



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

Mike Sedell

Retired City Manager of Simi Valley/Retired

Chairman of Board of Trustees, VCERA

MEETING AGENDA

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

April 15, 2026

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://venturacounty.gov/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

April 15, 2026 1:00 P.M.

- 1.** Call to Order.
- 2.** Roll Call.
- 3.** Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
- 4.** Approval of Meeting Minutes for November 5, 2025.
- 5.** Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated January 7, 2026.
- 6.** Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2026 through July 1, 2027.
- 7.** Review and Discuss 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 19, 2026.
- 8.** Receive and File the January 31, 2026 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 24, 2026.
- 9.** Receive and File a Report of the Authorized Issuers List, dated April 2026.
- 10.** Receive and File the March 31, 2026 Receipts and Disbursements Report.
- 11.** Receive & File Meeder Public Funds Economic Update.
- 12.** Committee Members’ and Staff Comments.
- 13.** Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
- 14.** Adjournment/Next Scheduled Meeting: Wednesday, November 4, 2026 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

Date: April 15, 2026

Agenda Item 4 - Approval of Meeting Minutes for November 5, 2025

Recommendation

Review and approve the meeting minutes for November 5, 2025. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



November 5, 2025

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
 Mike Sedell.....Retired City Manager of Simi Valley,
 Retired Chairman of Board of Trustees, VCERA

STAFF

Marilou Tan.....Assistant Treasurer-Tax Collector
 Brenda Sanchez.....Treasury Manager
 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 1:00 P.M. Supervisor Parvin called the meeting of the Treasury Oversight Committee ("TOC") Ventura County to order. TTC Sue Horgan introduced TOC Committee Members, the Investment Work Group and TTC Staff, special guests CEO Analyst Robert Bravo, and TTC Consultant, Chandler Asset Management Staff Carlos Oblites. Attendance was taken and a quorum of 5 TOC members was confirmed.

AGENDA ITEM 3

Agenda Review.

The TOC reviewed the agenda. There was no dissention; no revisions were proposed to the agenda.

AGENDA ITEM 4

Approval of Meeting Minutes for April 16, 2025.

Mrs. Horgan asked Committee members if there were any questions or revisions on the April 16, 2025 TOC Meeting Minutes. Mrs. Horgan explained the agenda was different since there was no meeting held on November 6, 2024. There were no questions nor proposed revisions. Mrs. Horgan requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for April 16, 2025

Moved by Ms. Key, seconded by Mr. Burgh

Vote: Motion carried 5-0

AGENDA ITEM 5

Ratify the approval of the Annual Audit Engagement Letter with Brown Armstrong, dated August 19, 2025.

Mrs. Horgan presented the Annual Audit Engagement Letter from Brown Armstrong and explained that she is calling for ratification of the audit. Ms. Tan explained that the audit was completed ahead of time, therefore the agenda asks for a ratification, not approval.

Motion: Ratify the approval of the Annual Audit Engagement Letter with Brown Armstrong, dated August 19, 2025.

Moved by Mr. Sedell, seconded by Mr. Burgh

Vote: Motion carried 5-0

AGENDA ITEM 6

Receive and File the Brown Armstrong Independent Auditor's Report, dated October 22, 2025.

Mrs. Horgan explained that Brown Armstrong performed their annual audit of the Treasury. Brown Armstrong ensures that the Treasury complies with all Government Codes, reviews internal controls, and offers opinions. Mrs. Horgan stated that it was a clean audit and is proud of the opinion given by Brown Armstrong. Ms. Key congratulated Mrs. Horgan and the Investment Work Group.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report, dated October 22, 2025.

Moved by Ms. Key, seconded by Supervisor Parvin

Vote: Motion carried 5-0

AGENDA ITEM 7

Receive and File the May 20, 2025 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2025 through July 1, 2026.

Mrs. Horgan stated that this item was voted on in the April 16, 2025 meeting. She explained that the recommendation to the Board of Supervisors to adopt a resolution renewing the

delegation of authority to invest to the Treasurer-Tax Collector is one of the most important functions that the TOC performs.

Motion: Receive and File the May 20, 2025 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2025 through July 1, 2026.

Moved by Ms. Key, seconded by Supervisor Parvin

Vote: Motion carried 5-0

AGENDA ITEM 8

Receive and File the August 31, 2025 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 14, 2025.

Mrs. Horgan explained that the Treasury prepares an investment report every month, which is presented to the Board of Supervisors for approval. Ms. Key thanked the hard work of the TOC, the Treasurer-Tax Collector's office, and the Auditor-Controller's office, emphasizing the timeliness of the posting of property tax revenue.

Motion: Receive and File the August 31, 2025 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 14, 2025.

Moved by Mr. Sedell, seconded by Ms. Key

Vote: Motion carried 5-0

AGENDA ITEM 9

Receive and File a Report of the Authorized Issuers List, dated October 2025.

Mrs. Horgan provided a brief explanation of the report and stated that the Treasury adheres to Government Code and the Treasurer-Tax Collector's office's investment policy statement. She explained that investments are monitored every month, and the Investment Work Group is very much aware of any changes that may arise.

Motion: Receive and File a Report of the Authorized Issuers List, dated October 2025.

Moved by Supervisor Parvin, seconded by Ms. Key

Vote: Motion carried 5-0

AGENDA ITEM 10

Receive and File the September 30, 2025 Receipts and Disbursements Report.

Mrs. Horgan stated the report illustrates how much cash flows in and out of the Treasury daily. She reminded the Committee of the Treasurer-Tax Collector's mission statement and that this report demonstrates the banking function of the office.

Motion: Receive and File the September 30, 2025 Receipts and Disbursements Report.

Moved by Mr. Sedell, seconded by Ms. Key

Vote: Motion carried 5-0

AGENDA ITEM 11

Receive and File Chandler Asset Management Economic Update.

Mrs. Horgan introduced Mr. Carlos Oblites from Chandler Asset Management, who presented an economic update to the Committee. Chandler Asset Management acts in an advisory capacity to the investment program.

Motion: Receive and File Chandler Asset Management Economic Update.

Moved by Ms. Key, seconded by Mr. Burgh

Vote: Motion carried 5-0

AGENDA ITEM 12

Committee Members' and Staff Comments.

Ms. Key expressed gratitude to all TTC staff and thankful for the great partnership with TTC and the Auditor-Controller's office.

AGENDA ITEM 13

Public Comment.

No public comments made.

AGENDA ITEM 14

Adjournment.

With no further Items to discuss, the meeting was adjourned at 2:04 P.M.

NEXT TREASURY OVERSIGHT COMMITTEE MEETING

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, April 15, 2026 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

Date: April 15, 2026

Agenda Item 5 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AA Af/S1+ rating, dated January 7, 2026.

Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AA Af/S1+ rating, dated January 7, 2026. (Exhibit 5.1)

S&P Global Ratings

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

January 7, 2026

Ventura County
800 South Victora Avenue
Ventura, CA, 93009
Attention: Sue Horgan, Treasurer-Tax Collector

Re: Ventura County

Dear Ms. Horgan:

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

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

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

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

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

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

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

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

Sincerely yours,

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

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

Analytical Contact:

Name: Kara Wachsmann

Telephone #: + 303 721 4547



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 15, 2026

Agenda Item 6 – Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2026 through July 1, 2027.

Recommendation

Pursuant to Government Code Section 27000.1, the Board of Supervisors (“Board”) may, by ordinance, delegate to the Treasurer-Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board annually and may be renewed each year by resolution pursuant to Government Code Section 53607. (Exhibit 6.1)

The most recent delegation was accomplished by Resolution No. 25-048 passed and adopted on May 20, 2025. (Exhibits 6.2) This delegation expires on July 1, 2026, unless renewed by the Board.

It is recommended that the Treasury Oversight Committee support and recommend the renewal of this delegation of authority to invest from July 1, 2026 through July 1, 2027. (Exhibit 6.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

May 19, 2026

County of Ventura Board of Supervisors

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, 2026 through July 1, 2027.

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, 2026, 12:01 A.M. (PDT) through July 1, 2027, expiring at 12:01 A.M. (PDT).

Fiscal Impact: None

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.

Ordinance No. 4384 was adopted by your Board on May 20, 2008, and delegated to the Treasurer the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury. This delegation was reviewed and renewed most recently on May 20, 2025, pursuant to Government Code Section 53607. This delegation expires on July 1, 2026, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 15, 2026, the Treasury Oversight Committee supported the renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer-Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

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, 2026, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2027.

