



# TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY

## **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**

**November 6, 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 John Sampang at (805) 654-3739. 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 are requested to fill out a speaker card and submit to any staff members in attendance. Speaker cards for issues not on the agenda must be submitted to the committee staff prior to the beginning of the public comment period. For agenda items, speaker cards must also be submitted before the item is taken up for consideration.

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

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

# **TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY**

## **MEETING AGENDA**

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

**November 6, 2024 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 April 17, 2024
- 5.** Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 1, 2024.
- 6.** Receive and File May 21, 2024 Board of Supervisors’ Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025.
- 7.** Receive and File the May 21, 2024 Board of Supervisors’ Adopted Statement of Investment Policy.
- 8.** Receive and File a Letter Recognizing the Association of Public Treasurers of the United States and Canada’s (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura’s Treasurer-Tax Collector’s Office.
- 9.** Receive and File the August 31, 2024 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 29, 2024.
- 10.** Receive and File a Report of the Authorized Issuers List, dated October 2024.
- 11.** Receive and File the September 30, 2024 Receipts and Disbursements Report.
- 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, April 16, 2025 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

### **Agenda Item 4 - Approval of Meeting Minutes for April 17, 2024**

#### Recommendation

Review and approve the meeting minutes for April 17, 2024. (Exhibit 4.1)



# VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



April 17, 2024

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  
 Henry Solis.....Retired, VCERA Chief Financial Officer (ABSENT)

### STAFF

Marilou Tan.....Assistant Treasurer-Tax Collector  
 Brenda Sanchez.....Treasury Manager  
 John Powers.....Senior Accounting Technician  
 Casey Beighley.....Administrative Officer  
 John Sampang.....Administrative Assistant

### GUESTS

Robert Bravo.....Deputy Executive Officer, CEO's Office  
 Carlos Oblites.....Chandler Asset Management

### AGENDA ITEM 1 & 2

#### **Call To Order & Roll Call.**

At 12:58 P.M., Supervisor Parvin called the meeting of the Treasury Oversight Committee ("TOC") Ventura to order. TTC Sue Horgan introduced the TOC Committee Members, the Investment Work Group and Staff, special guests CEO Analyst Robert Bravo, and TTC Consultant, Chandler Asset Management Staff Carlos Oblites. Attendance was taken and a quorum of 4 TOC members was confirmed.

### AGENDA ITEM 3

#### **Agenda Review.**

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

**AGENDA ITEM 4**

**Approval of Meeting Minutes for November 1, 2023.**

Mrs. Horgan asked if any revisions were needed for the November 1, 2023 TOC Meeting minutes. No revisions were proposed. Mrs. Horgan requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for November 1, 2023  
Moved by Ms. Key, seconded by Supervisor Parvin  
Vote: Motion carried 4-0

**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.**

Mrs. Horgan explained that the annual recommendation to the Board of Supervisors to renew this Delegation of Authority is one of the most important actions the committee performs. It is the recommendation to the Board of Supervisors to allow the Treasurer-Tax Collector to continue to invest. Mrs. Horgan is proud of the Investment Work Group and their work.

Motion: 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.  
Moved by Ms. Key, seconded by Mr. Burgh  
Vote: Motion carried 4-0

**AGENDA ITEM 6**

**Receive and File the Brown Armstrong Independent Auditor's Report dated December 22, 2023.**

Mrs. Horgan reviewed the Brown Armstrong Independent Auditor's Report dated December 22, 2023, confirming that the Treasury is in good condition and in compliance.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report dated December 22, 2023.  
Moved by Mr. Burgh, seconded by Ms. Key  
Vote: Motion carried 4-0

**AGENDA ITEM 7**

**Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 29, 2023.**

Mrs. Horgan reviewed the Standard & Poor's RatingsDirect letter dated November 29, 2023 and was proud to share that the investment pool continues to maintain its highest rating. Mrs. Horgan explained that after undergoing Standard & Poor's intensive review, it

is reaffirmed that the investment pool is safe, solid, and well managed. Mrs. Horgan asked if there were any questions. There were none.

Motion: Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 29, 2023.

Moved by Supervisor Parvin, seconded by Mr. Burgh

Vote: Motion carried 4-0

### **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.**

Mrs. Horgan reviewed the February 29, 2024 Investment Report Presentation with the TOC and reported that the Treasury portfolio has an average daily balance of \$4.53 billion, with a high point of \$5 billion in April. Mrs. Horgan explained \$5 billion was merely a high point, not an average, and that the portfolio will continue this trend alongside tax collection cycles. The focus of the investment strategy is on risk management, investing in high quality securities, and diversifying the portfolio.

Motion: Receive and File the February 29, 2024 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2024.

Moved by Mr. Burgh, seconded by Ms. Key

Vote: Motion carried 4-0

### **AGENDA ITEM 9**

**Receive and File a Report of the Authorized Issuers List, dated April 2024.**

Mrs. Horgan reviewed the Report of the Authorized Issuers List dated April 2024 and stated the portfolio is managed conservatively.

Motion: Receive and File a Report of the Authorized Issuers List, dated April 2024.

Moved by Supervisor Parvin, seconded by Ms. Key

Vote: Motion carried 4-0

### **AGENDA ITEM 10**

**Receive and File the March 31, 2024 Receipts and Disbursements Report.**

Mrs. Horgan reviewed the March 31, 2024 Receipts and Disbursements Report and pointed out that more than \$13 billion flows through the Treasury annually. The Treasury is, effectively, the County's bank.

Motion: Receive and File the March, 31, 2024 Receipts and Disbursements Report.

Moved by Ms. Key, seconded by Mr. Burgh

Vote: Motion carried 4-0

### **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.**

Assistant Treasurer-Tax Collector Marilou Tan presented proposed modifications to the Statement of Investment Policy to the TOC. Ms. Tan explained that a good Statement of Investment Policy serves as a guide to achieve three objectives of investing in public funds: the safety of the principal, liquidity to meet cash flow needs, and earning a return. The proposed modifications aim to incorporate the recent changes to the California Government Code, enhance the clarity and readability of the Policy, and aid the County in preparing for the Association of Public Treasurers of the United States and Canada (APT US&C) Investment Policy Certification Program. The modifications are as follows:

- Senate Bill (SB) 1489, which took effect January 1, 2023, defines an investment's remaining term or maturity as measured from the date of trade settlement to the final maturity date of the security, and prohibits securities with forward settlement dates that exceed 45 days. SB 1489 was included in the Policy's prohibited transactions section.
- Including language that provides clarity, stating that restrictions of concentration limits and credit ratings are to be applied at the time of purchase of investments.
- Increasing concentration limits for investments in U.S. agencies, medium-term notes, and local government investment pools to build a well-diversified portfolio and manage market risk.
- Updating credit requirements for commercial paper to align with Code 53601 (h). This 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 "A" or its equivalent by one NRSRO. The current Policy requires ratings from all three NRSROs. This change also affects commercial paper, medium-term notes, municipal notes, negotiable certificates of deposits, and supranationals.
- Further clarification on pool operations and reporting.

Motion: 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.

Moved by Ms. Key, seconded by Supervisor Parvin

Vote: Motion carried 4-0

### **AGENDA ITEM 12**

#### **Review & File Chandler Asset Management Economic Update.**

Mrs. Horgan introduced Mr. Carlos Oblites from Chandler Asset Management. Chandler Asset Management was hired as the Treasury's investment advisors. They specialize primarily in public sector investment pools, and they meet with the Investment Work Group at least twice a month to discuss strategy, the economy, and special projects. Mr. Oblites provided an informative update on the current economy and how it affects the investment pool.

Motion: Review and File Chandler Asset Management Economic Update  
Moved by Ms. Key, seconded by Mr. Burgh  
Vote: Motion carried 4-0

**AGENDA ITEM 13**  
**Committee Members' and Staff Comments.**

Mrs. Horgan announced that the Treasurer-Tax Collector's office completed its heavy collection period and stated almost \$2 billion has been collected. Mrs. Horgan highlighted that tax dollars paid online continue to increase due to its ease and accessibility for taxpayers.

The Committee had no further comments nor questions to address.

