



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Committee Members
Supervisor Janice Parvin

District 4, Committee Chair

Sue Horgan

Treasurer-Tax Collector

Jeffery S. Burgh

Auditor-Controller

Misty Key

Deputy Superintendent

County Superintendent of Schools

Henry C. Solis

Retired, VCERA C.F.O.

MEETING AGENDA

**VENTURA COUNTY GOVERNMENT CENTER
HALL OF JUSTICE, CAFETERIA –
PACIFIC CONFERENCE ROOM
800 South Victoria Avenue
Ventura, California 93009**

April 17, 2024

1:00 P.M.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Casey Beighley at (805) 654-3722. Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

The following information is provided to help you understand, follow, and participate in the Committee meeting:

Pursuant to California Government Code Section 54953 (a) et seq. time is set aside for citizen presentations regarding Committee related issues. Those wishing to speak must fill out a speaker card and submit it to any staff members in attendance. Speaker cards for issues not on the agenda must be submitted to the committee staff prior to the beginning of the public comment period. For agenda item, speaker cards must also be submitted before the item is taken up for consideration.

Members of the public making oral presentations to the Committee in connection with one or more agenda or non-agenda items at a single meeting are limited to a cumulative total of time not to exceed five (5) minutes for all of their oral presentations at such meeting unless otherwise provided. NOTE: The Committee Chair may limit the number or duration of speakers on a matter.

Agenda material is available at <https://www.ventura.org/ttc/treasury-oversight-committee/>

VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE -
AGENDA

PACIFIC CONFERENCE ROOM - HALL OF JUSTICE, CAFETERIA
800 South Victoria Ave., Ventura, California 93009

April 17, 2024 at 1:00 P.M.

1. Call to Order.
2. Roll Call.
3. Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
4. Approval of Meeting Minutes for November 1, 2023.
5. Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025.
6. Receive and File the Brown Armstrong Independent Auditor’s Report dated December 22, 2023.
7. Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 29, 2023.
8. Receive and File the February 29, 2024 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2024.
9. Receive and File a Report of the Authorized Issuers List, dated April 2024.
10. Receive and File the March 31, 2024 Receipts and Disbursements Report.
11. Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the May 21, 2024 Board of Supervisors’ Meeting.
12. Receive & File Chandler Asset Management Economic Update.
13. Committee Members’ and Staff Comments.
14. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
15. Adjournment/Next Scheduled Meeting: Wednesday, November 6, 2024 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, Ventura, CA 93009.



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

Date: April 17, 2024

Agenda Item 4 - Approval of Meeting Minutes for November 1, 2023

Recommendation

Review and approve the meeting minutes for November 1, 2023. (Exhibit 4.1)



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**



November 1, 2023

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

MINUTES

COMMITTEE MEMBERS

- Supervisor Janice Parvin.....Board of Supervisors, District 4
- Sue Horgan.....Treasurer-Tax Collector
- Jeffery Burgh.....Auditor-Controller
- Misty Key.....Deputy Superintendent of Fiscal & Administrative Services,
Ventura County Office of Education
- Roy Valdez.....Investment Advisor (ABSENT)
- Henry Solis.....Retired, VCERA Chief Financial Officer

STAFF

- Marilou Tan.....Assistant Treasurer-Tax Collector
- Brenda Sanchez.....Treasury Manager
- Jennifer Vlahakis.....Supervising Accounting Technician
- John Powers.....Senior Accounting Technician
- Patricia Kipp Funaro.....Management Assistant to Treasurer-Tax Collector
- Casey Beighley.....Administrative Officer
- John Sampang.....Administrative Assistant

GUESTS

- Ryan Tauber.....Chandler Asset Management
- Carlos Oblites.....Chandler Asset Management
- Robert Bravo.....Deputy Executive Officer, CEO’s Office
- Dr. Cesar Morales.....Ventura County Superintendent of Schools,
Ventura County Office of Education

AGENDA ITEM 1 & 2

Call To Order & Roll Call

At 1:03 P.M., Supervisor Parvin called the meeting of the Treasury Oversight Committee (“TOC”) Ventura County to order. TTC Sue Horgan introduced the TOC Committee Members, the Investment Work Group and Staff, and special guests present, and Chandler Asset Management Staff Ryan Tauber and Carlos Oblites. Attendance was taken and a quorum of 5 TOC members was confirmed.

AGENDA ITEM 3
Agenda Review

No revisions were proposed to the agenda. The Committee reviewed the agenda as presented.

AGENDA ITEM 4
Approval of Meeting Minutes for April 19, 2023

Mrs. Horgan asked if any revisions were needed to the April 19, 2023 TOC Meeting Minutes. No revisions were proposed. Mrs. Horgan requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for April 19, 2023
Moved by Supervisor Parvin, seconded by Mr. Solis
Vote: Motion carried 5-0

AGENDA ITEM 5
Receive and File May 16, 2023 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024

Mrs. Horgan informed the TOC that the Board of Supervisors approved the TOC's recommendation from the April 19, 2023 TOC Meeting to renew the annual Delegation of Authority to the Treasurer-Tax Collector to invest.

Motion: Receive and File May 16, 2023 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024.

Moved by Mr. Solis, seconded by Mr. Burgh
Vote: Motion carried 5-0

AGENDA ITEM 6
Receive and File the August 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 17, 2023.

Mrs. Horgan reviewed the August 31, 2023 Investment Report Presentation with the TOC, providing a thorough synopsis of the challenges encountered in 2023 and the actions taken to reduce risk for the safety of principal, maintain sufficient liquidity, and earn a competitive rate of return. There was discussion of a significant amount of money still being in the system due to Covid-19 dollars and that TTC will continue to be carefully manage the upcoming outgoing fund needs.

Motion: Receive and File the August 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 17, 2023.

Moved by Ms. Key, seconded by Mr. Solis
Vote: Motion carried 5-0

AGENDA ITEM 7

Receive and File a Report of the Authorized Issuers List, dated October 2023

Mrs. Horgan reviewed the Report of the Authorized Issuers List dated October 2023.

Motion: Receive and File the Report of the Authorized Issuers List, dated October 2023
Moved by Supervisor Parvin, seconded by Ms. Key
Vote: Motion carried 5-0

AGENDA ITEM 8

Receive and File a Report of the Receipts and Disbursements Report, dated September 30, 2023

Mrs. Horgan reviewed the September 30, 2023 Receipts and Disbursements Report with the TOC. Mrs. Horgan explained that the County of Ventura's Treasury Department handles all incoming and outgoing money for the County and that \$13 billion flows through the Treasury each year. Mrs. Horgan is exceptionally proud of her staff and all that her office does for our constituents and the County of Ventura.

Motion: Receive and File the September 30, 2023 Receipts and Disbursements Report
Moved by Mr. Solis, seconded by Mr. Burgh
Vote: Motion carried 5-0

AGENDA ITEM 9

Receive and File Chandler Asset Management Economic Update

Mrs. Horgan introduced Mr. Ryan Tauber and Mr. Carlos Oblites from Chandler Asset Management. Chandler Asset Management was hired as the Treasury's investment advisors. Mr. Oblites shared Chandler Asset Management specializes primarily in public sector investment pools. Their firm meets with the Investment Work Group at least twice a month to discuss strategy, the economy, and special projects.

Mr. Oblites provided a very informative and interesting update on the current economy and challenges. Chandler Asset Management applauded the Treasurer-Tax Collector's Office staff for their diligent management of the portfolio.

The Committee unanimously approved the recommendation to Receive and File the Chandler Asset Management Economic Update.

AGENDA ITEM 10
Committee Members' and Staff Comments

Mrs. Horgan shared the Treasurer-Tax Collector's Office recently underwent their annual Standard & Poor's audit, with expectations to receive in November 2023 Standard & Poor's Global Ratings letter reaffirming the County of Ventura's continued highest rating awarded (AAAf/S1+).

Mrs. Horgan reminded the TOC to email her with any topics they would like addressed at future meetings. She also reiterated that the Treasurer-Tax Collector's team is always available for any questions or assistance. Various TOC members requested to be emailed Chandler Asset Management's PowerPoint slides presented today. The Committee had no comments nor further questions to address.

AGENDA ITEM 11
Public Comment

There was no public in attendance.

AGENDA ITEM 12
Adjournment

With no further items to discuss, the meeting was adjourned at 2:07 P.M.

NEXT TREASURY OVERSIGHT COMMITTEE MEETING

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, April 17, 2024 at 1:00 P.M., Hall of Justice - Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009.

By: 

Patricia J. Kipp Funaro
Management Assistant to
Sue Horgan



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 17, 2024

Agenda Item 5 – Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025.

Recommendation

Pursuant to Government Code Section 27000.1, the Board of Supervisors (“Board”) may, by ordinance, delegate to the Treasurer-Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board annually and may be renewed each year by resolution pursuant to Government Code Section 53607. (Exhibit 5.1)

The most recent delegation was accomplished by Resolution No. 23-051 passed and adopted on May 16, 2023. (Exhibits 5.2) This delegation expires on July 1, 2024, unless renewed by the Board.

It is recommended that the Treasury Oversight Committee support and recommend the renewal of this delegation of authority to invest from July 1, 2024 through July 1, 2025. (Exhibit 5.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

May 21, 2024

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

SUBJECT: Adoption of a Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest or Reinvest Funds of the County and Funds of all Depositors in the County Treasury, Effective July 1, 2024 through July 1, 2025.

RECOMMENDATION:

It is recommended that the Board adopt the attached Resolution ("Resolution") to renew the delegation of authority to the Treasurer-Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2024, 12:01 A.M. (PDT) through July 1, 2025, expiring at 12:01 A.M. (PDT).

FISCAL/MANDATES IMPACT:

There is no fiscal impact to the County of Ventura.

DISCUSSION:

Pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer/Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board of Supervisors annually and may be renewed each year by resolution pursuant to Government Code Section 53607.

The most recent delegation was accomplished by a resolution passed on May 16, 2023, pursuant to Government Code Section 53607. This delegation expires on July 1, 2024, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 17, 2024, the Treasury Oversight Committee supported the renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer-Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

County of Ventura
Board of Supervisors
May 21, 2024
Page 2 of 2

It is recommended that your Board adopt the attached Resolution to renew the delegation to take effect at 12:01 A.M. (PDT) on July 1, 2024, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2025.

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

If you have any questions regarding this item, please call me at 654-3771 or Marilou Tan, Assistant Treasurer-Tax Collector, at 654-3729.

Regards,



SUE HORGAN
Treasurer-Tax Collector

Exhibit 1 – Resolution

RESOLUTION 23-051

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 10, 2022, effective July 1, 2022, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2023, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2023, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2024.

Upon motion of Supervisor Parvin, seconded by Supervisor Gorell and duly carried, the Board hereby adopts the foregoing resolution on May 16, 2023.

[Signature]
Chair, Board of Supervisors
County of Ventura

ATTEST:

DR. SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California

By: [Signature]
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE MEETING
FOR DISCUSSION ONLY
APRIL 17, 2024 MEETING

RESOLUTION _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 16, 2023, effective July 1, 2023, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2024, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2024, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2025.

Upon motion of Supervisor _____, seconded by Supervisor _____ and duly carried, the Board hereby adopts the foregoing resolution on May 21, 2024.

Chair, Board of Supervisors
County of Ventura

ATTEST:

DR. SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California

By: _____
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 17, 2024

Agenda Item 6 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated December 22, 2023.

Recommendation

Government Code (GC) Section (§) 27134 requires an annual compliance audit regarding the investment pool portfolio and the County Treasurer-Tax Collector’s investment policy.

Receive and File the Brown Armstrong Independent Auditor’s Report (Exhibit 6.1), dated December 22, 2023.



www.ba.cpa
661-324-4971

INDEPENDENT AUDITOR'S REPORT

To the Ventura County Treasury Oversight Committee
Ventura, California

Report on Compliance with California Government Code

Opinion

We have audited management's assertion, included in its representation letter dated December 22, 2023, that the County of Ventura Treasurer-Tax Collector (the County TTC) complied with the applicable provisions contained in Sections 27130 through 27137, 53601, and 53635 of the California Government Code (Government Code) and the County TTC's Investment Policy during the fiscal year ended June 30, 2023.

In our opinion, management's assertion that the County TTC complied with the aforementioned requirements for the year ended June 30, 2023, is fairly stated in all material respects.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Government Code. Our responsibilities under those standards and the Government Code are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the County TTC's compliance with provisions contained in Sections 27130 through 27137, 53601, and 53635 of the Government Code. Our audit does not provide a legal determination of the County TTC's compliance with those requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or agreements applicable to the Investment Pool.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance on management's assertion about the County TTC's compliance based on our audit of the types of compliance requirements referred to above and determine whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County TTC's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a

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FRESNO
10 River Park Place East, Suite 208
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559-476-3592

STOCKTON
2423 West March Lane, Suite 202
Stockton, CA 95207
209-451-4833

guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States, *Government Auditing Standards*, and the Government Code will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County TTC's compliance with the requirements of Sections 27130 through 27137, 53601, and 53635 of the Government Code as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Government Code, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County TTC's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County TTC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Sections 27130 through 27137, 53601, and 53635 of the Government Code, but not for the purpose of expressing an opinion on the effectiveness of the County TTC's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Sections 27130 through 27137, 53601, and 53635 of the Government Code. Accordingly, this report is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
December 22, 2023



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 17, 2024

Agenda Item 7 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AA Af/S1+ rating, dated November 29, 2023.

Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AA Af/S1+ rating, dated November 29, 2023. (Exhibit 7.1)

S&P Global Ratings

EXHIBIT 7.1

55 Water Street
New York, NY 10041
212 438 2000 Tel
212 438 5075 Fax

November 29, 2023

Ventura County
800 South Victoria Avenue
Ventura, CA 39009
Attention: Sue Horgan, Treasurer-Tax Collector

Re: Ventura Cnty

Dear Ms. Horgan:

S&P Global Ratings hereby affirms the rating for the below referenced funds:

Fund Name	Fund Credit Quality	Fund Volatility
Ventura County Treasury Portfolio	AAAf	S1+

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. 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 Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: marissa.zuccaro@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format

or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003. Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through
Standard & Poor's Financial Services LLC

Analytical Contact:

Name: Marissa Zuccaro

Telephone #: + 1 (303) 721 4762



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 17, 2024

Agenda Item 8 – Receive and File the February 29, 2024 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2024.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the February 29, 2024, Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2024. (Exhibit 8.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 8.1

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

April 9, 2024

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 February 29, 2024.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

STRATEGIC PLAN PRIORITY: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

DISCUSSION:

This report covers the one-month period ending February 29, 2024.

The **average daily portfolio balance** for February was \$4.350 billion, a slight \$135 million decrease from January. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will remain fairly flat until April, when the bulk of the second installment of secured property taxes will be collected.

The **Effective Rate of Return**, net of administrative fees, for February was 4.39%, a slight increase from the 4.29% earned in January. Indications from Federal Reserve Chair, Jerome Powell, are that rates will come down this year, but just not yet.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.39%.

The **net earnings** for February were \$15,332,615, a \$1.2 million decrease from January due to a shorter month and lower portfolio balance.

The **weighted average days to maturity** decreased slightly to 284 days, and the interest-rate sensitivity measure of **effective duration** also decreased slightly to 0.648. Both numbers are comfortably within expectations for LGIP programs like ours.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

We continue focusing on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart graphically illustrating the portfolio holdings by S&P ratings. Nearly 43% 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 more than 20% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 43% mentioned above but are still considered the safest investments.

The **three largest sectors**, by percentage, were U.S. Treasuries/Government Agencies (44.45%), Yankee Certificates of Deposit (14.55%), and Commercial Paper (12.52%). The **three largest issuers**, by percentage, were the U.S. Treasuries (20.63%), the Federal Home Loan Bank (11.46%), and the Federal Farm Credit Bank (5.96%). The **three highest-yielding sectors**, by annualized percentage yield, were Commercial Paper (5.63%), Yankee CDs (5.46%), and U.S. Treasuries (4.66%).

The portfolio has been managed with the 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 AAf/S1+ by Standard & Poor's, the highest rating given by that agency. The rating was reaffirmed in November 2023 and reflects the results of the comprehensive 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 reserves in the cash equivalent Sweep Account and substantial 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 practice not to sell. **Earning a competitive rate of return** is reflected in our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no S&P rating.

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 – February 2024
- Exhibit 2 – Monthly Transactions Report – February 2024
- Exhibit 3 – Portfolio Average Monthly Balance Graph – February 2022 – February 2024
- Exhibit 4 – Average Maturity Graph – February 2022 – February 2024
- Exhibit 5 – Rolling 2-Year Percentage Yield Graph – February 2022 – February 2024
- Exhibit 6 – Rolling 2-Year Dollar Yield Graph – February 2022 – February 2024
- Exhibit 7 – Portfolio Holdings by Class Graph – February 2024
- Exhibit 8 – Portfolio Holdings by Standard and Poor's Credit Rating Graph – February 2024

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 02/29/2024
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912796CX5	80,000,000.0000	04/18/2024	\$79,437,600.00	\$76,971,713.89	\$2,465,886.11	3.20	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/20/2023 DUE 04/18/2024							
912797LL9	25,000,000.0000	03/21/2024	\$24,926,500.00	\$23,989,656.25	\$936,843.75	3.91	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/23/2023 DUE 03/21/2024							
SUBTOTAL	105,000,000.0000		\$104,364,100.00	\$100,961,370.14	\$3,402,729.86	3.37			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
13607EGW3	25,000,000.0000	07/30/2024	\$24,441,000.00	\$24,105,944.50	\$335,055.50	1.39			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EHW2	50,000,000.0000	08/30/2024	\$48,652,500.00	\$48,063,998.25	\$588,501.75	1.22			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
13607EH69	25,000,000.0000	08/06/2024	\$24,415,250.00	\$24,115,750.00	\$299,500.00	1.24			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EH85	25,000,000.0000	08/08/2024	\$24,407,750.00	\$24,116,332.50	\$291,417.50	1.21			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
24422LCK7	25,000,000.0000	03/19/2024	\$24,934,000.00	\$24,692,000.00	\$242,000.00	.98			.0000	.00
			DEERE JOHN CAP CORP DISCOUNT COMMERCIAL PAPER							
59515MDH5	25,000,000.0000	04/17/2024	\$24,826,250.00	\$24,532,750.00	\$293,500.00	1.20			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
59515MEU5	25,000,000.0000	05/28/2024	\$24,673,750.00	\$24,320,104.17	\$353,645.83	1.45			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
62479LEU5	25,000,000.0000	05/28/2024	\$24,673,750.00	\$24,301,069.44	\$372,680.56	1.53			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LFT7	15,000,000.0000	06/27/2024	\$14,736,900.00	\$14,436,662.50	\$300,237.50	2.08			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GFU5	30,000,000.0000	06/28/2024	\$29,469,600.00	\$28,728,750.00	\$740,850.00	2.58			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GG34	25,000,000.0000	07/03/2024	\$24,541,000.00	\$24,482,291.67	\$58,708.33	.24			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	546,500,000.0000		\$537,861,595.00	\$527,856,068.92	\$10,005,526.08	1.90			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FHLMC										
313396YR8	25,000,000.0000	06/27/2024	\$24,572,250.00	\$24,017,958.33	\$554,291.67	2.31	N/A	N/A	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 06/27/2023 ZERO CPN 06/27/2024										
FNMA										
313588WN1	25,000,000.0000	05/07/2024	\$24,754,000.00	\$24,170,277.78	\$583,722.22	2.42	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/15/2023 ZERO CPN 05/07/2024										
313588YB5	25,000,000.0000	06/13/2024	\$24,622,750.00	\$24,067,430.50	\$555,319.50	2.31	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 06/20/2023 ZERO CPN 06/13/2024										
313588YQ2	15,000,000.0000	06/26/2024	\$14,745,600.00	\$14,447,985.42	\$297,614.58	2.06	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/26/2024										
313588YR0	25,000,000.0000	06/27/2024	\$24,572,250.00	\$24,069,218.75	\$503,031.25	2.09	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/27/2024										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,000,500.00	\$23,865,659.72	\$134,840.28	.56	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024										
313312UN8	25,000,000.0000	03/20/2024	\$24,927,000.00	\$23,884,722.22	\$1,042,277.78	4.36	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/20/2023 ZERO CPN 03/20/2024										
313312UW8	50,000,000.0000	03/28/2024	\$49,795,500.00	\$47,842,777.78	\$1,952,722.22	4.08	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/28/2023 ZERO CPN 03/28/2024										
313312YB0	25,000,000.0000	06/13/2024	\$24,622,750.00	\$24,062,916.67	\$559,333.33	2.33	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/13/2023 ZERO CPN 06/13/2024										
SUBTOTAL	240,000,000.0000		\$236,612,600.00	\$230,428,947.17	\$6,183,652.83	2.68			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CHB0	25,000,000.0000	05/15/2026	\$24,505,750.00	\$24,386,785.00	\$118,965.00	.49	N/A	AAA	.0000	.00

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			UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026							
91282CHH7	25,000,000.0000	06/15/2026	\$24,767,500.00	\$24,991,180.00	(\$223,680.00)	(.90)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026							
91282CHM6	10,000,000.0000	07/15/2026	\$9,993,000.00	\$10,077,390.00	(\$84,390.00)	(.84)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026							
91282CJK8	10,000,000.0000	11/15/2026	\$10,037,500.00	\$9,987,500.00	\$50,000.00	.50	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							
			US GOVERNMENT NOTES & BONDS							
91282CBR1	30,000,000.0000	03/15/2024	\$29,940,600.00	\$28,833,984.38	\$1,106,615.62	3.84	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 03/15/21 0.250 03/15/2024							
91282CBV2	50,000,000.0000	04/15/2024	\$49,693,000.00	\$47,956,650.00	\$1,736,350.00	3.62	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/15/21 0.375 04/15/2024							
91282CBW0	25,000,000.0000	04/30/2026	\$23,047,750.00	\$22,852,539.06	\$195,210.94	.85	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026							
91282CCJ8	20,000,000.0000	06/30/2026	\$18,402,400.00	\$18,397,873.60	\$4,526.40	.02	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$68,829,750.00	\$68,489,800.75	\$339,949.25	.50	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CDN8	50,000,000.0000	12/15/2024	\$48,406,500.00	\$48,172,149.00	\$234,351.00	.49	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 12/15/21 1.000 12/15/2024							
91282CDZ1	10,000,000.0000	02/15/2025	\$9,663,700.00	\$9,486,345.00	\$177,355.00	1.87	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025							
91282CED9	20,000,000.0000	03/15/2025	\$19,338,200.00	\$19,030,612.20	\$307,587.80	1.62	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025							
91282CEG2	25,000,000.0000	03/31/2024	\$24,934,750.00	\$24,451,799.50	\$482,950.50	1.98	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTE DTD 03/31/2022 2.250% 03/31/2024							
91282CEH0	40,000,000.0000	04/15/2025	\$38,975,200.00	\$38,655,991.50	\$319,208.50	.83	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025							
91282CEQ0	60,000,000.0000	05/15/2025	\$58,481,400.00	\$58,109,191.60	\$372,208.40	.64	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025							

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91282CEU1	10,000,000.0000	06/15/2025	\$9,747,700.00	\$9,680,085.00	\$67,615.00	.70	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025							
91282CEY3	25,000,000.0000	07/15/2025	\$24,387,750.00	\$24,096,439.50	\$291,310.50	1.21	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025							
91282CFK2	10,000,000.0000	09/15/2025	\$9,807,400.00	\$9,717,851.90	\$89,548.10	.92	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025							
91282CFN6	25,000,000.0000	09/30/2024	\$24,854,500.00	\$25,052,734.38	(\$198,234.38)	(.79)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024							
91282CGA3	25,000,000.0000	12/15/2025	\$24,694,250.00	\$24,707,107.50	(\$12,857.50)	(.05)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025							
91282CGE5	40,000,000.0000	01/15/2026	\$39,428,000.00	\$39,514,228.00	(\$86,228.00)	(.22)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$10,000,400.00	\$9,954,585.60	\$45,814.40	.46	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828WJ5	15,000,000.0000	05/15/2024	\$14,911,500.00	\$14,722,686.00	\$188,814.00	1.28	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024							
9128282A7	10,000,000.0000	08/15/2026	\$9,305,900.00	\$9,204,687.50	\$101,212.50	1.10	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
9128284M9	25,000,000.0000	04/30/2025	\$24,417,000.00	\$24,395,786.25	\$21,213.75	.09	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025							
9128285C0	25,000,000.0000	09/30/2025	\$24,328,250.00	\$24,364,795.50	(\$36,545.50)	(.15)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
9128286R6	75,000,000.0000	04/30/2024	\$74,619,000.00	\$73,183,593.76	\$1,435,406.24	1.96	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/19 2.250 04/30/2024							
9128286Z8	25,000,000.0000	06/30/2024	\$24,704,000.00	\$24,132,783.75	\$571,216.25	2.37	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 07/01/19 1.750 06/30/2024							
SUBTOTAL	795,000,000.0000		\$774,222,650.00	\$766,607,156.23	\$7,615,493.77	.99			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$495,260.00	\$500,000.00	(\$4,740.00)	(.95)	AA+	AAA	.0000	.00