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, County Counsel and the Auditor-Controller's Office.

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

Regards,



SUE HORGAN
Treasurer-Tax Collector

Exhibit 1 – Resolution

RESOLUTION 25-048

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, Ordinance No. 4384 was adopted on May 20, 2008, and your Board delegated to the Treasurer the authority to invest or reinvest the funds of the County and the funds of other 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 21, 2024, effective July 1, 2024, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2025, 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, 2025, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2026.

Upon motion of Supervisor Lopez, seconded by Supervisor Gorell and duly carried, the Board hereby adopts the foregoing resolution on May 20, 2025.

Julie Parrin
Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By: [Signature]
Deputy Clerk of the Board



**VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE MEETING
FOR DISCUSSION ONLY
APRIL 15, 2026 MEETING**

RESOLUTION _____

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

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

WHEREAS, Ordinance No. 4384 was adopted on May 20, 2008, and your Board delegated to the Treasurer the authority to invest or reinvest the funds of the County and the funds of other 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 20, 2025, effective July 1, 2025, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2026, 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, 2026, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2027.

Upon motion of Supervisor _____, seconded by Supervisor _____ and duly carried, the Board hereby adopts the foregoing resolution on May 19, 2026.

Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By: _____
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 15, 2026

Agenda Item 7 – 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 19, 2026 Board of Supervisors’ Meeting.

Recommendations

It is recommended that the Treasury Oversight Committee Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the May 29, 2026 Board of Supervisors’ Meeting. (Exhibits 7.1, 7.2 and 7.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

MEMORANDUM

April 15, 2026

TO: Treasury Oversight Committee

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

SUBJECT: Proposed Changes to the Statement of Investment Policy

I solicit your approval and recommendation of the proposed changes to the Statement of Investment Policy, which will be submitted to the Board of Supervisors on May 19, 2026.

DISCUSSION:

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

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

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

The changes are summarized as follows:

- Senate Bill (SB) 858 amended Gov. Code 53601 (h) to increase the maximum allowable maturity for prime quality commercial paper from 270 days to up to 397 days. Consequently, the maximum allowable maturity for prime quality commercial paper will be increased to 397 days.
- Increase the maximum maturity of U.S. Government and Agency securities from three years to up to five years. Gov. Code 53601 allows up to five years' maturity for these securities.
- Increase the weighted average maturity of the investment pool from 375 days to two years due to increasing the maximum maturity of U.S. Government and Agency securities.
- Remove banker's acceptances from the allowable authorized investment securities. These securities are no longer sought in public fund investments. Ventura County had not purchased banker's acceptances.
- Other changes are to improve clarity and readability in the policy language and formatting.

The Treasury Oversight Committee's Meeting materials include the red-lined version of the Statement of Investment Policy changes, reflected in Exhibit 7.2. The final, clean version of the Statement of Investment Policy is in Exhibit 7.3.

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

VENTURA COUNTY

STATEMENT OF INVESTMENT POLICY

AS APPROVED MAY ~~21~~9, 202~~6~~4



BOARD OF SUPERVISORS

- SUPERVISOR ~~JEFF GORELL~~KELLY LONG, DISTRICT ~~32~~, CHAIR
- SUPERVISOR ~~VIANEY LOPEZ~~JANICE S. PARVIN, DISTRICT ~~45~~, VICE CHAIR
- SUPERVISOR MATT LAVERE, DISTRICT 1
- SUPERVISOR KELLY LONG~~JEFF GORELL~~, ~~DISTRICT~~DISTRICT 23
- SUPERVISOR JANICE S. PARVIN~~VIANEY LOPEZ~~, DISTRICT ~~54~~

Sue Horgan
Treasurer-Tax Collector

Marilou Tan
Assistant Treasurer-Tax Collector

Ventura County Treasurer-Tax Collector's ~~o~~Office
 800 South Victoria Avenue, L#1290
 Ventura, CA 93009-1290

E-mail treasury@venturacounty.gov
 Website: www.venturacounty.gov/tc

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STATEMENT OF INVESTMENT POLICY

Policy

This Statement of Investment Policy (“investment policy” or “policy”) provides the guidelines for prudent investment of public funds in a manner that will provide ~~the highest investment return~~ a market rate of return through budgetary cycles, 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 (TOC) 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 TOC 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 TOC 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 ~~its~~ 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 ~~TO~~ ~~C~~ ~~reasury~~ ~~O~~ ~~versight~~ ~~C~~ ~~ommittee~~ 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's investment shall not exceed ~~three years or 1150 days~~. five years.

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~~. five years.

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 ~~397270~~ 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 ~~three~~ ~~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 Deposits, such as non-negotiable Certificates of Deposits, 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~~ to maturity.

There shall be a \$75 million limitation ~~in on~~ 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 ~~in~~ local government investment pools shall not exceed 10 percent ~~of the investment pool~~ 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:

- a) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- b) 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 a third party such as 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, an analysis will be performed on the security to determine whether the security should be held or sold prior to maturity. The analysis will be provided to the Treasurer-Tax Collector, who shall make the decision to buy or hold. 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 To ensure ample liquidity to expected anticipated cash flows.~~
- ~~3) — The weighted average maturity of the portfolio will not exceed 2 years. 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.~~

Market Risk Liquidity and Maximum Maturities

~~The Treasurer Tax Collector's Office will minimize the risk that the market value of securities in the portfolio will fall due to changes in interest rates by structuring the investment pool so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The impact of interest rate changes will be monitored by the Treasurer Tax Collector's Office. 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. 5 years. The weighted average maturity (WAM) of the investment pool will not exceed 2 years at time of purchase.~~

Selling Securities Prior to Maturity

The Treasurer-Tax Collector's Office does not make investments for the purpose of trading or speculation, but with the prevalent intent to hold securities to maturity with the following exceptions:

- 1) A security with a declining credit may be sold early to minimize risk or loss of principal.
- 2) A security swap that improves the quality, yield, or target duration/~~weighted average maturity~~ (WAM) of the portfolio.
- 3) Liquidity needs that require investments be sold prior to maturity.

Liquidity and Maximum Maturities

The County Treasury will construct a portfolio consisting of securities with active secondary and resale markets. Any investment for which no secondary market exists, such as time deposits, shall not exceed 365 days.

No investment will have a maturity of more than ~~five~~5 years. The ~~weighted average maturity~~ (WAM) of the investment pool will not exceed ~~two~~ 2-years at time of purchase.

Internal Controls

The Treasurer-Tax Collector is responsible for establishing and maintaining an internal control structure designed to ensure that the financial assets of the investment pool are protected from loss, theft, fraud or misuse. ~~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.~~

Accordingly, the Treasurer-Tax Collector shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

Except for declared emergencies, the County Treasurer-Tax Collector's oOffice 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 ~~TO~~~~C~~~~reasury 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 ~~is~~~~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 or dividend-paying 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 a negatively impact the earnings of the remaining pool participants if the Treasurer-Tax Collector is forced to liquidate securities before their scheduled maturity date. Any withdrawals must be in writing to the Treasurer-Tax Collector. 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 Investment Pool Guidelines~~Procedural Manual~~.

Apportionment of Interest and Costs

Interest shall be apportioned to all pool participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned shall be determined using the accrual method of accounting, whereby interest will be apportioned for the quarter in which it was actually earned. The Treasurer-Tax Collector may deduct from the gross interest earnings those administrative costs relating to the management of the County Treasury, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of

information services, cashiering, accounting, reporting remittance processing, depositing of public funds, audit, and any other costs as provided by Section 27013, 27133(f), and 27135.

Review and Adoption of Investment Policy

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

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

Prepared by:

Treasurer-Tax Collector Date

Approved:

Supervisor ~~Jeff Gorell~~ Kelly Long, District 32
Date
Board of Supervisors, Chair

INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

placement _____ securities to government entities.

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX A: INVESTMENT INSTRUMENTS

Investment Instruments	Maximum Maturity	Investment/Issuer Limit	Approved Selected Agencies
U.S. Agencies	35 years or 1150 days	35%/issuer 20% callable	Yes
Commercial Paper (CP)	270-397 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	53 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

STATEMENT OF INVESTMENT POLICY

AS APPROVED MAY 19, 2026



BOARD OF SUPERVISORS

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

Sue Horgan
Treasurer-Tax Collector

Marilou Tan
Assistant Treasurer-Tax Collector

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

Policy

This Statement of Investment Policy (“investment policy” or “policy”) provides the guidelines for prudent investment of public funds in a manner that will provide a market rate of return through budgetary cycles, 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 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 (TOC) 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 TOC 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 TOC 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 its 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 TOC 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's investment shall not exceed five years.