**AGENDA ITEM 14**  
**Public Comment.**

Mr. Robert Bravo, Deputy Executive Officer from the County Executive Office, expressed gratitude for the information presented at the TOC meeting.

**AGENDA ITEM 15**  
**Adjournment.**

With no further Items to discuss, the meeting was adjourned at 2:08 P.M.

**NEXT TREASURY OVERSIGHT COMMITTEE MEETING**

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, November 6, 2024 at 1:00 P.M., Pacific Conference Room, Hall of Justice – Cafeteria, Ventura, CA 93009.

By: \_\_\_\_\_



**John Sampang**  
**Administrative Assistant**  
**Treasurer-Tax Collector**  
**County of Ventura**



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

### **Agenda Item 5 - Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 1, 2024.**

#### Recommendation

Per Government Code Section 27134, the County Treasury Oversight Committee shall cause an annual audit to be conducted to determine the County Treasury's compliance. The audit may include issues relating to the structure of the investment portfolio and risk. Brown Armstrong Certified Public Accountants firm will examine the County of Ventura's compliance with the Treasury Oversight Committee provisions contained in the California Government Code and the County Investment Policy for the year ending June 30, 2024.

It is recommended that the Treasury Oversight Committee approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 1, 2024. (Exhibit 5.1) The audit engagement commenced October 7, 2024 and the final report will be provided by December 31, 2024 and presented to the Treasury Oversight Committee April 2025.



www.ba.cpa  
661-324-4971

October 1, 2024

Sue Horgan  
Treasurer-Tax Collector  
County of Ventura  
800 South Victoria Avenue  
Ventura, California 93009-1290

Dear Ms. Horgan:

We are pleased to confirm our understanding of the services we are to provide the County of Ventura Treasurer-Tax Collector (the County TTC) for the year ended June 30, 2024.

### **Audit Scope and Objectives**

We will audit the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2024.

The objective of our audit is to obtain reasonable assurance as to whether management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2024, is fairly stated, in all material respects. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the management's assertion.

### **Auditor's Responsibilities for the Compliance Audit**

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the County TTC and other procedures we consider necessary to enable us to express such an opinion.

We will issue a written report upon completion of our compliance audit of management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County's TTC's investment policy. Our report will be addressed to the Treasury Oversight Committee of the County of Ventura. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraph. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report or may withdraw from this engagement.

**BAKERSFIELD**  
4200 Truxtun Avenue, Suite 300  
Bakersfield, CA 93309  
661-324-4971

**FRESNO**  
10 River Park Place East, Suite 208  
Fresno, CA 93720  
559-476-3592

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

Sue Horgan  
Treasurer-Tax Collector  
County of Ventura  
October 1, 2024  
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Our compliance audit does not relieve you of your responsibilities.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence about the County TTC's compliance with the provisions of the California Government Code regarding the investment pool portfolio and the County TTC's Investment Policy. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether violations of laws or governmental regulations that are attributable to the County TTC or to acts by management or employees acting on behalf of the County TTC occurred.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on management's assertions as a whole. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

At the conclusion of our audit, we will require certain written representations from you about management's responsibility related to its compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the County TTC and its environment, including the system of internal control, sufficient to plan the audit in order to determine assess the nature, timing, and extent of our audit procedures for the purpose of expressing our opinion on management's assertion regarding compliance with the California Government Code regarding the investment portfolio and the County TTC's investment policy. Our tests will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under American Institute of Certified Public Accountants (AICPA) professional standards and *Government Auditing Standards*.

Sue Horgan  
Treasurer-Tax Collector  
County of Ventura  
October 1, 2024  
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### **Management Responsibilities**

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to its compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the County TTC from whom we determine it necessary to obtain audit evidence.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us of about all known or suspected fraud affecting the County TTC involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the County TTC received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the County TTC complies with applicable laws, regulations, contracts, agreements, grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions or laws, regulations, contracts, grants, or abuse that we report.

### **Audit Administration, Fees, and Other**

We understand that your employees will locate any documents selected by us for testing.

We expect to begin our audit on approximately October 7, 2024, and to issue our reports no later than December 31, 2024.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, confirmation service provider fees etc.) and will approximate \$4,500.

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through

Sue Horgan  
Treasurer-Tax Collector  
County of Ventura  
October 1, 2024  
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the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

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

### **Reporting**

We will issue written reports upon completion of our audit. Our reports will be addressed to the Ventura County Treasury Oversight Committee. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

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

Sincerely,

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION



By: Eric H. Xin

EHX:hrf  
Enclosure

Sue Horgan  
Treasurer-Tax Collector  
County of Ventura  
October 1, 2024  
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**RESPONSE:**

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

Management signature:

Sue Horgan

Title: Treasurer-Tax Collector

Date: 10-1-2024



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

**Agenda Item 6 – Receive and File the May 21, 2024 Board of Supervisors’ Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025.**

### Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on May 21, 2024 (Exhibit 6.1) 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); as well as receive and file the corresponding Board of Supervisors’ adopted Resolution #24-059 (Exhibit 6.2).



# 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: 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:**

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

County of Ventura  
Board of Supervisors  
May 21, 2024  
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successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

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

EXHIBIT 1

RESOLUTION 24-059

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 LaVere, seconded by Supervisor Parvin and duly carried, the Board hereby adopts the foregoing resolution on May 21, 2024.

Kelly Long  
Chair, Board of Supervisors  
County of Ventura

ATTEST:

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

By: Hon Key  
Deputy Clerk of the Board





## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

**Agenda Item 7 - Receive and File the May 21, 2024 Board of Supervisors' Adopted Statement of Investment Policy.**

### Recommendation

It is recommended that the Treasury Oversight Committee Receive and File the May 21, 2024 Board of Supervisors' Adopted Statement of Investment Policy. (Exhibits 7.1)

# 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**  
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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, cashing, 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:

Sue Hogan  
Treasurer-Tax Collector

May 21, 2024  
Date

Approved:

Kelly Long  
Supervisor Kelly Long, District 3  
Board of Supervisors, Chair

5/21/2024  
Date

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

By: Don Key  
Deputy Clerk of the Board



## 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**

<b>Investment Instruments</b>	<b>Maximum Maturity</b>	<b>Investment/Issuer Limit</b>	<b>Approved Selected Agencies</b>
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

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Date: November 6, 2024

**Agenda Item 8 - Receive and File a Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.**

### Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached letter. (Exhibit 8.1)



Association of Public Treasurers  
of the United States and Canada

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September 4, 2024

Marilou Tan, Assistant Treasurer-Tax Collector  
County of Ventura  
800 South Victoria Avenue  
Ventura, California 93009

Dear Ms. Tan:

The Association of Public Treasurers of the United States & Canada (APT US&C) is pleased to share with you that the County of Ventura has successfully passed national certification for the City's Investment Policy. We are proud to award you with the 2024 Investment Policy Certificate of Excellence Award for your commitment in establishing a comprehensive Investment Policy.

Your plaque will be mailed to you in the coming weeks to proudly display in your office as a testament to your commitment to your profession and your community. We hope you display your award with great pride in knowing how hard you worked to earn the Investment Policy Certification.

Once again, Congratulations!

Sincerely,

Roger Wisecup, CPA, CPFA, ACPFIM  
Investment Policy Certification Committee Chairperson



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

**Agenda Item 9 – Receive and File the August 31, 2024 Investment Presentation, approved by the Ventura County Board of Supervisors on October 29, 2024.**

### Recommendation

It is recommended that the Treasury Oversight Committee receive and file the August 31, 2024 Investment Presentation, approved by the Ventura County Board of Supervisors on October 29, 2024. (Exhibit 9.1)



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**SUE HORGAN**  
TREASURER-  
TAX COLLECTOR

**Marilou Tan**  
Assistant Treasurer-Tax Collector

October 29, 2024

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

**SUBJECT:** Receive and File Report of Investments for the Month Ending August 31, 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:**

The report covers the one-month period ending August 31, 2024.