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			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE26	20,000,000.0000	09/12/2025	\$19,656,600.00	\$20,000,000.00	(\$343,400.00)	(1.72)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,722,000.00	\$20,000,000.00	(\$278,000.00)	(1.39)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXF58	20,000,000.0000	07/11/2024	\$19,872,400.00	\$20,000,000.00	(\$127,600.00)	(.64)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,707,200.00	\$20,000,000.00	(\$292,800.00)	(1.46)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRGI	20,000,000.0000	05/12/2025	\$19,572,400.00	\$19,829,000.00	(\$256,600.00)	(1.29)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,944,900.00	\$5,000,000.00	(\$55,100.00)	(1.10)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025							
3134GXZA5	2,375,000.0000	06/30/2025	\$2,337,926.25	\$2,375,000.00	(\$37,073.75)	(1.56)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,894,600.00	\$10,000,000.00	(\$105,400.00)	(1.05)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX5M2	4,250,000.0000	07/25/2024	\$4,242,350.00	\$4,250,000.00	(\$7,650.00)	(.18)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6T6	5,000,000.0000	10/25/2024	\$4,985,000.00	\$5,000,000.00	(\$15,000.00)	(.30)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6U3	5,000,000.0000	10/17/2024	\$4,981,750.00	\$5,000,000.00	(\$18,250.00)	(.37)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY4B5	5,000,000.0000	08/26/2024	\$4,985,400.00	\$5,000,000.00	(\$14,600.00)	(.29)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY6Z0	1,770,000.0000	03/22/2024	\$1,769,539.80	\$1,770,000.00	(\$460.20)	(.03)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY7F3	10,000,000.0000	09/27/2024	\$9,977,300.00	\$10,000,000.00	(\$22,700.00)	(.23)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$9,896,700.13	\$9,706,077.24	\$190,622.89	1.96	AA+	AAA	.0000	.00

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FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06V0	5,000,000.0000	08/28/2025	\$4,939,300.00	\$4,923,750.00	\$15,550.00	.32	AA+	AAA	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
OTHER GOVERNMENT/AGENCY										
3130ALJ70	35,000,000.0000	03/12/2024	\$34,946,450.00	\$34,999,000.00	(\$52,550.00)	(.15)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 03/12/21 0.400 03/12/2024										
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,945,700.00	\$10,000,000.00	(\$54,300.00)	(.54)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.375 04/08/2024										
3130ALTY0	25,000,000.0000	05/17/2024	\$24,735,000.00	\$25,000,000.00	(\$265,000.00)	(1.06)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.400 05/17/2024										
3130ALVY7	10,000,000.0000	04/15/2024	\$9,936,100.00	\$10,000,000.00	(\$63,900.00)	(.64)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/15/21 0.400 04/15/2024										
3130ALXQ2	10,000,000.0000	04/29/2024	\$9,917,900.00	\$10,000,000.00	(\$82,100.00)	(.82)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/29/21 0.500 04/29/2024										
3130ALX74	4,450,000.0000	04/22/2024	\$4,417,470.50	\$4,449,876.88	(\$32,406.38)	(.73)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/22/21 0.450 04/22/2024										
3130AMHH8	7,105,000.0000	08/01/2024	\$6,958,565.95	\$7,105,000.00	(\$146,434.05)	(2.06)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/01/21 0.410 08/01/2024										
3130AMPY2	10,000,000.0000	08/14/2024	\$9,781,100.00	\$10,000,000.00	(\$218,900.00)	(2.19)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/21/21 0.510 08/14/2024										
3130AMP55	20,000,000.0000	08/08/2024	\$19,577,400.00	\$20,000,000.00	(\$422,600.00)	(2.11)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/15/21 0.505 08/08/2024										
3130AMP63	10,000,000.0000	06/21/2024	\$9,850,600.00	\$10,000,000.00	(\$149,400.00)	(1.49)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130AMSF0	10,000,000.0000	06/28/2024	\$9,838,400.00	\$10,000,000.00	(\$161,600.00)	(1.62)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130AMT85	5,000,000.0000	06/28/2024	\$4,919,200.00	\$5,000,000.00	(\$80,300.00)	(1.62)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0001										
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,918,450.00	\$5,000,000.00	(\$81,550.00)	(1.63)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										

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3130AMXL1	10,000,000.0000	07/15/2024	\$9,820,000.00	\$10,000,000.00	(\$180,000.00)	(1.80)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/15/21 0.500 07/15/2024							
3130AM3L4	10,000,000.0000	07/05/2024	\$9,835,000.00	\$10,000,000.00	(\$165,000.00)	(1.65)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/12/21 0.500 07/05/2024							
3130ANGW4	14,685,000.0000	11/15/2024	\$14,206,562.70	\$13,442,913.33	\$763,649.37	5.68	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024							
3130ANPS3	20,000,000.0000	10/25/2024	\$19,408,000.00	\$20,000,000.00	(\$592,000.00)	(2.96)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/01/21 0.575 10/25/2024							
3130ANQF0	20,000,000.0000	10/30/2024	\$19,398,800.00	\$20,000,000.00	(\$601,200.00)	(3.01)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$19,390,000.00	\$20,000,000.00	(\$610,000.00)	(3.05)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/08/21 0.550 11/01/2024							
3130ANUE8	25,000,000.0000	11/08/2024	\$24,215,750.00	\$25,000,000.00	(\$784,250.00)	(3.14)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/16/21 0.550 11/08/2024							
3130ANV49	20,000,000.0000	11/15/2024	\$19,364,400.00	\$20,000,000.00	(\$635,600.00)	(3.18)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.615 11/15/2024							
3130ANV56	20,000,000.0000	11/15/2024	\$19,365,800.00	\$20,000,000.00	(\$634,200.00)	(3.17)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.625 11/15/2024							
3130AN2S8	20,000,000.0000	09/03/2024	\$19,537,200.00	\$20,000,000.00	(\$462,800.00)	(2.31)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/12/21 0.570 09/03/2024							
3130AN3M0	25,000,000.0000	09/06/2024	\$24,411,250.00	\$25,000,000.00	(\$588,750.00)	(2.36)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/14/21 0.580 09/06/2024							
3130AN3N8	15,000,000.0000	09/11/2024	\$14,639,100.00	\$15,000,000.00	(\$360,900.00)	(2.41)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/20/21 0.600 09/11/2024							
3130APAN5	25,000,000.0000	12/13/2024	\$24,128,500.00	\$25,000,000.00	(\$871,500.00)	(3.49)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/21/21 0.610 12/13/2024							
3130APNN1	20,000,000.0000	11/01/2024	\$19,435,000.00	\$20,000,000.00	(\$565,000.00)	(2.83)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/01/21 0.900 11/01/2024							
3130APQ81	5,000,000.0000	11/08/2024	\$4,858,700.00	\$5,000,000.00	(\$141,300.00)	(2.83)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,880,500.00	\$10,000,000.00	(\$119,500.00)	(1.20)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130ASYL7	240,000.0000	08/28/2024	\$238,123.20	\$235,800.00	\$2,323.20	.99	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/30/2022 3.750% 08/28/2024							
3130AS7E3	1,000,000.0000	12/16/2024	\$984,290.00	\$965,488.00	\$18,802.00	1.95	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 3.250% 12/16/2024							
3130ATMF1	3,530,000.0000	10/28/2024	\$3,518,633.40	\$3,530,000.00	(\$11,366.60)	(.32)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 5.050% 10/28/2024							
3130ATTN7	10,000,000.0000	10/17/2024	\$9,967,000.00	\$10,000,000.00	(\$33,000.00)	(.33)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/02/2022 5.000% 10/17/2024							
3130ATT31	33,840,000.0000	10/03/2024	\$33,692,457.60	\$33,966,561.60	(\$274,104.00)	(.81)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 4.500% 10/03/2024							
3130AXU63	10,000,000.0000	11/17/2026	\$10,042,300.00	\$9,982,300.00	\$60,000.00	.60	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3133EPBH7	35,000,000.0000	02/21/2025	\$34,870,500.00	\$35,245,760.00	(\$375,260.00)	(1.06)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/21/2023 4.750% 02/21/2025							
3133EPCW3	15,000,000.0000	03/10/2025	\$14,994,750.00	\$15,207,750.00	(\$213,000.00)	(1.40)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/10/2023 5.000% 03/10/2025							
3133EPDW2	25,000,000.0000	03/21/2025	\$24,810,250.00	\$24,991,950.00	(\$181,700.00)	(.73)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPK79	10,000,000.0000	12/07/2026	\$9,984,000.00	\$9,993,200.00	(\$9,200.00)	(.09)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$9,924,400.00	\$9,985,200.00	(\$60,800.00)	(.61)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EPNB7	25,000,000.0000	06/20/2025	\$24,931,250.00	\$24,826,813.83	\$104,436.17	.42	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
3133EP2L8	15,000,000.0000	02/07/2025	\$14,970,900.00	\$14,975,910.00	(\$5,010.00)	(.03)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024 4.875% 02/07/2025							
SUBTOTAL	799,136,000.0000		\$786,546,379.53	\$797,257,350.88	(\$10,710,971.35)	(1.34)			.0000	.00

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MUNICIPAL - TAX EXEMPT										
GENERAL OBLIGATION										
073851FR3	210,000.0000	05/01/2024	\$209,281.80	\$219,263.10	(\$9,981.30)	(4.55)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
OTHER REVENUE										
17132EAH7	100,000.0000	05/01/2024	\$100,113.00	\$110,320.00	(\$10,207.00)	(9.25)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
317075FB0	125,000.0000	05/01/2024	\$125,382.50	\$142,336.25	(\$16,953.75)	(11.91)	AA	A2	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
544445QN2	115,000.0000	05/15/2024	\$115,294.40	\$130,374.35	(\$15,079.95)	(11.57)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
86460CCC7	190,000.0000	04/01/2024	\$190,102.60	\$216,033.80	(\$25,931.20)	(12.00)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
CERTIFICATES OF PARTICIPATION										
79765DW55	100,000.0000	04/01/2024	\$100,132.00	\$113,543.00	(\$13,411.00)	(11.81)	AA+	AA2	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
SUBTOTAL	840,000.0000		\$840,306.30	\$931,870.50	(\$91,564.20)	(9.83)			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
190335LM9	2,000,000.0000	08/01/2024	\$1,966,420.00	\$1,907,080.00	\$59,340.00	3.11	AA+	AA1	.0000	.00
			COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
345102PF8	2,215,000.0000	08/01/2024	\$2,173,513.05	\$2,074,214.05	\$99,299.00	4.79	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PG6	425,000.0000	08/01/2025	\$402,203.00	\$384,221.30	\$17,981.70	4.68	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B							
373385JC8	11,135,000.0000	07/01/2024	\$10,952,608.70	\$11,135,000.00	(\$182,391.30)	(1.64)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
432272FT4	230,000.0000	09/01/2024	\$225,374.70	\$216,425.40	\$8,949.30	4.14	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GB5	155,000.0000	08/01/2024	\$152,216.20	\$155,000.00	(\$2,783.80)	(1.80)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							

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444258HQ3	100,000.0000	08/01/2024	\$98,079.00	\$95,170.00	\$2,909.00	3.06	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
542411NY5	450,000.0000	05/01/2024	\$447,777.00	\$470,605.50	(\$22,828.50)	(4.85)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$97,678.00	\$95,380.00	\$2,298.00	2.41	AA+	N/A	.0000	.00
			LOS ALTOS CA SCH DIST TXBL							
56781RGR2	550,000.0000	08/01/2024	\$544,637.50	\$534,413.00	\$10,224.50	1.91	AAA	AAA	.0000	.00
			MARIN CA CMNTY CLG DIST GENERAL OBLIGATION							
574193TQ1	5,030,000.0000	08/01/2024	\$4,928,243.10	\$5,028,658.50	(\$100,415.40)	(2.00)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$17,765,000.00	\$17,765,000.00	\$0.00	.00	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,895,891.20	\$7,040,000.00	(\$144,108.80)	(2.05)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
623040NR9	150,000.0000	08/01/2024	\$147,180.00	\$150,309.00	(\$3,129.00)	(2.08)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$588,258.00	\$600,000.00	(\$11,742.00)	(1.96)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$113,362.40	\$117,413.85	(\$4,051.45)	(3.45)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
797272QQ7	255,000.0000	08/01/2025	\$245,519.10	\$239,557.20	\$5,961.90	2.49	AAA	AA1	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RL7	130,000.0000	08/01/2024	\$127,812.10	\$122,112.90	\$5,699.20	4.67	AAA	AA1	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
798135E88	100,000.0000	09/01/2025	\$96,418.00	\$93,160.00	\$3,258.00	3.50	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
799408Z77	2,870,000.0000	08/01/2024	\$2,813,489.70	\$2,706,480.80	\$107,008.90	3.95	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801546QU9	990,000.0000	08/01/2024	\$976,674.60	\$1,005,922.00	(\$29,247.40)	(2.91)	AAA	N/A	.0000	.00

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SANTA CLARA CNTY CA TXBL-SER B										
802385RP1	125,000.0000	08/01/2024	\$122,616.25	\$116,176.25	\$6,440.00	5.54	AA+	AA2	.0000	.00
SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION										
802498YY5	145,000.0000	08/01/2024	\$142,095.65	\$144,898.50	(\$2,802.85)	(1.93)	AA+	AA1	.0000	.00
SANTA MONICA-MALIBU CA UNIF SC TXBL-REF										
835569GR9	1,300,000.0000	08/01/2024	\$1,283,854.00	\$1,363,080.00	(\$79,226.00)	(5.81)	AA	AA2	.0000	.00
SONOMA CNTY CA JNR CLG DIST TXBL-REF										
923040GU7	350,000.0000	08/01/2024	\$345,149.00	\$358,113.00	(\$12,964.00)	(3.62)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923040GV5	175,000.0000	08/01/2025	\$168,280.00	\$163,784.25	\$4,495.75	2.74	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
9281097H4	585,000.0000	06/01/2024	\$581,320.35	\$632,326.50	(\$51,006.15)	(8.07)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PV1	2,350,000.0000	08/01/2024	\$2,304,269.00	\$2,361,397.50	(\$57,128.50)	(2.42)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523474U3	4,375,000.0000	08/01/2024	\$4,291,350.00	\$4,375,000.00	(\$83,650.00)	(1.91)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$111,573.00	\$112,044.50	(\$471.50)	(.42)	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FF9	125,000.0000	06/01/2024	\$123,657.50	\$117,882.50	\$5,775.00	4.90	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
088013FG7	205,000.0000	06/01/2025	\$194,586.00	\$185,966.50	\$8,619.50	4.63	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$679,429.20	\$687,302.10	(\$7,872.90)	(1.15)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$135,378.60	\$133,756.00	\$1,622.60	1.21	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
797412EK5	100,000.0000	05/01/2024	\$99,202.00	\$93,905.00	\$5,297.00	5.64	N/R	N/A	.0000	.00

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SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
797412EL3	50,000.0000	05/01/2024	\$49,617.50	\$46,952.50	\$2,665.00	5.68	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
933002AB3	100,000.0000	06/01/2025	\$94,913.00	\$89,777.00	\$5,136.00	5.72	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$97,946.00	\$100,550.00	(\$2,604.00)	(2.59)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
03255LJA8	500,000.0000	07/01/2024	\$492,125.00	\$501,975.00	(\$9,350.00)	(1.96)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WQ1	320,000.0000	04/01/2025	\$310,873.60	\$311,392.00	(\$518.40)	(.17)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH BRI TXBL-REF-SAN FRANCISCO BAY ARE										
13034AL57	315,000.0000	10/01/2024	\$306,873.00	\$293,913.75	\$12,959.25	4.41	AAA	N/A	.0000	.00
CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS										
13034AL65	1,110,000.0000	10/01/2025	\$1,040,458.50	\$989,960.00	\$50,498.50	5.10	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$303,192.50	\$290,335.00	\$12,857.50	4.43	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
154070AD8	105,000.0000	02/01/2025	\$100,834.65	\$95,424.00	\$5,410.65	5.67	AAA	N/A	.0000	.00
CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS										
19021EGB4	310,000.0000	04/01/2024	\$308,843.70	\$312,191.70	(\$3,348.00)	(1.07)	AA	N/A	.0000	.00
COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A										
20056XAA6	500,000.0000	08/01/2024	\$490,035.00	\$500,000.00	(\$9,965.00)	(1.99)	AA-	N/A	.0000	.00
COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024										
204713AN1	130,000.0000	08/01/2024	\$129,082.20	\$127,315.50	\$1,766.70	1.39	AA	A1	.0000	.00
COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS										
21969AAC6	3,490,000.0000	05/01/2024	\$3,462,812.90	\$3,269,815.90	\$192,997.00	5.90	AA+	N/A	.0000	.00
CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS										
260888AC6	130,000.0000	06/01/2025	\$122,882.50	\$120,159.00	\$2,723.50	2.27	AA	N/A	.0000	.00
DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS										

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282659AW1	135,000.0000	04/01/2024	\$134,520.75	\$129,438.00	\$5,082.75	3.93	AA	N/A	.0000	.00
			EL CAJON CALIFORNIA REVENUE BONDS							
359806AQ9	445,000.0000	04/01/2024	\$443,291.20	\$445,890.00	(\$2,598.80)	(.58)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
420514AF8	130,000.0000	06/01/2024	\$128,971.70	\$127,855.00	\$1,116.70	.87	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
446201AC9	1,000,000.0000	06/15/2024	\$986,600.00	\$991,490.00	(\$4,890.00)	(.49)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
50962CBA1	1,190,000.0000	09/01/2024	\$1,161,880.30	\$1,192,249.10	(\$30,368.80)	(2.55)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAC6	415,000.0000	06/01/2024	\$410,210.90	\$414,784.20	(\$4,573.30)	(1.10)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
54465AGQ9	125,000.0000	09/01/2024	\$122,986.25	\$122,512.50	\$473.75	.39	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$107,195.00	\$110,286.00	(\$3,091.00)	(2.80)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$115,381.20	\$113,916.00	\$1,465.20	1.29	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61741GAC4	130,000.0000	09/01/2024	\$127,168.60	\$128,954.80	(\$1,786.20)	(1.39)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$148,846.50	\$155,250.00	(\$6,403.50)	(4.12)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
69671TEW5	100,000.0000	08/01/2024	\$99,012.00	\$106,690.00	(\$7,678.00)	(7.20)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
70227RAV2	180,000.0000	05/01/2024	\$178,970.40	\$186,658.20	(\$7,687.80)	(4.12)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
738769AC2	675,000.0000	06/01/2025	\$643,464.00	\$638,077.50	\$5,386.50	.84	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$250,272.30	\$254,701.65	(\$4,429.35)	(1.74)	AA	N/A	.0000	.00

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RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
75213EAZ7	200,000.0000	05/01/2024	\$199,054.00	\$197,436.00	\$1,618.00	.82	AA	N/A	.0000	.00
RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS										
79730WBM1	470,000.0000	09/01/2024	\$464,576.20	\$503,092.70	(\$38,516.50)	(7.66)	AA	N/A	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
797330AH0	150,000.0000	06/01/2024	\$149,244.00	\$160,470.00	(\$11,226.00)	(7.00)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
797400LC0	255,000.0000	04/01/2025	\$247,128.15	\$241,961.85	\$5,166.30	2.14	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797400MQ8	105,000.0000	04/01/2025	\$100,422.00	\$97,698.30	\$2,723.70	2.79	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797412DM2	200,000.0000	05/01/2025	\$190,422.00	\$181,005.00	\$9,417.00	5.20	AAA	AA2	.0000	.00
SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
79765DT83	410,000.0000	04/01/2024	\$409,405.50	\$409,889.30	(\$483.80)	(.12)	AA+	AA1	.0000	.00
SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS										
797686EL2	1,350,000.0000	03/01/2024	\$1,350,000.00	\$1,350,000.00	\$0.00	.00	A+	AA3	.0000	.00
SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
798712DE2	1,300,000.0000	11/15/2024	\$1,297,725.00	\$1,298,687.00	(\$962.00)	(.07)	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
80182AAC3	1,000,000.0000	06/01/2024	\$987,870.00	\$938,770.00	\$49,100.00	5.23	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
80182AAD1	365,000.0000	06/01/2025	\$345,735.30	\$331,514.90	\$14,220.40	4.29	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
82707BDL0	4,545,000.0000	08/01/2024	\$4,459,417.65	\$4,543,863.75	(\$84,446.10)	(1.86)	AA	AA2	.0000	.00
SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A										
854434AB3	265,000.0000	04/01/2024	\$264,053.95	\$266,232.25	(\$2,178.30)	(.82)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
91412HGE7	16,610,000.0000	05/15/2025	\$15,815,377.60	\$15,481,682.70	\$333,694.90	2.16	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$165,019.75	\$158,725.00	\$6,294.75	3.97	AA+	AA1	.0000	.00

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VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	103,230,000.0000		\$101,155,828.15	\$101,111,299.15	\$44,529.00	.04			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$28,986,900.00	\$28,685,794.81	\$301,105.19	1.05	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025							
4581X0DV7	85,900,000.0000	04/20/2026	\$79,364,728.00	\$78,937,117.63	\$427,610.37	.54	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026							
459058EP4	5,793,000.0000	07/29/2025	\$5,603,279.25	\$5,565,161.31	\$38,117.94	.68	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
459058GQ0	5,000,000.0000	03/19/2024	\$4,993,800.00	\$5,352,100.00	(\$358,300.00)	(6.69)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
45906M2X8	10,000,000.0000	11/25/2024	\$9,666,700.00	\$10,000,000.00	(\$333,300.00)	(3.33)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024							
45950KCX6	25,000,000.0000	10/08/2026	\$22,694,000.00	\$22,557,745.00	\$136,255.00	.60	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026							
45950VQD1	30,000,000.0000	09/03/2024	\$29,253,000.00	\$30,000,000.00	(\$747,000.00)	(2.49)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
FINANCIALS										
91159HHX1	20,000,000.0000	07/30/2024	\$19,735,000.00	\$21,178,800.00	(\$1,443,800.00)	(6.82)	A	A3	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
92826CAD4	10,000,000.0000	12/14/2025	\$9,695,200.00	\$9,756,850.00	(\$61,650.00)	(.63)	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 3.150 12/14/2025							
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$47,722,684.80	\$47,659,531.54	\$63,153.26	.13	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
24422EWF2	5,362,000.0000	06/06/2025	\$5,249,666.10	\$5,230,668.53	\$18,997.57	.36	A	A1	.0000	.00
			JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025							
4581X0EE4	47,931,000.0000	07/01/2024	\$47,581,583.01	\$47,376,913.78	\$204,669.23	.43	AAA	AAA	.0000	.00
			INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024							
4581X0EK0	71,125,000.0000	05/15/2026	\$70,872,506.25	\$70,943,865.23	(\$71,358.98)	(.10)	AAA	AAA	.0000	.00

