



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**SUE HORGAN**  
TREASURER-TAX COLLECTOR

**Marilou Tan**  
Assistant Treasurer-Tax Collector

February 25, 2025

County of Ventura Board of Supervisors

**Subject:** Receive and File Report of Investments for the Month Ending December 31, 2024; and Summary Report of Investments for Calendar Year 2024.

**Recommendation:** Receive and File

**Fiscal Impact:** None

**Discussion:**

**Part I: The report covers the one-month period ending December 31, 2024.**

**Economic Update**

Key Economic Data		
	12/31/2024	11/30/2024
Effective Fed Funds Rate	4.33%	4.58%
Unemployment Rate	4.1%	4.2%
Consumer Price Index	2.9%	2.7%
Core Consumer Price Index	3.2%	3.3%

The economy continues to perform better than expected and inflationary trends are subsiding, but core levels remain above the Fed's target. On December 18<sup>th</sup>, the Federal Open Market Committee again lowered the Fed Funds rate by 25 basis points to 4.25%–4.50%, while changing its expectation for rate cuts in 2025 to just 50 basis points. The Investment Work Group will continue to focus on managing risk in the portfolio, especially as we enter a potentially volatile economy in 2025.

**Investment Pool Activity**

Portfolio At a Glance		
	12/31/2024	11/30/2024
<b>Portfolio Average Balance</b>	\$4.67 billion	\$4.18 billion
<b>Weighted Average Maturity</b>	326 days	326 days
<b>Effective Duration</b>	0.822	0.809
<b>Monthly Earnings</b>	\$18,106,143	\$15,932,850
<b>Effective Rate of Return Net of Administrative Fees</b>	4.51%	4.58%

The **Average Portfolio Balance** in December was \$4.67 billion which is nearly a \$500 million or 12% increase over November. That growth is reflective of the heavy property tax collection cycle that began in October.

December **Earnings** were \$18,106,143, a \$2,173,293 or 14% increase from November. The December **Effective Rate of Return**, net of administrative fees, was 4.51%, a decrease from the 4.58% earned in November. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.56%.

The **weighted average days to maturity** remained steady at 326 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.822. 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. It continues to comply with the policy and all related statutes governing the management of public funds, including Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

## Part II: Summary Report of Investments for Calendar Year 2024

In all respects, 2024 was another highly successful year in the management of the County's Investment Pool. The portfolio was managed in 2024 with a continued focus on risk management and on safety and liquidity.

Below are highlights from 2024:

- The average daily portfolio balance at December 31, 2024 was \$4.673 billion, a nearly \$212 million increase over December, 2023. The portfolio hit a high mark of \$5.221 billion on April 29, 2024.
- The net earnings increased significantly in 2024 to \$201,646,708 compared to \$150,735,512 in 2023. That is an increase of \$50,911,196, or 34%. (Please see Exhibit 4 which shows the dramatic earnings growth since 2021.)
- The net effective rate of return at December 31, 2024 was 4.51% vs. 4.26% at December 31, 2023.
- The portfolio earned a competitive rate of return during 2024 which is reflected in our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no Standard & Poor's (S&P) rating.
- All issuer concentrations remained well below 5%, except for U.S. Treasury securities, Government Agencies and Supranationals.
- After a thorough audit and review of the Investment Pool, Standard & Poor's reaffirmed their highest rating for our pool of AAAs/S1+ on December 11, 2024. That rating signifies S&P's forward-looking opinion that our Investment Pool is stable and solid, is well-managed, and that the credit quality is extremely strong. It also signifies their view that the Pool exhibits extremely low volatility of returns and has a low-risk profile.
- The Investment Work Group, consisting of Marilou Tan, Brenda Sanchez, Jennifer Vlahakis and John Powers, work closely with me to monitor and manage the County's Investment Pool. They are a very capable and stable team and the pool's results are reflective of that.

Looking ahead to 2025, we anticipate some volatility in the financial markets related to the transition to the new Presidential Administration. The County's portfolio will be managed in 2025 as it was in 2024, with a continued focus on risk management and on safety of principal and liquidity.

**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.

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

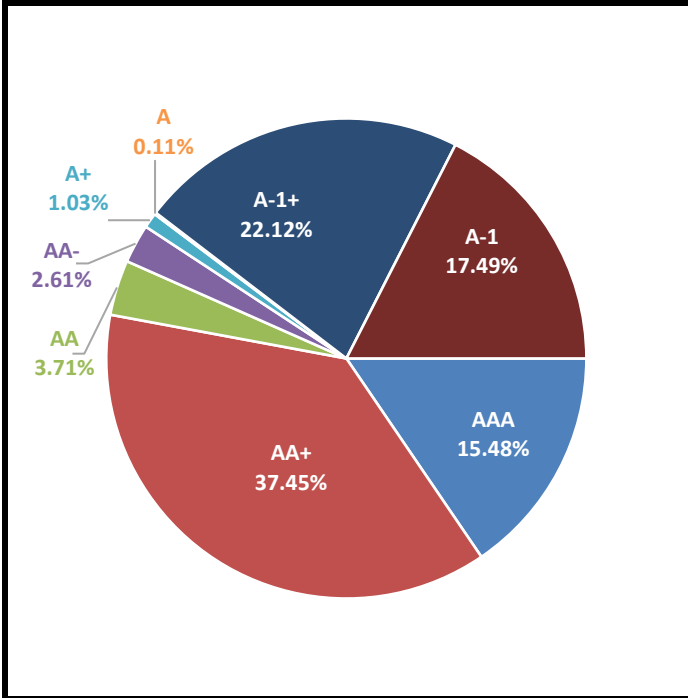
- Exhibit 1 - Portfolio Summary - December 2024
- Exhibit 2 - Monthly Transactions Report - December 2024
- Exhibit 3 - Portfolio Holdings - December 2024
- Exhibit 4 - Annual Calendar Year Earnings - 2021-2024