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 five years.

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 397 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

three years. 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. 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.

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 Deposits, such as non-negotiable Certificates of Deposits, in that they are liquid instruments which are traded in secondary markets. The maximum term to maturity of any NCD shall be one year. 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.

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 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 to maturity.

There shall be a \$75 million limitation on 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

in local government investment pools shall not exceed 10 percent of the investment pool at the time of 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 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:

- a) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- b) 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 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:

- 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.
- Diversify the investment pool so that the failure of any one issuer or backer will not place any undue financial burden on the County.
- Monitor all County investments daily to anticipate and respond appropriately to a significant reduction in the creditworthiness of a depository.
- 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 a third party such as 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, an analysis will be performed on the security to determine whether the security should be held or sold prior to maturity. The analysis will be provided to the Treasurer-Tax Collector, who shall make the decision to buy or hold. If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Supervisors.

Market Risk

The Treasurer-Tax Collector will minimize the risk that the market value of securities in the portfolio will fall due to changes in interest rates by structuring the investment pool so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The impact of interest rate changes will be monitored by the Treasurer-Tax Collector.

Selling Securities Prior to Maturity

The Treasurer-Tax Collector does not make investments for the purpose of trading or speculation, but with the prevalent intent to hold securities to maturity with the following exceptions:

- 1) A security with a declining credit may be sold early to minimize risk or loss of principal.
- 2) A security swap that improves the quality, yield, or target duration/weighted average maturity (WAM) of the portfolio.
- 3) Liquidity needs that require investments be sold prior to maturity.

Liquidity and Maximum Maturities

The County Treasury will construct a portfolio consisting of securities with active secondary and resale markets. Any investment for which no secondary market exists, such as time deposits, shall not exceed 365 days.

No investment will have a maturity of more than five years. The WAM of the investment pool will not exceed two years at time of purchase.

Internal Controls

The Treasurer-Tax Collector is responsible for establishing and maintaining an internal control structure designed to ensure that the financial assets of the investment pool are protected from loss, theft, fraud or misuse.

Accordingly, the Treasurer-Tax Collector shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

Except for declared emergencies, the 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). 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 TOC 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, 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 office is 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 or dividend-paying 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 a negative impact on the earnings of the remaining pool participants if the Treasurer-Tax Collector is forced to liquidate securities before their scheduled maturity date. Any withdrawals must be in writing to the Treasurer-Tax Collector. 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 Investment Pool Guidelines.

Apportionment of Interest and Costs

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

Review and Adoption of Investment Policy

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

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

Prepared by:

Treasurer-Tax Collector

Date

Approved:

Supervisor Jeff Gorell, District 2
Board of Supervisors, Chair

Date

INVESTMENT GLOSSARY

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

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

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

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. Municipal notes must meet the minimum debt rating described above in Medium Term Notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX A: INVESTMENT INSTRUMENTS

Investment Instruments	Maximum Maturity	Investment/Issuer Limit	Approved Selected Agencies
U.S. Agencies	5 years	35%/issuer 20% callable	Yes
Commercial Paper (CP)	397 days	40% 10%/issuer	Yes
Medium Term Notes (MTN)	3 years	30% 10%/issuer	Yes
Supranationals	3 years	30% 10%/issuer	Yes
U.S. Government Treasury Bills, Notes, and Bonds	5 years	N/A	
Negotiable Certificates of Deposit (NCD)/Yankee Certificates of Deposit (YCD)	1 year	30% 10%/issuer	Yes
Certificates of Deposits (CD)	1 year	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	30% 10%/issuer	
Collateralized Bank Deposits	N/A	N/A	
Repurchase Agreements	90 days	\$75 million/institution	
Money Market Mutual Funds	N/A	20%	



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 15, 2026

Agenda Item 8 – Receive and File the January 31, 2026 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 24, 2026.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the January 31, 2026, Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 24, 2026. (Exhibit 8.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

March 24, 2026

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending January 31, 2026.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending January 31, 2026.

Economic Update

	1/31/2026	12/31/2025
Effective Fed Funds Rate	3.64%	3.64%
Unemployment Rate	4.3%	4.4%
Consumer Price Index	2.4%	2.7%
Core Consumer Price Index	2.5%	2.6%

Growth has shown resilience in early 2026. The economy continues to expand at a solid pace, but consumer spending is expected to moderate as the year progresses. Labor market conditions have stabilized and the unemployment rate improved to 4.3%. Inflation remains above the Fed's 2% target. The Federal Reserve held rates steady in January but maintains a cautious tone, emphasizing that policy uncertainty and the effects of tariffs may create headwinds later in 2026. One or two rate cuts are possible later in the year if inflation and labor market conditions continue to soften. The Investment Work Group will continue to focus on mitigating market and credit risk while looking to earn a competitive market return.

Investment Pool Activity

	1/31/2026	12/31/2025
Portfolio Average Balance	\$4.83 billion	\$4.82 billion
Weighted Average Maturity	313 days	317 days
Effective Duration	0.802	0.815
Monthly Earnings	\$16,373,088	\$16,628,351
Effective Rate of Return Net of Administrative Fees	3.94%	4.01%

The **Average Portfolio Balance** in January was \$4.83 billion, which is a \$5.6 million or 0.12% increase over December. That balance reflects the peak of the heavy property tax collection cycle that began in October.

January **Earnings** were \$16,373,088, a \$255,263 or 1.54% decrease from December. That decrease is reflective of the lower rate of return. The January **Effective Rate of Return**, net of administrative fees, was 3.94%, a decrease from the 4.01% earned in December. The decrease in the rate of return is a reflection of the lower market rate environment. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.00%.

The **weighted average days to maturity** decreased to 313 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.802. 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.

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.

County of Ventura
Board of Supervisors
March 24, 2026
Page 3 of 3

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,

A handwritten signature in blue ink that reads "Sue Horgan". The signature is fluid and cursive, with a long horizontal stroke at the end of the name.

Sue Horgan
Treasurer-Tax Collector

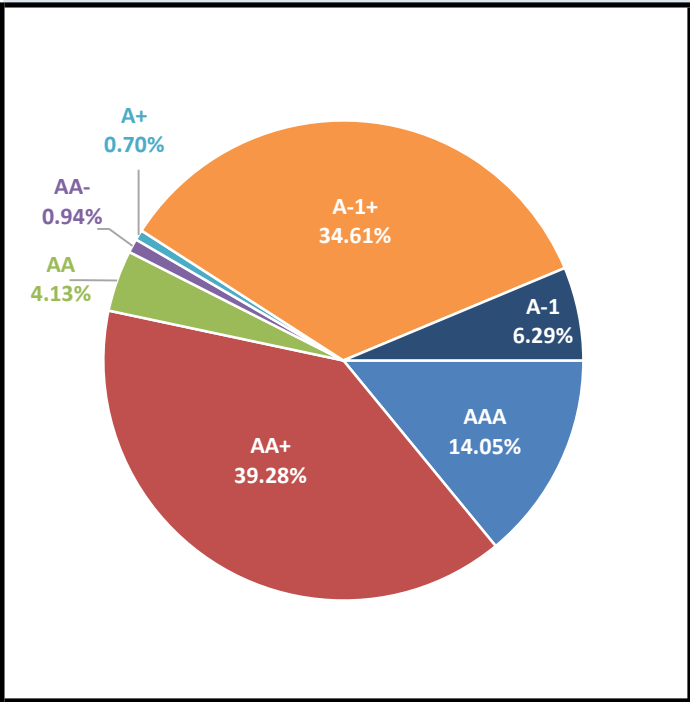
Exhibit 1 - Portfolio Summary – January 2026
Exhibit 2 - Monthly Transactions Report - January 2026
Exhibit 3 - Portfolio Holdings - January 2026