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			INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026							
45950VRR9	10,000,000.0000	03/20/2026	\$9,812,700.00	\$9,878,970.00	(\$66,270.00)	(.67)	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$24,902,750.00	\$24,867,000.00	\$35,750.00	.14	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$24,971,500.00	\$25,000,000.00	(\$28,500.00)	(.11)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
69371RR81	1,000,000.0000	06/13/2024	\$993,270.00	\$984,250.00	\$9,020.00	.92	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,846,900.00	\$9,775,110.00	\$71,790.00	.73	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$4,924,350.00	\$4,899,500.00	\$24,850.00	.51	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
023135AN6	8,233,000.0000	12/05/2024	\$8,145,236.22	\$8,133,858.21	\$11,378.01	.14	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024							
023135AZ9	30,000,000.0000	08/22/2024	\$29,640,600.00	\$29,303,025.00	\$337,575.00	1.15	AA	A1	.0000	.00
			AMAZON.COM INC DTD 02/22/18 2.800 08/22/2024							
023135BW5	5,000,000.0000	05/12/2024	\$4,953,200.00	\$4,800,300.00	\$152,900.00	3.19	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 0.450 05/12/2024							
023135BX3	20,000,000.0000	05/12/2026	\$18,409,400.00	\$18,162,000.00	\$247,400.00	1.36	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833AS9	5,793,000.0000	05/06/2024	\$5,772,145.20	\$5,823,702.90	(\$51,557.70)	(.89)	AA+	AAA	.0000	.00
			APPLE INC DTD 05/06/14 3.450 05/06/2024							
037833BG4	6,850,000.0000	05/13/2025	\$6,707,177.50	\$6,684,367.00	\$22,810.50	.34	AA+	AAA	.0000	.00
			APPLE INC DTD 05/13/15 3.200 05/13/2025							
037833BY5	15,079,000.0000	02/23/2026	\$14,629,495.01	\$14,496,347.44	\$133,147.57	.92	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833DT4	29,711,000.0000	05/11/2025	\$28,368,062.80	\$28,043,314.75	\$324,748.05	1.16	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/20 1.125 05/11/2025							

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,106,836.98	\$19,030,197.06	\$76,639.92	.40	AA+	AAA	.0000	.00
166756AP1	14,264,000.0000	11/15/2024 CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024	\$14,126,209.76	\$14,098,637.45	\$27,572.31	.20	AA-	AA2	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,412,148.35	\$19,494,710.61	(\$82,562.26)	(.42)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$2,398,775.00	\$2,365,900.00	\$32,875.00	1.39	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,587,251.96	\$16,494,758.74	\$92,493.22	.56	AA-	A1	.0000	.00
22160KAL9	7,999,000.0000	05/18/2024 COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024	\$7,950,526.06	\$7,890,533.56	\$59,992.50	.76	A+	AA3	.0000	.00
24422ETT6	24,951,000.0000	06/24/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$24,730,932.18	\$24,286,165.56	\$444,766.62	1.83	A	A1	.0000	.00
24422EUX5	1,678,000.0000	03/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$1,677,043.54	\$1,781,465.48	(\$104,421.94)	(5.86)	A	A1	.0000	.00
24422EVQ9	1,000,000.0000	06/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$987,090.00	\$955,250.00	\$31,840.00	3.33	A	A1	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,784,700.00	\$4,730,450.00	\$54,250.00	1.15	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000	01/15/2025 JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025	\$4,889,700.00	\$4,841,600.00	\$48,100.00	.99	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000	02/10/2025 MERCK & CO INC DTD 02/10/15 2.750 02/10/2025	\$13,679,680.00	\$13,706,000.00	(\$26,320.00)	(.19)	A+	A1	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,690,640.60	\$9,660,052.64	\$30,587.96	.32	AAA	AAA	.0000	.00
69371RQ25	1,500,000.0000	08/15/2024 PACCAR FINANCIAL CORP MED TERM NOTE	\$1,477,470.00	\$1,451,160.00	\$26,310.00	1.81	A+	A1	.0000	.00
69371RR40	1,354,000.0000	08/09/2024	\$1,325,863.88	\$1,284,323.16	\$41,540.72	3.23	A+	A1	.0000	.00

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General Reporting
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 03/01/2024 03:17:58 PM PST

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PACCAR FINANCIAL CORP MED TERM NOTE										
931142ER0	20,000,000.0000	09/17/2026	\$18,271,200.00	\$18,036,740.00	\$234,460.00	1.30	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21 1.050 09/17/2026							
PRIVATE PLACEMENT										
637639AG0	1,695,000.0000	11/21/2024	\$1,690,254.00	\$1,702,458.00	(\$12,204.00)	(.72)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024							
SUBTOTAL	759,091,000.0000		\$736,282,156.45	\$735,906,695.39	\$375,461.06	.05			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459052TY2	25,000,000.0000	03/06/2024	\$24,978,000.00	\$23,966,875.00	\$1,011,125.00	4.22	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/06/2023 ZERO CPN 03/06/2024							
459052VD5	25,000,000.0000	04/04/2024	\$24,872,500.00	\$24,017,777.78	\$854,722.22	3.56	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 04/04/2024							
459052VT0	10,000,000.0000	04/18/2024	\$9,928,600.00	\$9,636,638.90	\$291,961.10	3.03	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/2023 ZERO CPN 04/18/2024							
459052XM3	25,000,000.0000	05/30/2024	\$24,670,750.00	\$24,090,902.75	\$579,847.25	2.41	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/30/2023 ZERO CPN 05/30/2024							
459516TZ3	25,000,000.0000	03/07/2024	\$24,974,500.00	\$24,020,000.00	\$954,500.00	3.97	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 03/07/2023 ZERO CPN 03/07/2024							
459516XM7	25,000,000.0000	05/30/2024	\$24,670,750.00	\$24,103,125.00	\$567,625.00	2.35	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 05/30/2023 ZERO CPN 05/30/2024							
459516XU9	15,000,000.0000	06/06/2024	\$14,788,650.00	\$14,448,750.00	\$339,900.00	2.35	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 06/06/2023 ZERO CPN 06/06/2024							
459516YR5	20,000,000.0000	06/27/2024	\$19,657,800.00	\$19,227,083.32	\$430,716.68	2.24	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 06/27/2023 ZERO CPN 06/27/2024							
SUBTOTAL	170,000,000.0000		\$168,541,550.00	\$163,511,152.75	\$5,030,397.25	3.08			.0000	.00
POOLED FUNDS										
NON-PROPRIETARY CTF AND CIF										
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST							
SUBTOTAL	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00

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OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WUX9	30,000,000.0000	06/24/2024	\$30,026,100.00	\$30,009,996.00	\$16,104.00	.05	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUY7	25,000,000.0000	07/08/2024	\$25,023,500.00	\$25,008,618.00	\$14,882.00	.06	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUZ4	25,000,000.0000	06/26/2024	\$25,023,750.00	\$25,008,200.00	\$15,550.00	.06	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
05252WVB6	50,000,000.0000	07/05/2024	\$50,045,500.00	\$50,012,965.00	\$32,535.00	.07	N/A	N/A	.0000	.00
			AUST & NZ BANKING GRP CERTIFICATE OF DEPOSIT							
06367DFJ9	25,000,000.0000	07/30/2024	\$25,007,750.00	\$25,004,803.00	\$2,947.00	.01	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$24,962,250.00	\$25,009,455.00	(\$47,205.00)	(.19)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DG25	25,000,000.0000	09/19/2024	\$24,988,750.00	\$25,009,335.00	(\$20,585.00)	(.08)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG66	25,000,000.0000	09/19/2024	\$24,991,500.00	\$25,009,300.00	(\$17,800.00)	(.07)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG90	25,000,000.0000	09/20/2024	\$24,982,000.00	\$25,007,162.50	(\$25,162.50)	(.10)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
23344N7B6	25,000,000.0000	07/26/2024	\$24,989,500.00	\$25,005,160.00	(\$15,660.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23344N7K6	25,000,000.0000	06/28/2024	\$24,988,250.00	\$25,002,050.00	(\$13,800.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAA6	25,000,000.0000	08/15/2024	\$24,984,250.00	\$25,005,345.00	(\$21,095.00)	(.08)	N/A	N/A	.0000	.00

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			DNB BK ASA CERTIFICATE OF DEPOSIT							
23345HAD0	25,000,000.0000	10/04/2024	\$24,959,750.00	\$25,004,952.50	(\$45,202.50)	(.18)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAS7	25,000,000.0000	10/07/2024	\$24,998,250.00	\$25,005,970.00	(\$7,720.00)	(.03)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
65558U4L3	25,000,000.0000	07/12/2024	\$25,010,500.00	\$25,004,820.00	\$5,680.00	.02	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558U4Y5	25,000,000.0000	07/30/2024	\$25,001,250.00	\$25,004,785.00	(\$3,535.00)	(.01)	N/A	N/A	.0000	.00
			NORDEA BANK ABP CERTIFICATE OF DEPOSIT							
78015JA72	10,000,000.0000	09/20/2024	\$10,024,800.00	\$10,000,000.00	\$24,800.00	.25	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
78015JBX4	25,000,000.0000	06/27/2024	\$25,028,750.00	\$25,000,000.00	\$28,750.00	.11	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
87019WSQ9	25,000,000.0000	09/13/2024	\$24,993,750.00	\$25,001,827.50	(\$8,077.50)	(.03)	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
87019WTY1	25,000,000.0000	11/27/2024	\$24,995,000.00	\$25,003,721.25	(\$8,721.25)	(.03)	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
89115BCM0	25,000,000.0000	07/25/2024	\$25,036,250.00	\$25,008,000.00	\$28,250.00	.11	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BEV8	25,000,000.0000	07/30/2024	\$25,034,250.00	\$25,007,744.75	\$26,505.25	.11	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BK90	10,000,000.0000	08/13/2024	\$10,013,700.00	\$10,002,112.00	\$11,588.00	.12	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115B3D0	10,000,000.0000	06/05/2024	\$10,008,500.00	\$10,002,186.00	\$6,314.00	.06	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
96130AVK1	50,000,000.0000	09/09/2024	\$50,018,500.00	\$50,000,000.00	\$18,500.00	.04	N/A	N/A	.0000	.00
			WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT							
SUBTOTAL	635,000,000.0000		\$635,136,350.00	\$635,138,508.50	(\$2,158.50)	.00			.0000	.00
PRIVATE PLACEMENTS										
637639AB1	11,100,000.0000	04/23/2025	\$10,658,331.00	\$10,445,011.20	\$213,319.80	2.04	AA+	AAA	.0000	.00

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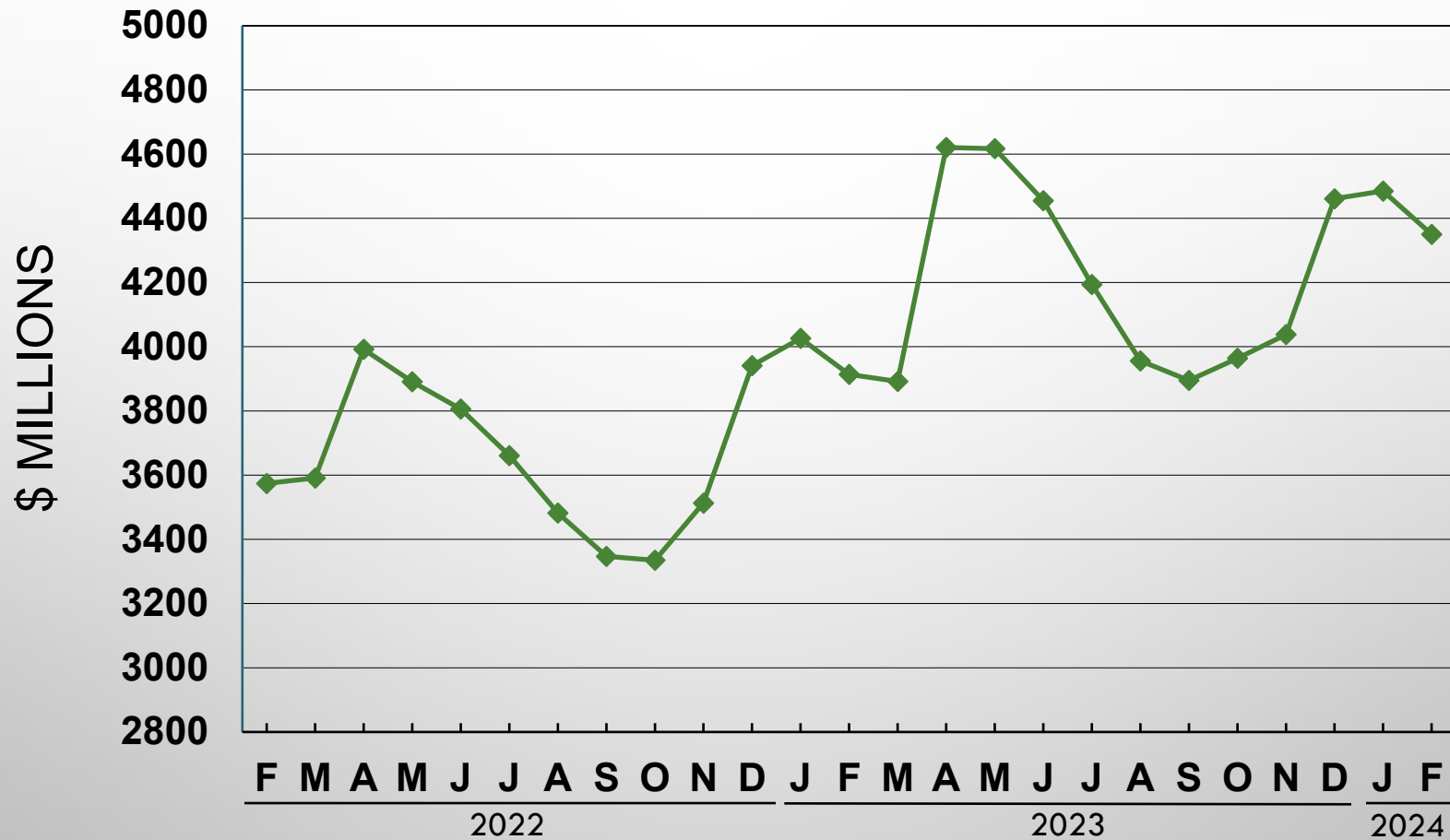
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	11,100,000.0000		\$10,658,331.00	\$10,445,011.20	\$213,319.80	2.04			.0000	.00
ACCOUNT 11435100 TOTAL	4,244,897,000.0000		\$4,172,221,846.43	\$4,150,155,430.83	\$22,066,415.60	.53			.0000	.00
GRAND TOTAL	4,244,897,000.0000		\$4,172,221,846.43	\$4,150,155,430.83	\$22,066,415.60	.53			.0000	.00

END OF REPORT

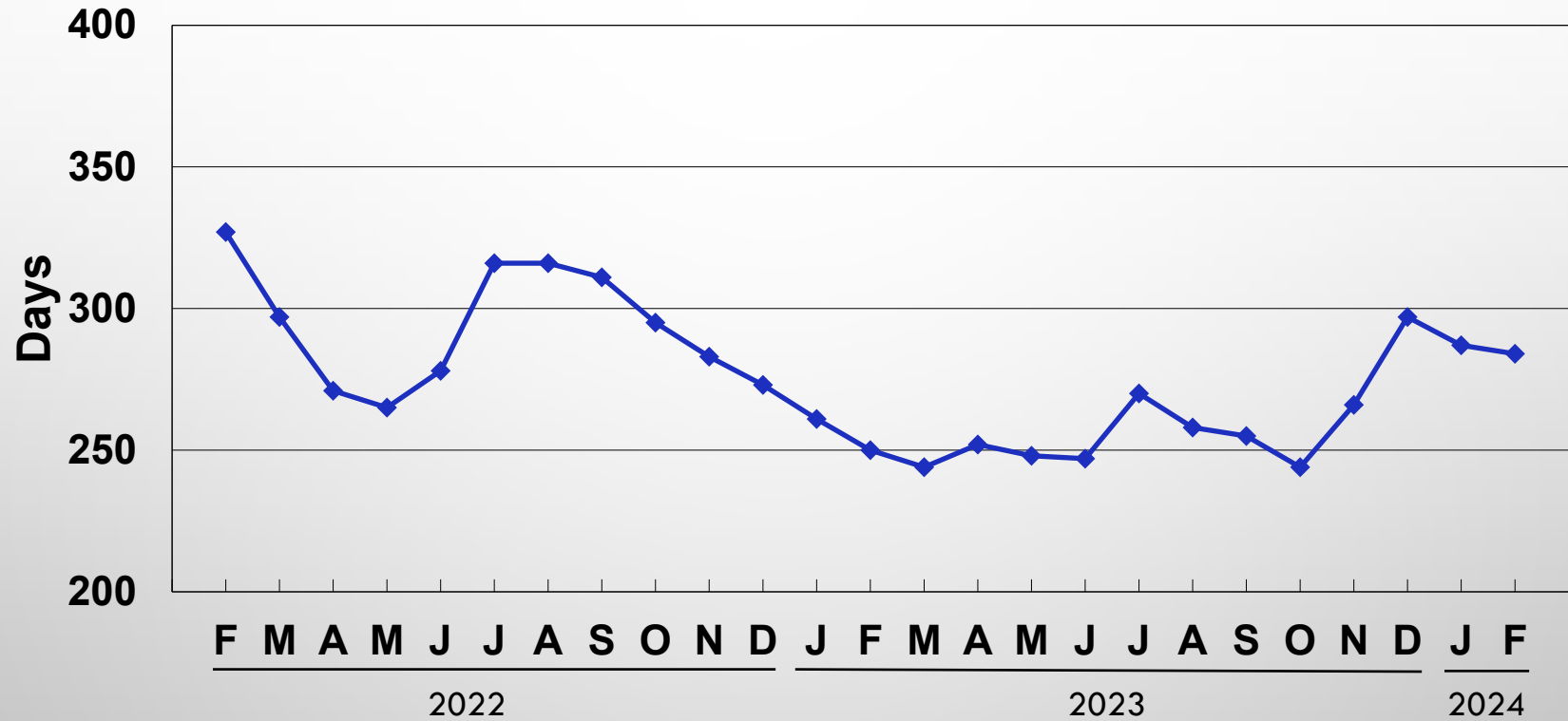
MONTHLY TRANSACTIONS REPORT - FEBRUARY 2024

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/01/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/04/24	5.070
02/09/24	Purchase	\$ 10,669,000.00	MTN	APPLE INC	02/08/26	4.485
02/09/24	Purchase	\$ 10,000,000.00	MTN	VISA INC	12/14/25	4.535
02/12/24	Purchase	\$ 25,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/03/24	5.361
02/14/24	Purchase	\$ 20,000,000.00	TREASURY	US TREASURY NOTE	06/30/26	4.465
02/16/24	Purchase	\$ 14,000,000.00	MTN	MERCK & CO INC	02/10/25	4.964
02/16/24	Purchase	\$ 15,000,000.00	GA	FFCB	02/07/25	5.044
02/20/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	11/25/24	5.330
02/28/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/07/24	5.300

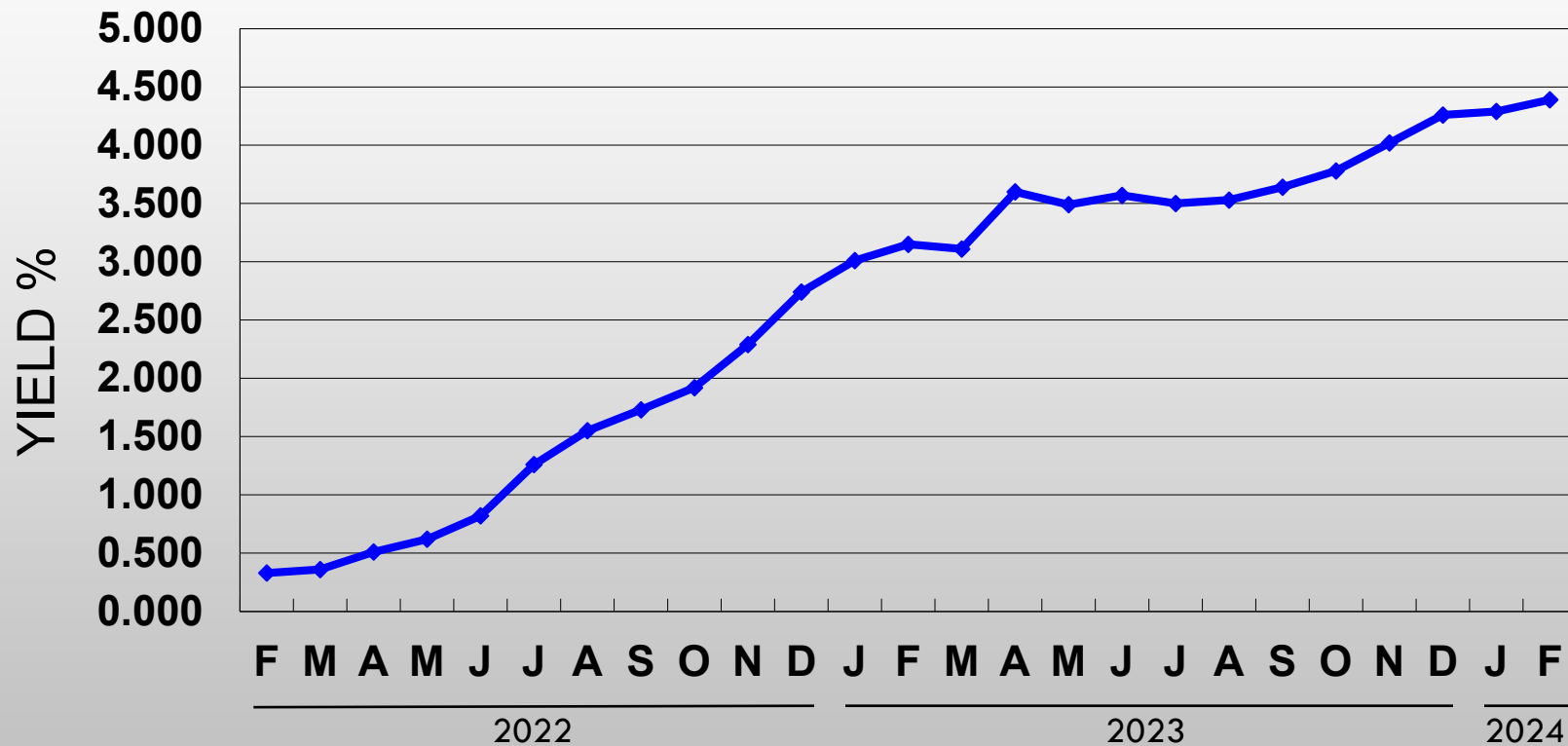
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