# Ventura County Portfolio Summary as of December 31, 2024

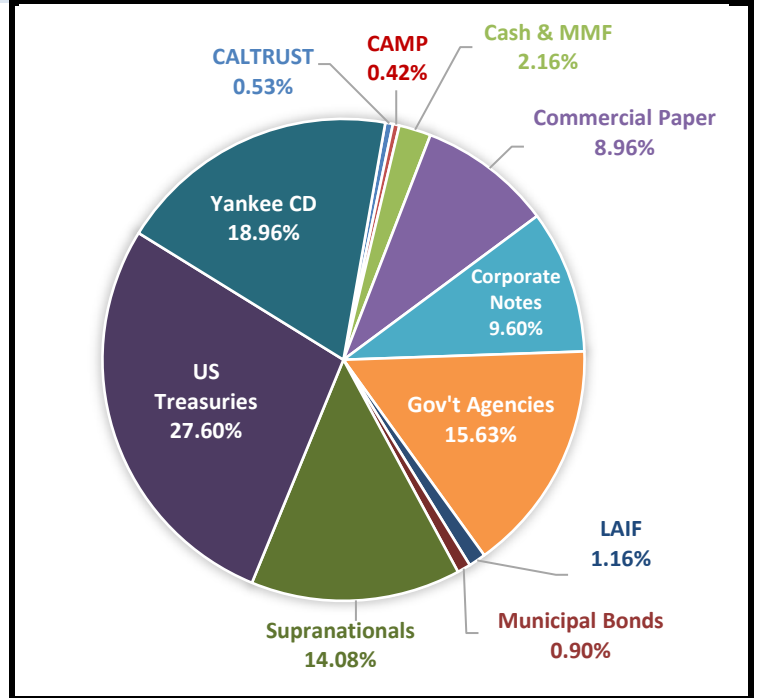
## Portfolio Characteristics

<b>Average Daily Balance</b>	\$4,672,707,209	<b>Earnings - FYTD 2025</b>	\$98 Million
<b>Yield to Maturity</b>	4.56%		
<b>Average Days to Maturity</b>	326	<b>Earnings This Period</b>	\$18,106,143
<b>Effective Duration</b>	0.822	<b>Net Effective Rate of Return</b>	4.51%