Ventura County Portfolio Summary as of January 31, 2026

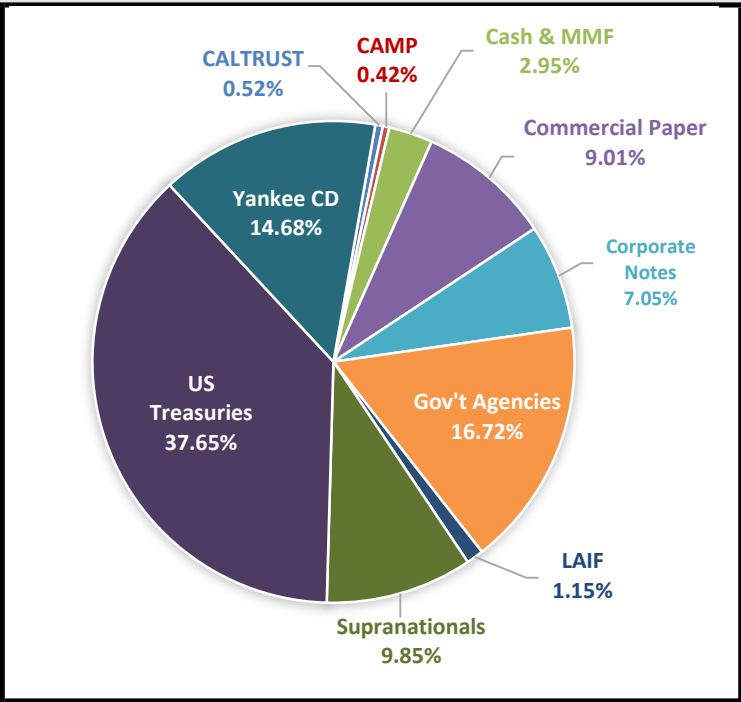
Portfolio Characteristics

Average Daily Balance	\$4,826,896,713	Earnings - FYTD 2025	\$111 Million
Yield to Maturity	4.00%		
Average Days to Maturity	313	Earnings This Period	\$16,373,088
Effective Duration	0.802	Net Effective Rate of Return	3.94%

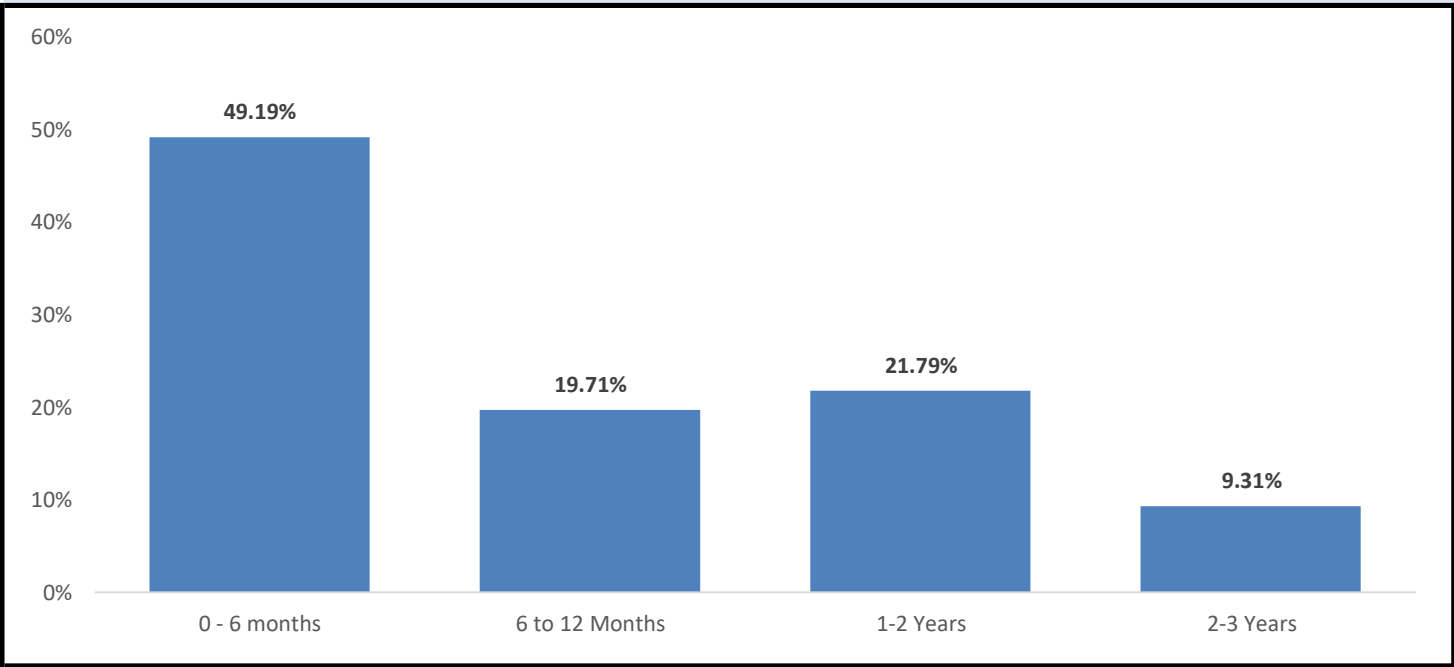
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
January 1, 2026 - January 31, 2026**

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
912797PM3	14542	POOL	ATD	TBILL	25,000,000.00	01/05/2026	02/19 - At Maturity	24,890,000.00		3.520	02/19/2026	3.585	24,956,000.00
23345HVM7	14543	POOL	NCB	DNBNNY	25,000,000.00	01/05/2026	09/29 - At Maturity	25,001,804.50		3.710	09/29/2026	3.700	25,001,622.02
91282CPT2	14544	POOL	TRC	USTR	25,000,000.00	01/20/2026	07/15 - 01/15	24,894,005.00	12,085.64	3.500	01/15/2029	3.651	24,907,256.49
62479MJ46	14545	POOL	ACP	MUFGBK	25,000,000.00	01/22/2026	09/04 - At Maturity	24,423,437.50		3.690	09/04/2026	3.777	24,449,062.50
23345HVK0	14546	POOL	NCB	DNBNNY	25,000,000.00	01/28/2026	12/29 - At Maturity	25,002,248.75		3.720	12/29/2026	3.710	25,002,221.90
71344UJV2	14547	POOL	ACP	PEPCO	25,000,000.00	01/28/2026	09/29 - At Maturity	24,412,027.78		3.470	09/29/2026	3.554	24,421,666.67
Total Purchases					150,000,000.00			148,623,523.53	12,085.64				148,737,829.58

Principal Custody Solutions
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797PM3	55,000,000.0000	02/19/2026	\$54,906,500.00	\$53,882,708.90	\$1,023,791.10	1.90	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026							
912797PV3	20,000,000.0000	03/19/2026	\$19,909,400.00	\$19,277,224.00	\$632,176.00	3.28	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/20/2025 DUE 03/19/2026							
912797QD2	30,000,000.0000	04/16/2026	\$29,781,600.00	\$28,895,404.20	\$886,195.80	3.07	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026							
912797QX8	30,000,000.0000	06/11/2026	\$29,620,500.00	\$28,880,859.00	\$739,641.00	2.56	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
912797RS8	30,000,000.0000	09/03/2026	\$29,392,800.00	\$29,230,614.00	\$162,186.00	.55	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026							
912797SA6	30,000,000.0000	10/01/2026	\$29,308,500.00	\$29,227,200.00	\$81,300.00	.28	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026							
912797SD0	30,000,000.0000	04/02/2026	\$29,822,400.00	\$29,544,651.00	\$277,749.00	.94	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 04/02/2026							
912797SK4	150,000,000.0000	10/29/2026	\$146,146,500.00	\$145,273,846.67	\$872,653.33	.60	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026							
912797SP3	25,000,000.0000	05/07/2026	\$24,767,000.00	\$24,538,425.00	\$228,575.00	.93	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 11/06/2025 DUE 05/07/2026							
912797SW8	25,000,000.0000	05/28/2026	\$24,715,250.00	\$24,564,275.00	\$150,975.00	.61	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 11/28/2025 DUE 05/28/2026							
912797SX6	25,000,000.0000	06/04/2026	\$24,699,000.00	\$24,549,170.00	\$149,830.00	.61	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 12/04/2025 DUE 06/04/2026							
912797TC1	25,000,000.0000	12/24/2026	\$24,236,250.00	\$24,169,812.50	\$66,437.50	.27	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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026										
SUBTOTAL	475,000,000.0000		\$467,305,700.00	\$462,034,190.27	\$5,271,509.73	1.14			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
63763QBS5	55,000,000.0000	02/26/2026	\$54,868,000.00	\$54,330,591.67	\$537,408.33	.99			.0000	.00
NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER										
63763QC54	25,000,000.0000	03/05/2026	\$24,922,250.00	\$24,712,916.67	\$209,333.33	.85			.0000	.00
NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER										
71344UJV2	25,000,000.0000	09/29/2026	\$24,384,250.00	\$24,412,027.78	(\$27,777.78)	(.11)			.0000	.00
PEPSICO INC DISCOUNT COMMERCIAL PAPER										
89233HBS2	25,000,000.0000	02/26/2026	\$24,940,000.00	\$24,279,083.33	\$660,916.67	2.72			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HCP7	25,000,000.0000	03/23/2026	\$24,876,500.00	\$24,305,111.11	\$571,388.89	2.35			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HC51	50,000,000.0000	03/05/2026	\$49,844,500.00	\$48,639,833.34	\$1,204,666.66	2.48			.0000	.00
TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER										
89233HC93	25,000,000.0000	03/09/2026	\$24,912,250.00	\$24,219,458.33	\$692,791.67	2.86			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HGP3	25,000,000.0000	07/23/2026	\$24,559,500.00	\$24,297,611.11	\$261,888.89	1.08			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HHU1	25,000,000.0000	08/28/2026	\$24,466,750.00	\$24,293,875.00	\$172,875.00	.71			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
FOREIGN										
21687BHU8	25,000,000.0000	08/28/2026	\$24,466,750.00	\$24,307,666.75	\$159,083.25	.65			.0000	.00
COOPERATIEVE CENTRALE RAIFFEISEN DISCOUNT COMMERCIAL PAPER										
62479MCW1	25,000,000.0000	03/30/2026	\$25,000,000.00	\$24,477,333.25	\$522,666.75	2.14			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MEU3	25,000,000.0000	05/28/2026	\$24,705,250.00	\$24,335,775.00	\$369,475.00	1.52			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MGV9	25,000,000.0000	07/29/2026	\$24,544,000.00	\$24,368,332.50	\$175,667.50	.72			.0000	.00