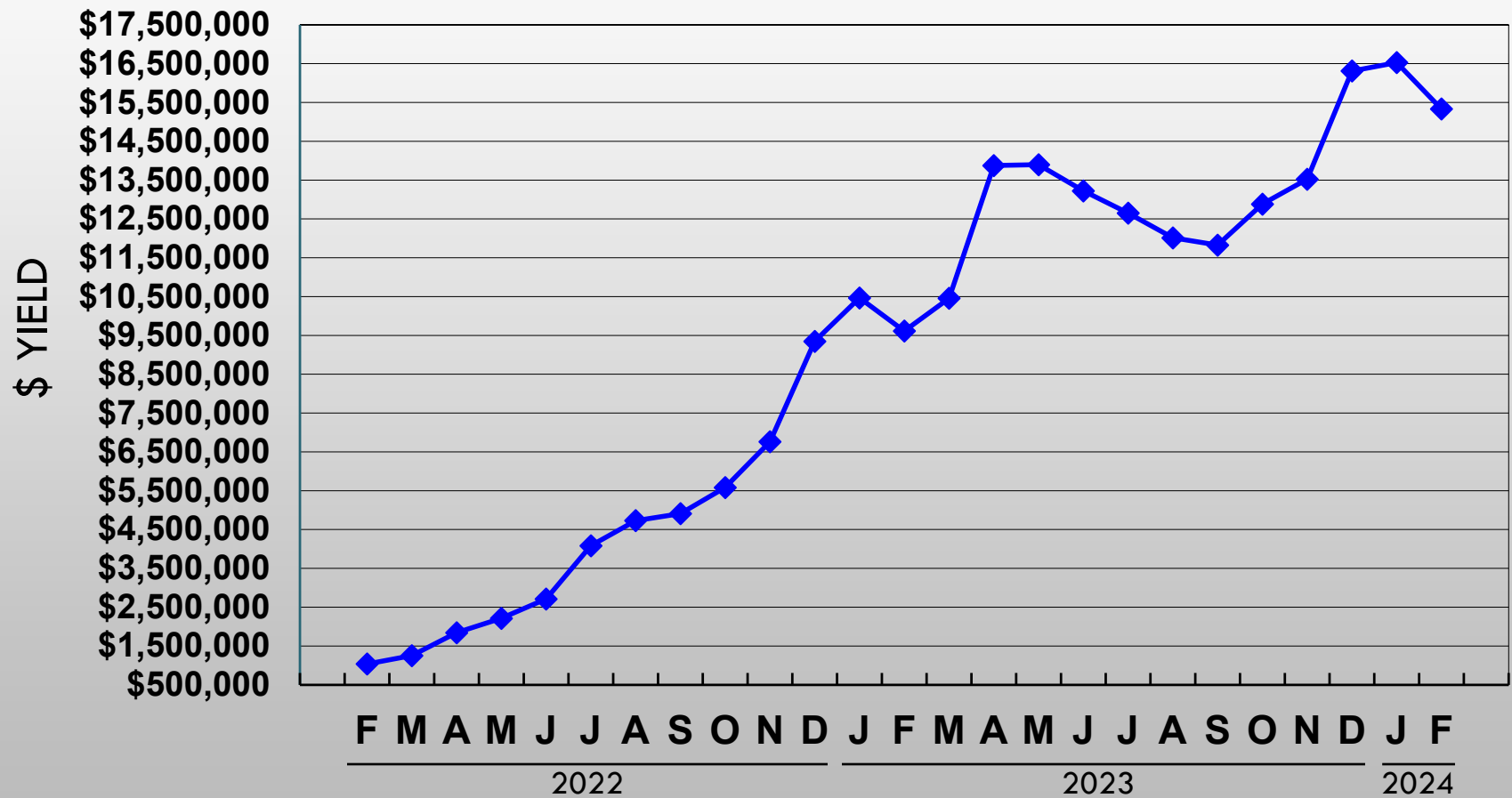


ROLLING 2-YEAR % YIELD

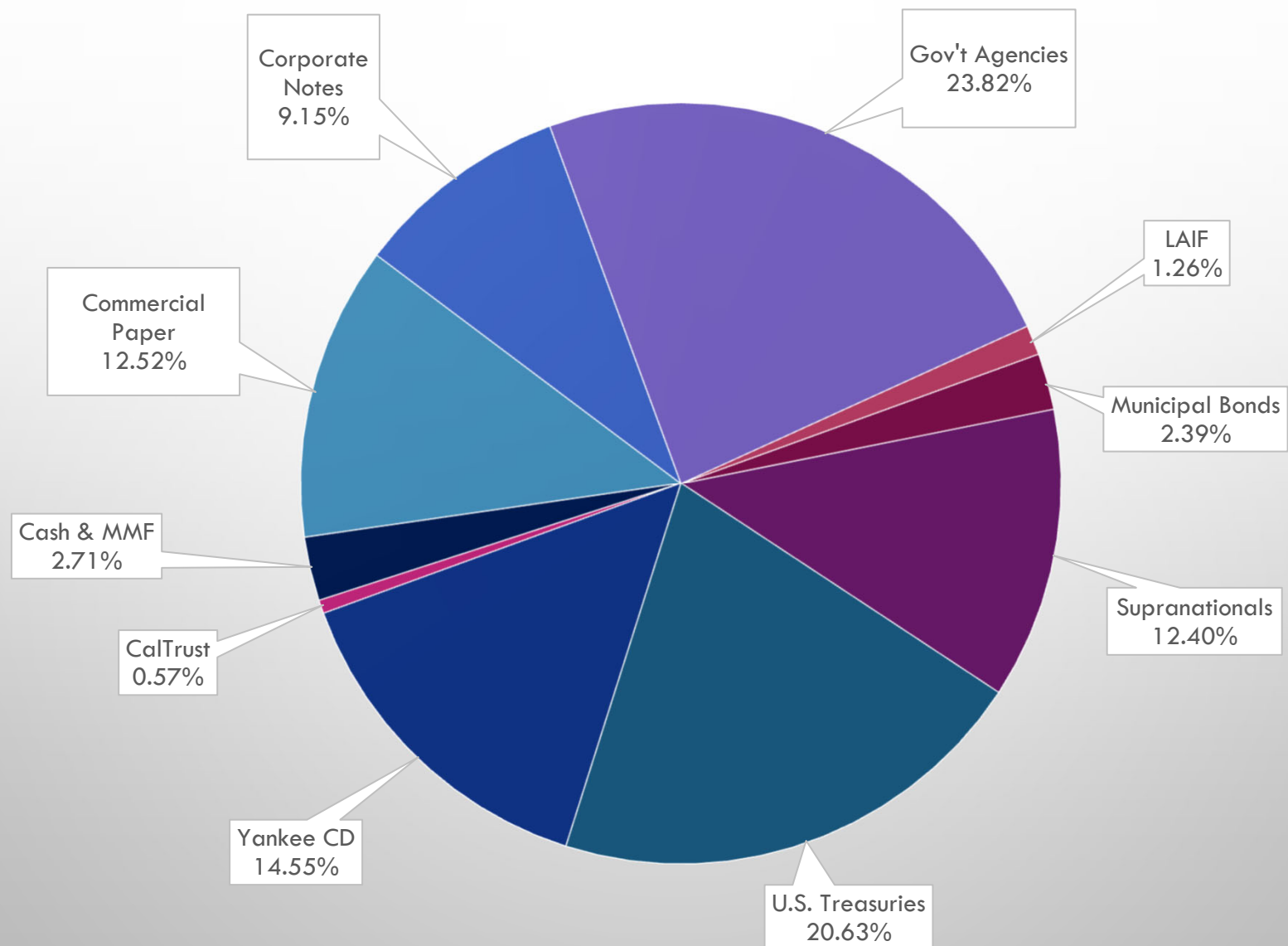


The Ventura County annualized percentage yield is net of the administrative fee.

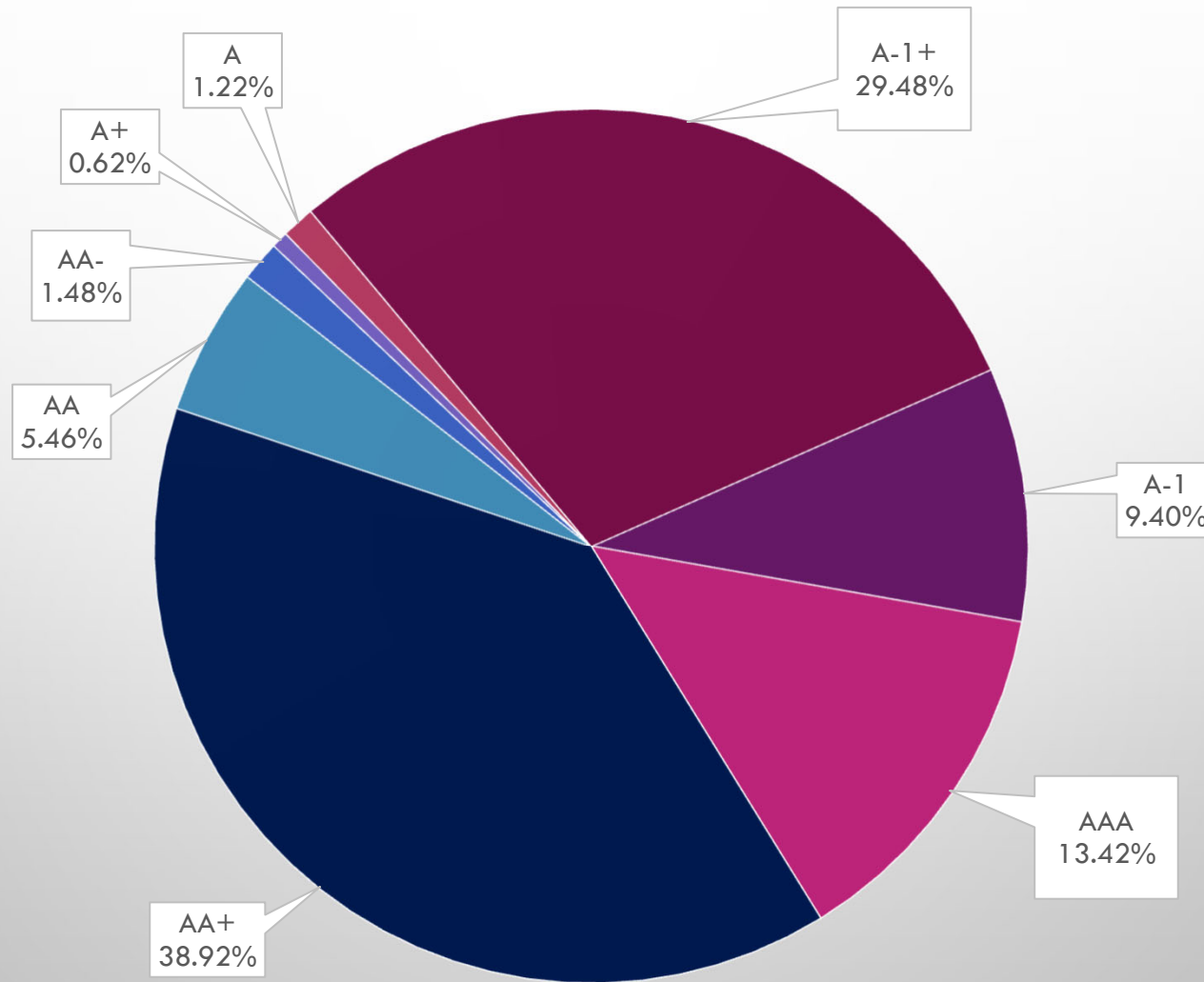
ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 17, 2024

Agenda Item 9 – Receive and file a Report of the Authorized Issuers List, dated April 2024.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated April 2024. (Exhibit 9.1)

APPROVED COMMERCIAL PAPER ISSUERS
April 2024

EXHIBIT 9.1

Issuer	Credit Watch						Comments:	
	Moody's		S&P			Fitch		
	Outlook	ST	Outlook	LT	ST	Outlook		ST
Alphabet Inc	Stable	P-1	Stable	AA+	A-1+	NR	NR	Added to list effective 03.26.24
Amazon.com Inc	Stable	P-1	Stable	AA	A-1+	Stable	F1+	
Apple Inc	Stable	P-1	Stable	AA+	A-1+	NR	NR	Added to list effective 03.26.24
Bank of New York Mellon (The)	Negative	P-1	Stable	AA-	A-1+	Stable	F1+	
Bank of Nova Scotia NY	Stable	P-1	Stable	A+	A-1	Stable	F1+	
BNP Paribas (New York Branch)	Stable	P-1	Stable	A+	A-1	Stable	F1+	
Bristol-Myers Squibb Co	Negative	P-1	Stable	A	A-1	NR	NR	Added to list effective 03.26.24
Canadian Imperial Holdings, Inc. - CANHLD	No Outlook	P-1	No Outlook	A+	A-1	No Outlook	F1+	
Canadian Imperial Holdings, Inc. - CANIBC	No Outlook	P-1	No Outlook	A+	A-1	No Outlook	F1+	
Chevron Corp.	Stable	P-1	Stable	AA-	A-1+	NR	NR	
Cisco Systems Inc.	Stable	P-1	Stable	AA-	A-1+	NR	NR	Added to list effective 03.26.24
Coca-Cola Co.	Stable	P-1	Stable	A+	A-1	NR	NR	
Cooperative RaboBank U.A, NY	Stable	P-1	Stable	A+	A-1	Stable	F1+	
Costco Wholesale Corp.	Stable	NR	Stable	A+	A-1	NR	NR	Added to list effective 03.26.24
Credit Agricole CIB, NY	Stable	P-1	Stable	A+	A-1	Stable	F1+	
Credit Indust et Comm NY	Stable	P-1	Stable	A+	A-1	Stable	F1+	
Eli Lilly & Co.	Stable	P-1	Stable	A+	A-1	NR	NR	
Exxon Mobil Corp.	Stable	P-1	Stable	AA-	A-1+	NR	NR	
Grainger Inc.	Stable	P-1	Stable	A+	A-1	NR	NR	
Empower Annuity Insurance Co.	Stable	P-1	Stable	AA	A-1+	Negative	F1+	
John Deere Capital Corp.	Stable	P-1	Stable	A	A-1	Stable	F1	
Johnson & Johnson	Stable	P-1	Negative	AAA	A-1+	NR	NR	
JPMorgan Securities LLC	Stable	P-1	Positive	A+	A-1	Stable	F1+	S&P affirmed 04.01.24
Kaiser Foundation Hospital	NR	NR	Stable	AA-	A-1+	No Outlook	F1+	
Korea Development Bk NY	Stable	P-1	Stable	AA	A-1+	Stable	F1+	
Lehigh University	Stable	P-1	Stable	AA-	A-1+	NR	NR	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A	A-1	Stable	F1	
Massachusetts Mutual Life Insurance Co	Stable	P-1	Stable	AA+	A-1+	Stable	F1+	
Merck & Co Inc	Stable	P-1	Stable	A+	A-1	NR	NR	Added to list effective 03.26.24
MetLife Funding Inc.	Stable	P-1	Stable	AA-	A-1+	No Outlook	F1+	
MetLife Short Term Funding	No Outlook	P-1	No Outlook	AA-	A-1+	No Outlook	F1+	
Microsoft Corp	Stable	P-1	Stable	AAA	A-1+	NR	NR	
MUFG Bank LTD	Stable	P-1	Stable	A	A-1	Stable	F1	
National Securities Clearing	Negative	P-1	Stable	AA+	A-1+	NR	NR	
New York Life Capital Corp	No Outlook	P-1	Stable	AA+	A-1+	No Outlook	F1+	
Nike Inc.	Stable	P-1	Stable	AA-	A-1+	NR	NR	

APPROVED COMMERCIAL PAPER ISSUERS
April 2024

EXHIBIT 9.1

Issuer	Credit Watch							Comments:
	Moody's		S&P			Fitch		
	Outlook	ST	Outlook	LT	ST	Outlook	ST	
Paccar Financial Corp.	Stable	P-1	Stable	A+	A-1	NR	NR	
Pacific Life Insurance Company	Stable	P-1	Stable	AA-	A-1+	Stable	F1+	
Pepsico Inc.	Stable	P-1	Stable	A+	A-1	NR	NR	Added to list effective 03.26.24
Pfizer Inc.	Stable	P-1	Stable	A	A-1	Stable	F-1	Added to list effective 03.26.24
PNC Bank, NA	Negative	P-1	Stable	A	A-1	Stable	F1	
Procter & Gamble Co.	Stable	P-1	Stable	AA-	A-1+	NR	NR	
Prudential Funding, LLC	Stable	P-1	Stable	AA-	A-1+	No Outlook	F1+	
Roche Holdings Inc.	Stable	P-1	No Outlook	AA	A-1+	NR	NR	
Royal Bank of Canada NY	Stable	P-1	Stable	AA-	A-1+	Stable	F1+	
Salvation Army United States Eastern	Stable	P-1	Stable	A+	A-1	NR	NR	
Salt River Project Ag Improvement	Stable	P-1	Stable	AA+	A-1+	NR	NR	Moody's affirmed 11.01.23
Siemens Capital Co., LLC	Stable	P-1	No Outlook	AA-	A-1+	NR	NR	
Standard Chartered Bank NY	Stable	P-1	Stable	A+	A-1	Stable	F1	
Target Corp.	Stable	P-1	Stable	A	A-1	Stable	F-1	Added to list effective 03.26.24
Toronto Dominion Holdings USA	No Outlook	P-1	No Outlook	AA-	A-1+	NR	NR	
Toyota Credit de Puerto Rico Corp.	No Outlook	P-1	No Outlook	A+	A-1+	Stable	F1	
Toyota Motor Credit Corp.	Stable	P-1	Stable	A+	A-1+	Stable	F1	
University of California Brd of Regents	Stable	P-1	Stable	AA	A-1+	No Outlook	F1+	
U.S. Bank N.A. / Minneapolis MN	No Outlook	P-1	Stable	A+	A-1	No Outlook	F1	
USAA Capital Corp.	Negative	P-1	Stable	AA	A-1+	NR	NR	
Visa Inc.	Stable	P-1	Stable	AA-	A-1+	NR	NR	Added to list effective 03.26.24
Walmart Inc.	Stable	P-1	Stable	AA	A-1+	Stable	F1+	
Wells Fargo Bank NA	Negative	P-1	Stable	A+	A-1	Stable	F1+	
Changes during month:	Upgrade	Caution	Downgrade		Activity			

SUE HORGAN
Sue Horgan
Ventura County Treasurer-Tax Collector

4-12-24
Date Approved

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS
April 2024

EXHIBIT 9.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Aust & NZ Banking Grp NY	Stable	P-1	Stable	A-1+	Stable	F1	
Bank of Montreal Chicago	Stable	P-1	Stable	A-1	Stable	F1+	
Bank of Nova Scotia Houston	Stable	P-1	Stable	A-1	Stable	F1+	
BNP Paribas NY	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imp Bk Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Commonwealth Bk Austr NY	Stable	P-1	Stable	A-1+	Stable	F1	
Credit Agricole CIB NY	Stable	P-1	Stable	A-1	Stable	F1	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
DnB Nor Bank ASA NY	Stable	P-1	Stable	A-1+	NR	NR	
DZ Bank NY	Stable	P-1	Stable	A-1	Stable	F1+	
Kookmin Bank	Stable	P-1	Stable	A-1	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	
National Australia Bk NY	Stable	P-1	Stable	A-1+	Stable	F1	
Nordea Bank Abp	Stable	P-1	Stable	A-1+	Stable	F1+	
Rabobank Nederland NY	Stable	P-1	Stable	A-1	Stable	F1+	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Societe Generale NY	Stable	P-1	Stable	A-1	Positive	F1	
Standard Chartered Bk NY	Stable	P-1	Stable	A-1	Stable	F1	
Svenska Handelsbanken NY	Negative	P-1	Stable	A-1+	Stable	F1+	
Swedbank NY	Stable	P-1	Stable	A-1	Stable	F1+	
Toronto Dominion Bank NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Westpac Banking Corp NY	Stable	P-1	Stable	A-1+	Stable	F1	
NEGOTIABLE CDs							
Wells Fargo Bank NA	Negative	P-1	Stable	A-1	Stable	F-1+	

Changes during month:



h j FOR SUE HORGAN
Sue Horgan
Ventura County Treasurer-Tax Collector

4-12-24
Date Approved

APPROVED MEDIUM-TERM NOTE ISSUERS
April 2024

EXHIBIT 9.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
Amazon.com Inc.	Stable	A1	Stable	AA	Stable	AA-	
Apple Inc.	Stable	Aaa	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa2	Stable	AA-	Stable	A+	
Bank of New York Mellon Corp.	Positive	A1	Stable	A	Stable	AA-	
Berkshire Hathaway Inc.	Stable	Aa2	Stable	AA	Stable	A+	
Bristol-Myers Squibb Co.	Negative	A2	Stable	A	NR	NR	
Chevron Corp.	Stable	Aa2	Stable	AA-	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Stable	A+	NR	NR	
Colgate-Palmolive Co.	Stable	Aa3	Negative	AA-	NR	NR	
Costco Wholesale Corp.	Stable	Aa3	Stable	A+	NR	NR	
Eli Lilly & Co.	Stable	A1	Stable	A+	NR	NR	
Exxon Mobil Corp.	Stable	Aa2	Stable	AA-	NR	NR	
HSBC Bank USA N.A.	Stable	Aa3	Stable	A+	Stable	AA-	
John Deere Capital Corp.	Stable	A1	Stable	A	Stable	A+	
Johnson & Johnson	Stable	Aaa	Negative	AAA	NR	NR	
JPMorgan Chase Bank, N.A.	Negative	Aa2	Positive	A+	Stable	AA	S&P affirmed 04.01.24
Merck & Co. Inc.	Stable	A1	Stable	A+	NR	NR	
Microsoft Corp.	Stable	Aaa	Stable	AAA	NR	NR	
National Securities Clearing Corp	Negative	Aaa	Stable	AA+	NR	NR	
Paccar Financial Corp.	Stable	A1	Stable	A+	NR	NR	
PepsiCo Inc.	Stable	A1	Stable	A+	NR	NR	
Pfizer Inc.	Stable	A2	Stable	A	Stable	A	
PNC Bank, NA	Negative	A2	Stable	A	Stable	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa2	Stable	A+	Stable	AA-	
Target Corp	Stable	A2	Stable	A	Stable	A	
Toyota Motor Credit Corp.	Stable	A1	Stable	A+	Stable	A+	
U.S. Bank N.A./Cincinnati	Negative	A2	Stable	A+	Stable	A+	
Visa Inc	Stable	Aa3	Stable	AA-	NR	NR	
Walmart Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Wells Fargo Bank NA	Negative	Aa2	Stable	A+	Stable	AA-	
Changes during month:	Upgrade	Caution	Downgrade	Activity			

NY FOR SUE HORGAN
Sue Horgan
Ventura County Treasurer-Tax Collector

4-12-24
Date Approved

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

Supranationals										
Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Inter'l Bk Recon & Dev IBRD	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	
Inter'l Finance Corp IFC	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AAA	NR	
Inter-American Dev Bk IADB	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	

LAIF, CALTRUST, CAMP										
Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
LAIF				NR	NR	NR				
CALTRUST - Liquidity Fund				NR	AAA	NR				
CAMP - Stable NAV Pool Fund				NR	AAA	NR				

Changes during month:

Upgrade Caution Downgrade Activity

Sue Horgan
Sue Horgan
Ventura County Treasurer-Tax Collector

4-12-24
Date Approved

**Approved State Issuers
April 2024**

Issuer	Rating			Comments:
	Moody	S&P	Fitch	
Delaware	Aaa	AAA	AAA	
Florida	Aaa	AAA	AAA	
Georgia	Aaa	AAA	AAA	
Maryland	Aaa	AAA	AAA	
Minnesota	Aaa	AAA	AAA	
Missouri	Aaa	AAA	AAA	
North Carolina	Aaa	AAA	AAA	
Ohio	Aaa	AAA	AAA	
Tennessee	Aaa	AAA	AAA	
Texas	Aaa	AAA	AAA	
Utah	Aaa	AAA	AAA	
Virginia	Aaa	AAA	AAA	

Changes during month:

Upgrade	Caution	Downgrade	Activity
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Sue Horgan

Sue Horgan
Ventura County Treasurer-Tax Collector

4-12-24

Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 17, 2024

Agenda Item 10 – Receive and File the March 31, 2024 Receipts and Disbursements Report.

Recommendation

Receive and File the March 31, 2024 Receipts and Disbursements Report. (Exhibit 10.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR


Marilou Tan
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Sue Horgan, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements
For the Month Ending March 31, 2024

I, SUE HORGAN, TREASURER - TAX COLLECTOR, of the County of Ventura, State of California, report the Treasury Division's daily receipt and disbursement activity for the month ending March 31, 2024. A Fiscal Year-To-Date schedule is also included with this report.


Sue Horgan, Treasurer-Tax Collector

Date	Month of March	
	Receipts	Disbursements
1-Mar	27,744,725.81	23,755,027.87
4-Mar	8,416,466.01	12,301,156.29
5-Mar	17,460,129.69	8,966,392.72
6-Mar	7,564,513.60	7,674,408.74
7-Mar	16,735,173.69	30,824,773.05
8-Mar	10,172,039.40	47,942,227.28
11-Mar	19,505,591.94	25,150,670.74
12-Mar	11,846,945.17	9,135,974.71
13-Mar	112,575,472.91	15,671,385.26
14-Mar	10,335,805.94	6,856,342.97
15-Mar	14,543,683.80	23,482,216.96
18-Mar	13,946,850.29	10,100,991.47
19-Mar	23,230,374.65	7,455,144.91
20-Mar	21,972,431.83	7,708,330.87
21-Mar	11,981,968.91	16,251,189.13
22-Mar	15,971,530.35	62,380,588.38
25-Mar	92,061,201.54	31,162,719.39
26-Mar	18,850,464.16	22,513,543.33
27-Mar	133,503,594.52	12,006,311.68
28-Mar	58,364,696.18	100,475,705.19
29-Mar	34,003,376.46	27,322,670.84
Totals	680,787,036.85	509,137,771.78

2023-2024	Fiscal Year To Date	
	Receipts	Disbursements
July	398,547,854.49	756,747,466.05
August	389,083,292.09	473,730,612.61
September	521,516,575.19	464,582,972.71
October	528,958,448.47	527,411,695.88
November	614,048,526.43	480,315,945.60
December	1,134,733,725.89	680,710,933.13
January	399,301,633.50	600,015,323.80
February	427,551,288.09	519,438,026.39
March	680,787,036.85	509,137,771.78
April		
May		
June		
Totals	5,094,528,381.00	5,012,090,747.95



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 17, 2024

Agenda Item 11 – Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the May 21, 2024 Board of Supervisors’ Meeting.