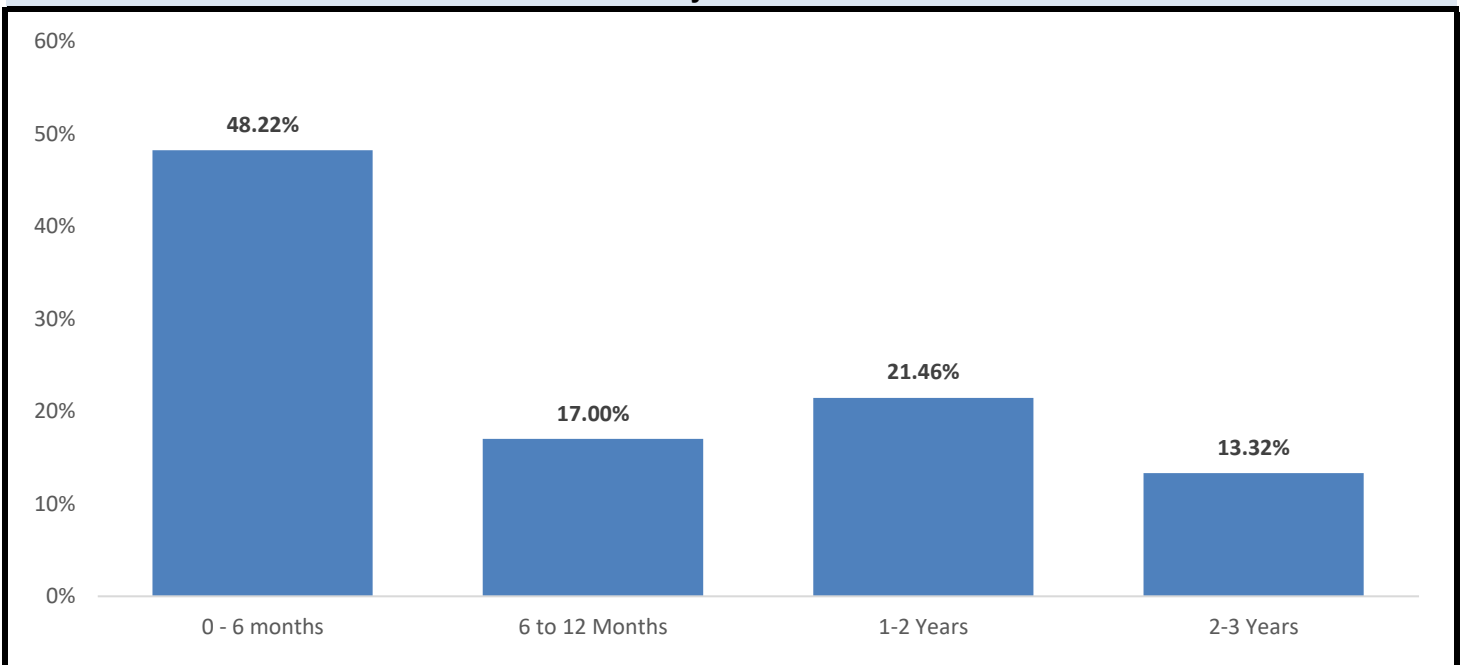
## S&P Ratings



## Sector Allocation



## Maturity Distribution





## Ventura County Investment Pool Purchases Report

**Sorted by Purchase Date - Investment Number**  
**December 1, 2024 - December 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
06367DN76	14333	POOL	NCB	BOM	25,000,000.00	12/02/2024	06/27 - At Maturity	25,002,800.00		4.580	06/27/2025	4.560	25,002,394.20
23344JCH6	14334	POOL	NCB	DZBANK	25,000,000.00	12/02/2024	05/29 - At Maturity	25,002,417.94		4.560	05/29/2025	4.540	25,002,010.42
23344JCJ2	14335	POOL	NCB	DZBANK	25,000,000.00	12/03/2024	04/29 - At Maturity	25,002,004.59		4.550	04/29/2025	4.530	25,001,609.13
78015J5C7	14336	POOL	NCB	RBC	25,000,000.00	12/03/2024	06/26 - At Maturity	25,000,000.00		4.530	06/26/2025	4.530	25,000,000.00
459058JE4	14337	POOL	MC1	IBRD	25,000,000.00	12/03/2024	01/28 - 07/28	24,358,900.00	32,552.08	0.375	07/28/2025	4.404	24,467,838.46
86959TJP2	14338	POOL	NCB	SVSNY	50,000,000.00	12/04/2024	05/29 - At Maturity	50,004,783.00		4.540	05/29/2025	4.520	50,004,022.07
13606DDC3	14339	POOL	NCB	CIBCNY	25,000,000.00	12/05/2024	05/29 - At Maturity	25,002,972.50		4.540	05/29/2025	4.515	25,002,513.89
23344JCK9	14340	POOL	NCB	DZBANK	25,000,000.00	12/05/2024	06/12 - At Maturity	25,001,282.14		4.520	06/12/2025	4.510	25,001,098.98
65558WFP8	14341	POOL	NCB	NORDEA	50,000,000.00	12/06/2024	06/27 - At Maturity	50,005,500.00		4.470	06/27/2025	4.450	50,004,795.57
78015J6Y8	14342	POOL	NCB	RBC	25,000,000.00	12/06/2024	12/05 - At Maturity	25,000,000.00		4.430	12/05/2025	4.430	25,000,000.00
912828X88	14343	POOL	TRC	USTR	25,000,000.00	12/09/2024	05/15 - 11/15	24,015,989.75	39,364.64	2.375	05/15/2027	4.090	24,080,869.88
912828U24	14344	POOL	TRC	USTR	15,000,000.00	12/09/2024	05/15 - 11/15	14,413,997.85	19,889.50	2.000	11/15/2026	4.122	14,452,978.07
05252WWR0	14345	POOL	NCB	AUSTNZ	25,000,000.00	12/09/2024	06/27 - At Maturity	25,004,070.00		4.260	06/27/2025	4.230	25,003,601.95
87019WC37	14346	POOL	NCB	SWEDBK	50,000,000.00	12/09/2024	06/27 - At Maturity	50,002,711.00		4.420	06/27/2025	4.410	50,002,399.23
78015J7C5	14347	POOL	NCB	RBC	50,000,000.00	12/09/2024	07/30 - At Maturity	50,000,000.00		4.430	07/30/2025	4.430	50,000,000.00
3135G05X7	14348	POOL	FAC	FNMA	25,000,000.00	12/10/2024	02/25 - 08/25	24,332,400.00	27,343.75	0.375	08/25/2025	4.241	24,414,722.57
13606DDQ2	14349	POOL	NCB	CIBCNY	25,000,000.00	12/10/2024	07/30 - At Maturity	25,005,481.50		4.490	07/30/2025	4.455	25,004,961.70
78015J7G6	14350	POOL	NCB	RBC	25,000,000.00	12/10/2024	10/30 - At Maturity	25,000,000.00		4.440	10/30/2025	4.440	25,000,000.00
87019WC45	14351	POOL	NCB	SWEDBK	50,000,000.00	12/11/2024	07/30 - At Maturity	50,003,120.00		4.390	07/30/2025	4.380	50,002,836.36
21684XZ25	14352	POOL	NCB	RABOBK	25,000,000.00	12/11/2024	10/30 - At Maturity	25,004,315.00		4.420	10/30/2025	4.400	25,004,034.46
459058GE7	14353	POOL	MC1	IBRD	25,000,000.00	12/11/2024	05/22 - 11/22	23,867,500.00	32,986.11	2.500	11/22/2027	4.148	23,921,833.90
23344JCM5	14354	POOL	NCB	DZBANK	25,000,000.00	12/11/2024	05/01 - At Maturity	25,000,962.36		4.470	05/01/2025	4.460	25,000,819.03
21684XZ33	14355	POOL	NCB	RABOBK	25,000,000.00	12/12/2024	11/25 - At Maturity	25,006,955.00		4.390	11/25/2025	4.360	25,006,555.29
3135G05X7	14356	POOL	FAC	FNMA	13,261,000.00	12/12/2024	02/25 - 08/25	12,910,379.16	14,780.49	0.375	08/25/2025	4.232	12,951,490.86
459058JL8	14357	POOL	MC1	IBRD	18,000,000.00	12/13/2024	04/28 - 10/28	17,421,660.00	11,250.00	0.500	10/28/2025	4.280	17,465,958.00
459058KJ1	14358	POOL	MC1	IBRD	25,000,000.00	12/16/2024	06/15 - 12/15	24,376,225.00	2,170.14	3.125	06/15/2027	4.189	24,388,802.95
13606DDY5	14359	POOL	NCB	CIBCNY	25,000,000.00	12/19/2024	12/19 - At Maturity	25,002,422.50		4.540	12/19/2025	4.530	25,002,336.22
21684XZ58	14360	POOL	NCB	RABOBK	25,000,000.00	12/26/2024	12/19 - At Maturity	25,003,825.00	21,875.00	4.500	12/19/2025	4.480	25,025,635.89
91282CJP7	14361	POOL	TRC	USTR	25,000,000.00	12/26/2024	06/15 - 12/15	25,016,017.50	33,052.88	4.375	12/15/2026	4.340	25,048,936.72
91282CMB4	14362	POOL	TRC	USTR	25,000,000.00	12/26/2024	06/15 - 12/15	24,741,242.50	30,219.78	4.000	12/15/2027	4.375	24,772,894.52
13606DEC2	14363	POOL	NCB	CIBCNY	25,000,000.00	12/27/2024	12/26 - At Maturity	25,004,832.50		4.560	12/26/2025	4.540	25,004,766.12
78015JB89	14364	POOL	NCB	RBC	25,000,000.00	12/27/2024	08/28 - At Maturity	25,003,290.10		4.450	08/28/2025	4.430	25,003,222.68
92826CAD4	14365	POOL	MC2	VISA	10,000,000.00	12/30/2024	06/14 - 12/14	9,893,300.00	14,000.00	3.150	12/14/2025	4.300	9,907,610.17
<b>Total Purchases</b>					<b>906,261,000.00</b>			<b>900,411,356.89</b>	<b>279,484.37</b>				<b>900,953,549.29</b>