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MUFG BK LTD NY DISCOUNT COMMERCIAL PAPER										
62479MHQ9	25,000,000.0000	08/24/2026	\$24,477,000.00	\$24,392,687.50	\$84,312.50	.35			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MJ46	25,000,000.0000	09/04/2026	\$24,448,750.00	\$24,423,437.50	\$25,312.50	.10			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	430,000,000.0000		\$425,415,750.00	\$419,795,740.84	\$5,620,009.16	1.34			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FNMA										
313589WF6	30,000,000.0000	05/01/2026	\$29,728,800.00	\$29,559,700.00	\$169,100.00	.57	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/01/2025 ZERO CPN 05/01/2026										
313589WN9	25,000,000.0000	05/08/2026	\$24,756,750.00	\$24,653,920.14	\$102,829.86	.42	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/08/2025 ZERO CPN 05/08/2026										
OTHER GOVERNMENT/AGENCY										
313385WD4	25,000,000.0000	04/29/2026	\$24,778,500.00	\$24,602,416.67	\$176,083.33	.72	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 04/29/2025 ZERO CPN 04/29/2026										
313385XN1	25,000,000.0000	06/01/2026	\$24,699,750.00	\$24,563,715.28	\$136,034.72	.55	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 06/02/2025 ZERO CPN 06/01/2026										
313385YS9	50,000,000.0000	06/29/2026	\$49,261,500.00	\$49,008,958.33	\$252,541.67	.52	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 06/30/2025 ZERO CPN 06/29/2026										
313385ZW9	25,000,000.0000	07/27/2026	\$24,564,250.00	\$24,482,364.58	\$81,885.42	.33	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 07/28/2025 ZERO CPN 07/27/2026										
313385ZZ2	90,000,000.0000	07/30/2026	\$88,405,200.00	\$87,927,183.33	\$478,016.67	.54	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 07/30/2025 ZERO CPN 07/30/2026										
SUBTOTAL	270,000,000.0000		\$266,194,750.00	\$264,798,258.33	\$1,396,491.67	.53			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$50,006,500.00	\$48,912,508.50	\$1,093,991.50	2.24	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026										
91282CHB0	25,000,000.0000	05/15/2026	\$24,995,000.00	\$24,386,785.00	\$608,215.00	2.49	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026										
91282CHH7	25,000,000.0000	06/15/2026	\$25,049,000.00	\$24,991,180.00	\$57,820.00	.23	N/A	AA1	.0000	.00

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			UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028							
91282CMS7	25,000,000.0000	03/15/2028	\$25,167,000.00	\$25,187,750.00	(\$20,750.00)	(.08)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028							
91282CMW8	50,000,000.0000	04/15/2028	\$50,201,000.00	\$49,973,392.50	\$227,607.50	.46	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028							
91282CND9	25,000,000.0000	05/15/2028	\$25,102,500.00	\$25,158,567.50	(\$56,067.50)	(.22)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028							
91282CNH0	15,000,000.0000	06/15/2028	\$15,106,050.00	\$15,001,200.00	\$104,850.00	.70	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028							
91282CNU1	10,000,000.0000	08/15/2028	\$10,012,500.00	\$10,004,086.00	\$8,414.00	.08	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028							
			US GOVERNMENT NOTES & BONDS							
91282CBW0	25,000,000.0000	04/30/2026	\$24,825,750.00	\$22,852,539.06	\$1,973,210.94	8.63	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026							
91282CCJ8	20,000,000.0000	06/30/2026	\$19,776,000.00	\$18,397,873.60	\$1,378,126.40	7.49	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$73,581,750.00	\$68,489,800.75	\$5,091,949.25	7.43	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$10,008,400.00	\$9,954,585.60	\$53,814.40	.54	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
91282CPC9	25,000,000.0000	10/15/2028	\$24,939,500.00	\$25,024,359.25	(\$84,859.25)	(.34)	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028							
91282CPK1	25,000,000.0000	11/15/2028	\$24,935,500.00	\$24,933,100.00	\$2,400.00	.01	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028							
91282CPP0	125,000,000.0000	12/15/2028	\$124,658,750.00	\$124,845,695.94	(\$186,945.94)	(.15)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028							
91282CPT2	25,000,000.0000	01/15/2029	\$24,927,750.00	\$24,894,005.00	\$33,745.00	.14	N/A	AA1	.0000	.00
			UNITED STATES TREASURY BONDS DTD 01/15/2026 3.500% 01/15/2029							
91282U24	15,000,000.0000	11/15/2026	\$14,815,050.00	\$14,413,997.85	\$401,052.15	2.78	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026							