Recommendations

It is recommended that the Treasury Oversight Committee Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the May 21, 2024 Board of Supervisors’ Meeting. (Exhibits 11.1, 11.2 and 11.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

MEMORANDUM

April 17, 2024

TO: Treasury Oversight Committee

FROM: Sue Horgan, Ventura County Treasurer-Tax Collector *SH*

SUBJECT: Proposed Changes to the Statement of Investment Policy

I solicit your approval and recommendation of the proposed changes to the Statement of Investment Policy, which will be submitted to the Board of Supervisors on May 21, 2024.

DISCUSSION:

The Treasurer-Tax Collector has completed a comprehensive review of the County's Policy, that governs the investment activity of the County's Local Government Investment Pool. Our review focused on compliance with California Government Code (Code) statutes that govern the investment of public funds, current best practices, and preparation of the County's Policy for review by the Association of Public Treasurers of the United States and Canada (APT US&C, or APT.)

The County's current policy, by every measure, continues to be effective and robust as written. We are, however, recommending some changes that we believe will:

- Incorporate the recent changes to the Code.
- Enhance the clarity and readability of the Policy.
- Aid the County in preparing for the APT US&C Investment Policy Certification Program.

The changes are summarized as follows:

- Senate Bill (SB) 1489, which defines an investment's remaining term or remaining maturity as measured from date of settlement to final maturity. SB1489 prohibits securities with forward settlement dates that exceed 45 days. This new law will be included in the prohibited transactions section.
- To provide clarity, concentration limits and minimum credit quality requirements apply at time of purchase. This language is added in the authorized investments section.

- Increase the concentration limits for these investments to build a well-diversified portfolio and manage market risk, as the investment pool size has grown to more than \$4 billion in size.

Security Instruments	Concentration Limits	
	Current	Proposed
U.S. Agencies	25%	35%
Medium-Term Notes	20%	30%
Local Government Investment Pools	\$25 million	10% of investment pool

- Update the credit requirements for commercial paper to align with Code 53601(h). The change allows for a minimum rating in the highest short-term letter and numerical rating by at least one National Recognized Statistical Rating Organization (NRSRO) and a minimum rating category of "A" or its equivalent by one NRSRO. The current Policy contains outdated language inferring minimum rating categories are required from all three NRSROs.
- Similar to commercial paper and to align with the Code, medium-term notes, municipal notes, negotiable certificates of deposits, supranationals, and bankers' acceptances will require a minimum rating of at least one NRSRO.
- Clarification on pool operations and reporting:
 1. When the rating of any security has been downgraded below the minimum acceptable rating, and the decision is made to retain the security, the Treasurer-Tax Collector will report the credit situation to the Board.
 2. Removal of separate reporting of the longest maturity of a security in the investment pool to the Board, as the monthly investment report to the Board already includes the listing of all investments with their maturities.
 3. Removal of the Qualified Institutional Buyer definition as it is not addressed in the Code.

The Treasury Oversight Committee's Meeting materials include the red-lined version of the Statement of Investment Policy changes, reflected in Exhibit 11.2. The final, clean version of the Statement of Investment Policy is in Exhibit 11.3.

Please contact me at 805-654-3771 or Marilou Tan, Assistant Treasurer-Tax Collector, at 805-654-3729 if you have any questions.

VENTURA COUNTY STATEMENT OF INVESTMENT POLICY

AS APPROVED MAY ~~21, 2024~~~~11, 2021~~



BOARD OF SUPERVISORS

~~SUPERVISOR KELLY LONG, DISTRICT 3, CHAIR~~

SUPERVISOR ~~LINDA PARKS~~~~JANICE S. PARVIN~~, DISTRICT ~~24~~, ~~VICE CHAIR~~

SUPERVISOR MATT ~~LAVERE~~~~LAVERE~~, DISTRICT 1

~~SUPERVISOR KELLY LONG, DISTRICT 3~~

SUPERVISOR ~~ROBERT HUBER~~~~JEFF GORELL~~, DISTRICT ~~42~~

SUPERVISOR ~~CARMEN RAMIREZ~~~~VIANEY LOPEZ~~, DISTRICT ~~5~~, ~~VICE CHAIR~~

~~Judge Steven Hintz~~~~Sue Horgan~~
Treasurer-Tax Collector

~~Sue Horgan~~~~Marilou Tan~~
Assistant Treasurer-Tax Collector

Ventura County Treasurer-Tax Collector's Office
800 South Victoria Avenue, L#1290
Ventura, CA 93009-1290
E-mail ~~helpinghand@ventura.org~~~~treasury@ventura.org~~
Website: www.ventura.org/ttc

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STATEMENT OF INVESTMENT POLICY ~~Statement of Investment Policy~~

Policy

This Statement of Investment Policy (“investment policy”) provides the guidelines for prudent investment of public funds in a manner ~~that~~^{which} will provide the highest investment return with optimal security and liquidity. ~~—~~The Policy and practices of the County Treasurer-Tax Collector are based on prudent money management principles and California State Law, specifically Government Code Sections 27000 - 27000.5; 27130 - 27137; and 53600 - 53686. Furthermore, it outlines the policies essential to ensuring the safety and financial strength of the County’s investment pool.

This Policy is based on the principles of prudent money management and conforms to all applicable Federal and State laws governing the investment of public funds. ~~In instances in~~^{where} ~~here~~^{which} the Policy is more restrictive than Federal or State law, the Policy will supersede.

The Policy shall be reviewed annually, and any modifications made thereto must be approved by the Board of Supervisors.

Scope

This investment policy applies to all financial assets held and managed by the County Treasury, including participant funds invested by the County Treasury, and investment activities under the direct authority of the County Treasury, as set forth in the State Government Code, Sections 53600 et seq., with the following exceptions:

- Proceeds of debt issuance shall be invested in accordance with the County Treasury’s general investment philosophy as set forth in this policy; however, such proceeds are to be invested pursuant to the permitted investment provisions of their specific bond indentures.
- Any other funds specifically exempted by the County Board of Supervisors.

Prudence Standard

Pursuant to California Government Code, Section 53600.3, the Treasurer-Tax Collector of Ventura County and all persons authorized to make investment decisions on behalf of the County are trustees and therefore fiduciaries subject to the Prudent Investor Standard:

“...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual

investments as part of an overall strategy, investments may be acquired as authorized by law.”

This rule allows the County Treasury the option to operate over a broad spectrum of investment opportunities defined within Section 53601 *et seq.* of the California Government Code. Therefore, the County's investment pool will be made up of a selection of investments that ensure diversification and meet the liquidity needs of the organization.—The major overriding premise underlying the County's investment objective is always to ensure that funds are available when needed.

The Treasurer-Tax Collector and other authorized persons responsible for managing County funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the Treasurer-Tax Collector or other authorized persons acted in good faith.—Deviations from expectations of a security's credit or market risk should be reported to the governing body in a timely fashion and appropriate action should be taken to control adverse developments.

Investment Objectives

It is the policy of the County to invest public funds in a manner ~~that~~^{which} will provide for the preservation of capital while meeting the daily cash flow requirements of the County and other participants, while attaining a market average yield within an acceptable and defined level of risk.

The Policy has three primary objectives, in order of priority:

- 1) The safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall investment pool. To attain this objective, the County will diversify its investments by investing funds among a variety of securities with independent returns.
- 2) Maintenance of liquidity to meet cash flow needs and operating requirements that may be reasonably anticipated.
- 3) To earn a competitive rate of return (i.e., yield) throughout budgetary and economic cycles, within the confines of the California Government Code, this policy, and procedural structure.

In order to accomplish the objectives of safety, liquidity, and return, the economy and various financial markets are monitored daily in order to assess the probable course of interest rates and thus maximize yield on the County's temporarily idle funds. In a market with increasing interest rates, the County Treasury will attempt to invest in securities with shorter maturities.—This strategy allows funds to be available for other investments when interest rates are at higher levels.—Conversely, when interest rates appear to be near a plateau, the County Treasury will attempt to lock in a higher rate of return.—The length of term for all investments shall be commensurate with the short, medium, and long-term cash flow needs of the County and other investment pool participants.

Delegation of Authority to Invest

The Treasurer-Tax Collector's authority to invest is delegated by the Board of Supervisors in accordance with the California Government Code Sections 27000.1 and 53607. Statutory authority for the investment and safekeeping functions are found in Sections 53600 et seq., and 53630 et seq., of the California Government Code.

The Treasurer-Tax Collector has the authority to react to unstable market conditions in order to preserve the safety, liquidity or yield of the investment pool. The Treasurer-Tax Collector's reaction may temporarily change the investment parameters or investment practices of the County until the market has stabilized or until the Board of Supervisors has approved a revised investment policy.

The Treasurer-Tax Collector shall immediately notify the Treasury Oversight Committee members and the Board of Supervisors at their next scheduled meeting of any changes to the investment parameters or practices that were precipitated by the unstable market conditions.

Ethics and Conflict of Interest

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment pool is subject to public review and evaluation. No County employee nor Treasury Oversight Committee member may directly or indirectly accept or solicit from any persons, corporations, or group having a business relationship with the County anything of economic value as a gift, gratuity, or favor ~~that~~ which would ~~be in~~ conflict with the County Administrative Policy.

No County employee nor Treasury Oversight Committee member shall, outside of regular working hours, engage in any profession, trade, business, or occupation which is incompatible or involves a conflict of interest with his duties as a County officer or employee, or which in any way may reflect unfavorably on the County, the appointing authority, or his fellow employees.

Qualifications of Authorized Brokers, Dealers, and Financial Institutions

The Treasurer-Tax Collector will maintain a list of approved financial institutions authorized to provide investment services.— Additionally, pursuant to California Government code 53601.5, the Treasurer-Tax Collector shall transact business only with approved direct issuers; security brokers/dealers selected by credit-worthiness that are licensed by the State of California and licensed by the Financial Industry Regulatory Authority (FINRA); National or State chartered bank or savings institutions; and primary government dealers designated by the Federal Reserve.

Any broker/dealer interested in conducting business with the County must have an office within the State of California and is required to fill out an extensive questionnaire maintained by the Treasurer-Tax Collector.— This questionnaire is then reviewed by the Treasurer-Tax Collector and upon acceptance, permits the County to deal with the broker/dealer.

The Treasurer-Tax Collector views the relationship of the firm and its representatives to the County as being a long-term mutually beneficial business relationship. The Treasurer-

Tax Collector expects the firm and its staff to act with integrity and trust. The firm must ensure that its staff is aware of the County's investment policy as well as California Government Code sections 53601 and 53635 that govern the securities transactions of the County. ~~The firm will be required to annually~~ issue written acknowledgment annually that it has read and will comply with the County's investment policy.

No broker/dealer may have made political contributions greater than the limits expressed in Rule G-37 of the Municipal Securities Rule Making Body to the Treasurer-Tax Collector, Board of Supervisors, or candidate for those offices, or Treasury Oversight Committee members.

The County Treasury staff shall investigate dealers with which it will conduct business in order to determine: if the firm is adequately capitalized and meets the Federal Reserve's minimum capital requirements for broker/dealer operations, makes markets in securities appropriate to the County's investment policy, the individual covering the account has a minimum of three years dealing with large institutional accounts, and receives three favorable recommendations from other short term cash portfolio managers.

Upon application, all firms will provide a copy of their most recent published annual report; quarterly reports issued since the last annual report; Financial and Operational Combined Uniform Single (FOCUS) Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Furthermore, no later than July 31 of each calendar year, in addition to the required annual written acknowledgment of the investment policy compliance, only as requested by the Treasurer-Tax Collector, all firms will provide a copy of their most recent published annual report; FOCUS Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

SECURITY INSTRUMENTS

Authorized Investments

The County Treasury's investments are governed by the California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, the County seeks to ~~further~~ restrict eligible investments further to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. ~~The p~~Percentage holding limits listed in this section apply at the time the security is purchased.

Any investment currently held ~~when at the time~~ the policy is adopted ~~that which~~ does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy. Concentration limits and minimum

credit quality requirements apply at the time of purchase. Maturity shall be measured from the date of trade settlement.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The investment pool shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. ~~Local governments that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing private placement securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested. The County currently qualifies as a QIB.~~

U.S. Agencies

The purchase of U.S. agency securities shall be limited to issues of the Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corp. (Freddie Mac/FHLMC), the Federal National Mortgage Corporation (Fannie Mae/FNMA), or in obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored or backed entity. ~~There shall be no limitation onas to the percentage of the investment pool thatwhich can be invested in this category. The fund's holdings of any one federal agency security shall not exceed 25.35% percent of the total fund at the time of purchase. The maximum percentage of agency callable securities in the investment pool will be 20% percent. The maximum maturity of any one agency investment shall not exceed three years or 1150 days.~~

Commented [RT1]: Considering TVA

Commented [CO2R1]: Current language will allow for TVA and other AGY/GSE as written

U. S. Government

U.S. Government securities are United States Treasury Bills, Notes, Bonds and other government obligations that are backed by the full faith and credit of the United States Government. There shall be no limitation ~~on~~as to the percentage of the investment pool ~~that~~which can be invested in this category. ~~The maturity of a security is limited to a maximum of three years or 1150 days.~~

Commercial Paper

Commercial Paper is a short-term unsecured promissory note issued to finance short-term credit needs. Commercial Paper eligible for investment must be of "prime" quality of the highest ranking or of the highest short-term letter and numerical rating as provided for by at least one the three ~~Nationally Recognized Statistical Rating Organizations (NRSROs); Standard and Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings (S&P A-1+, A-1; Moody's P-1; Fitch F1+, F1).~~ Eligible paper is further limited to all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

Commented [RT3]: Change to mirror Code

- a) Issuing corporations that are organized and operating within the United States and have total assets in excess of \$500 million and be rated in a rating category of an "A" or its equivalent or higher rating for the issuer's debt, other than commercial paper, if any, as provided for by at least one NRSRO. S&P (A or higher), and either Moody's (A2 or higher) and or Fitch (A or higher).
- b) Issuing entities organized within the United States as a special purpose corporation, trust, or limited liability company. The securities must have program-wide credit

enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Purchases of eligible Commercial Paper may not exceed 270 days to maturity. Purchases of Commercial Paper may not exceed 40 percent of the investment pool at the time of the purchase. ~~No more than 10 percent of the total assets of the investment pool at the time of the purchase may be invested in any one issuer's commercial paper.~~ The Treasurer-Tax Collector shall establish a list of approved Commercial Paper issuers in which investments may be made.

Medium-Term Notes

Medium-Term Notes are defined as corporations and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-Term Notes eligible for investment must be rated ~~by the three NRSROs, S&P A or higher, Moody's A2 or higher, and Fitch A or higher~~ in a rating category of "A" or its equivalent or higher by at least one NRSRO. Medium-Term Notes may not exceed ~~20-30~~ percent of the investment pool at the time of the purchase and may not have a maturity of longer than 3 years or 1150 days. No more than 10% ~~percent~~ of the investment pool may be invested in any single issuer.

Municipal Notes, Bonds and Other Obligations

The Treasurer-Tax Collector may invest in bonds, notes, warrants, or other evidence of indebtedness of any local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

The Treasurer-Tax Collector may invest in registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state, or by a department, board, agency, or authority of the state.

The Treasurer-Tax Collector may also invest in registered treasury notes issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. ~~Municipal notes, bonds and other obligations may not exceed 30 percent of the investment pool at the time of purchase and the maturity may not exceed three years or 1150 days. No more than 10% percent of the investment pool may be invested in any single issuer. Municipal notes must be rated by S&P A or higher in a rating category of "A" or its equivalent or higher by at least one NRSRO.~~

Banker's Acceptances

A Banker's Acceptance is a draft or bill of exchange accepted by a bank or trust company and brokered to investors in the secondary market. ~~Banker's Acceptances may be purchased for a period of up to 180 days and in an amount not to exceed 40 percent of the investment pool~~

at the time of the purchase, with no more than 10 percent of the investment pool at the time of the purchase in the Banker's Acceptances of any one commercial bank. ~~The Treasurer-Tax Collector shall establish a list of those banks deemed most credit worthy for the investment in Banker's Acceptances, limited to those institutions rated as noted in **Commercial Paper** and **Medium-Term Notes**, above.~~

Negotiable Certificates of Deposit and Yankee Certificates of Deposit

Negotiable Certificates of Deposit (NCD) are issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank against funds deposited for a specified period of time and earn specified or variable rates of interest. ~~The Treasurer-Tax Collector may invest up to 30 percent of the investment pool at the time of the purchase in NCD's. No more than 10% percent of the investment pool may be invested in any single issuer. Amounts of NCD investments insured up to the FDIC limit do not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions ~~that which~~ have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO, the three NRSROs (S&P A 1+, A 1; Moody's P 1; Fitch F1+, F1); or long-term obligations rated by the three NRSROs S&P A or higher, Moody's A2 or higher, and Fitch A or higher in a rating category of "A" or its equivalent, or higher by at least one NRSRO.~~

NCD's differ from other Certificates of Deposit in that they are liquid instruments which are traded in secondary markets. ~~The maximum term to maturity of any NCD shall be one year or 365 days. The Treasurer-Tax Collector shall establish a list of eligible domestic commercial banks, thrifts and state licensed foreign banks (Yankee Certificates of Deposit) ~~that which~~ will be eligible for investment.~~

Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. ~~They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors. The maximum term to maturity of any YCD shall be one year or 365 days.~~

Certificates of Deposit

Certificates of Deposit (CD) are deposits by the Treasurer-Tax Collector in commercial banks or savings and loan associations within the State of California.

Federally Insured Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions, provided in state or federally chartered banks, savings and loans, or credit unions, provided that the amount per institution is limited to the maximum covered under federal insurance.

Collateralized Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law.

Local institutions shall receive preference for deposits up to \$250,000 if competitive rates are offered. ~~These investments are non-negotiable. The maximum term to maturity shall not exceed one year or 365 days and shall be fully insured by the FDIC. No more than 20% percent~~

of the investment pool will be invested in a combination of federally insured and collateralized time deposits.

Collateralized Bank Deposits

County Treasury deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that the County may invest in collateralized bank deposits.

Repurchase Agreements

The County may invest in repurchase agreements with banks and dealers of primary dealer status recognized by the Federal Reserve with which the County has entered into a repurchase contract ~~that~~ ~~which~~ specifies ~~the~~ terms and conditions of repurchase agreements. ~~—~~ The maturity of repurchase agreements shall not exceed 90 days. ~~—~~ The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer-Tax Collector and will not be allowed to fall below 102% ~~percent~~ of the value borrowed against those funds. The value is adjusted monthly based on the value of the repurchase agreement.

In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. ~~—~~ Furthermore, this collateral shall not exceed three years or 1150 days to maturity.

There shall be a \$75 million limitation in repurchase agreements ~~entered into~~ with any one institution.

Local Agency Investment Fund

The Treasurer-Tax Collector may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by LAIF regulations.

CalTrust and California Asset Management Program (CAMP) Local Government Investment Pools

The Treasurer-Tax Collector may invest in ~~The Investment Trust of California, doing business as CalTRUST, and in California Asset Management Program (CAMP), shares of beneficial interest issued by a joint powers authority. California joint powers authorities in which local agencies may invest funds~~ pursuant to Government Code section 53601(p). ~~—~~ The combined investment in ~~CalTrust and CAMP~~ local government investment pools shall not exceed ~~\$25200,000,000~~ 10 percent at the time of the purchase. ~~—~~ ~~The Treasurer-Tax Collector shall withdraw its entire investment in a program if the S&P rating falls below AAf/S-1+ for CalTrust or AAAm for CAMP.~~

Supranationals

The Treasurer-Tax Collector may invest surplus funds to include United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally

guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

These ~~instruments issuers~~ must have a maximum remaining maturity of three years (1150 days) or less, be eligible for purchase and sale within the United States, be ~~S&P rated~~ "AAA" ~~or its equivalent by at least one NRSO~~ and shall not exceed 30% ~~percent~~ of the investment pool. No more than 10% ~~percent~~ of the investment pool may be invested in any single issuer.

Money Market Mutual Funds

The County Treasury may invest in shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.

No more than 20% ~~percent~~ of the total investment pool may be invested in the shares of any one Money Market Mutual Fund. Money market mutual funds shall be limited to government money market funds, which primarily invest in cash, government securities, and/or repurchase agreements that are collateralized fully with government securities.

Prohibited Transactions and Asset-Backed Securities

At the time of purchase, all permitted investments shall conform in all respects with this investment policy ~~Statement~~ and with applicable provisions of the California Government Code. Moreover, state law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.

In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.

Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited. Purchasing or selling securities on margin is prohibited. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited. The purchase of foreign currency denominated securities is prohibited.

~~No negative balances may be maintained by pool participants at any time.~~

The Treasurer-Tax Collector may not invest in asset backed securities such as Collateralized Mortgage Obligations.

The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

Investment Pools/Mutual Funds

The County Treasury shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. ~~The Treasurer-Tax Collector or designee shall develop a questionnaire which~~ will address the following topics:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc., utilized by the pool/fund?
- A fee schedule, and when and how ~~it is~~ assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?
- Is the pool/fund rated?

Collateralization

Certificates of Deposit: The County Treasury shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150% percent of the face value of the CD if the securities are classified as mortgages and 110% percent of the face value of the CD for all other classes of security.

Bank Deposits: This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. ~~The County Treasury shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.~~

Repurchase Agreements: The County Treasury requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:

- The securities ~~that~~which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% percent or greater of the funds borrowed against those securities. In order to conform with

provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.

- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The County Treasury shall receive monthly statements of collateral.

POOL OPERATIONS

Safekeeping of Securities

To protect against potential losses caused by the collapse of individual securities dealers, all securities managed by the County Treasury, including collateral on repurchase agreements, shall be held in safekeeping by a third-party ~~custodianbank trust department~~, acting as agent for the County under the terms of a custody agreement executed by the ~~custodianbank~~ and the Treasurer-Tax Collector. ~~– All trades executed between the County Treasury and a dealer will settle on a delivery vs. payment basis with a custodial bank. – All security transactions engaged in by the Treasurer-Tax Collector shall be countersigned by another authorized County Treasury employee.~~

Security Custody & Deliveries

All securities purchased shall be deposited for safekeeping with the ~~custodian~~~~bank that has~~ contracted to provide the County Treasurer-Tax Collector with custodial security clearance services.

All security holdings shall be reconciled monthly by the County Treasury staff and audited ~~by the Auditor-Controller~~ at least quarterly.

All security transactions are to be conducted on a “delivery-versus-payment basis”. Confirmation receipts on all investments are to be reviewed immediately for conformity with County Treasury transaction documentation. Confirmations resulting from securities purchased under repurchase agreements should clearly state the exact and complete nomenclature of the underlying securities purchased, that these securities have been sold to the County Treasury under a repurchase agreement, and the stipulated date and amount of the resale by the County Treasury back to the seller of the securities.

Diversification: Investment and the Notion of Risk

In order to accomplish the investment objectives of the County Treasury, the concept of risk must be clearly defined as it relates to the investment of public funds. ~~– This concept of risk finds its ultimate translation into a structured and well-diversified portfolio.~~

The County Treasury shall ensure the safety of its idle funds by limiting credit and market rate risk. These ~~are the~~ two types of risk that can clearly damage a public sector portfolio.