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

**General Reporting**  
 From Month End 12/31/2024  
 01/02/2025 09:41:03 AM PST

**ACCOUNT: 11435100 COUNTY OF VENTURA**

\* = 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>
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US TREASURY BILLS</b>										
<b>US TREASURY BILLS</b>										
912797JR9	60,000,000.0000	01/23/2025	\$59,851,200.00	\$58,548,374.83	\$1,302,825.17	2.23	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025							
912797KA4	25,000,000.0000	02/20/2025	\$24,858,000.00	\$24,684,750.00	\$173,250.00	.70	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/22/2024 DUE 02/20/2025							
912797KJ5	25,000,000.0000	03/20/2025	\$24,776,750.00	\$24,572,104.17	\$204,645.83	.83	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/21/2024 DUE 03/20/2025							
912797LZ8	55,000,000.0000	01/30/2025	\$54,819,050.00	\$53,860,956.95	\$958,093.05	1.78	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	\$24,383,750.00	\$23,991,354.17	\$392,395.83	1.64	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	\$49,671,500.00	\$48,825,847.00	\$845,653.00	1.73	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/29/2024 DUE 02/27/2025							
912797MM6	50,000,000.0000	03/06/2025	\$49,634,000.00	\$49,046,187.50	\$587,812.50	1.20	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 03/06/2025							
912797MU8	50,000,000.0000	03/27/2025	\$49,511,000.00	\$49,122,409.78	\$388,590.22	.79	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/26/2024 DUE 03/27/2025							
<b>SUBTOTAL</b>	<b>340,000,000.0000</b>		<b>\$337,505,250.00</b>	<b>\$332,651,984.40</b>	<b>\$4,853,265.60</b>	<b>1.46</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER DISCOUNT</b>										
<b>CORPORATE BONDS</b>										
17277AQQ3	10,000,000.0000	03/24/2025	\$9,900,100.00	\$9,810,025.00	\$90,075.00	.92			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQR1	25,000,000.0000	03/25/2025	\$24,747,250.00	\$24,463,284.75	\$283,965.25	1.16			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQU4	30,000,000.0000	03/28/2025	\$29,685,600.00	\$29,198,310.00	\$487,290.00	1.67			.0000	.00

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

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 01/02/2025 09:41:03 AM PST

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\* = 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>
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AN23	25,000,000.0000	01/02/2025	\$25,000,000.00	\$24,114,500.00	\$885,500.00	3.67			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
22533TNU6	25,000,000.0000	01/28/2025	\$24,922,000.00	\$24,621,111.11	\$300,888.89	1.22			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TNW2	20,000,000.0000	01/30/2025	\$19,932,800.00	\$19,761,303.20	\$171,496.80	.87			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TPT7	25,000,000.0000	02/27/2025	\$24,830,000.00	\$24,522,250.00	\$307,750.00	1.25			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TP75	15,000,000.0000	02/07/2025	\$14,934,900.00	\$14,822,183.40	\$112,716.60	.76			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TQU3	10,000,000.0000	03/28/2025	\$9,895,200.00	\$9,805,819.44	\$89,380.56	.91			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TRH1	30,000,000.0000	04/17/2025	\$29,610,600.00	\$29,365,173.90	\$245,426.10	.84			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
62479LPD1	25,000,000.0000	02/13/2025	\$24,873,500.00	\$24,571,416.67	\$302,083.33	1.23			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LQU2	40,000,000.0000	03/28/2025	\$39,580,800.00	\$39,215,450.00	\$365,350.00	.93			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479LQ65	10,000,000.0000	03/06/2025	\$9,922,300.00	\$9,812,094.44	\$110,205.56	1.12			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LRM9	80,000,000.0000	04/21/2025	\$78,922,400.00	\$78,428,644.41	\$493,755.59	.63			.0000	.00
			MUFG BK LTD NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
82619TNU7	20,000,000.0000	01/28/2025	\$19,937,600.00	\$19,767,820.40	\$169,779.60	.86			.0000	.00
			SIEMENS CAP CO LLC DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,979,000.00	\$24,065,000.00	\$914,000.00	3.80			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GPT7	10,000,000.0000	02/27/2025	\$9,932,000.00	\$9,775,222.22	\$156,777.78	1.60			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
<b>SUBTOTAL</b>	<b>425,000,000.0000</b>		<b>\$421,606,050.00</b>	<b>\$416,119,608.94</b>	<b>\$5,486,441.06</b>	<b>1.32</b>			<b>.0000</b>	<b>.00</b>