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912828V98	50,000,000.0000	02/15/2027 US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	\$49,338,000.00	\$46,823,545.00	\$2,514,455.00	5.37	N/A	AA1	.0000	.00
912828X88	25,000,000.0000	05/15/2027 US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027	\$24,636,750.00	\$24,015,989.75	\$620,760.25	2.58	N/A	AA1	.0000	.00
9128282A7	10,000,000.0000	08/15/2026 US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026	\$9,887,200.00	\$9,204,687.50	\$682,512.50	7.41	N/A	AA1	.0000	.00
9128282R0	15,000,000.0000	08/15/2027 US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	\$14,715,300.00	\$14,428,125.00	\$287,175.00	1.99	N/A	AA1	.0000	.00
9128283F5	15,000,000.0000	11/15/2027 US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027	\$14,667,750.00	\$14,651,151.00	\$16,599.00	.11	N/A	AA1	.0000	.00
9128284N7	15,000,000.0000	05/15/2028 US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028	\$14,776,200.00	\$14,790,180.00	(\$13,980.00)	(.09)	N/A	AA1	.0000	.00
9128285M8	15,000,000.0000	11/15/2028 US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028	\$14,814,900.00	\$14,854,930.50	(\$40,030.50)	(.27)	N/A	AA1	.0000	.00
SUBTOTAL	1,320,000,000.0000		\$1,320,362,200.00	\$1,302,619,787.73	\$17,742,412.27	1.36			.0000	.00
GOVERNMENT AGENCY										
FNMA										
3135G0Q22	35,000,000.0000	09/24/2026 FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026	\$34,605,900.00	\$34,400,700.00	\$205,200.00	.60	AA+	AA1	.0000	.00
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026 FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	\$10,080,000.00	\$9,982,300.00	\$97,700.00	.98	AA+	AA1	.0000	.00
3130B6R24	25,000,000.0000	06/04/2027 FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	\$25,111,250.00	\$24,960,400.00	\$150,850.00	.60	AA+	AA1	.0000	.00
3130B65L6	50,000,000.0000	04/29/2026 FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026	\$50,013,500.00	\$50,000,000.00	\$13,500.00	.03	N/A	AA1	.0000	.00
3130B8WH1	25,000,000.0000	11/29/2028 FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	\$24,922,500.00	\$25,000,000.00	(\$77,500.00)	(.31)	AA+	AA1	.0000	.00
3133EPK79	10,000,000.0000	12/07/2026 FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	\$10,062,200.00	\$9,993,200.00	\$69,000.00	.69	AA+	AA1	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
3133EPMU6	10,000,000.0000	06/15/2026 FEDERAL FARM CREDIT BANK DTD 06/15/2023	\$10,021,700.00	\$9,985,200.00	\$36,500.00	.37	AA+	AA1	.0000	.00
3133EP4K8	25,000,000.0000	03/05/2026 FEDERAL FARM CREDIT BANK DTD 03/05/2024	\$25,025,250.00	\$24,989,200.00	\$36,050.00	.14	AA+	AA1	.0000	.00
3133EP4U6	15,000,000.0000	03/08/2027 FEDERAL FARM CREDIT BANK DTD 03/08/2024	\$15,124,350.00	\$14,955,630.00	\$168,720.00	1.13	AA+	AA1	.0000	.00
3133EP5K7	15,000,000.0000	03/13/2026 FEDERAL FARM CREDIT BANK DTD 03/13/2024	\$15,016,050.00	\$14,971,900.50	\$44,149.50	.29	AA+	AA1	.0000	.00
3133EP6K6	50,000,000.0000	03/26/2027 FEDERAL FARM CREDIT BANK DTD 03/26/2024	\$50,534,500.00	\$49,779,650.00	\$754,850.00	1.52	AA+	AA1	.0000	.00
3133ERCP4	25,000,000.0000	04/24/2026 FEDERAL FARM CREDIT BANK DTD 04/24/2024	\$25,066,250.00	\$24,932,231.75	\$134,018.25	.54	AA+	AA1	.0000	.00
3133ERGT2	30,000,000.0000	06/11/2027 FEDERAL FARM CREDIT BANK DTD 06/11/2024	\$30,370,200.00	\$29,975,017.20	\$395,182.80	1.32	AA+	AA1	.0000	.00
3133ERJS1	25,000,000.0000	01/07/2027 FEDERAL FARM CREDIT BANK DTD 06/25/2024	\$25,219,000.00	\$25,000,000.00	\$219,000.00	.88	AA+	AA1	.0000	.00
3133ERKM2	25,000,000.0000	07/08/2027 FEDERAL FARM CREDIT BANK DTD 07/08/2024	\$25,323,250.00	\$24,946,125.00	\$377,125.00	1.51	AA+	AA1	.0000	.00
3133ERKQ3	25,000,000.0000	06/25/2026 FEDERAL FARM CREDIT BANK DTD 07/08/2024	\$25,108,000.00	\$25,009,722.50	\$98,277.50	.39	AA+	AA1	.0000	.00
3133ERNE7	25,000,000.0000	08/05/2026 FEDERAL FARM CREDIT BANK DTD 08/05/2024	\$25,096,750.00	\$25,168,415.00	(\$71,665.00)	(.28)	AA+	AA1	.0000	.00
3133ERP70	25,000,000.0000	12/27/2027 FEDERAL FARM CREDIT BANK DTD 12/27/2024	\$25,326,500.00	\$24,930,730.00	\$395,770.00	1.59	AA+	AA1	.0000	.00
3133ERQH7	25,000,000.0000	07/29/2026 FEDERAL FARM CREDIT BANK DTD 08/19/2024	\$25,069,250.00	\$25,005,132.00	\$64,118.00	.26	AA+	AA1	.0000	.00
3133ETMV6	27,000,000.0000	06/25/2027 FEDERAL FARM CREDIT BANK DTD 06/25/2025	\$27,067,770.00	\$26,979,396.30	\$88,373.70	.33	AA+	AA1	.0000	.00
3133ETM95	25,000,000.0000	10/27/2027	\$24,929,250.00	\$24,883,250.00	\$46,000.00	.18	AA+	AA1	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027										
SUBTOTAL	527,000,000.0000		\$529,093,420.00	\$525,848,200.25	\$3,245,219.75	.62			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$125,128,561.25	\$116,586,191.08	\$8,542,370.17	7.33	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058GE7	25,000,000.0000	11/22/2027	\$24,530,500.00	\$23,867,500.00	\$663,000.00	2.78	N/A	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027										
45950KCX6	25,000,000.0000	10/08/2026	\$24,485,500.00	\$22,557,745.00	\$1,927,755.00	8.55	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
CORPORATE BONDS										
023135CS3	25,000,000.0000	11/20/2028	\$25,089,500.00	\$25,090,250.00	(\$750.00)	.00	AA	A1	.0000	.00
AMAZON COM INC DTD 11/20/2025 3.900% 11/20/2028										
166756BB1	10,000,000.0000	02/26/2028	\$10,144,600.00	\$10,165,710.00	(\$21,110.00)	(.21)	AA-	AA2	.0000	.00
CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028										
17275RBP6	9,645,000.0000	02/26/2026	\$9,651,655.05	\$9,651,520.02	\$135.03	.00	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
4581X0CY2	22,414,000.0000	07/07/2027	\$21,944,426.70	\$21,092,336.08	\$852,090.62	4.04	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	\$71,277,207.50	\$70,943,865.23	\$333,342.27	.47	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	\$19,718,800.00	\$19,132,000.00	\$586,800.00	3.07	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	\$24,794,500.00	\$24,376,225.00	\$418,275.00	1.72	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027										
459058LK7	25,000,000.0000	08/27/2026	\$25,009,000.00	\$25,053,900.00	(\$44,900.00)	(.18)	AAA	AAA	.0000	.00
INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026										
45950KDK3	30,000,000.0000	01/21/2028	\$30,508,200.00	\$30,169,710.00	\$338,490.00	1.12	AAA	AAA	.0000	.00
INTL FIN CORP MEDIUM TERM NOTE										
45950VRR9	10,000,000.0000	03/20/2026	\$10,002,300.00	\$9,878,970.00	\$123,330.00	1.25	AAA	AAA	.0000	.00

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			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VTA4	40,000,000.0000	07/10/2026	\$40,066,400.00	\$39,775,680.00	\$290,720.00	.73	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$25,062,500.00	\$25,000,000.00	\$62,500.00	.25	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
713448GA0	14,000,000.0000	02/07/2028	\$14,201,040.00	\$14,205,408.00	(\$4,368.00)	(.03)	A+	A1	.0000	.00
			PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028							
931142EM1	22,000,000.0000	07/08/2026	\$21,940,600.00	\$21,606,574.00	\$334,026.00	1.55	AA	AA2	.0000	.00
			WALMART INC DTD 04/23/2019 3.050% 07/08/2026							
931142FA6	5,000,000.0000	04/15/2026	\$5,000,850.00	\$4,899,500.00	\$101,350.00	2.07	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
023135BX3	20,000,000.0000	05/12/2026	\$19,855,400.00	\$18,162,000.00	\$1,693,400.00	9.32	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BY5	15,079,000.0000	02/23/2026	\$15,073,722.35	\$14,496,347.44	\$577,374.91	3.98	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,974,300.00	\$4,793,305.00	\$180,995.00	3.78	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,620,250.00	\$34,329,240.00	\$291,010.00	.85	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							
037833EB2	20,669,000.0000	02/08/2026	\$20,656,805.29	\$19,030,197.06	\$1,626,608.23	8.55	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
17275RBL5	25,000,000.0000	09/20/2026	\$24,821,750.00	\$24,721,000.00	\$100,750.00	.41	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026							
191216CE8	19,588,000.0000	05/25/2027	\$19,412,099.76	\$19,391,258.13	\$20,841.63	.11	A+	A1	.0000	.00
			COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027							
22160KAN5	49,930,000.0000	06/20/2027	\$48,466,551.70	\$46,378,339.19	\$2,088,212.51	4.50	AA	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027							
478160BY9	5,000,000.0000	03/01/2026	\$4,994,850.00	\$4,730,450.00	\$264,400.00	5.59	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							