**Economic Update**

Key Economic Data		
	8/31/2024	7/31/2024
Effective Fed Funds Rate	5.33%	5.33%
Unemployment Rate	4.2%	4.3%
Consumer Price Index	2.5%	2.9%
Core Consumer Price Index	3.2%	3.2%

Recent economic data suggests positive but slower growth fueled by consumer spending this year. A moderating labor market poses potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Federal Reserve's target. Indications are that the Federal Open Market Committee will begin to reduce rates by at least 25 basis points in September.

### Investment Pool Activity

Portfolio At a Glance		
	8/31/2024	7/31/2024
<b>Portfolio Average Balance</b>	\$4.13 billion	\$4.40 billion
<b>Weighted Average Maturity</b>	329 days	322 days
<b>Effective Duration</b>	0.803	0.783
<b>Monthly Earnings</b>	\$16,011,087	\$17,049,744
<b>Effective Rate of Return Net of Administrative Fees</b>	4.52%	4.51%

August earnings were \$16,011,087, a 6.09% decline from July due to the smaller portfolio balance. The August **effective Rate of Return**, net of administrative fees, was 4.52%, a slight increase over the 4.51% earned in July.

The portfolio balance shifts in a cyclical pattern. It will continue to decline until November when the first installment of secured property taxes will begin to be collected. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.54%.

The **weighted average days to maturity** increased slightly to 329 days, and the interest-rate sensitivity measure of **effective duration** also increased slightly to 0.803. Both numbers comfortably meet expectations for LGIP programs like ours.

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AAf/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

The County's investment program continues to comply with the requirements of state statutes that govern the investment of public funds. The program focuses on risk management, is prudently managed, and is well-positioned to provide competitive returns while maintaining safety and liquidity.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor Controller's Office, and County Counsel. Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,



Sue Horgan  
Treasurer-Tax Collector

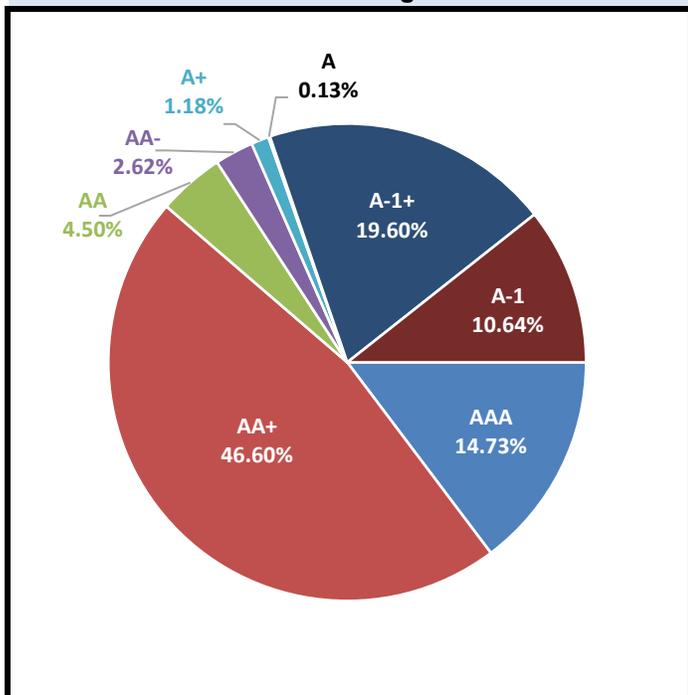
Exhibit 1 - Portfolio Summary - August 2024  
Exhibit 2 - Monthly Transactions Report - August 2024  
Exhibit 3 - Portfolio Holdings - August 2024

## Ventura County Portfolio Summary as of August 31, 2024

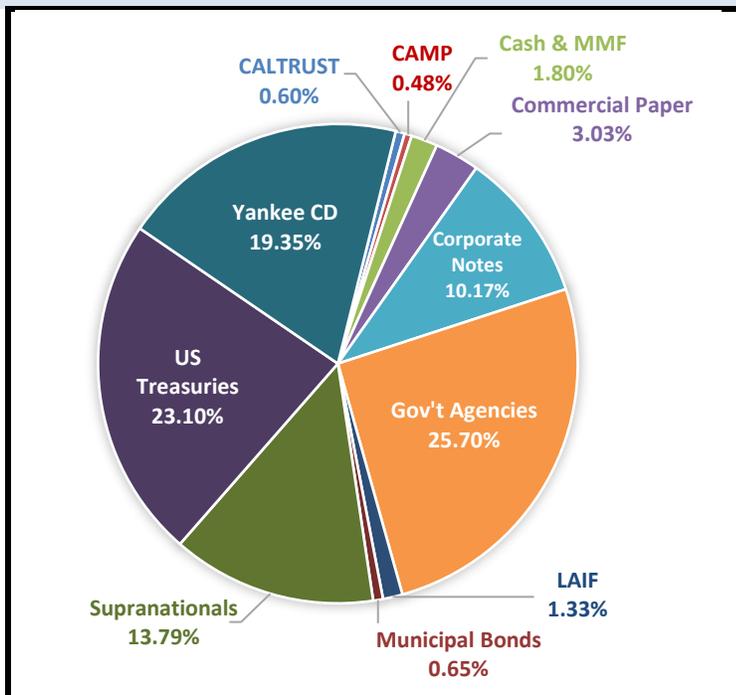
### Portfolio Characteristics

<b>Average Daily Balance</b>	\$4,127,148,081	<b>Earnings - FYTD 2025</b>	\$33 million
<b>Yield to Maturity</b>	4.54%		
<b>Average Days to Maturity</b>	329	<b>Earnings This Period</b>	\$16,011,087
<b>Effective Duration</b>	0.803	<b>Net Effective Rate of Return</b>	4.52%