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**By Account By Industry Class**

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<b>GOVERNMENT AGENCY DISCOUNT</b>										
OTHER GOVERNMENT/AGENCY										
313385EQ5	25,000,000.0000	04/21/2025	\$24,679,250.00	\$24,548,958.33	\$130,291.67	.53	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/22/2024 ZERO CPN 04/21/2025							
313385EY8	25,000,000.0000	04/29/2025	\$24,656,250.00	\$24,525,451.50	\$130,798.50	.53	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024 ZERO CPN 04/29/2025							
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$49,335,500.00</b>	<b>\$49,074,409.83</b>	<b>\$261,090.17</b>	<b>.53</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	\$49,683,000.00	\$48,912,508.50	\$770,491.50	1.58	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	\$24,793,750.00	\$24,386,785.00	\$406,965.00	1.67	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	\$24,957,000.00	\$24,991,180.00	(\$34,180.00)	(.14)	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	\$10,036,000.00	\$10,077,390.00	(\$41,390.00)	(.41)	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	\$40,238,400.00	\$39,902,200.00	\$336,200.00	.84	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	\$10,065,200.00	\$9,987,500.00	\$77,700.00	.78	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							
91282CJP7	25,000,000.0000	12/15/2026	\$25,056,750.00	\$25,016,017.50	\$40,732.50	.16	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026							
91282CKE0	40,000,000.0000	03/15/2027	\$39,989,600.00	\$39,841,796.88	\$147,803.12	.37	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	\$25,125,500.00	\$24,868,501.25	\$256,998.75	1.03	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027							
91282CLL3	50,000,000.0000	09/15/2027	\$48,861,000.00	\$49,828,910.00	(\$967,910.00)	(1.94)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027							
91282CLQ2	60,000,000.0000	10/15/2027	\$59,369,400.00	\$59,987,848.80	(\$618,448.80)	(1.03)	N/A	AAA	.0000	.00

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**ACCOUNT: 11435100 COUNTY OF VENTURA**

\* = 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>
UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027										
91282CLX7	25,000,000.0000	11/15/2027	\$24,889,750.00	\$24,892,172.50	(\$2,422.50)	(.01)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027										
91282CMB4	25,000,000.0000	12/15/2027	\$24,807,750.00	\$24,741,242.50	\$66,507.50	.27	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$23,878,750.00	\$22,852,539.06	\$1,026,210.94	4.49	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	\$19,029,800.00	\$18,397,873.60	\$631,926.40	3.43	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	\$70,906,500.00	\$68,489,800.75	\$2,416,699.25	3.53	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CDZ1	10,000,000.0000	02/15/2025	\$9,965,000.00	\$9,486,345.00	\$478,655.00	5.05	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	\$19,899,200.00	\$19,030,612.20	\$868,587.80	4.56	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	\$39,813,600.00	\$38,655,991.50	\$1,157,608.50	2.99	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	\$59,670,000.00	\$58,109,191.60	\$1,560,808.40	2.69	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	\$34,788,600.00	\$34,157,007.50	\$631,592.50	1.85	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	\$24,838,750.00	\$24,096,439.50	\$742,310.50	3.08	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	\$9,946,800.00	\$9,717,851.90	\$228,948.10	2.36	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025										
91282CGA3	25,000,000.0000	12/15/2025	\$24,957,750.00	\$24,707,107.50	\$250,642.50	1.01	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	\$39,866,800.00	\$39,514,228.00	\$352,572.00	.89	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026										