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594918BR4	25,000,000.0000	08/08/2026	\$24,828,000.00	\$24,652,025.00	\$175,975.00	.71	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026							
594918BY9	10,000,000.0000	02/06/2027	\$9,967,500.00	\$9,680,400.00	\$287,100.00	2.97	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027							
931142ER0	20,000,000.0000	09/17/2026	\$19,677,600.00	\$18,036,740.00	\$1,640,860.00	9.10	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21 1.050 09/17/2026							
SUBTOTAL	780,325,000.0000		\$775,904,969.60	\$752,454,386.23	\$23,450,583.37	3.12			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053WJ9	25,000,000.0000	05/04/2026	\$24,766,750.00	\$24,478,187.50	\$288,562.50	1.18	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026							
SUBTOTAL	25,000,000.0000		\$24,766,750.00	\$24,478,187.50	\$288,562.50	1.18			.0000	.00
POOLED FUNDS										
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							
SUBTOTAL	45,000,000.0000		\$45,000,000.00	\$45,000,000.00	\$0.00	.00			.0000	.00
OTHER ASSETS										
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							
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WXD0	25,000,000.0000	03/30/2026	\$25,006,500.00	\$25,001,878.50	\$4,621.50	.02	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT							
05252WXF5	25,000,000.0000	02/05/2026	\$25,002,000.00	\$25,002,595.00	(\$595.00)	.00	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT							
05252W XK4	25,000,000.0000	06/29/2026	\$25,007,750.00	\$25,002,947.50	\$4,802.50	.02	N/A	N/A	.0000	.00

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			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
13606DLK6	25,000,000.0000	05/28/2026	\$25,037,250.00	\$25,004,585.00	\$32,665.00	.13	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLL4	25,000,000.0000	05/28/2026	\$25,030,500.00	\$25,009,027.50	\$21,472.50	.09	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT							
22536WNE2	25,000,000.0000	07/30/2026	\$25,004,000.00	\$25,003,710.00	\$290.00	.00	N/A	N/A	.0000	.00
			CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT							
22536WNG7	25,000,000.0000	05/28/2026	\$25,012,500.00	\$25,000,000.00	\$12,500.00	.05	N/A	N/A	.0000	.00
			CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT							
22536WNN2	25,000,000.0000	05/28/2026	\$25,013,000.00	\$25,001,325.00	\$11,675.00	.05	N/A	N/A	.0000	.00
			CREDIT INDL CERTIFICATE OF DEPOSIT							
23345HVM7	25,000,000.0000	09/29/2026	\$24,996,250.00	\$25,001,804.50	(\$5,554.50)	(.02)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HWK0	25,000,000.0000	12/29/2026	\$24,997,000.00	\$25,002,248.75	(\$5,248.75)	(.02)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
65558WL V8	25,000,000.0000	05/07/2026	\$25,026,500.00	\$25,004,155.00	\$22,345.00	.09	N/A	N/A	.0000	.00
			NORDEA BANK ABP CERTIFICATE OF DEPOSIT							
65558WMZ8	25,000,000.0000	02/05/2026	\$25,002,000.00	\$25,001,231.00	\$769.00	.00	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WNT1	25,000,000.0000	07/30/2026	\$25,003,250.00	\$25,004,220.75	(\$970.75)	.00	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WNZ7	25,000,000.0000	07/29/2026	\$25,012,250.00	\$25,004,112.50	\$8,137.50	.03	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WRK6	25,000,000.0000	07/13/2026	\$25,000,750.00	\$25,001,420.30	(\$670.30)	.00	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
78015JTY3	25,000,000.0000	07/29/2026	\$25,010,500.00	\$25,000,000.00	\$10,500.00	.04	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78015JT49	25,000,000.0000	06/29/2026	\$25,019,500.00	\$25,000,000.00	\$19,500.00	.08	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78015JVG9	40,000,000.0000	06/29/2026	\$40,018,000.00	\$40,000,000.00	\$18,000.00	.04	N/A	N/A	.0000	.00

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ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015JVU8	40,000,000.0000	08/28/2026	\$40,010,000.00	\$40,000,000.00	\$10,000.00	.02	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
87019WQ73	25,000,000.0000	04/20/2026	\$25,021,500.00	\$25,003,309.00	\$18,191.00	.07	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WR98	25,000,000.0000	02/26/2026	\$25,008,000.00	\$25,001,244.25	\$6,755.75	.03	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WU45	25,000,000.0000	06/26/2026	\$25,017,000.00	\$25,001,853.92	\$15,146.08	.06	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WW27	25,000,000.0000	06/29/2026	\$25,005,500.00	\$25,001,651.79	\$3,848.21	.02	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WW43	40,000,000.0000	03/30/2026	\$40,003,600.00	\$40,001,661.60	\$1,938.40	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$25,017,750.00	\$25,004,162.50	\$13,587.50	.05	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AG36	30,000,000.0000	08/20/2026	\$29,998,500.00	\$30,001,956.00	(\$3,456.00)	(.01)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	700,000,000.0000		\$700,281,350.00	\$700,061,100.36	\$220,249.64	.03			.0000	.00
ACCOUNT 11435100 TOTAL	4,627,325,000.0000		\$4,609,324,889.60	\$4,552,089,851.51	\$57,235,038.09	1.26			.0000	.00
GRAND TOTAL	4,627,325,000.0000		\$4,609,324,889.60	\$4,552,089,851.51	\$57,235,038.09	1.26			.0000	.00

END OF REPORT



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 16, 2025

Agenda Item 9 – Receive and file a Report of the Authorized Issuers List, dated April 2026.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated April 2026. (Exhibit 9.1)

Approved Commercial Paper Issuers

EXHIBIT 9.1

April 2026		Moody's		S&P			Fitch		
Issuer	Ticker	Outlook	Short Term Rating	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Comments
Alphabet Inc	ALPHBT	STABLE	P-1	STABLE	A-1+	AA+	NA	NA	
Amazon.com Inc	AMZN	STABLE	P-1	STABLE	A-1+	AA	STABLE	F1+	
Apple Inc	APPINC CP	STABLE	P-1	STABLE	A-1+	AA+	NA	NA	
Bank of New York Mellon (The)	BNYMEL	STABLE	P-1	STABLE	A-1+	AA-	STABLE	F1+	
Bank of Nova Scotia NY	BNS	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
BNP Paribas (New York Branch)	BNPPNY	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
Bristol-Myers Squibb Co	BMYP	STABLE	P-1	STABLE	A-1	A	NA	NR	
Canadian Imperial Holdings, Inc. - CANIBC	CANIBC	NA	P-1	NA	A-1	A+	NA	F1+	
Chevron Corp	CVXPP	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Cisco Systems Inc.	CSCO CP	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Coca-Cola Co.	KOPP	STABLE	P-1	STABLE	A-1	A+	NA	NR	
Cooperatieve RaboBank U.A, NY	RABONY	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
Costco Wholesale Corp.	COST CP	STABLE	NR	STABLE	A-1+	AA	STABLE	NA	
Credit Agricole ClB, NY	CACPNY	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
Credit Indust et Comm NY	CICNCP	STABLE	P-1	STABLE	A-1	A+	NEG	F1+	
Eli Lilly & Co.	LLYPP	POS	P-1	POS	A-1	A+	NA	WD	
Exxon Mobil Corp.	XON	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Grainger Inc.	GW	STABLE	P-1	STABLE	A-1	A+	NA	NA	
John Deere Capital Corp.	JDCPP	STABLE	P-1	STABLE	A-1	A	STABLE	F1	
Johnson & Johnson	JNJPP	STABLE	P-1	STABLE	A-1+	AAA	NA	NR	
Kaiser Foundation Hospital	KAIFND	NA	NA	STABLE	A-1+	AA-	STABLE	F1+	
Korea Development Bk NY	KDBNY	STABLE	P-1	STABLE	A-1+	AA	STABLE	F1+	
Lehigh University	LEHIGH	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Lloyds Bank Corporate Markets NY	LBCMNY	STABLE	P-1	STABLE	A-1	A	STABLE	F1+	
Massachusetts Mutual Life Insurance Co	MASSAM	STABLE	P-1	STABLE	A-1+	AA+	STABLE	F1+	
Merck & Co Inc	MRKCPP	STABLE	P-1	STABLE	A-1	A+	NA	NA	
Microsoft Corp	MSFT	STABLE	P-1	STABLE	A-1+	AAA	NA	NR	
MUFG Bank LTD	MUFGBK	STABLE	P-1	STABLE	A-1	A	STABLE	F1	
National Securities Clearing	NSCCPP	STABLE	P-1	NEG	A-1+	AA+	NA	NA	
New York Life Capital Corp	NYLCPP	NA	P-1	STABLE	A-1+	AA+	STABLE	F1+	
Nike Inc.	NKEPP	STABLE	P-1	STABLE	A-1	A+	NA	NA	
Paccar Financial Corp.	PCAR	STABLE	P-1	STABLE	A-1	A+	NA	NA	
Pacific Life Insurance Company	PLIFPP	STABLE	P-1	STABLE	A-1+	AA-	STABLE	F1+	
Pepsico Inc	PEPPP	STABLE	P-1	STABLE	A-1	A+	NA	NR	
Pfizer Inc	PFEP	STABLE	P-1	STABLE	A-1	A	NA	NR	
PNC Bank, NA	PNC	STABLE	P-1	STABLE	A-1	A	STABLE	F1	
Procter & Gambte Co.	PGPP	STABLE	P-1	STABLE	A-1+	AA-	NA	NR	
Prudential Funding, LLC	PRU	STABLE	P-1	STABLE	A-1+	AA-	NA	F1+	
Roche Holdings Inc.	ROCHOL	STABLE	P-1	NA	A-1+	AA	NA	NA	
Royal Bank of Canada NY	RYNYCP	STABLE	P-1	STABLE	A-1+	AA-	STABLE	F1+	
Salt River Project Ag Improvement	SALTRD	STABLE	P-1	STABLE	A-1+	AA+	NA	NA	
Siemens Capital Co., LLC	SIELLC	STABLE	P-1	NA	A-1+	AA-	NA	NA	
Standard Chartered Bank NY	SCHART	STABLE	P-1	STABLE	A-1	A+	STABLE	F1	
Target Corp	TGTCP	STABLE	P-1	STABLE	A-1	A	NEG	F1	
Toronto Dominion Holdings USA	TDHUSA	NA	P-1	NA	A-1	A+	NA	NA	