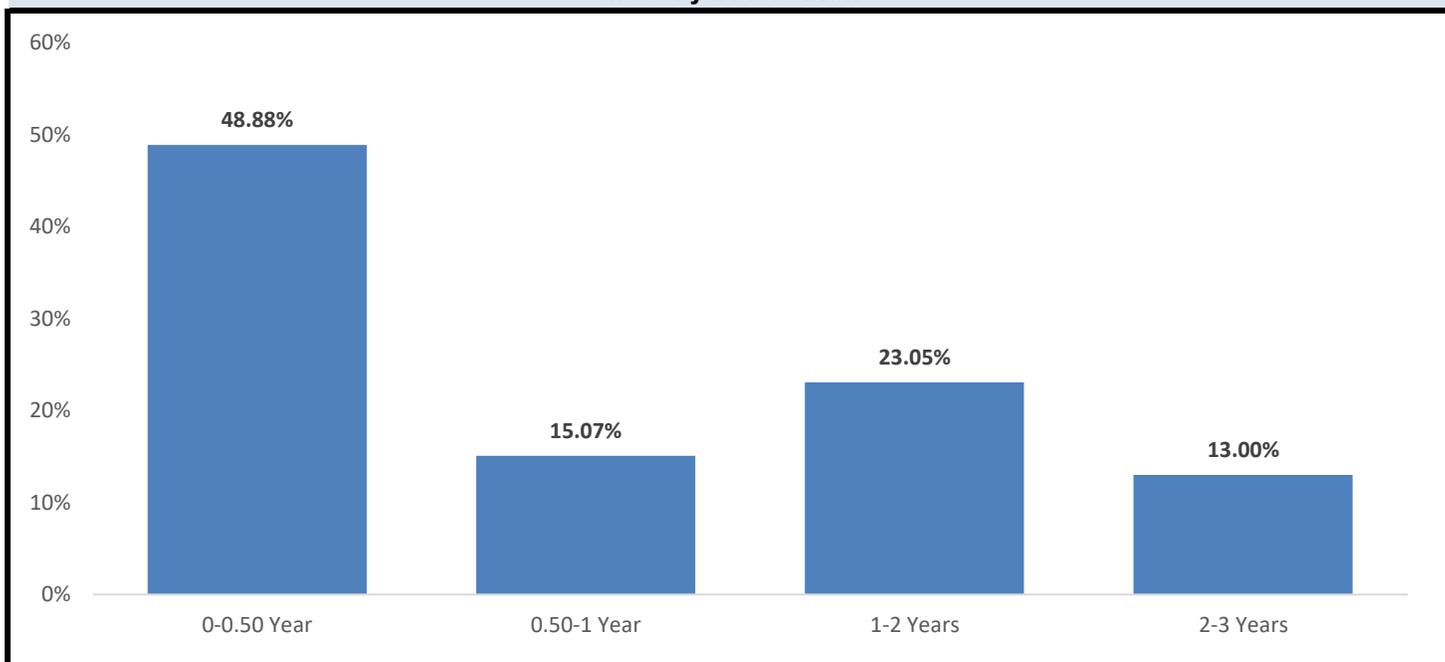
### S&P Ratings



### Sector Allocation



### Maturity Distribution





**Ventura County Investment Pool  
Purchases Report  
Sorted by Purchase Date - Investment Number  
August 1, 2024 - August 31, 2024**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
912797LZ8	14273	POOL	ATD	TBILL	25,000,000.00	08/01/2024	01/30 - At Maturity	24,384,486.11		4.870	01/30/2025	5.062	24,489,326.39
22160KAN5	14274	POOL	MC2	COST	24,930,000.00	08/02/2024	12/20 - 06/20	23,037,389.19	39,991.88	1.375	06/20/2027	4.198	23,130,257.48
912797JR9	14275	POOL	ATD	TBILL	25,000,000.00	08/02/2024	01/23 - At Maturity	24,435,708.25		4.670	01/23/2025	4.857	24,532,999.93
3133ERNE7	14276	POOL	FAC	FFCB	25,000,000.00	08/07/2024	02/05 - 08/05	25,168,415.00	6,076.39	4.375	08/05/2026	4.020	25,168,861.92
3133ERQH7	14277	POOL	FAC	FFCB	25,000,000.00	08/19/2024	01/29 - 07/29	25,005,132.00		4.100	07/29/2026	4.090	25,005,044.02
45950VTP1	14278	POOL	MC1	IFC	25,000,000.00	08/22/2024	01/29 - 07/29	25,000,000.00		3.920	07/29/2027	3.921	25,000,000.00
912797MG9	14279	POOL	ATD	TBILL	25,000,000.00	08/27/2024	08/07 - At Maturity	23,991,354.17		4.210	08/07/2025	4.402	24,005,972.23
912797ML8	14280	POOL	ATD	TBILL	50,000,000.00	08/29/2024	02/27 - At Maturity	48,825,847.00		4.645	02/27/2025	4.823	48,845,201.17
459058LK7	14281	POOL	MC1	IBRD	25,000,000.00	08/29/2024	02/27 - 08/27	25,053,900.00	5,555.56	4.000	08/27/2026	3.886	25,059,305.42
<b>Total Purchases</b>					<b>249,930,000.00</b>			<b>244,902,231.72</b>	<b>51,623.83</b>				<b>245,236,968.56</b>

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

**General Reporting**  
 From Month End 08/31/2024  
 09/03/2024 03:12:52 PM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$0.00	\$0.00	\$0.00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
US TREASURY BILLS										
US TREASURY BILLS										
912797JR9	50,000,000.0000	01/23/2025	\$49,065,000.00	\$48,719,791.50	\$345,208.50	.71	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025							
912797LZ8	25,000,000.0000	01/30/2025	\$24,510,500.00	\$24,384,486.11	\$126,013.89	.52	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/01/2024 DUE 01/30/2025							
912797MG9	25,000,000.0000	08/07/2025	\$24,007,500.00	\$23,991,354.17	\$16,145.83	.07	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025							
912797ML8	50,000,000.0000	02/27/2025	\$48,847,500.00	\$48,825,847.00	\$21,653.00	.04	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/29/2024 DUE 02/27/2025							
<b>SUBTOTAL</b>	<b>150,000,000.0000</b>		<b>\$146,430,500.00</b>	<b>\$145,921,478.78</b>	<b>\$509,021.22</b>	<b>.35</b>			<b>.0000</b>	<b>.00</b>
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
19121AN23	25,000,000.0000	01/02/2025	\$24,590,000.00	\$24,114,500.00	\$475,500.00	1.97			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
8923A0LR2	50,000,000.0000	11/25/2024	\$49,411,000.00	\$48,125,847.22	\$1,285,152.78	2.67			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GLR5	25,000,000.0000	11/25/2024	\$24,705,500.00	\$24,459,979.17	\$245,520.83	1.00			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,566,250.00	\$24,065,000.00	\$501,250.00	2.08			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
<b>SUBTOTAL</b>	<b>125,000,000.0000</b>		<b>\$123,272,750.00</b>	<b>\$120,765,326.39</b>	<b>\$2,507,423.61</b>	<b>2.08</b>			<b>.0000</b>	<b>.00</b>
GOVERNMENT AGENCY DISCOUNT										
FNMA										
313588H57	25,000,000.0000	09/27/2024	\$24,900,750.00	\$24,398,000.00	\$502,750.00	2.06	N/A	N/A	.0000	.00

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FEDERAL NATIONAL MORTGAGE ASSN DTD 10/03/2023 ZERO CPN 09/27/2024										
OTHER GOVERNMENT/AGENCY 313312T83	25,000,000.0000	12/19/2024	\$24,630,000.00	\$23,865,659.72	\$764,340.28	3.20	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024										
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$49,530,750.00</b>	<b>\$48,263,659.72</b>	<b>\$1,267,090.28</b>	<b>2.63</b>			<b>.0000</b>	<b>.00</b>
<b>US TREASURY NOTES AND BONDS</b>										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,761,500.00	\$48,912,508.50	\$848,991.50	1.74	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026										
91282CHB0	25,000,000.0000	05/15/2026	\$24,834,000.00	\$24,386,785.00	\$447,215.00	1.83	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026										
91282CHH7	25,000,000.0000	06/15/2026	\$25,051,750.00	\$24,991,180.00	\$60,570.00	.24	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	\$10,092,600.00	\$10,077,390.00	\$15,210.00	.15	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026										
91282CHY0	40,000,000.0000	09/15/2026	\$40,536,000.00	\$39,902,200.00	\$633,800.00	1.59	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026										
91282CJK8	10,000,000.0000	11/15/2026	\$10,152,000.00	\$9,987,500.00	\$164,500.00	1.65	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026										
91282CKE0	40,000,000.0000	03/15/2027	\$40,406,400.00	\$39,841,796.88	\$564,603.12	1.42	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027										
91282CKJ9	25,000,000.0000	04/15/2027	\$25,413,000.00	\$24,868,501.25	\$544,498.75	2.19	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$23,689,500.00	\$22,852,539.06	\$836,960.94	3.66	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	\$18,913,200.00	\$18,397,873.60	\$515,326.40	2.80	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	\$70,804,500.00	\$68,489,800.75	\$2,314,699.25	3.38	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	\$49,459,000.00	\$48,172,149.00	\$1,286,851.00	2.67	N/A	AAA	.0000	.00

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			US TREASURY NOTE DTD 12/15/21 1.000 12/15/2024							
91282CDZ1	10,000,000.0000	02/15/2025	\$9,850,200.00	\$9,486,345.00	\$363,855.00	3.84	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	\$19,695,600.00	\$19,030,612.20	\$664,987.80	3.49	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025							
91282CEH0	40,000,000.0000	04/15/2025	\$39,522,800.00	\$38,655,991.50	\$866,808.50	2.24	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	\$59,231,400.00	\$58,109,191.60	\$1,122,208.40	1.93	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025							
91282CEU1	35,000,000.0000	06/15/2025	\$34,548,850.00	\$34,157,007.50	\$391,842.50	1.15	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	\$24,695,500.00	\$24,096,439.50	\$599,060.50	2.49	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	\$9,912,100.00	\$9,717,851.90	\$194,248.10	2.00	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	\$24,980,000.00	\$25,052,734.38	(\$72,734.38)	(.29)	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	\$24,930,750.00	\$24,707,107.50	\$223,642.50	.91	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	\$39,845,200.00	\$39,514,228.00	\$330,972.00	.84	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	\$10,078,100.00	\$9,954,585.60	\$123,514.40	1.24	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828V98	50,000,000.0000	02/15/2027	\$48,131,000.00	\$46,823,545.00	\$1,307,455.00	2.79	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027							
912828A7	10,000,000.0000	08/15/2026	\$9,544,500.00	\$9,204,687.50	\$339,812.50	3.69	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	\$24,712,000.00	\$24,395,786.25	\$316,213.75	1.30	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	\$24,651,500.00	\$24,364,795.50	\$286,704.50	1.18	N/A	AAA	.0000	.00