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91282CGR6	10,000,000.0000	03/15/2026	\$10,043,200.00	\$9,954,585.60	\$88,614.40	.89	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828U24	15,000,000.0000	11/15/2026	\$14,396,400.00	\$14,413,997.85	(\$17,597.85)	(.12)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026							
912828V98	50,000,000.0000	02/15/2027	\$47,983,000.00	\$46,823,545.00	\$1,159,455.00	2.48	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027							
912828X88	25,000,000.0000	05/15/2027	\$23,941,750.00	\$24,015,989.75	(\$74,239.75)	(.31)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027							
9128282A7	10,000,000.0000	08/15/2026	\$9,572,800.00	\$9,204,687.50	\$368,112.50	4.00	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
9128282R0	15,000,000.0000	08/15/2027	\$14,258,100.00	\$14,428,125.00	(\$170,025.00)	(1.18)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027							
9128284M9	25,000,000.0000	04/30/2025	\$24,883,500.00	\$24,395,786.25	\$487,713.75	2.00	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	\$24,772,250.00	\$24,364,795.50	\$407,454.50	1.67	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
<b>SUBTOTAL</b>	<b>970,000,000.0000</b>		<b>\$955,285,650.00</b>	<b>\$942,250,553.49</b>	<b>\$13,035,096.51</b>	<b>1.38</b>			<b>.0000</b>	<b>.00</b>
<b>GOVERNMENT AGENCY</b>										
FHLMC										
3134GXE26	20,000,000.0000	09/12/2025	\$19,912,600.00	\$20,000,000.00	(\$87,400.00)	(.44)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,945,800.00	\$20,000,000.00	(\$54,200.00)	(.27)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,962,400.00	\$20,000,000.00	(\$37,600.00)	(.19)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRGI	20,000,000.0000	05/12/2025	\$19,897,600.00	\$19,829,000.00	\$68,600.00	.35	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 05/12/2022 3.050% 05/12/2025							
3134GXS47	5,000,000.0000	08/28/2025	\$4,997,000.00	\$5,000,000.00	(\$3,000.00)	(.06)	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	\$2,367,590.00	\$2,375,000.00	(\$7,410.00)	(.31)	AA+	AAA	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$10,277,426.37	\$9,706,077.24	\$571,349.13	5.89	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025							
3135G05X7	38,261,000.0000	08/25/2025	\$37,302,944.56	\$37,242,779.16	\$60,165.40	.16	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025							
3135G06G3	20,000,000.0000	11/07/2025	\$19,375,400.00	\$18,700,000.00	\$675,400.00	3.61	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,988,650.00	\$4,923,750.00	\$64,900.00	1.32	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
OTHER GOVERNMENT/AGENCY										
3130ASHB8	10,000,000.0000	06/30/2025	\$9,984,300.00	\$10,000,000.00	(\$15,700.00)	(.16)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130AXU63	10,000,000.0000	11/17/2026	\$10,064,100.00	\$9,982,300.00	\$81,800.00	.82	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3130B1BB2	15,000,000.0000	01/10/2025	\$15,002,550.00	\$15,000,000.00	\$2,550.00	.02	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	\$20,082,200.00	\$20,000,000.00	\$82,200.00	.41	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	\$25,002,500.00	\$25,000,000.00	\$2,500.00	.01	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	\$35,013,650.00	\$35,245,760.00	(\$232,110.00)	(.66)	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	\$15,019,950.00	\$15,207,750.00	(\$187,800.00)	(1.23)	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	\$24,987,000.00	\$24,991,950.00	(\$4,950.00)	(.02)	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	\$10,010,800.00	\$9,993,200.00	\$17,600.00	.18	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$9,999,100.00	\$9,985,200.00	\$13,900.00	.14	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	\$25,028,250.00	\$24,826,813.83	\$201,436.17	.81	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	\$15,003,750.00	\$14,975,910.00	\$27,840.00	.19	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	\$25,098,250.00	\$24,989,200.00	\$109,050.00	.44	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	\$15,024,450.00	\$14,955,630.00	\$68,820.00	.46	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	\$15,027,600.00	\$14,971,900.50	\$55,699.50	.37	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	\$50,251,500.00	\$49,779,650.00	\$471,850.00	.95	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	\$25,201,750.00	\$24,932,231.75	\$269,518.25	1.08	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	\$30,128,400.00	\$29,975,017.20	\$153,382.80	.51	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	\$25,147,250.00	\$25,000,000.00	\$147,250.00	.59	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	\$25,107,750.00	\$24,946,125.00	\$161,625.00	.65	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	\$25,160,250.00	\$25,009,722.50	\$150,527.50	.60	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	\$15,926,528.40	\$15,890,082.21	\$36,446.19	.23	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	\$25,038,500.00	\$25,168,415.00	(\$129,915.00)	(.52)	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	\$15,058,800.00	\$15,000,000.00	\$58,800.00	.39	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	\$24,935,750.00	\$25,005,132.00	(\$69,382.00)	(.28)	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>691,907,000.0000</b>		<b>\$691,332,339.33</b>	<b>\$688,608,596.39</b>	<b>\$2,723,742.94</b>	<b>.40</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL - TAXABLE</b>										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$20,006,000.00	\$20,000,200.00	\$5,800.00	.03	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$416,835.75	\$384,221.30	\$32,614.45	8.49	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$252,042.00	\$239,557.20	\$12,484.80	5.21	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$98,837.00	\$93,160.00	\$5,677.00	6.09	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$172,763.50	\$163,784.25	\$8,979.25	5.48	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,411.20	\$112,044.50	\$2,366.70	2.11	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$202,019.30	\$185,966.50	\$16,052.80	8.63	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$690,000.00	\$687,302.10	\$2,697.90	.39	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$140,000.00	\$133,756.00	\$6,244.00	4.67	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$98,584.00	\$89,777.00	\$8,807.00	9.81	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,598.00	\$100,550.00	(\$952.00)	(.95)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
072024WQ1	320,000.0000	04/01/2025	\$318,377.60	\$311,392.00	\$6,985.60	2.24	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										

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13034AL65	1,110,000.0000	10/01/2025	\$1,081,750.50	\$989,960.00	\$91,790.50	9.27	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$314,908.75	\$290,335.00	\$24,573.75	8.46	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$104,702.85	\$95,424.00	\$9,278.85	9.72	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$128,034.40	\$120,159.00	\$7,875.40	6.55	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$109,533.60	\$110,286.00	(\$752.40)	(.68)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$119,150.40	\$113,916.00	\$5,234.40	4.59	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
738769AC2	675,000.0000	06/01/2025	\$666,650.25	\$638,077.50	\$28,572.75	4.48	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797400LC0	255,000.0000	04/01/2025	\$253,498.05	\$241,961.85	\$11,536.20	4.77	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$104,123.25	\$97,698.30	\$6,424.95	6.58	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$197,620.00	\$181,005.00	\$16,615.00	9.18	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
80182AAD1	365,000.0000	06/01/2025	\$359,660.05	\$331,514.90	\$28,145.15	8.49	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,394,900.50	\$15,481,682.70	\$913,217.80	5.90	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG							
923078CV9	175,000.0000	11/01/2025	\$170,803.50	\$158,725.00	\$12,078.50	7.61	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE							
<b>SUBTOTAL</b>	<b>42,910,000.0000</b>		<b>\$42,614,804.45</b>	<b>\$41,352,456.10</b>	<b>\$1,262,348.35</b>	<b>3.05</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,841,300.00	\$28,685,794.81	\$1,155,505.19	4.03	AAA	AAA	.0000	.00

