-style-type: none"> Did not respond to initial registration inquiry (confirmed ownership per latest Assessor data is same as that used on initial registration request mailing) 	21	Twenty-eight second request letters were mailed in late September 2023.
<ul style="list-style-type: none"> Ownership per latest Assessor data is different than used on initial registration request mailing 	18	Twenty-three initial request letters were mailed to updated contacts in late September 2023.
Subtotal Not Registered	39	
Total	188	

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 6(b)

DATE: January 11, 2024

TO: Board of Directors

FROM: Executive Director

SUBJECT: Water Year 2022/2023 Monitoring Data Presentation

SUMMARY

The Executive Director and Rincon Consultants will provide a presentation concerning the data collected under the groundwater level, streamflow, and groundwater dependent ecosystems monitoring programs during water year 2022/2023.

RECOMMENDED ACTIONS

Receive a presentation from the Executive Director and Rincon Consultants concerning the data collected under the groundwater level, streamflow, and groundwater dependent ecosystems monitoring programs during water year 2022/2023.

BACKGROUND

Not applicable

FISCAL SUMMARY

Not applicable

ATTACHMENTS

None

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler _ A. Anslem _ E. Ayala _ V. Crawford _ J. Tribo _ J. Kentosh _