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US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025										
<b>SUBTOTAL</b>	<b>805,000,000.0000</b>		<b>\$793,442,950.00</b>	<b>\$778,151,132.97</b>	<b>\$15,291,817.03</b>	<b>1.97</b>			<b>.0000</b>	<b>.00</b>
<b>GOVERNMENT AGENCY</b>										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$498,055.00	\$500,000.00	(\$1,945.00)	(.39)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE26	20,000,000.0000	09/12/2025	\$19,799,200.00	\$20,000,000.00	(\$200,800.00)	(1.00)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,844,000.00	\$20,000,000.00	(\$156,000.00)	(.78)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,870,800.00	\$20,000,000.00	(\$129,200.00)	(.65)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRGI	20,000,000.0000	05/12/2025	\$19,773,000.00	\$19,829,000.00	(\$56,000.00)	(.28)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXS47	5,000,000.0000	08/28/2025	\$4,982,350.00	\$5,000,000.00	(\$17,650.00)	(.35)	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	\$2,354,551.25	\$2,375,000.00	(\$20,448.75)	(.86)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX2C7	10,000,000.0000	09/29/2025	\$10,003,200.00	\$10,000,000.00	\$3,200.00	.03	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX6T6	5,000,000.0000	10/25/2024	\$4,999,050.00	\$5,000,000.00	(\$950.00)	(.02)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX6U3	5,000,000.0000	10/17/2024	\$4,998,500.00	\$5,000,000.00	(\$1,500.00)	(.03)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GY7F3	10,000,000.0000	09/27/2024	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
FNMA										
3135G03U5	10,391,000.0000	04/22/2025	\$10,134,757.94	\$9,706,077.24	\$428,680.70	4.42	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06G3	20,000,000.0000	11/07/2025	\$19,139,800.00	\$18,700,000.00	\$439,800.00	2.35	AA+	AAA	.0000	.00

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			FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,972,250.00	\$4,923,750.00	\$48,500.00	.99	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
			OTHER GOVERNMENT/AGENCY							
3130ANGW4	14,685,000.0000	11/15/2024	\$14,545,639.35	\$13,442,913.33	\$1,102,726.02	8.20	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	\$19,869,200.00	\$20,000,000.00	(\$130,800.00)	(.65)	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	\$19,848,800.00	\$20,000,000.00	(\$151,200.00)	(.76)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$19,845,000.00	\$20,000,000.00	(\$155,000.00)	(.78)	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	\$24,783,750.00	\$25,000,000.00	(\$216,250.00)	(.87)	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	\$19,813,800.00	\$20,000,000.00	(\$186,200.00)	(.93)	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	\$19,814,200.00	\$20,000,000.00	(\$185,800.00)	(.93)	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	\$20,000,000.00	\$20,000,000.00	\$ .00	.00	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	\$24,990,250.00	\$25,000,000.00	(\$9,750.00)	(.04)	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	\$14,984,700.00	\$15,000,000.00	(\$15,300.00)	(.10)	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	\$24,693,500.00	\$25,000,000.00	(\$306,500.00)	(1.23)	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	\$19,849,000.00	\$20,000,000.00	(\$151,000.00)	(.76)	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	\$4,959,000.00	\$5,000,000.00	(\$41,000.00)	(.82)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							

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3130ASHB8	10,000,000.0000	06/30/2025	\$9,941,100.00	\$10,000,000.00	(\$58,900.00)	(.59)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022	4.000% 06/30/2025						
3130AS7E3	1,000,000.0000	12/16/2024	\$994,300.00	\$965,488.00	\$28,812.00	2.98	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	\$3,525,305.10	\$3,530,000.00	(\$4,694.90)	(.13)	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	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	AA+	AAA	(10,000,000.0000)	.00
			FEDERAL HOME LOAN BANK DTD 11/02/2022	5.000% 10/17/2024						
3130ATT31	33,840,000.0000	10/03/2024	\$33,814,958.40	\$33,966,561.60	(\$151,603.20)	(.45)	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	\$10,136,000.00	\$9,982,300.00	\$153,700.00	1.54	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023	4.625% 11/17/2026						
3130B0VF3	30,000,000.0000	12/26/2024	\$30,013,500.00	\$30,000,000.00	\$13,500.00	.04	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/11/2024	5.230% 12/26/24						
3130B1BB2	15,000,000.0000	01/10/2025	\$15,009,450.00	\$15,000,000.00	\$9,450.00	.06	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/02/2024	5.290% 01/10/2025						
3130B1VA2	20,000,000.0000	07/01/2025	\$20,076,400.00	\$20,000,000.00	\$76,400.00	.38	N/A	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/01/2024	5.125% 07/01/2025						
3130B17E1	25,000,000.0000	01/07/2025	\$25,011,500.00	\$25,000,000.00	\$11,500.00	.05	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024	5.250% 01/07/2025						
3133EPBH7	35,000,000.0000	02/21/2025	\$34,975,150.00	\$35,245,760.00	(\$270,610.00)	(.77)	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	\$15,018,750.00	\$15,207,750.00	(\$189,000.00)	(1.24)	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	\$24,916,500.00	\$24,991,950.00	(\$75,450.00)	(.30)	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	\$10,088,700.00	\$9,993,200.00	\$95,500.00	.96	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	\$10,023,700.00	\$9,985,200.00	\$38,500.00	.39	AA+	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EPNB7	25,000,000.0000	06/20/2025	\$25,012,500.00	\$24,826,813.83	\$185,686.17	.75	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	\$15,006,000.00	\$14,975,910.00	\$30,090.00	.20	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024 4.875% 02/07/2025							
3133EP4K8	25,000,000.0000	03/05/2026	\$25,170,250.00	\$24,989,200.00	\$181,050.00	.72	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026							
3133EP4U6	15,000,000.0000	03/08/2027	\$15,183,300.00	\$14,955,630.00	\$227,670.00	1.52	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027							
3133EP5K7	15,000,000.0000	03/13/2026	\$15,077,700.00	\$14,971,900.50	\$105,799.50	.71	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							
3133EP6K6	50,000,000.0000	03/26/2027	\$50,692,000.00	\$49,779,650.00	\$912,350.00	1.83	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,303,500.00	\$24,932,231.75	\$371,268.25	1.49	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,505,500.00	\$29,975,017.20	\$530,482.80	1.77	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,411,250.00	\$25,000,000.00	\$411,250.00	1.64	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
3133ERKM2	25,000,000.0000	07/08/2027	\$25,430,750.00	\$24,946,125.00	\$484,625.00	1.94	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027							
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,249,250.00	\$25,009,722.50	\$239,527.50	.96	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$15,976,709.20	\$15,890,082.21	\$86,626.99	.55	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026							
3133ERNE7	25,000,000.0000	08/05/2026	\$25,187,500.00	\$25,168,415.00	\$19,085.00	.08	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026							
3133ERNF4	15,000,000.0000	01/08/2026	\$15,070,950.00	\$15,000,000.00	\$70,950.00	.47	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026							
3133ERQH7	25,000,000.0000	07/29/2026	\$25,035,500.00	\$25,005,132.00	\$30,368.00	.12	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
<b>SUBTOTAL</b>	<b>1,012,201,000.0000</b>		<b>\$1,012,224,626.24</b>	<b>\$1,008,770,780.16</b>	<b>\$3,453,846.08</b>	<b>.34</b>			<b>(10,000,000.0000)</b>	<b>.00</b>
<b>MUNICIPAL - TAXABLE</b>										
GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$411,085.50	\$384,221.30	\$26,864.20	6.99	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
432272FT4	230,000.0000	09/01/2024	\$230,000.00	\$216,425.40	\$13,574.60	6.27	AAA	N/A	.0000	.00
HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION										
544290JH3	100,000.0000	10/01/2024	\$99,671.00	\$95,380.00	\$4,291.00	4.50	AAA	N/A	.0000	.00
LOS ALTOS CA SCH DIST TXBL										
797272QQ7	255,000.0000	08/01/2025	\$249,558.30	\$239,557.20	\$10,001.10	4.17	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$97,919.00	\$93,160.00	\$4,759.00	5.11	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$170,943.50	\$163,784.25	\$7,159.25	4.37	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$113,610.80	\$112,044.50	\$1,566.30	1.40	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$199,173.90	\$185,966.50	\$13,207.40	7.10	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$686,218.80	\$687,302.10	(\$1,083.30)	(.16)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$138,369.00	\$133,756.00	\$4,613.00	3.45	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$97,210.00	\$89,777.00	\$7,433.00	8.28	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,054.00	\$100,550.00	(\$1,496.00)	(1.49)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										