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			INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025							
4581X0DV7	125,875,000.0000	04/20/2026	\$120,364,192.50	\$116,586,191.08	\$3,778,001.42	3.24	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	\$5,724,526.74	\$5,565,161.31	\$159,365.43	2.86	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
459058GE7	25,000,000.0000	11/22/2027	\$23,748,750.00	\$23,867,500.00	(\$118,750.00)	(.50)	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027							
459058JE4	25,000,000.0000	07/28/2025	\$24,437,000.00	\$24,358,900.00	\$78,100.00	.32	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/28/20 0.375 07/28/2025							
459058JL8	18,000,000.0000	10/28/2025	\$17,434,080.00	\$17,421,660.00	\$12,420.00	.07	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025							
45950KCX6	25,000,000.0000	10/08/2026	\$23,490,500.00	\$22,557,745.00	\$932,755.00	4.13	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026							
FINANCIALS										
92826CAD4	20,000,000.0000	12/14/2025	\$19,773,000.00	\$19,650,150.00	\$122,850.00	.63	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 3.150 12/14/2025							
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$47,992,085.12	\$47,659,531.54	\$332,553.58	.70	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
17275RBP6	9,645,000.0000	02/26/2026	\$9,706,631.55	\$9,651,520.02	\$55,111.53	.57	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026							
24422EWF2	5,362,000.0000	06/06/2025	\$5,335,243.62	\$5,230,668.53	\$104,575.09	2.00	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	\$21,351,576.40	\$21,092,336.08	\$259,240.32	1.23	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	\$71,226,708.75	\$70,943,865.23	\$282,843.52	.40	AAA	AAA	.0000	.00
			INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026							
459058FT5	20,000,000.0000	10/27/2026	\$19,134,000.00	\$19,132,000.00	\$2,000.00	.01	AAA	AAA	.0000	.00
			INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026							
459058KJ1	25,000,000.0000	06/15/2027	\$24,283,250.00	\$24,376,225.00	(\$92,975.00)	(.38)	AAA	AAA	.0000	.00





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037833DT4	29,711,000.0000	05/11/2025 APPLE INC DTD 05/11/20 1.125 05/11/2025	\$29,356,547.77	\$28,043,314.75	\$1,313,233.02	4.68	AA+	AAA	.0000	.00
037833DX5	4,230,000.0000	08/20/2025 APPLE INC DTD 08/20/20 0.550 08/20/2025	\$4,129,579.80	\$4,080,867.12	\$48,712.68	1.19	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,860,428.72	\$19,030,197.06	\$830,231.66	4.36	AA+	AAA	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,712,164.95	\$19,494,710.61	\$217,454.34	1.12	AA-	AA2	.0000	.00
166764BW9	12,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$12,364,125.00	\$11,992,280.00	\$371,845.00	3.10	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,831,162.25	\$16,494,758.74	\$336,403.51	2.04	AA-	A1	.0000	.00
22160KAN5	24,930,000.0000	06/20/2027 COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	\$23,174,928.00	\$23,037,389.19	\$137,538.81	.60	A+	AA3	.0000	.00
30231GBH4	24,916,000.0000	03/19/2025 EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025	\$24,838,511.24	\$24,417,704.92	\$420,806.32	1.72	AA-	AA2	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,888,150.00	\$4,730,450.00	\$157,700.00	3.33	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000	01/15/2025 JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025	\$4,996,550.00	\$4,841,600.00	\$154,950.00	3.20	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000	02/10/2025 MERCK & CO INC DTD 02/10/15 2.750 02/10/2025	\$13,973,400.00	\$13,706,000.00	\$267,400.00	1.95	A+	A1	.0000	.00
594918BB9	10,000,000.0000	02/12/2025 MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025	\$9,979,200.00	\$9,801,000.00	\$178,200.00	1.82	AAA	AAA	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,865,913.20	\$9,660,052.64	\$205,860.56	2.13	AAA	AAA	.0000	.00
594918BY9	10,000,000.0000	02/06/2027 MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	\$9,790,600.00	\$9,680,400.00	\$110,200.00	1.14	AAA	AAA	.0000	.00
713448EQ7	10,000,000.0000	03/19/2025	\$9,951,900.00	\$9,735,860.00	\$216,040.00	2.22	A+	A1	.0000	.00

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PEPSICO INC DTD 03/19/20 2.250 03/19/2025										
931142ER0	20,000,000.0000	09/17/2026	\$18,920,400.00	\$18,036,740.00	\$883,660.00	4.90	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
<b>SUBTOTAL</b>	<b>970,803,000.0000</b>		<b>\$950,076,164.87</b>	<b>\$935,922,963.07</b>	<b>\$14,153,201.80</b>	<b>1.51</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE STRIPPED/ZERO COUPON</b>										
CORPORATE BONDS										
459053AH7	25,000,000.0000	01/08/2025	\$24,976,500.00	\$24,327,520.75	\$648,979.25	2.67	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	\$24,921,000.00	\$24,295,139.00	\$625,861.00	2.58	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	\$24,912,250.00	\$24,263,888.89	\$648,361.11	2.67	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	\$49,783,000.00	\$48,589,652.69	\$1,193,347.31	2.46	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>\$124,592,750.00</b>	<b>\$121,476,201.33</b>	<b>\$3,116,548.67</b>	<b>2.57</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>
<b>OTHER ASSETS</b>										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.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>\$0.00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>TIME DEP &amp; MARKETABLE CDS</b>										
CORPORATE BONDS										
05252WVS9	25,000,000.0000	01/30/2025	\$25,016,500.00	\$25,007,856.45	\$8,643.55	.03	N/A	N/A	.0000	.00
AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT										