Credit risk is defined as the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. Credit risk shall be mitigated by:

- 1) Pre-qualifying financial institutions with which it will do business through ~~the utilizing utilization of~~ Moody's Investors Service, Standard and Poor's Ratings Services, ~~and or~~ Fitch Ratings.
- 2) Diversify~~ing~~ the investment pool so that the failure of any one issuer or backer will not place any undue financial burden on the County.
- 3) Monitor all County investments ~~on a daily basis~~ to anticipate and respond appropriately to a significant reduction in the credit-worthiness of a depository.
- 4) No more than 10% ~~percent~~ of the total investment pool may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

With the exception of LAIF, insured deposits, and U.S. Treasury and Government Agency issues, investments shall be placed only in those instruments and institutions rated favorably as determined by the Treasurer-Tax Collector in accordance with this ~~Statement investment policy~~ and with the assistance of Moody's Investors Service, Standard and Poor's Ratings Services, ~~and or~~ Fitch Ratings.

If the rating of any security drops below the minimum acceptable rating for that security class, the investment will be sold if no significant loss of principal is involved or matured at the earliest possible convenience. These sales must be individually approved by the Treasurer-Tax Collector. ~~— If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Supervisors. Split rated securities are not allowed. A rating of "NR" by one rating service is not a split rating and does not bar the purchase of the security. For municipal securities, a rating of "NR" by two rating services is not a split rating and does not bar the purchase of the security.~~

Market risk is defined as the risk that the market value of portfolio securities will fall due to an increase in interest rates. The County recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The County will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. Market risk shall be mitigated by:

- 1) Structure~~ing~~ the investment pool so that securities mature at times to meet the ongoing cash needs of the County.
- 2) Restructure ~~of~~ the investment pool to minimize the loss of market value or cash flow.
- 3) Limit the weighted average maturity of the investment pool holdings to 375 days.

The investment program of Ventura County shall be managed with a degree of professionalism that is worthy of the public trust and adheres to the tenets of modern portfolio theory.

The County Treasury is very cognizant of past losses of public funds by local agencies throughout California. Those losses resulted in a loss of confidence by the public in public sector investment expertise. ~~This~~ policy seeks to ensure that proper controls are maintained by the Treasurer-Tax Collector and subordinate staff.

There are times when it becomes necessary for losses to be taken:

- A) Interest rates appear to be rising and the funds can be invested shorter term at higher rates.
- B) When opportunities arise that will result in an increase in overall interest income ~~for~~ the County.
- C) When cash needs are greater than expected.

Therefore, in order to mitigate these event risks to the County's investment pool all investment losses shall be approved by the Treasurer-Tax Collector, exclusively. ~~This~~ authority shall not be delegated.

Liquidity and Maximum Maturities

The County's investment pool will be structured so that securities will mature at or about the same time as cash is needed to meet demand and in accordance with the economic projections mentioned above.

The County Treasury will construct a portfolio ~~that will~~ consist~~ing~~ of securities with active secondary and resale markets. Any investments for which no secondary market exists, such as time deposits, shall not exceed 375 days and no investment will have a maturity of more than 1150 days.

Internal Controls

The Treasurer-Tax Collector shall establish a system of internal controls, which shall be documented in writing. ~~The~~ controls will be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, and unanticipated changes in financial markets.

Except for declared emergencies, the County Treasurer-Tax Collector's Office shall observe the following procedures ~~on a daily basis~~:

- All investment transactions shall be entered into the accounting system.
- County Treasury investments shall be transacted, confirmed, accounted for, and audited by different people.

Performance Evaluation

The County's investment pool shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, considering the County's risk constraints, the cash flow characteristics of the investment pool, and state and local laws, ordinances or resolutions that restrict investments.

The Treasurer-Tax Collector shall monitor and evaluate the investment pool's performance relative to the chosen market benchmark(s), which will be included in the Treasurer-Tax Collector's monthly report. The Treasurer-Tax Collector shall select an appropriate, readily available index to use as a market benchmark.

Investment Pool Reporting

The Treasurer-Tax Collector shall prepare a monthly Investment Report to be presented at a regularly scheduled meeting of the Board of Supervisors, including a succinct management summary that provides a clear picture of the status of the current investment pool, market conditions and strategy for the coming months.—The report will also include a listing of all investments by type, name of issuer, date of maturity, par and dollars amount invested in each security, investment, and the money within the County Treasury.—~~There will be a separate statement advising the Board of the longest maturity of a security in the investment pool.~~—The report will contain a statement assuring the Board that the anticipated cash flow needs of the participants will be met.—The report will also include a statement that the investment practices and investment pool holdings ~~complyare in compliance~~ with the investment policy or an explanation as to why there is a condition which exists outside of the investment policy. The Treasurer-Tax Collector will also provide a copy of the Investment Report to the Treasury Oversight Committee members at scheduled meetings.

AUTHORITY AND RESPONSIBILITIES OF THE TREASURER-TAX COLLECTOR

Authority to Execute Investment Transactions

The authority to execute investment transactions ~~on a daily basis~~ is limited to the Treasurer-Tax Collector. This function may be delegated to the Assistant Treasurer-Tax Collector and/or other County Treasury personnel at the discretion of the Treasurer-Tax Collector.

Competitive Bidding

All purchases/sales shall be made only after a process of competitive bidding, unless the information provided on electronic market quotation services, faxes, or email transmissions show current market rates.—A minimum of three offers/bids should be obtained before an investment is purchased or sold.—Exceptions to the above would involve transactions in U.S. Treasury or federal agency obligations, repurchase agreements, securities possessing unique characteristics ~~thatwhich~~ would make competitive bidding impractical, or market circumstances in which competitive bidding could be adverse to the best interest of the Treasurer-Tax Collector's investment program.

Review of the Investment Pool

The Treasurer-Tax Collector shall periodically, but no less than quarterly, review the County's investment pool to identify investments that do not comply with this investment

policy and establish protocols for reporting major and critical incidences of noncompliance to the Governing Body.

Place and Time for Conducting Business

Investment transactions shall ~~not~~ be conducted through authorized County systems under approved County policies and procedures from any place other than the office of the Treasurer-Tax Collector during normal business hours established for County Treasury operations. Exceptions must have the approval of the Treasurer-Tax Collector.

Disaster Recovery Program

The Treasurer-Tax Collector's Disaster Plan includes critical phone numbers and addresses of key County Treasury and investment personnel, as well as currently approved bankers and broker/dealers. ~~The plan provides for an offsite location to be communicated at the time of readiness if the Treasurer-Tax Collector's offices are uninhabitable. In the event the Treasurer-Tax Collector or authorized staff is unable to invest idle funds of the investment pool, the Treasurer-Tax Collector has an agreement with the custodian for a daily sweep of all uninvested cash with the custody bank into an interest-bearing account uninvested cash sweeps into an interest-bearing investment vehicle.~~

Until normal operations of the Treasurer-Tax Collector's office have been restored, the limitations on the size of an ~~Individual individual~~ issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy ~~Statement~~ and would be required to be reported to the Board of Supervisors and investment pool participants in a timely manner.

Extraordinary Withdrawals

The Treasurer-Tax Collector will maintain a schedule of seasonal deposits into and withdrawals from the investment pool by participating districts. ~~Constant contact with the pool participants will be maintained to ascertain any cash needs beyond the anticipated cash-flow patterns. Our investment strategy is based upon the known cash-flow patterns, which allow the Treasurer-Tax Collector to maximize interest earnings for the County and other pool participants.~~

In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made to the Treasurer-Tax Collector. Extraordinary withdrawals could create a liquidity problem and negatively impact the earnings of the remaining pool participants if the Treasurer-Tax Collector is forced to liquidate securities before their scheduled maturity date. When evaluating a request to withdraw funds, the Treasurer-Tax Collector will assess the effect of the withdrawal on the stability and predictability of the investment pool and the interest of other depositors. A pool participant who wishes to withdraw from the investment pool or make an extraordinary withdrawal, will be encouraged to work with the County Treasury to arrange a withdrawal schedule ~~to that would~~ prevent losses to the withdrawing district or the remaining pool participants. ~~Losses experienced by the County investment pool, which were precipitated by the unnoticed extraordinary withdrawal of funds, will be borne by the district that who~~ caused such losses to occur. ~~The Treasurer-Tax Collector reserves the right to choose which securities to liquidate and could choose to sell the securities that have the lowest earnings.~~

No negative balances may be maintained by pool participants at any time.

Terms and Conditions that a Local Agency May Participate in the Pool

Local agencies may, by resolution of their governing bodies and the approval of the Treasurer-Tax Collector, deposit excess funds in the County Treasury for the purpose of investment by the Treasurer-Tax Collector. The procedures for this process are contained in the County Treasury Procedural Manual.

Apportionment of Interest and Costs

Interest shall be apportioned to all pool participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned shall be determined using the accrual method of accounting, whereby interest will be apportioned for the quarter in which it was actually earned. The Treasurer-Tax Collector may deduct from the gross interest earnings those administrative costs relating to the management of the County Treasury, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, cashiering, accounting, reporting remittance processing, depositing of public funds, audit, and any other costs as provided by Section 27013, 27133(f), and 27135.

Review and Adoption of Investment Policy

The investment policy will be reviewed and adopted at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

Any recommended modifications or amendments shall be presented by the Treasurer-Tax Collector to the Board of Supervisors for their consideration and adoption.

Prepared by:

Treasurer-Tax Collector	Date

Approved:

<Name>, <Title> Board of Supervisors	Date

INVESTMENT GLOSSARY

Accrued Interest – Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

Agency Issues – Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

Amortized Cost – The original cost of the principal adjusted for the periodic reduction of any discount or premium from the purchase date until a specific date (also called “Book Value”).

Banker’s Acceptance – Money market instrument created from transactions involving foreign trade. In its simplest and most traditional form, a banker’s acceptance is merely a check, drawn on a bank by an importer or exporter of goods.

Basis Point – A unit of measurement equal to 1/100 of 1 percent. ~~ForAs an~~ example, the difference between a security yielding 3.25% percent and one yielding 3.20% percent is five basis points.

Benchmark – An index or security used to compare the performance of a portfolio.

Bond – A long-term debt instrument of a government or corporation promising payment of the original investment plus interest by a specified future date.

Bullet – A colloquial term for a bond that cannot be redeemed, or called, prior to maturity.

Callable Bond – A bond in which the issuer may redeem all or a portion of its outstanding principal ~~before may be redeemed prior to maturity by the issuer~~ under specified conditions.

Collateralization – Process by which a borrower pledges securities, property or other deposits ~~to secure for the purpose of securing~~ the repayment of a loan and/or security.

Collateralized Certificate of Deposit – An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period ~~of time~~ that ~~is collateralized by~~ the bank collateralizes with securities at a minimum of 110% percent of the deposit amount.

Commercial Paper – Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period ~~of time~~.

Coupon – The stated interest rate on a debt security that an issuer promises to pay.

Credit Quality – An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

Credit Rating – A standardized assessment, expressed in alphanumeric characters, of a company's credit-worthiness.

Credit Risk – The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

Derivatives – Securities which derive their value from that of another security or an underlying index, currency or other measure. Floating rate notes (also “floaters”) are not considered derivatives.

Discount Instruments – Securities that are sold at a discount to face value.

Diversification – The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

Dollar Weighted Average Maturity – The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

Duration – ~~As a~~ measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent increase in interest rates, the market value of the portfolio would decrease by 1.0 percent.

Earnings Apportionment – ~~The~~ quarterly interest distribution to the pool participants where the actual investment costs incurred by the Treasurer-Tax Collector are deducted from the interest earnings of the pool.

Government Obligations – Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

Government Sponsored Enterprises (GSE's) – Private, shareholder-owned companies with a relationship with government agencies. These agencies ~~are~~ generally ~~are~~ viewed to have an implied guarantee of the U.S. government.

Highly Liquid – The most eminent type of security that is easily converted to cash because there are many interested buyers and sellers to trade large quantities at a reasonable price.

Illiquid – A security that is difficult to buy or sell or has a wide spread between the bid price and offer price in the secondary market. There are few buyers and sellers willing to trade large quantities at a reasonable price.

Interest Rate Risk – The risk associated with declines or rises in interest rates ~~that~~^{which} cause an investment in a fixed-income security to increase or decrease in value. Also called “Market Risk”.

Liquid – A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

Local Agency Obligation – An indebtedness issued by a local agency, department, board, or authority within the State of California.

Long-Term – The term used to describe a security when the maturity is greater than one year.

Market Value – An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

Medium-Term Notes – These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

Money Market Mutual Fund – A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

Municipal Notes, Bonds and Other Obligations - Municipal notes, bonds, and other obligations are securities issued by state and local government agencies to finance capital and operating expenses. ~~The characteristics of a municipal bond or note~~ ^{are} ~~often~~ ~~are~~ similar to the characteristics of corporate bonds and notes or the U.S. government and federal agency bonds and notes. ~~Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals.~~ ~~Municipal notes, bonds and other obligations may not exceed a maximum of three years or 1150 days. Municipal notes must meet the minimum debt rating described above in Medium Term Notes.~~

Negotiable Certificate of Deposit – A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

Par – The stated maturity value, or face value, of a security.

Pass-Through Securities – A debt instrument that reflects an interest in a mortgage pool, consumer receivables pool and equipment lease-backed pool that serves as collateral for a bond.

Pool – In this context, the pooled monies of different government agencies administered by the Treasurer-Tax Collector. Each pool member owns a fractional interest in the securities held in the pool.

Portfolio Value – The total book value amount of all the securities held in the County Treasury’s investment pool.

Primary Dealer – A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

Private Placements – Securities that do not have to be registered with the Securities and Exchange Commission because they are offered to a limited number of sophisticated investors. Effective December 8, 2020, Rule 501(a) and Rule 144A of the Securities Act were amended to include government bodies in the definitions of “accredited investor” and “qualified institutional buyer” thereby allowing broker/dealers to sell private placement securities to government entities.

Range Notes – Notes which pay interest only if the underlying index upon which it is benchmarked falls within a certain range.

Repurchase Agreement – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), and the other is the commitment by the seller (i.e., a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

Reverse Repurchase Agreement – The mirror image of Repurchase Agreements. In this instance the County’s investment pool is the seller of securities to an investor.

Safekeeping – A custodian bank’s action to store and protect an investor’s securities by segregating and identifying the securities.

Securities Lending – A transaction wherein the County’s pool transfers its securities to brokers/dealers and other entities for collateral, which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

Short-Term – The term ~~used to~~ describes a security when the maturity is one year or less.

Supranationals – Senior unsecured unsubordinated obligations that are issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. They are eligible for purchase and sale within the United States and approved for investments by local agencies in California as of January 1, 2015.

Total Return – The sum of all investment income plus changes in the capital value of a portfolio for a given period.

Voluntary Participants – Local agencies that are not required to deposit their funds with the Treasurer-Tax Collector.

Weighted Average Maturity – The remaining average maturity of all securities held in a portfolio.

Yankee Certificates of Deposit - Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors.

Yield – The gain, expressed as a percentage that an investor derives from a financial asset.

Yield to Maturity – The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

APPENDIX A: INVESTMENT INSTRUMENTS

Investment Instruments	Maximum Maturity	Investment/Issuer Limit Maximum Specified Percentage of Portfolio	Approved Selected Agencies
U.S. Agencies	3 years or 1150 days	N/A 2535%/issuer 20% callable	Yes
Commercial Paper (CP)	270 days	40% 10%/issuer	Yes
Medium Term Notes (MTN)	3 years or 1150 days	20 30% 10%/issuer	Yes
Supranationals	3 years or (1150 days) or less	30% 10%/issuer	Yes
U.S. Government Treasury Bills, Notes, and Bonds	3 years or 1150 days	N/A	
Negotiable Certificates of Deposit (NCD)/Yankee Certificates of Deposit (YCD)	1 year or 365 days	30% 10%/issuer	Yes
Certificates of Deposits (CD)	1 year or 365 days	20%	Yes
Local Agency Investment Fund (LAIF)	N/A	m Maximum a As permitted by LAIF regulations	
CalTrust/CAMP Local Government Investment Pools	N/A	\$25-MM 10%	
Munis Municipal Notes, Bonds and Other Obligations	3 years or 1150 days	30% 10%/issuer	
Banker's Acceptances	180 days	40% 10%/issuer	
Collateralized Bank Deposits	N/A	N/A	
Repurchase Agreements	90 days	\$75 million/institution	
Money Market Mutual Funds	N/A	20%	

VENTURA COUNTY

STATEMENT OF INVESTMENT POLICY

AS APPROVED MAY 21, 2024



BOARD OF SUPERVISORS

SUPERVISOR KELLY LONG, DISTRICT 3, CHAIR
SUPERVISOR JANICE S. PARVIN, DISTRICT 4, VICE CHAIR
SUPERVISOR MATT LAVERE, DISTRICT 1
SUPERVISOR JEFF GORELL, DISTRICT 2
SUPERVISOR VIANEY LOPEZ, DISTRICT 5

Sue Horgan
Treasurer-Tax Collector

Marilou Tan
Assistant Treasurer-Tax Collector

Ventura County Treasurer-Tax Collector's Office
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STATEMENT OF INVESTMENT POLICY

Policy

This Statement of Investment Policy (“investment policy”) provides the guidelines for prudent investment of public funds in a manner that will provide the highest investment return with optimal security and liquidity. The Policy and practices of the County Treasurer-Tax Collector are based on prudent money management principles and California State Law, specifically Government Code Sections 27000 - 27000.5; 27130 - 27137; and 53600 - 53686. Furthermore, it outlines the policies essential to ensuring the safety and financial strength of the County’s investment pool.

This Policy is based on the principles of prudent money management and conforms to all applicable Federal and State laws governing the investment of public funds. In instances where the Policy is more restrictive than Federal or State law, the Policy will supersede.

The Policy shall be reviewed annually, and any modifications made thereto must be approved by the Board of Supervisors.

Scope

This investment policy applies to all financial assets held and managed by the County Treasury, including participant funds invested by the County Treasury, and investment activities under the direct authority of the County Treasury, as set forth in the State Government Code, Sections 53600 et seq., with the following exceptions:

- Proceeds of debt issuance shall be invested in accordance with the County Treasury’s general investment philosophy as set forth in this policy; however, such proceeds are to be invested pursuant to the permitted investment provisions of their specific bond indentures.
- Any other funds specifically exempted by the County Board of Supervisors.

Prudence Standard

Pursuant to California Government Code, Section 53600.3, the Treasurer-Tax Collector of Ventura County and all persons authorized to make investment decisions on behalf of the County are trustees and therefore fiduciaries subject to the Prudent Investor Standard:

“...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

This rule allows the County Treasury the option to operate over a broad spectrum of investment opportunities defined within Section 53601 *et seq.* of the California Government Code. Therefore, the County's investment pool will be made up of a selection of investments that ensure diversification and meet the liquidity needs of the organization. The major overriding premise underlying the County's investment objective is always to ensure that funds are available when needed.

The Treasurer-Tax Collector and other authorized persons responsible for managing County funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the Treasurer-Tax Collector or other authorized persons acted in good faith. Deviations from expectations of a security's credit or market risk should be reported to the governing body in a timely fashion and, appropriate action should be taken to control adverse developments.

Investment Objectives

It is the policy of the County to invest public funds in a manner that will provide for the preservation of capital while meeting the daily cash flow requirements of the County and other participants, while attaining a market average yield within an acceptable and defined level of risk.

The Policy has three primary objectives, in order of priority:

- 1) The safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall investment pool. To attain this objective, the County will diversify its investments by investing funds among a variety of securities with independent returns.
- 2) Maintenance of liquidity to meet cash flow needs and operating requirements that may be reasonably anticipated.
- 3) To earn a competitive rate of return (i.e., yield) throughout budgetary and economic cycles, within the confines of the California Government Code, this policy, and procedural structure.

In order to accomplish the objectives of safety, liquidity, and return, the economy and various financial markets are monitored daily in order to assess the probable course of interest rates and thus maximize yield on the County's temporarily idle funds. In a market with increasing interest rates, the County Treasury will attempt to invest in securities with shorter maturities. This strategy allows funds to be available for other investments when interest rates are at higher levels. Conversely, when interest rates appear to be near a plateau, the County Treasury will attempt to lock in a higher rate of return. The length of term for all investments shall be commensurate with the short, medium, and long-term cash flow needs of the County and other investment pool participants.

Delegation of Authority to Invest

The Treasurer-Tax Collector's authority to invest is delegated by the Board of Supervisors in accordance with the California Government Code Sections 27000.1 and 53607.

Statutory authority for the investment and safekeeping functions are found in Sections 53600 et seq., and 53630 et seq., of the California Government Code.

The Treasurer-Tax Collector has the authority to react to unstable market conditions in order to preserve the safety, liquidity or yield of the investment pool. The Treasurer-Tax Collector's reaction may temporarily change the investment parameters or investment practices of the County until the market has stabilized or until the Board of Supervisors has approved a revised investment policy.

The Treasurer-Tax Collector shall immediately notify the Treasury Oversight Committee members and the Board of Supervisors at their next scheduled meeting of any changes to the investment parameters or practices that were precipitated by the unstable market conditions.

Ethics and Conflict of Interest

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment pool is subject to public review and evaluation. No County employee nor Treasury Oversight Committee member may directly or indirectly accept or solicit from any persons, corporations, or group having a business relationship with the County anything of economic value as a gift, gratuity, or favor that would conflict with the County Administrative Policy.

No County employee nor Treasury Oversight Committee member shall, outside of regular working hours, engage in any profession, trade, business, or occupation which is incompatible or involves a conflict of interest with his duties as a County officer or employee, or which in any way may reflect unfavorably on the County, the appointing authority, or his fellow employees.

Qualifications of Authorized Brokers, Dealers, and Financial Institutions

The Treasurer-Tax Collector will maintain a list of approved financial institutions authorized to provide investment services. Additionally, pursuant to California Government code 53601.5, the Treasurer-Tax Collector shall transact business only with approved direct issuers; security brokers/dealers selected by creditworthiness that are licensed by the State of California and licensed by the Financial Industry Regulatory Authority (FINRA); National or State chartered bank or savings institutions; and primary government dealers designated by the Federal Reserve.

Any broker/dealer interested in conducting business with the County must have an office within the State of California and is required to fill out an extensive questionnaire maintained by the Treasurer-Tax Collector. This questionnaire is then reviewed by the Treasurer-Tax Collector and upon acceptance, permits the County to deal with the broker/dealer.

The Treasurer-Tax Collector views the relationship of the firm and its representatives to the County as being a long-term mutually beneficial business relationship. The Treasurer-Tax Collector expects the firm and its staff to act with integrity and trust. The firm must ensure that its staff is aware of the County's investment policy as well as California Government Code sections 53601 and 53635 that govern the securities transactions of the County. The firm will be required to issue written acknowledgment annually that it has read and will comply with the County's investment policy.

No broker/dealer may have made political contributions greater than the limits expressed in Rule G-37 of the Municipal Securities Rule Making Body to the Treasurer-Tax Collector, Board of Supervisors, or candidate for those offices, or Treasury Oversight Committee members.

The County Treasury staff shall investigate dealers with which it will conduct business in order to determine: if the firm is adequately capitalized and meets the Federal Reserve's minimum capital requirements for broker/dealer operations, makes markets in securities appropriate to the County's investment policy, the individual covering the account has a minimum of three years dealing with large institutional accounts, and receives three favorable recommendations from other short term cash portfolio managers.

Upon application, all firms will provide a copy of their most recent published annual report; quarterly reports issued since the last annual report; Financial and Operational Combined Uniform Single (FOCUS) Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Furthermore, no later than July 31 of each calendar year, in addition to the required annual written acknowledgment of the investment policy compliance, only as requested by the Treasurer-Tax Collector, all firms will provide a copy of their most recent published annual report; FOCUS Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

SECURITY INSTRUMENTS

Authorized Investments

The County Treasury's investments are governed by the California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, the County seeks to restrict eligible investments further to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. The percentage holding limits listed in this section apply at the time the security is purchased.

Any investment currently held when the policy is adopted that does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy. Concentration limits and minimum credit quality requirements apply at the time of purchase. Maturity shall be measured from the date of trade settlement.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The investment pool shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

U.S. Agencies

The purchase of U.S. agency securities shall be limited to issues of the Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corp. (Freddie Mac/FHLMC), the Federal National Mortgage Corporation (Fannie Mae/FNMA), or in obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored or backed entity. There shall be no limitation on the percentage of the investment pool that can be invested in this category. The fund's holdings of any one federal agency security shall not exceed 35 percent of the total fund at the time of purchase. The maximum percentage of agency callable securities in the investment pool will be 20 percent. The maximum maturity of any one agency investment shall not exceed three years or 1150 days.