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072024WQ1	320,000.0000	04/01/2025	\$315,008.00	\$311,392.00	\$3,616.00	1.16	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
13034AL57	315,000.0000	10/01/2024	\$313,903.80	\$293,913.75	\$19,990.05	6.80	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$1,066,410.30	\$989,960.00	\$76,450.30	7.72	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$310,453.00	\$290,335.00	\$20,118.00	6.93	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$103,309.50	\$95,424.00	\$7,885.50	8.26	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$126,061.00	\$120,159.00	\$5,902.00	4.91	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
50962CBA1	1,190,000.0000	09/01/2024	\$1,190,000.00	\$1,192,249.10	(\$2,249.10)	(.19)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
54465AGQ9	125,000.0000	09/01/2024	\$125,000.00	\$122,512.50	\$2,487.50	2.03	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$108,755.90	\$110,286.00	(\$1,530.10)	(1.39)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$117,795.60	\$113,916.00	\$3,879.60	3.41	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61741GAC4	130,000.0000	09/01/2024	\$130,000.00	\$128,954.80	\$1,045.20	.81	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
738769AC2	675,000.0000	06/01/2025	\$657,855.00	\$638,077.50	\$19,777.50	3.10	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
79730WBM1	470,000.0000	09/01/2024	\$470,000.00	\$503,092.70	(\$33,092.70)	(6.58)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797400LC0	255,000.0000	04/01/2025	\$250,930.20	\$241,961.85	\$8,968.35	3.71	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$102,721.50	\$97,698.30	\$5,023.20	5.14	AAA	N/A	.0000	.00

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SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797412DM2	200,000.0000	05/01/2025	\$194,672.00	\$181,005.00	\$13,667.00	7.55	AAA	AA2	.0000	.00
SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
798712DE2	1,300,000.0000	11/15/2024	\$1,299,922.00	\$1,298,687.00	\$1,235.00	.10	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
80182AAD1	365,000.0000	06/01/2025	\$353,641.20	\$331,514.90	\$22,126.30	6.67	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
91412HGE7	16,610,000.0000	05/15/2025	\$16,164,187.60	\$15,481,682.70	\$682,504.90	4.41	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$168,596.75	\$158,725.00	\$9,871.75	6.22	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
<b>SUBTOTAL</b>	<b>26,770,000.0000</b>		<b>\$26,162,037.15</b>	<b>\$25,203,471.35</b>	<b>\$958,565.80</b>	<b>3.80</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,521,200.00	\$28,685,794.81	\$835,405.19	2.91	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DV7	100,875,000.0000	04/20/2026	\$95,720,287.50	\$92,777,941.08	\$2,942,346.42	3.17	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	\$5,692,433.52	\$5,565,161.31	\$127,272.21	2.29	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										
45906M2X8	10,000,000.0000	11/25/2024	\$9,907,200.00	\$10,000,000.00	(\$92,800.00)	(.93)	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	\$23,391,500.00	\$22,557,745.00	\$833,755.00	3.70	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
45950VQD1	30,000,000.0000	09/03/2024	\$30,000,000.00	\$30,000,000.00	\$0.00	.00	AAA	AAA	.0000	.00
INTL FINANCE CORP MED TERM NOTE										
FINANCIALS										
92826CAD4	10,000,000.0000	12/14/2025	\$9,844,700.00	\$9,756,850.00	\$87,850.00	.90	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	\$48,066,865.28	\$47,659,531.54	\$407,333.74	.85	AA	A1	.0000	.00

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			AMAZON.COM INC DTD 12/01/2022 4.600%	12/01/2025						
17275RBP6	9,645,000.0000	02/26/2026	\$9,735,277.20	\$9,651,520.02	\$83,757.18	.87	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/26/2024 4.900%	02/26/2026						
24422EWF2	5,362,000.0000	06/06/2025	\$5,307,414.84	\$5,230,668.53	\$76,746.31	1.47	A	A1	.0000	.00
			JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400%	06/06/2025						
4581X0CY2	22,414,000.0000	07/07/2027	\$21,513,405.48	\$21,092,336.08	\$421,069.40	2.00	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375%	07/07/2027						
4581X0EK0	71,125,000.0000	05/15/2026	\$71,576,643.75	\$70,943,865.23	\$632,778.52	.89	AAA	AAA	.0000	.00
			INTER AMERICAN DEV BANK DTD 07/06/2023 4.500%	05/15/2026						
459058LK7	25,000,000.0000	08/27/2026	\$25,003,250.00	\$25,053,900.00	(\$50,650.00)	(.20)	AAA	AAA	.0000	.00
			INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000%	08/27/2026						
45950VRR9	10,000,000.0000	03/20/2026	\$9,975,100.00	\$9,878,970.00	\$96,130.00	.97	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030%	03/20/2026						
45950VSG2	25,000,000.0000	01/07/2026	\$25,015,500.00	\$24,867,000.00	\$148,500.00	.60	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$24,995,500.00	\$25,000,000.00	(\$4,500.00)	(.02)	N/A	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTA4	40,000,000.0000	07/10/2026	\$40,348,400.00	\$39,775,680.00	\$572,720.00	1.44	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$24,998,750.00	\$25,000,000.00	(\$1,250.00)	(.01)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,950,000.00	\$9,775,110.00	\$174,890.00	1.79	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900%	09/09/2025						
931142FA6	5,000,000.0000	04/15/2026	\$4,986,300.00	\$4,899,500.00	\$86,800.00	1.77	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000%	04/15/2026						
INDUSTRIAL										
023135AN6	8,233,000.0000	12/05/2024	\$8,203,361.20	\$8,133,858.21	\$69,502.99	.85	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800%	12/05/2024						
023135BX3	20,000,000.0000	05/12/2026	\$18,973,600.00	\$18,162,000.00	\$811,600.00	4.47	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000%	05/12/2026						