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05252WWR0	25,000,000.0000	06/27/2025	\$25,000,000.00	\$25,004,070.00	(\$4,070.00)	(.02)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$25,031,000.00	\$25,006,450.00	\$24,550.00	.10	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,010,000.00	\$25,003,627.50	\$6,372.50	.03	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DN76	25,000,000.0000	06/27/2025	\$25,011,500.00	\$25,002,800.00	\$8,700.00	.03	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
13606DDC3	25,000,000.0000	05/29/2025	\$25,007,000.00	\$25,002,972.50	\$4,027.50	.02	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDQ2	25,000,000.0000	07/30/2025	\$25,000,750.00	\$25,005,481.50	(\$4,731.50)	(.02)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDY5	25,000,000.0000	12/19/2025	\$25,002,250.00	\$25,002,422.50	(\$172.50)	.00	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DEC2	25,000,000.0000	12/26/2025	\$25,007,250.00	\$25,004,832.50	\$2,417.50	.01	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
21684XZ25	25,000,000.0000	10/30/2025	\$24,994,250.00	\$25,004,315.00	(\$10,065.00)	(.04)	N/A	N/A	.0000	.00
			COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT							
21684XZ33	25,000,000.0000	11/25/2025	\$24,984,250.00	\$25,006,955.00	(\$22,705.00)	(.09)	N/A	N/A	.0000	.00
			COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT							
21684XZ58	25,000,000.0000	12/19/2025	\$25,007,000.00	\$25,003,825.00	\$3,175.00	.01	N/A	N/A	.0000	.00
			COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT							
22536HZU6	25,000,000.0000	11/06/2025	\$25,010,250.00	\$25,009,690.00	\$560.00	.00	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT							
23344JCD5	25,000,000.0000	04/29/2025	\$25,015,250.00	\$25,002,097.25	\$13,152.75	.05	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCH6	25,000,000.0000	05/29/2025	\$25,012,500.00	\$25,002,417.94	\$10,082.06	.04	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCJ2	25,000,000.0000	04/29/2025	\$25,008,250.00	\$25,002,004.59	\$6,245.41	.02	N/A	N/A	.0000	.00

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

**General Reporting**  
 From Month End 12/31/2024  
 01/02/2025 09:41:03 AM PST

**ACCOUNT: 11435100 COUNTY OF VENTURA**

\* = 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>
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCK9	25,000,000.0000	06/12/2025	\$25,007,000.00	\$25,001,282.14	\$5,717.86	.02	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCM5	25,000,000.0000	05/01/2025	\$25,002,500.00	\$25,000,962.36	\$1,537.64	.01	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
65558WFE3	25,000,000.0000	05/06/2025	\$25,005,250.00	\$25,002,272.00	\$2,978.00	.01	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WFH6	25,000,000.0000	04/21/2025	\$25,007,250.00	\$25,001,991.25	\$5,258.75	.02	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WFP8	50,000,000.0000	06/27/2025	\$50,001,500.00	\$50,005,500.00	(\$4,000.00)	(.01)	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
78015JB89	25,000,000.0000	08/28/2025	\$25,001,250.00	\$25,003,290.10	(\$2,040.10)	(.01)	N/A	N/A	.0000	.00
			ROYAL BANK CERTIFICATE OF DEPOSIT							
78015JZ34	25,000,000.0000	10/30/2025	\$24,981,750.00	\$25,000,000.00	(\$18,250.00)	(.07)	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78015J5C7	25,000,000.0000	06/26/2025	\$25,012,250.00	\$25,000,000.00	\$12,250.00	.05	N/A	N/A	.0000	.00
			ROYAL BANK CANADA CERTIFICATE OF DEPOSIT							
78015J6Y8	25,000,000.0000	12/05/2025	\$24,992,000.00	\$25,000,000.00	(\$8,000.00)	(.03)	N/A	N/A	.0000	.00
			ROYAL BANK CANADA CERTIFICATE OF DEPOSIT							
78015J7C5	50,000,000.0000	11/03/2025	\$49,984,500.00	\$50,000,000.00	(\$15,500.00)	(.03)	N/A	N/A	.0000	.00
			ROYAL BANK CERTIFICATE OF DEPOSIT							
78015J7G6	25,000,000.0000	10/30/2025	\$24,994,500.00	\$25,000,000.00	(\$5,500.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BANK CANADA CERTIFICATE OF DEPOSIT							
86959TJP2	50,000,000.0000	05/29/2025	\$50,017,000.00	\$50,004,783.00	\$12,217.00	.02	N/A	N/A	.0000	.00
			SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT							
87019WA88	25,000,000.0000	04/21/2025	\$25,009,000.00	\$25,001,042.43	\$7,957.57	.03	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
87019WC37	50,000,000.0000	06/27/2025	\$50,005,000.00	\$50,002,711.00	\$2,289.00	.00	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT							
87019WC45	50,000,000.0000	07/30/2025	\$49,995,000.00	\$50,003,120.00	(\$8,120.00)	(.02)	N/A	N/A	.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>
SWEDBANK CERTIFICATE OF DEPOSIT										
<b>SUBTOTAL</b>	<b>900,000,000.0000</b>		<b>\$900,133,750.00</b>	<b>\$900,098,772.01</b>	<b>\$34,977.99</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>PRIVATE PLACEMENTS</b>										
PRIVATE PLACEMENTS 637639AB1	27,793,000.0000	04/23/2025	\$27,533,969.24	\$26,521,121.39	\$1,012,847.85	3.82	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>\$27,533,969.24</b>	<b>\$26,521,121.39</b>	<b>\$1,012,847.85</b>	<b>3.82</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>4,643,413,000.0000</b>		<b>\$4,600,016,227.89</b>	<b>\$4,554,076,666.95</b>	<b>\$45,939,560.94</b>	<b>1.01</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>4,643,413,000.0000</b>		<b>\$4,600,016,227.89</b>	<b>\$4,554,076,666.95</b>	<b>\$45,939,560.94</b>	<b>1.01</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

# VENTURA COUNTY INVESTMENT POOL ANNUAL CALENDAR YEAR EARNINGS 2021 - 2024