U. S. Government

U.S. Government securities are United States Treasury Bills, Notes, Bonds, and other government obligations that are backed by the full faith and credit of the United States Government. There shall be no limitation on the percentage of the investment pool that can be invested in this category. The maturity of a security is limited to a maximum of three years or 1150 days.

Commercial Paper

Commercial Paper is a short-term unsecured promissory note issued to finance short-term credit needs. Commercial Paper eligible for investment must be of "prime" quality of the highest ranking or of the highest short-term letter and numerical rating as provided for by at least one Nationally Recognized Statistical Rating Organization (NRSRO). Eligible paper is further limited to all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

- a) Issuing corporations that are organized and operating within the United States and have total assets in excess of \$500 million and be rated in a rating category of "A" or its equivalent or higher rating for the issuer's debt, other than commercial paper, if any, as provided for by at least one NRSRO.
- b) Issuing entities organized within the United States as a special purpose corporation, trust, or limited liability company. The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Purchases of eligible Commercial Paper may not exceed 270 days to maturity. Purchases of Commercial Paper may not exceed 40 percent of the investment pool at the time of the purchase. No more than 10 percent of the total assets of the investment pool at the time of the purchase may be invested in any one issuer's commercial paper. The Treasurer-Tax Collector shall establish a list of approved Commercial Paper issuers in which investments may be made.

Medium-Term Notes

Medium-Term Notes are defined as corporations and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-Term Notes eligible for investment must be rated in a rating category of "A" or its equivalent or higher by at least one NRSRO. Medium-Term Notes may not exceed 30 percent

of the investment pool at the time of the purchase and may not have a maturity of longer than 3 years or 1150 days. No more than 10 percent of the investment pool may be invested in any single issuer.

Municipal Notes, Bonds and Other Obligations

The Treasurer-Tax Collector may invest in bonds, notes, warrants, or other evidence of indebtedness of any local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

The Treasurer-Tax Collector may invest in registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state, or by a department, board, agency, or authority of the state.

The Treasurer-Tax Collector may also invest in registered treasury notes issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds and other obligations may not exceed 30 percent of the investment pool at the time of purchase and the maturity may not exceed three years or 1150 days. No more than 10 percent of the investment pool may be invested in any single issuer. Municipal notes must be rated in a rating category of “A” or its equivalent or higher by at least one NRSRO.

Banker’s Acceptances

A Banker’s Acceptance is a draft or bill of exchange accepted by a bank or trust company and brokered to investors in the secondary market. Banker’s Acceptances may be purchased for a period of up to 180 days and in an amount not to exceed 40 percent of the investment pool at the time of the purchase, with no more than 10 percent of the investment pool at the time of the purchase in the Banker’s Acceptances of any one commercial bank. The Treasurer-Tax Collector shall establish a list of those banks deemed most credit worthy for the investment in Banker’s Acceptances, limited to those institutions rated as noted in **Commercial Paper** and **Medium-Term Notes**, above.

Negotiable Certificates of Deposit and Yankee Certificates of Deposit

Negotiable Certificates of Deposit (NCD) are issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank against funds deposited for a specified period of time and earn specified or variable rates of interest. The Treasurer-Tax Collector may invest up to 30 percent of the investment pool at the time of the purchase in NCD's. No more than 10 percent of the investment pool may be invested in any single issuer. Amounts of NCD investments insured up to the FDIC limit do not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions that have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO, or long-term obligations rated in a rating category of “A” or its equivalent, or higher by at least one NRSRO.

NCD's differ from other Certificates of Deposit in that they are liquid instruments which are traded in secondary markets. The maximum term to maturity of any NCD shall be one year or 365 days. The Treasurer-Tax Collector shall establish a list of eligible domestic commercial banks, thrifts and state licensed foreign banks (Yankee Certificates of Deposit) that will be eligible for investment.

Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors. The maximum term to maturity of any YCD shall be one year or 365 days.

Certificates of Deposit

Certificates of Deposit (CD) are deposits by the Treasurer-Tax Collector in commercial banks or savings and loan associations within the State of California.

Federally Insured Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions, provided in state or federally chartered banks, savings and loans, or credit unions, provided that the amount per institution is limited to the maximum covered under federal insurance.

Collateralized Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law.

Local institutions shall receive preference for deposits up to \$250,000 if competitive rates are offered. These investments are non-negotiable. The maximum term to maturity shall not exceed one year or 365 days and shall be fully insured by the FDIC. No more than 20 percent of the investment pool will be invested in a combination of federally insured and collateralized time deposits.

Collateralized Bank Deposits

County Treasury deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that the County may invest in collateralized bank deposits.

Repurchase Agreements

The County may invest in repurchase agreements with banks and dealers of primary dealer status recognized by the Federal Reserve with which the County has entered into a repurchase contract that specifies the terms and conditions of repurchase agreements. The maturity of repurchase agreements shall not exceed 90 days. The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer-Tax Collector and will not be allowed to fall below 102 percent of the value borrowed against those funds. The value is adjusted monthly based on the value of the repurchase agreement.

In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.

There shall be a \$75 million limitation in repurchase agreements with any one institution.

Local Agency Investment Fund

The Treasurer-Tax Collector may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by LAIF regulations.

Local Government Investment Pools

The Treasurer-Tax Collector may invest in shares of beneficial interest issued by a joint powers authority pursuant to Government Code section 53601(p). The combined investment local government investment pools shall not exceed 10 percent at the time of the purchase.

Supranationals

The Treasurer-Tax Collector may invest surplus funds to include United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

These issuers must have a maximum remaining maturity of three years (1150 days) or less, be eligible for purchase and sale within the United States, be rated “AAA” or its equivalent by at least one NRSRO and shall not exceed 30 percent of the investment pool. No more than 10 percent of the investment pool may be invested in any single issuer.

Money Market Mutual Funds

The County Treasury may invest in shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of \$500 million.

No more than 20 percent of the total investment pool may be invested in the shares of any one Money Market Mutual Fund. Money market mutual funds shall be limited to government money market funds, which primarily invest in cash, government securities, and/or repurchase agreements that are collateralized fully with government securities.

Prohibited Transactions and Asset-Backed Securities

At the time of purchase, all permitted investments shall conform in all respects with this investment policy and with applicable provisions of the California Government Code. Moreover, state law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.

In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.

Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited. Purchasing or selling securities on margin is prohibited. The use of reverse repurchase agreements, securities lending, or any other form of borrowing or leverage is prohibited. The purchase of foreign currency denominated securities is prohibited.

The Treasurer-Tax Collector may not invest in asset backed securities such as Collateralized Mortgage Obligations.

The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

Investment Pools/Mutual Funds

The County Treasury shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer-Tax Collector or designee will address the following topics:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations, how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), how often the securities are priced, and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc., utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?
- Is the pool/fund rated?

Collateralization

Certificates of Deposit: The County Treasury shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150 percent of the face value of the CD if the securities are classified as mortgages and 110 percent of the face value of the CD for all other classes of security.

Bank Deposits: This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The County Treasury shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

Repurchase Agreements: The County Treasury requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:

- The securities that collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities. In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The County Treasury shall receive monthly statements of collateral.

POOL OPERATIONS

Safekeeping of Securities

To protect against potential losses caused by the collapse of individual securities dealers, all securities managed by the County Treasury, including collateral on repurchase agreements, shall be held in safekeeping by a third-party custodian, acting as agent for the County under the terms of a custody agreement executed by the custodian and the Treasurer-Tax Collector. All trades executed between the County Treasury and a dealer will settle on a delivery vs. payment basis with a custodial bank. All security transactions engaged in by the Treasurer-Tax Collector shall be countersigned by another authorized County Treasury employee.

Security Custody & Deliveries

All securities purchased shall be deposited for safekeeping with the custodian contracted to provide the County Treasurer-Tax Collector with custodial security clearance services.

All security holdings shall be reconciled monthly by the County Treasury staff and audited by the Auditor-Controller at least quarterly.

All security transactions are to be conducted on a "delivery-versus-payment basis". Confirmation receipts on all investments are to be reviewed immediately for conformity with County Treasury transaction documentation. Confirmations resulting from securities purchased under repurchase agreements should clearly state the exact and complete nomenclature of the underlying securities purchased, that these securities have been sold to the County Treasury under a repurchase agreement, and the stipulated date and amount of the resale by the County Treasury back to the seller of the securities.

Diversification: Investment and the Notion of Risk

In order to accomplish the investment objectives of the County Treasury, the concept of risk must be clearly defined as it relates to the investment of public funds. This concept of risk finds its ultimate translation into a structured and well-diversified portfolio.

The County Treasury shall ensure the safety of its idle funds by limiting credit and market rate risk. These two types of risk can clearly damage a public sector portfolio.

Credit risk is defined as the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. Credit risk shall be mitigated by:

- 1) Pre-qualifying financial institutions with which it will do business through utilizing Moody's Investors Service, Standard and Poor's Ratings Services, or Fitch Ratings.
- 2) Diversify the investment pool so that the failure of any one issuer or backer will not place any undue financial burden on the County.
- 3) Monitor all County investments daily to anticipate and respond appropriately to a significant reduction in the creditworthiness of a depository.
- 4) No more than 10 percent of the total investment pool may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

With the exception of LAIF, insured deposits, and U.S. Treasury and Government Agency issues, investments shall be placed only in those instruments and institutions rated favorably as determined by the Treasurer-Tax Collector in accordance with this investment policy and with the assistance of Moody's Investors Service, Standard and Poor's Ratings Services, or Fitch Ratings.

If the rating of any security drops below the minimum acceptable rating for that security class, the investment will be sold if no significant loss of principal is involved or matured at the earliest possible convenience. These sales must be individually approved by the Treasurer-Tax Collector. If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Supervisors.

Market risk is defined as the risk that the market value of portfolio securities will fall due to an increase in interest rates. The County recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The County will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. Market risk shall be mitigated by:

- 1) Structure the investment pool so that securities mature at times to meet the ongoing cash needs of the County.
- 2) Restructure the investment pool to minimize the loss of market value or cash flow.
- 3) Limit the weighted average maturity of the investment pool holdings to 375 days.

The investment program of Ventura County shall be managed with a degree of professionalism that is worthy of the public trust and adheres to the tenets of modern portfolio theory.

The County Treasury is very cognizant of past losses of public funds by local agencies throughout California. Those losses resulted in a loss of confidence by the public in public sector investment expertise. This policy seeks to ensure that proper controls are maintained by the Treasurer-Tax Collector and subordinate staff.

There are times when it becomes necessary for losses to be taken:

- A) Interest rates appear to be rising and the funds can be invested shorter term at higher rates.
- B) When opportunities arise that will result in an increase in overall interest income for the County.
- C) When cash needs are greater than expected.

Therefore, in order to mitigate these event risks to the County's investment pool all investment losses shall be approved by the Treasurer-Tax Collector, exclusively. This authority shall not be delegated.

Liquidity and Maximum Maturities

The County's investment pool will be structured so that securities will mature at or about the same time as cash is needed to meet demand and in accordance with the economic projections mentioned above.

The County Treasury will construct a portfolio consisting of securities with active secondary and resale markets. Any investments for which no secondary market exists, such as time deposits, shall not exceed 375 days and no investment will have a maturity of more than 1150 days.

Internal Controls

The Treasurer-Tax Collector shall establish a system of internal controls, which shall be documented in writing. The controls will be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, and unanticipated changes in financial markets.

Except for declared emergencies, the County Treasurer-Tax Collector's Office shall observe the following procedures daily:

- All investment transactions shall be entered into the accounting system.
- County Treasury investments shall be transacted, confirmed, accounted for, and audited by different people.

Performance Evaluation

The County's investment pool shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, considering the County's risk constraints, the

cash flow characteristics of the investment pool, and state and local laws, ordinances, or resolutions that restrict investments.

The Treasurer-Tax Collector shall monitor and evaluate the investment pool's performance relative to the chosen market benchmark(s), which will be included in the Treasurer-Tax Collector's monthly report. The Treasurer-Tax Collector shall select an appropriate, readily available index to use as a market benchmark.

Investment Pool Reporting

The Treasurer-Tax Collector shall prepare a monthly Investment Report to be presented at a regularly scheduled meeting of the Board of Supervisors, including a succinct management summary that provides a clear picture of the status of the current investment pool, market conditions and strategy for the coming months. The report will also include a listing of all investments by type, name of issuer, date of maturity, par and dollars amount invested in each security, investment, and the money within the County Treasury. The report will contain a statement assuring the Board that the anticipated cash flow needs of the participants will be met. The report will also include a statement that the investment practices and investment pool holdings comply with the investment policy or an explanation as to why there is a condition which exists outside of the investment policy. The Treasurer-Tax Collector will also provide a copy of the Investment Report to the Treasury Oversight Committee members at scheduled meetings.

AUTHORITY AND RESPONSIBILITIES OF THE TREASURER-TAX COLLECTOR

Authority to Execute Investment Transactions

The authority to execute investment transactions daily is limited to the Treasurer-Tax Collector. This function may be delegated to the Assistant Treasurer-Tax Collector and/or other County Treasury personnel at the discretion of the Treasurer-Tax Collector.

Competitive Bidding

All purchases/sales shall be made only after a process of competitive bidding, unless the information provided on electronic market quotation services, faxes, or email transmissions show current market rates. A minimum of three offers/bids should be obtained before an investment is purchased or sold. Exceptions to the above would involve transactions in U.S. Treasury or federal agency obligations, repurchase agreements, securities possessing unique characteristics that would make competitive bidding impractical, or market circumstances in which competitive bidding could be adverse to the best interest of the Treasurer-Tax Collector's investment program.

Review of the Investment Pool

The Treasurer-Tax Collector shall periodically, but no less than quarterly, review the County's investment pool to identify investments that do not comply with this investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Governing Body.

Place and Time for Conducting Business

Investment transactions shall be conducted through authorized County systems under approved County policies and procedures.

Disaster Recovery Program

The Treasurer-Tax Collector's Disaster Plan includes critical phone numbers and addresses of key County Treasury and investment personnel, as well as currently approved bankers and broker/dealers. The plan provides for an offsite location to be communicated at the time of readiness if the Treasurer-Tax Collector's offices are uninhabitable. In the event the Treasurer-Tax Collector or authorized staff is unable to invest idle funds of the investment pool, uninvested cash sweeps into an interest-bearing vehicle.

Until normal operations of the Treasurer-Tax Collector's office have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy and would be required to be reported to the Board of Supervisors and investment pool participants in a timely manner.

Extraordinary Withdrawals

The Treasurer-Tax Collector will maintain a schedule of seasonal deposits into and withdrawals from the investment pool by participating districts. Constant contact with the pool participants will be maintained to ascertain any cash needs beyond the anticipated cash-flow patterns. Our investment strategy is based upon the known cash-flow patterns, which allow the Treasurer-Tax Collector to maximize interest earnings for the County and other pool participants.

In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made to the Treasurer-Tax Collector. Extraordinary withdrawals could create a liquidity problem and negatively impact the earnings of the remaining pool participants if the Treasurer-Tax Collector is forced to liquidate securities before their scheduled maturity date. When evaluating a request to withdraw funds, the Treasurer-Tax Collector will assess the effect of the withdrawal on the stability and predictability of the investment pool and the interest of other depositors. A pool participant who wishes to withdraw from the investment pool or make an extraordinary withdrawal, will be encouraged to work with the County Treasury to arrange a withdrawal schedule to prevent losses to the withdrawing district or the remaining pool participants. Losses experienced by the County investment pool, which were precipitated by the unnoticed extraordinary withdrawal of funds, will be borne by the district that caused such losses to occur. The Treasurer-Tax Collector reserves the right to choose which securities to liquidate and could choose to sell the securities that have the lowest earnings.

No negative balances may be maintained by pool participants at any time.

Terms and Conditions that a Local Agency May Participate in the Pool

Local agencies may, by resolution of their governing bodies and the approval of the Treasurer-Tax Collector, deposit excess funds in the County Treasury for the purpose of investment by the Treasurer-Tax Collector. The procedures for this process are contained in the County Treasury Procedural Manual.

Apportionment of Interest and Costs

Interest shall be apportioned to all pool participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned shall be determined using the accrual

method of accounting, whereby interest will be apportioned for the quarter in which it was actually earned. The Treasurer-Tax Collector may deduct from the gross interest earnings those administrative costs relating to the management of the County Treasury, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, cashiering, accounting, reporting remittance processing, depositing of public funds, audit, and any other costs as provided by Section 27013, 27133(f), and 27135.

Review and Adoption of Investment Policy

The investment policy will be reviewed and adopted at least annually to ensure consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

Any recommended modifications or amendments shall be presented by the Treasurer-Tax Collector to the Board of Supervisors for their consideration and adoption.

Prepared by:

Treasurer-Tax Collector	Date
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Approved:

<Name>, <Title> Board of Supervisors	Date
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INVESTMENT GLOSSARY

Accrued Interest – Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

Agency Issues – Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

Amortized Cost – The original cost of the principal adjusted for the periodic reduction of any discount or premium from the purchase date until a specific date (also called “Book Value”).

Banker’s Acceptance – Money market instrument created from transactions involving foreign trade. In its simplest and most traditional form, a banker’s acceptance is merely a check, drawn on a bank by an importer or exporter of goods.

Basis Point – A unit of measurement equal to 1/100 of 1 percent. For example, the difference between a security yielding 3.25 percent and one yielding 3.20 percent is five basis points.

Benchmark – An index or security used to compare the performance of a portfolio.

Bond – A long-term debt instrument of a government or corporation promising payment of the original investment plus interest by a specified future date.

Bullet – A colloquial term for a bond that cannot be redeemed, or called, prior to maturity.

Callable Bond – A bond in which the issuer may redeem all or a portion of its outstanding principal before maturity under specified conditions.

Collateralization – Process by which a borrower pledges securities, property, or other deposits to secure the repayment of a loan and/or security.

Collateralized Certificate of Deposit – An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period that the bank collateralizes with securities at a minimum of 110 percent of the deposit amount.

Commercial Paper – Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period.

Coupon – The stated interest rate on a debt security that an issuer promises to pay.

Credit Quality – An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

Credit Rating – A standardized assessment, expressed in alphanumeric characters, of a company’s creditworthiness.

Credit Risk – The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

Derivatives – Securities which derive their value from that of another security or an underlying index, currency or other measure. Floating rate notes (also “floaters”) are not considered derivatives.

Discount Instruments – Securities that are sold at a discount to face value.

Diversification – The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

Dollar Weighted Average Maturity – The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

Duration – A measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent increase in interest rates, the market value of the portfolio would decrease by 1.0 percent.

Earnings Apportionment – The quarterly interest distribution to the pool participants where the actual investment costs incurred by the Treasurer-Tax Collector are deducted from the interest earnings of the pool.

Government Obligations – Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

Government Sponsored Enterprises (GSE’s) – Private, shareholder-owned companies with a relationship with government agencies. These agencies are generally viewed to have an implied guarantee of the U.S. government.

Highly Liquid – The most eminent type of security that is easily converted to cash because there are many interested buyers and sellers to trade large quantities at a reasonable price.

Illiquid – A security that is difficult to buy or sell or has a wide spread between the bid price and offer price in the secondary market. There are few buyers and sellers willing to trade large quantities at a reasonable price.

Interest Rate Risk – The risk associated with declines or rises in interest rates that cause an investment in a fixed-income security to increase or decrease in value. Also called “Market Risk”.

Liquid – A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

Local Agency Obligation – An indebtedness issued by a local agency, department, board, or authority within the State of California.

Long-Term – The term used to describe a security when the maturity is over one year.

Market Value – An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

Medium-Term Notes – These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

Money Market Mutual Fund – A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

Municipal Notes, Bonds, and Other Obligations – Municipal notes, bonds, and other obligations are securities issued by state and local government agencies to finance capital and operating expenses. The characteristics of a municipal bond or note are often similar to the characteristics of corporate bonds and notes or the U.S. government and federal agency bonds and notes. Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds, and other obligations may not exceed a maximum of three years or 1150 days. Municipal notes must meet the minimum debt rating described above in Medium Term Notes.

Negotiable Certificate of Deposit – A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

Par – The stated maturity value, or face value, of a security.

Pass-Through Securities – A debt instrument that reflects an interest in a mortgage pool, consumer receivables pool and equipment lease-backed pool that serves as collateral for a bond.

Pool – In this context, the pooled monies of different government agencies administered by the Treasurer-Tax Collector. Each pool member owns a fractional interest in the securities held in the pool.

Portfolio Value – The total book value amount of all the securities held in the County Treasury's investment pool.

Primary Dealer – A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

Private Placements – Securities that do not have to be registered with the Securities and Exchange Commission because they are offered to a limited number of sophisticated investors. Effective December 8, 2020, Rule 501(a) and Rule 144A of the Securities Act were amended to include government bodies in the definitions of “accredited investor” and “qualified institutional buyer” thereby allowing broker/dealers to sell private

placement securities to government entities.

Range Notes – Notes which pay interest only if the underlying index upon which it is benchmarked falls within a certain range.

Repurchase Agreement – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), and the other is the commitment by the seller (i.e., a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

Reverse Repurchase Agreement – The mirror image of Repurchase Agreements. In this instance, the County's investment pool is the seller of securities to an investor.

Safekeeping – A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

Securities Lending – A transaction wherein the County's pool transfers its securities to brokers/dealers and other entities for collateral, which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

Short-Term – The term describes a security when the maturity is one year or less.

Supranationals – Senior unsecured unsubordinated obligations that are issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. They are eligible for purchase and sale within the United States and approved for investments by local agencies in California as of January 1, 2015.

Total Return – The sum of all investment income plus changes in the capital value of a portfolio for a given period.

Voluntary Participants – Local agencies that are not required to deposit their funds with the Treasurer-Tax Collector.

Weighted Average Maturity – The remaining average maturity of all securities held in a portfolio.

Yankee Certificates of Deposit – Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors.

Yield – The gain expressed as a percentage that an investor derives from a financial asset.

Yield to Maturity – The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

APPENDIX A: INVESTMENT INSTRUMENTS

Investment Instruments	Maximum Maturity	Investment/Issuer Limit	Approved Selected Agencies
U.S. Agencies	3 years or 1150 days	35%/issuer 20% callable	Yes
Commercial Paper (CP)	270 days	40% 10%/issuer	Yes
Medium Term Notes (MTN)	3 years or 1150 days	30% 10%/issuer	Yes
Supranationals	3 years or 1150 days	30% 10%/issuer	Yes
U.S. Government Treasury Bills, Notes, and Bonds	3 years or 1150 days	N/A	
Negotiable Certificates of Deposit (NCD)/Yankee Certificates of Deposit (YCD)	1 year or 365 days	30% 10%/issuer	Yes
Certificates of Deposits (CD)	1 year or 365 days	20%	Yes
Local Agency Investment Fund (LAIF)	N/A	maximum as permitted by LAIF regulations	
Local Government Investment Pools	N/A	10%	
Municipal Notes, Bonds and Other Obligations	3 years or 1150 days	30% 10%/issuer	
Banker's Acceptances	180 days	40% 10%/issuer	
Collateralized Bank Deposits	N/A	N/A	
Repurchase Agreements	90 days	\$75 million/institution	
Money Market Mutual Funds	N/A	20%	



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

Date: April 17, 2024

Agenda Item 12 – Receive and File Chandler Asset Management Economic Update.

Recommendation:

Receive and file Chandler Asset Management Economic Update (Exhibit 12.1).