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037833BG4	6,850,000.0000	05/13/2025	\$6,786,089.50	\$6,684,367.00	\$101,722.50	1.52	AA+	AAA	.0000	.00
		APPLE INC DTD 05/13/15 3.200 05/13/2025								
037833BY5	15,079,000.0000	02/23/2026	\$14,872,568.49	\$14,496,347.44	\$376,221.05	2.60	AA+	AAA	.0000	.00
		APPLE INC DTD 02/23/16 3.250 02/23/2026								
037833CR9	5,000,000.0000	05/11/2027	\$4,898,800.00	\$4,793,305.00	\$105,495.00	2.20	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/17 3.200 05/11/2027								
037833DT4	29,711,000.0000	05/11/2025	\$28,996,450.45	\$28,043,314.75	\$953,135.70	3.40	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/20 1.125 05/11/2025								
037833EB2	20,669,000.0000	02/08/2026	\$19,666,966.88	\$19,030,197.06	\$636,769.82	3.35	AA+	AAA	.0000	.00
		APPLE INC DTD 02/08/21 0.700 02/08/2026								
166756AP1	14,264,000.0000	11/15/2024	\$14,226,628.32	\$14,098,637.45	\$127,990.87	.91	AA-	AA2	.0000	.00
		CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024								
166764BD1	19,895,000.0000	11/17/2025	\$19,643,129.30	\$19,494,710.61	\$148,418.69	.76	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 11/17/15 3.326 11/17/2025								
166764BW9	12,500,000.0000	05/11/2025	\$12,220,250.00	\$11,992,280.00	\$227,970.00	1.90	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 05/11/20 1.554 05/11/2025								
17275RAW2	16,903,000.0000	06/15/2025	\$16,753,915.54	\$16,494,758.74	\$259,156.80	1.57	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025								
22160KAN5	24,930,000.0000	06/20/2027	\$23,196,118.50	\$23,037,389.19	\$158,729.31	.69	A+	AA3	.0000	.00
		COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027								
30231GBH4	24,916,000.0000	03/19/2025	\$24,653,385.36	\$24,417,704.92	\$235,680.44	.97	AA-	AA2	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025								
478160BY9	5,000,000.0000	03/01/2026	\$4,877,600.00	\$4,730,450.00	\$147,150.00	3.11	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026								
478160CJ1	5,000,000.0000	01/15/2025	\$4,957,050.00	\$4,841,600.00	\$115,450.00	2.38	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025								
58933YAR6	14,000,000.0000	02/10/2025	\$13,864,900.00	\$13,706,000.00	\$158,900.00	1.16	A+	A1	.0000	.00
		MERCK & CO INC DTD 02/10/15 2.750 02/10/2025								
594918BB9	10,000,000.0000	02/12/2025	\$9,907,200.00	\$9,801,000.00	\$106,200.00	1.08	AAA	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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025							
594918BJ2	9,970,000.0000	11/03/2025	\$9,835,105.90	\$9,660,052.64	\$175,053.26	1.81	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025							
594918BY9	10,000,000.0000	02/06/2027	\$9,844,800.00	\$9,680,400.00	\$164,400.00	1.70	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027							
713448EQ7	10,000,000.0000	03/19/2025	\$9,855,200.00	\$9,735,860.00	\$119,340.00	1.23	A+	A1	.0000	.00
			PEPSICO INC DTD 03/19/20 2.250 03/19/2025							
931142ER0	20,000,000.0000	09/17/2026	\$18,841,000.00	\$18,036,740.00	\$804,260.00	4.46	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	\$1,694,050.80	\$1,702,458.00	(\$8,407.20)	(.49)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024							
<b>SUBTOTAL</b>	<b>837,765,000.0000</b>		<b>\$822,317,897.81</b>	<b>\$808,945,004.61</b>	<b>\$13,372,893.20</b>	<b>1.65</b>			<b>.0000</b>	<b>.00</b>
			<b>CORPORATE STRIPPED/ZERO COUPON</b>							
			CORPORATE BONDS							
459053AH7	25,000,000.0000	01/08/2025	\$24,571,500.00	\$24,327,520.75	\$243,979.25	1.00	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/08/2024 ZERO CPN 01/08/2025							
459053BC7	25,000,000.0000	01/27/2025	\$24,509,500.00	\$24,295,139.00	\$214,361.00	.88	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/29/2024 ZERO CPN 01/27/2025							
459053BF0	25,000,000.0000	01/30/2025	\$24,499,500.00	\$24,263,888.89	\$235,611.11	.97	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/30/2024 ZERO CPN 01/30/2025							
459053BN3	50,000,000.0000	02/06/2025	\$48,986,500.00	\$48,589,652.69	\$396,847.31	.82	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/06/2024 ZERO CPN 02/06/2025							
<b>SUBTOTAL</b>	<b>125,000,000.0000</b>		<b>\$122,567,000.00</b>	<b>\$121,476,201.33</b>	<b>\$1,090,798.67</b>	<b>.90</b>			<b>.0000</b>	<b>.00</b>
			<b>POOLED FUNDS</b>							
			NON-PROPRIETARY CTF AND CIF							
932991359	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.0000	.00
			CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY							
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST FOR REFERENCE ONLY							
<b>SUBTOTAL</b>	<b>45,000,000.0000</b>		<b>\$45,000,000.00</b>	<b>\$45,000,000.00</b>	<b>\$0.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>OTHER ASSETS</b>										
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							
<b>SUBTOTAL</b>	<b>55,000,000.0000</b>		<b>\$55,000,000.00</b>	<b>\$55,000,000.00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>MARKETABLE CD PAYS PD INCOME</b>										
CORPORATE BONDS										
22536WFL5	15,000,000.0000	12/05/2024	\$15,004,950.00	\$15,002,124.51	\$2,825.49	.02	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
<b>SUBTOTAL</b>	<b>15,000,000.0000</b>		<b>\$15,004,950.00</b>	<b>\$15,002,124.51</b>	<b>\$2,825.49</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>TIME DEP &amp; MARKETABLE CDS</b>										
CORPORATE BONDS										
05252WVP5	50,000,000.0000	12/18/2024	\$50,029,500.00	\$50,013,564.50	\$15,935.50	.03	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK GRP LTD CERTIFICATE OF DEPOSIT							
05252WVR1	25,000,000.0000	12/19/2024	\$25,023,500.00	\$25,008,472.14	\$15,027.86	.06	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVS9	25,000,000.0000	01/30/2025	\$25,042,500.00	\$25,007,856.45	\$34,643.55	.14	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVU4	25,000,000.0000	12/27/2024	\$25,029,500.00	\$25,008,697.50	\$20,802.50	.08	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS BANK CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$24,997,500.00	\$25,009,455.00	(\$11,955.00)	(.05)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DG25	25,000,000.0000	09/19/2024	\$24,998,250.00	\$25,009,335.00	(\$11,085.00)	(.04)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG66	25,000,000.0000	09/19/2024	\$24,998,750.00	\$25,009,300.00	(\$10,550.00)	(.04)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG90	25,000,000.0000	09/20/2024	\$24,997,500.00	\$25,007,162.50	(\$9,662.50)	(.04)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$25,055,000.00	\$25,006,450.00	\$48,550.00	.19	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,038,750.00	\$25,003,627.50	\$35,122.50	.14	N/A	N/A	.0000	.00

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			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06418NAL6	25,000,000.0000	12/30/2024	\$25,015,250.00	\$25,003,605.00	\$11,645.00	.05	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
06418NAR3	25,000,000.0000	12/18/2024	\$25,012,250.00	\$25,003,386.50	\$8,863.50	.04	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
22536WFE1	25,000,000.0000	10/15/2024	\$24,998,250.00	\$25,000,000.00	(\$1,750.00)	(.01)	N/A	N/A	.0000	.00
			CREDIT INDUSTRIEL ET COMMERCIAL CERTIFICATE OF DEPOSIT							
22536WFT8	25,000,000.0000	10/30/2024	\$25,003,250.00	\$25,004,280.00	(\$1,030.00)	.00	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
23345HAD0	25,000,000.0000	10/04/2024	\$24,995,000.00	\$25,004,952.50	(\$9,952.50)	(.04)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAS7	25,000,000.0000	10/07/2024	\$25,001,250.00	\$25,005,970.00	(\$4,720.00)	(.02)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
23345HAU2	25,000,000.0000	10/21/2024	\$25,000,500.00	\$25,004,655.00	(\$4,155.00)	(.02)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAV0	25,000,000.0000	10/17/2024	\$25,000,250.00	\$25,003,050.00	(\$2,800.00)	(.01)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HBT4	25,000,000.0000	10/29/2024	\$25,004,250.00	\$25,001,368.44	\$2,881.56	.01	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
23345HCA4	25,000,000.0000	12/27/2024	\$25,023,000.00	\$25,003,463.66	\$19,536.34	.08	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
78015JA72	10,000,000.0000	09/20/2024	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
78015JLT2	25,000,000.0000	09/27/2024	\$24,999,250.00	\$25,000,000.00	(\$750.00)	.00	N/A	N/A	.0000	.00
			ROYAL BK CDA CERTIFICATE OF DEPOSIT							
78015JM38	25,000,000.0000	09/30/2024	\$24,999,750.00	\$25,000,000.00	(\$250.00)	.00	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
87019WSQ9	25,000,000.0000	09/13/2024	\$24,999,250.00	\$25,001,827.50	(\$2,577.50)	(.01)	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
87019WTY1	25,000,000.0000	11/25/2024	\$25,004,250.00	\$25,003,721.25	\$528.75	.00	N/A	N/A	.0000	.00

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SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WUL7	25,000,000.0000	11/06/2024	\$25,000,500.00	\$25,000,000.00	\$500.00	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE AB INSTL CERTIFICATE OF DEPOSIT										
87019WUP8	25,000,000.0000	10/31/2024	\$25,003,500.00	\$25,001,550.00	\$1,950.00	.01	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE AB CERTIFICATE OF DEPOSIT										
87019WUT0	25,000,000.0000	11/27/2024	\$25,005,250.00	\$25,001,680.00	\$3,570.00	.01	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WVN2	25,000,000.0000	12/27/2024	\$25,022,250.00	\$25,003,423.75	\$18,826.25	.08	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
96130AVK1	50,000,000.0000	09/09/2024	\$50,000,500.00	\$50,000,000.00	\$500.00	.00	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
<b>SUBTOTAL</b>	<b>785,000,000.0000</b>		<b>\$785,300,700.00</b>	<b>\$785,130,854.19</b>	<b>\$169,845.81</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>PRIVATE PLACEMENTS</b>										
PRIVATE PLACEMENTS										
637639AB1	27,793,000.0000	04/23/2025	\$27,203,232.54	\$26,521,121.39	\$682,111.15	2.57	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
<b>SUBTOTAL</b>	<b>27,793,000.0000</b>		<b>\$27,203,232.54</b>	<b>\$26,521,121.39</b>	<b>\$682,111.15</b>	<b>2.57</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>4,059,529,000.0000</b>		<b>\$4,023,457,393.74</b>	<b>\$3,984,151,155.40</b>	<b>\$39,306,238.34</b>	<b>.99</b>			<b>(10,000,000.0000)</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>4,059,529,000.0000</b>		<b>\$4,023,457,393.74</b>	<b>\$3,984,151,155.40</b>	<b>\$39,306,238.34</b>	<b>.99</b>			<b>(10,000,000.0000)</b>	<b>.00</b>

END OF REPORT



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

**Agenda Item 10 – Receive and File a Report of the Authorized Issuers List, dated October 2024.**

Recommendation

Receive and file a Report of the Authorized Issuers List, dated October 2024. (Exhibit 10.1)

APPROVED COMMERCIAL PAPER ISSUERS  
October 2024

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	
Amazon.com Inc	Stable	P-1	Stable	AA	A-1+	Stable	F1+	
Apple Inc	Stable	P-1	Stable	AA+	A-1+	NR	NR	
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	
Canadian Imperial Holdings, Inc. - CANIBC	No Outlook	P-1	No Outlook	A+	A-1	Stable	F1+	
Chevron Corp.	Stable	P-1	Stable	AA-	A-1+	NR	NR	
Cisco Systems Inc.	Stable	P-1	Stable	AA-	A-1+	NR	NR	
Coca-Cola Co.	Stable	P-1	Stable	A+	A-1	NR	NR	
Cooperatieve RaboBank U.A, NY	Stable	P-1	Stable	A+	A-1	Stable	F1+	
Costco Wholesale Corp.	Stable	NR	Stable	A+	A-1	NR	NR	
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.	Positive	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+	
Kaiser Foundation Hospital	NR	NR	Stable	AA-	A-1+	Stable	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	Positive	P-1	Stable	A+	A-1	NR	NR	
MetLife Funding Inc.	Stable	P-1	Stable	AA-	A-1+	Stable	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  
October 2024

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	
Pfizer Inc	Stable	P-1	Stable	A	A-1	NR	NR	
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	
Siemens Capital Co., LLC	Stable	P-1	No Outlook	AA-	A-1+	NR	NR	
Standard Chartered Bank NY	Positive	P-1	Stable	A+	A-1	Stable	F1	
Target Corp	Stable	P-1	Stable	A	A-1	Stable	F-1	
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.	Positive	P-1	Stable	A+	A-1+	Stable	F1	
University of California Brd of Regents	Stable	P-1	Stable	AA	A-1+	Stable	F1+	
U.S. Bank N.A. / Minneapolis MN	No Outlook	P-1	Stable	A+	A-1	Stable	F1	
USAA Capital Corp.	Negative	P-1	Negative	AA	A-1+	NR	NR	
Visa Inc	Stable	P-1	Stable	AA-	A-1+	NR	NR	
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  
Ventura County Treasurer-Tax Collector

10-11-2024  
Date Approved

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS  
October 2024

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	Positive	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	Negative	P-1	Stable	A-1	Positive	F1	
Standard Chartered Bk NY	Positive	P-1	Stable	A-1	Stable	F1	
Svenska Handelsbanken NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Swedbank NY	Positive	P-1	Positive	A-1	Stable	F1+	S&P affirmed 09.20.24
Toronto Dominion Bank NY	Negative	P-1	Negative	A-1+	Negative	F1+	
Westpac Banking Corp NY	Stable	P-1	Stable	A-1+	Stable	F1+	
<b>NEGOTIABLE CDs</b>							
Wells Fargo Bank NA	Negative	P-1	Stable	A-1	Stable	F-1+	

Changes during month:



*Sue Horgan*  
 \_\_\_\_\_  
 Sue Horgan  
 Ventura County Treasurer-Tax Collector

*10-11-2024*  
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 Date Approved

APPROVED MEDIUM-TERM NOTE ISSUERS  
October 2024

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	AA-	
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	Stable	A+	NR	NR	
Costco Wholesale Corp.	Stable	Aa3	Stable	A+	NR	NR	
Eli Lilly & Co.	Positive	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	
Merck & Co. Inc.	Positive	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	NR	NR	
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.	Positive	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			

  
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10-11-2024  
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APPROVED U.S.TREASURY, AGENCY AND SUPRANATIONAL ISSUERS  
October 2024

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	AAAm	NR				
CAMP - Stable NAV Pool Fund				NR	AAAm	NR				

Changes during month:

Upgrade Caution Downgrade Activity

  
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Ventura County Treasurer-Tax Collector

10-11-2024  
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**Approved State Issuers  
October 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  
 Ventura County Treasurer-Tax Collector

10-11-2024  
 \_\_\_\_\_  
 Date Approved



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

**Agenda Item 11 – Receive and File the September 30, 2024 Receipts and Disbursements Report.**

### Recommendation

Receive and File the September 30, 2024 Receipts and Disbursements Report. (Exhibit 11.1)



# 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 September 30, 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 September 30, 2024. A Fiscal Year-To-Date schedule is also included with this report.

  
Sue Horgan, Treasurer-Tax Collector

Month of September		
Date	Receipts	Disbursements
3-Sep	21,590,395.25	13,523,285.90
4-Sep	13,182,359.66	10,523,830.14
5-Sep	8,727,285.64	10,923,685.62
6-Sep	9,828,599.54	51,028,152.13
9-Sep	8,717,554.48	57,508,917.42
10-Sep	8,525,199.45	8,383,976.78
11-Sep	6,847,987.14	4,989,342.40
12-Sep	13,363,598.60	14,847,814.14
13-Sep	16,680,679.75	30,117,129.43
16-Sep	10,395,721.90	13,830,038.21
17-Sep	19,989,695.54	15,329,668.28
18-Sep	25,801,894.48	7,564,454.75
19-Sep	10,856,257.03	8,670,432.42
20-Sep	8,608,258.00	68,538,343.94
23-Sep	7,945,154.00	35,833,646.40
24-Sep	91,829,261.18	12,731,788.77
25-Sep	31,531,740.04	9,274,370.32
26-Sep	114,517,333.23	14,044,860.67
27-Sep	20,764,637.84	10,572,833.90
30-Sep	48,203,364.81	120,126,071.54
<b>Totals</b>	<b>497,906,977.56</b>	<b>518,362,643.16</b>

Fiscal Year To Date		
2024-2025	Receipts	Disbursements
July	313,117,169.36	794,534,808.98
August	401,440,876.90	514,681,576.46
September	497,906,977.56	518,362,643.16
October		
November		
December		
January		
February		
March		
April		
May		
June		
<b>Totals</b>	<b>1,212,465,023.82</b>	<b>1,827,579,028.60</b>



## VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

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Date: November 6, 2024

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

Recommendation:

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