ECONOMIC
UPDATE

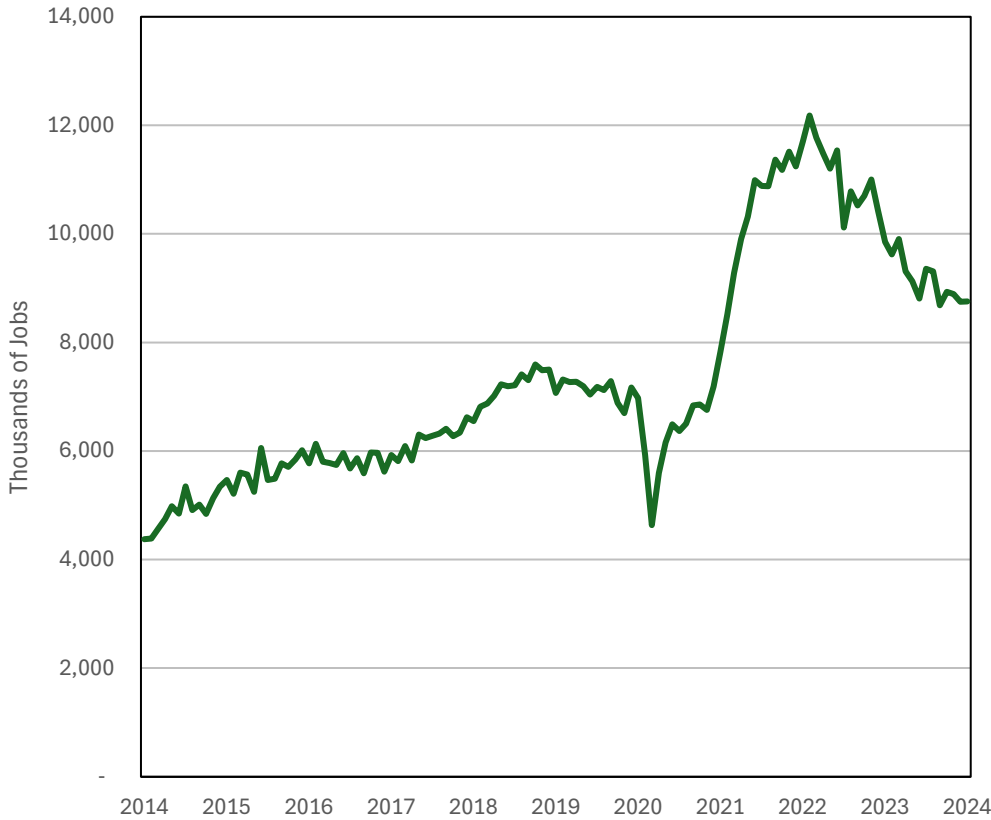
APRIL 8, 2024

Economic Update

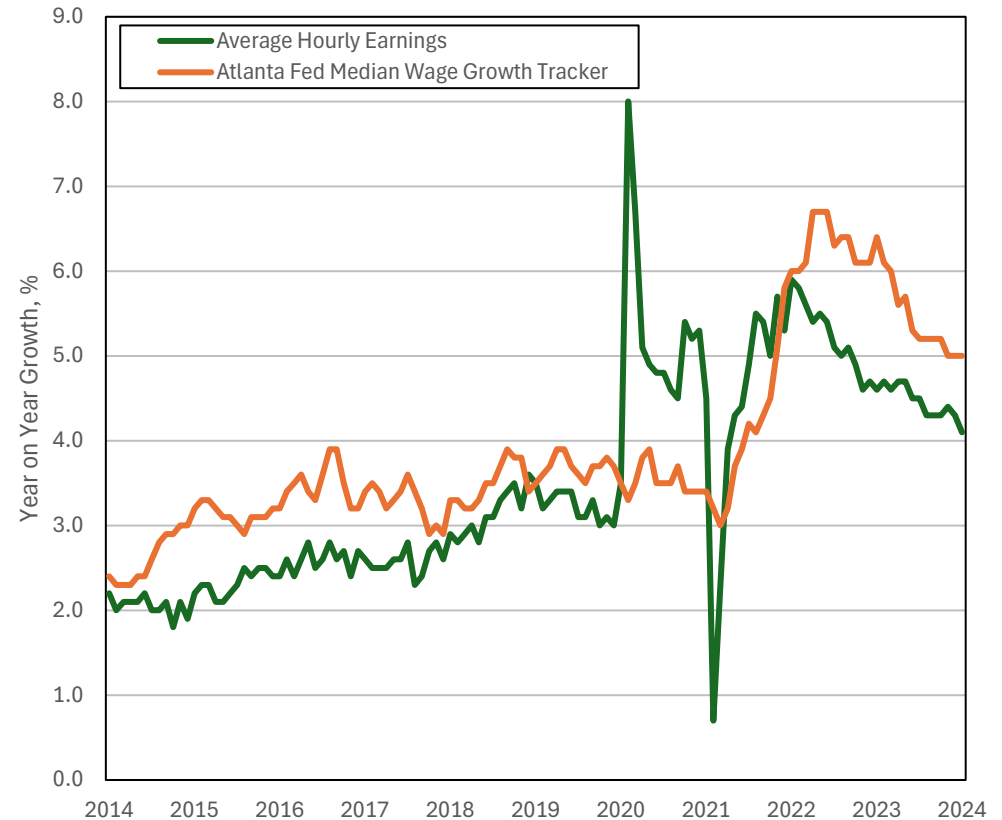
- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Labor Market

Total Job Openings



Measures of Wage Growth



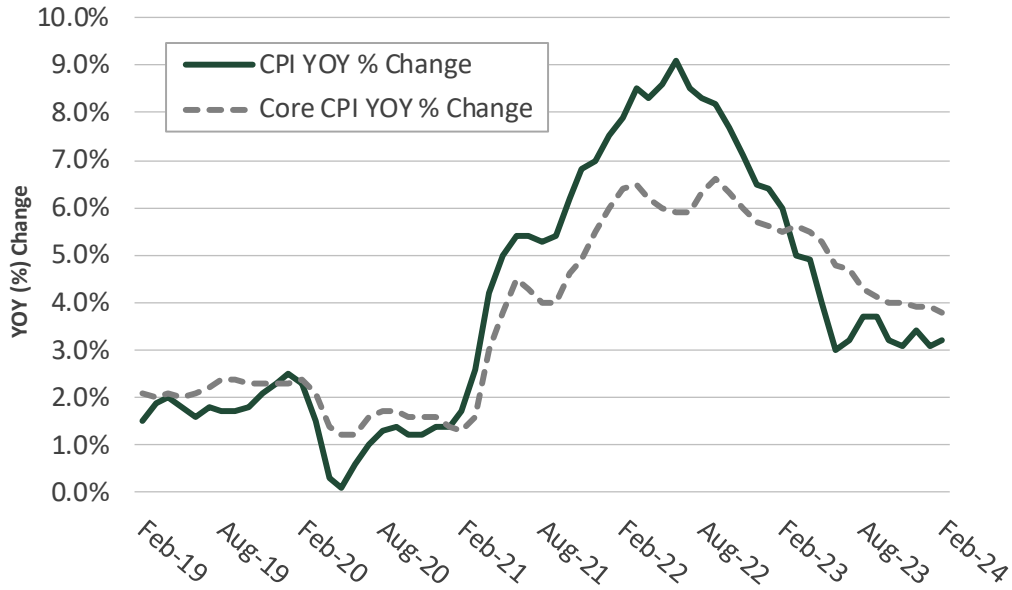
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta



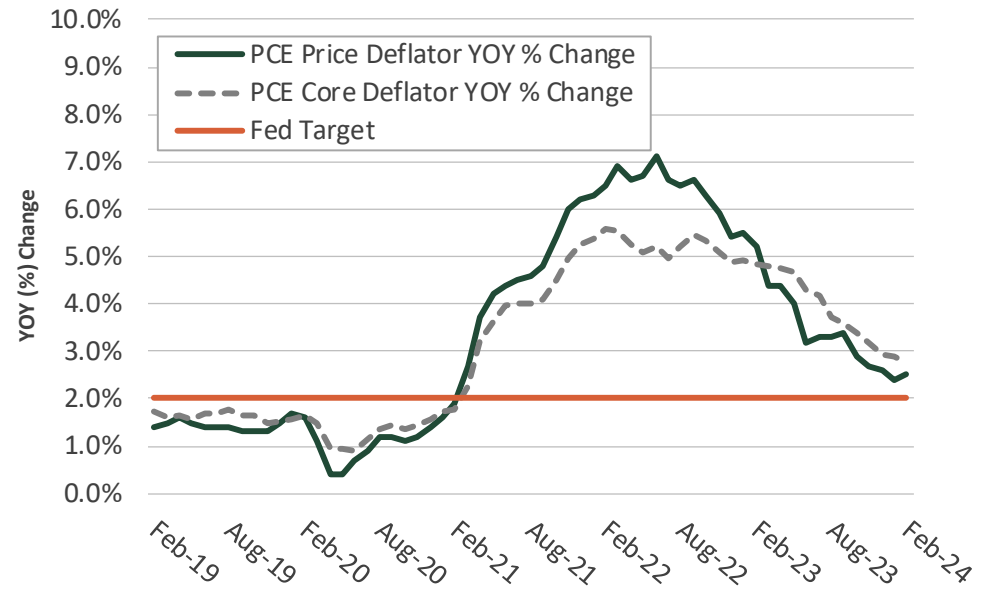
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



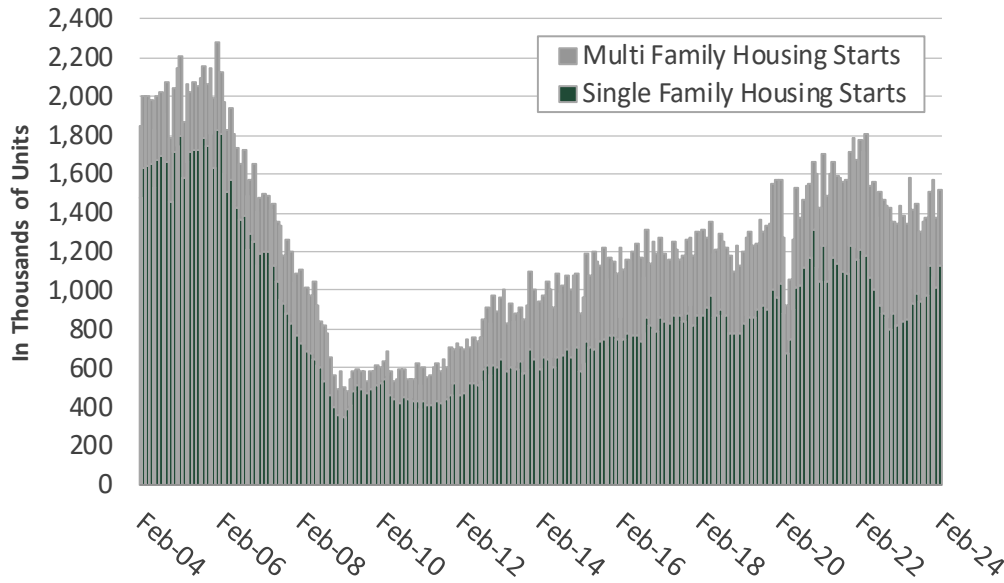
Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in February, increasing 0.4% month-over-month and 3.2% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in February, falling from 3.9% last month. Shelter costs remain elevated, accounting for about two-thirds of the year-over-year increase. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.



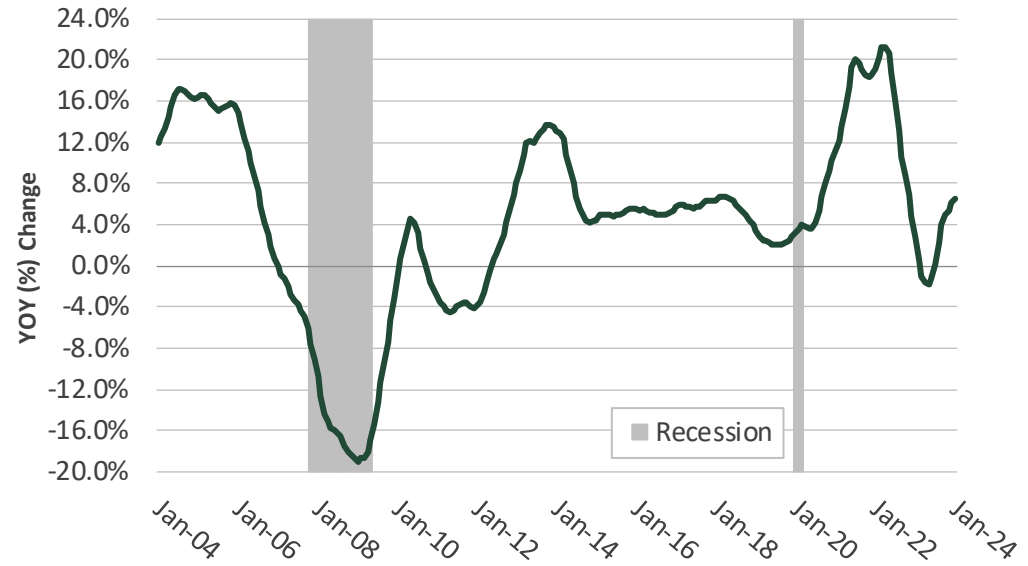
Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index



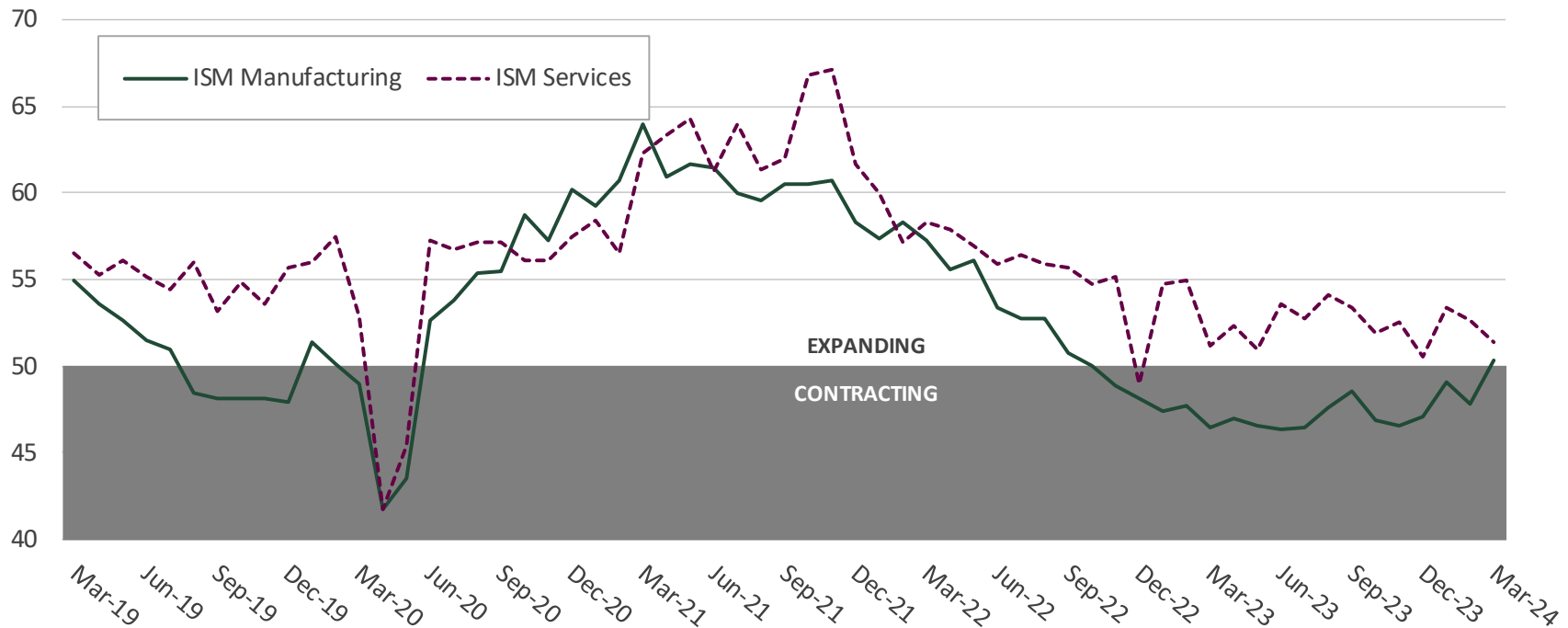
Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.



Survey Based Measures

Institute of Supply Management (ISM) Surveys



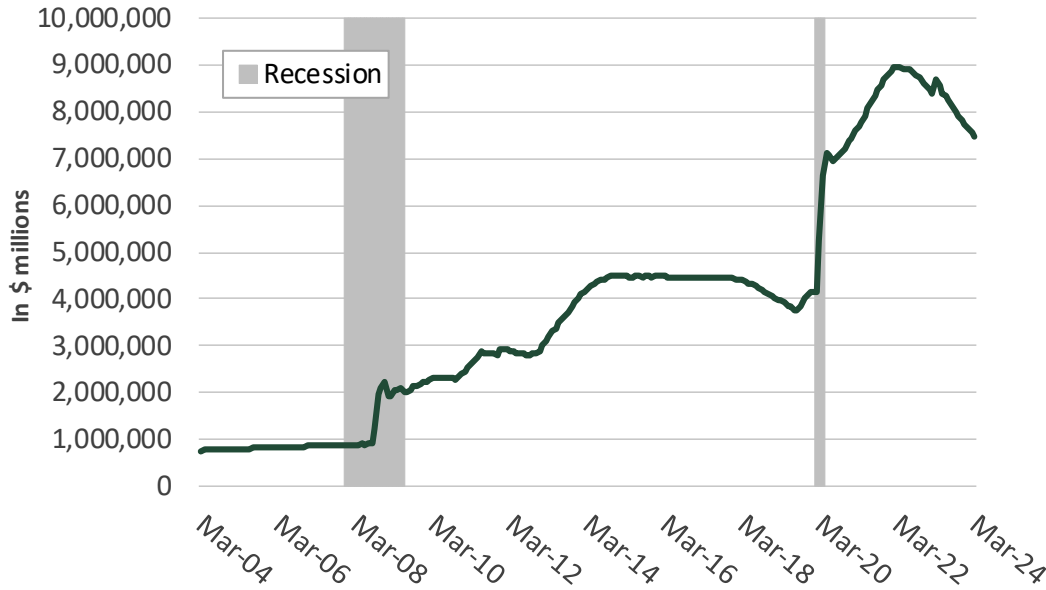
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.



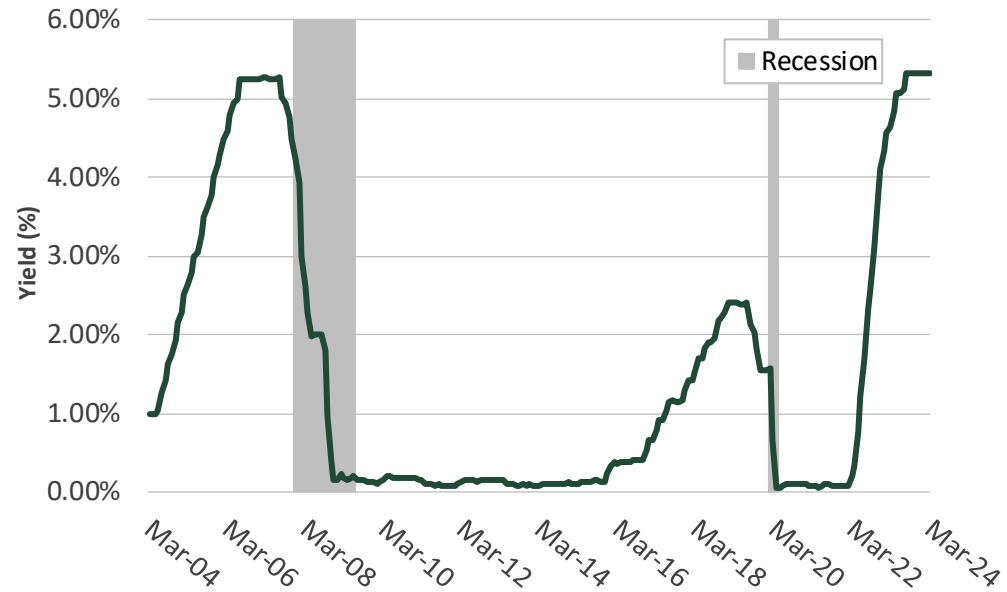
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

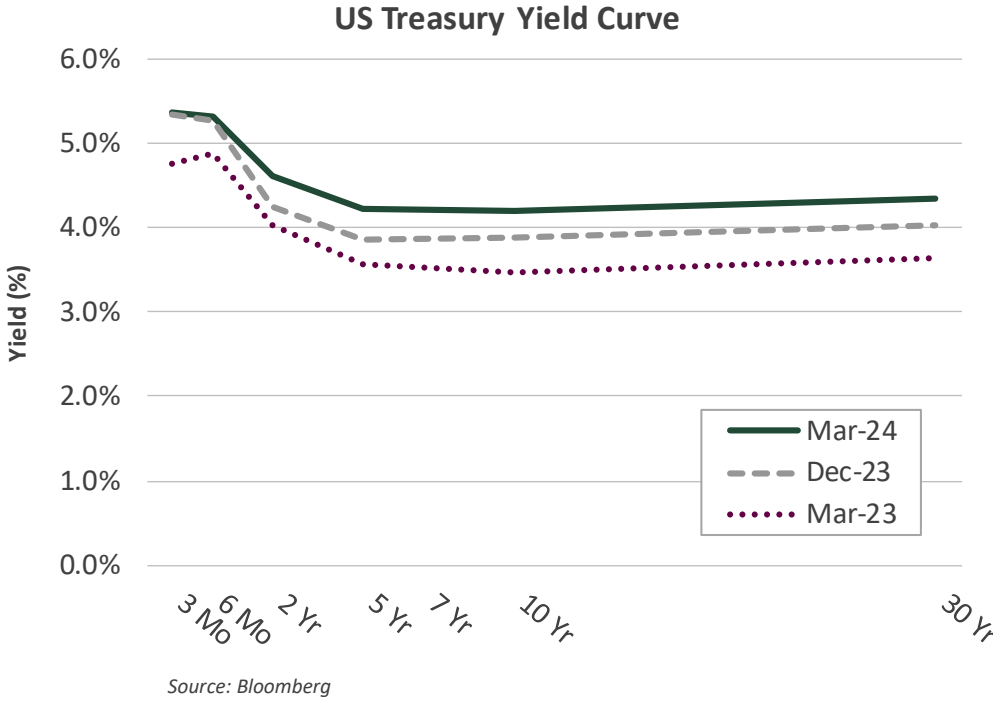
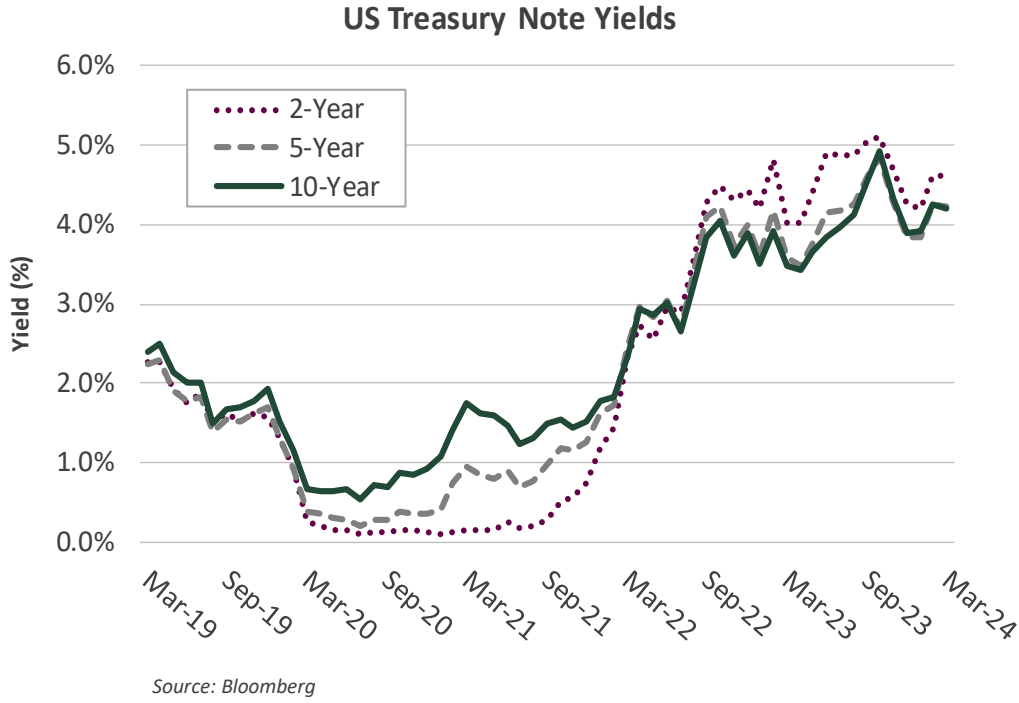


Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.



Bond Yields



At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