Approved Commercial Paper Issuers

April 2026			Moody's		S&P			Fitch		
Issuer	Ticker	Outlook	Short Term Rating	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Comments	
Toyota Credit de Puerto Rico Corp.	TCPR	NA	P-1	NA	A-1+	A+	STABLE	F1		
Toyota Motor Credit Corp.	TOYCC	STABLE	P-1	STABLE	A-1+	A+	STABLE	F1		
University of California Brd of Regents	UNCALB	NA	P-1	STABLE	A-1+	AA	STABLE	F1+		
U.S. Bank N.A. / Minneapolis MN	USBKMN	NA	P-1	STABLE	A-1	A+	STABLE	F1		
USAA Capital Corp.	USAACC	STABLE	P-1	NEG	A-1+	AA-	NA	NR		
Visa Inc	VISAPP	STABLE	P-1	STABLE	A-1+	AA-	NA	NA		
Walmart Inc	WMTTP	STABLE	P-1	STABLE	A-1+	AA	STABLE	F1+		
Wells Fargo Bank NA	WFFB	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+		

h j for SUE HORGAN

Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available

Approved Yankee and Negotiable CD Issuers

April 2026		Moody's		S&P		Fitch		Comments
Issuer	Ticker	Outlook	Rating	Outlook	Rating	Outlook	Rating	
Yankee Certificates of Deposit (YCD)								
Aust & NZ Banking Grp NY	ANZNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Bank of Montreal Chicago	BMOCHG	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Bank of Nova Scotia Houston	BNSHOU	STABLE	P-1	STABLE	A-1	STABLE	F1+	
BNP Paribas NY	BNPPNY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Canadian Imp Bk Comm NY	CIBCN	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Commonwealth Bk Austr NY	CBANY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Cooperatieve RaboBank U.A, NY	RABONY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Credit Agricole CIB NY	CANYCD	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Credit Indust et Comm NY	CICNY	STABLE	P-1	STABLE	A-1	NEG	F1+	
DnB Nor Bank ASA NY	DNBNY	STABLE	P-1	STABLE	A-1+	NA	NA	
DZ Bank NY	DZBK	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Kookmin Bank NY	KOOKMN	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Korea Development Bk NY	KDB	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Lloyds Bank Corporate Markets NY	LBCMNY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	MUFGBK	STABLE	P-1	STABLE	A-1	STABLE	F1	
National Australia Bk NY	NABNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Nordea Bank Abp NY	NORHNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Royal Bank of Canada NY	RY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Societe Generale NY	SOGNNY	NEG	P-1	STABLE	A-1	STABLE	F1	
Standard Chartered Bk NY	STANNY	STABLE	P-1	STABLE	A-1	STABLE	F1	
Svenska Handelsbanken NY	SVSNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Swedbank NY	SWEDBK	POS	P-1	STABLE	A-1+	STABLE	F1+	
Toronto Dominion Bank NY	TDNY	STABLE	P-1	STABLE	A-1	NEG	F1+	
Westpac Banking Corp NY	WSTNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Negotiable Certificates of Deposit (CD)								
Wells Fargo Bank NA	WFFB	STABLE	P-1	STABLE	A-1	STABLE	F1+	

Sue Horgan
 Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available

Approved Medium-Term Notes Issuers

EXHIBIT 9.1

April 2026		Moody's		S&P		Fitch		Comments
Issuer	Ticker	Outlook	Rating	Outlook	Rating	Outlook	Rating	
ALPHABET INC	GOOGL	STABLE	Aa2	STABLE	AA+	NA	NA	
AMAZON.COM INC	AMZN	STABLE	A1	STABLE	AA	STABLE	AA-	
APPLE INC	AAPL	STABLE	Aaa	STABLE	AA+	NA	NA	
BANK OF NEW YORK MELLON CORP	BK	STABLE	Aa3	STABLE	A	STABLE	AA-	
BERKSHIRE HATHAWAY INC	BRK	STABLE	Aa2	STABLE	AA	STABLE	A+u	
BRISTOL-MYERS SQUIBB CO	BMJ	STABLE	A2	STABLE	A	NA	WD	
CHEVRON CORP	CVX	STABLE	Aa2	STABLE	AA-	NA	WD	
CISCO SYSTEMS INC	CSCO	STABLE	A1	STABLE	AA-	NA	NA	
COCA-COLA CO	KO	STABLE	A1	STABLE	A+	NA	WD	
COLGATE-PALMOLIVE CO	CL	STABLE	Aa3	STABLE	A+	NA	WD	
COSTCO WHOLESALE CORP	COST	STABLE	Aa3	STABLE	AA	STABLE	AA	
ELI LILLY & CO	LLY	POS	Aa3	POS	A+	NA	WD	
EXXON MOBIL CORP	XOM	STABLE	Aa2	STABLE	AA-	NA	WD	
HSBC BANK USA NA	HSBC	STABLE	Aa3	STABLE	A+	STABLE	AA-	
JOHN DEERE CAPITAL CORP	DE	STABLE	A1	STABLE	A	STABLE	A+	
JOHNSON & JOHNSON	JNJ	STABLE	Aaa	STABLE	AAA	NA	WD	
JP MORGAN CHASE BANK NA	JPM	STABLE	Aa2	STABLE	AA-	STABLE	AA	
MERCK & CO INC	MRK	STABLE	Aa3	STABLE	A+	NA	WD	
MICROSOFT CORP	MSFT	STABLE	Aaa	STABLE	AAA	NA	WD	
NATL SEC CLEARING CORP	NSCCLF	STABLE	Aa1	NEG	AA+	NA	NA	
PACCAR FINANCIAL CORP	PCAR	STABLE	A1	STABLE	A+	NA	NA	
PEPSICO INC	PEP	STABLE	A1	STABLE	A+	NA	WD	
PFIZER INC	PFE	STABLE	A2	STABLE	A	NA	WD	
PNC BANK NA	PNC	STABLE	A2	STABLE	A	STABLE	A+	
PROCTER & GAMBLE CO	PG	STABLE	Aa3	STABLE	AA-	NA	NR	
TARGET CORPORATION	TGT	STABLE	A2	STABLE	A	NEG	A	
TOYOTA MOTOR CREDIT CORP	TOYOTA	STABLE	A1	STABLE	A+	STABLE	A+	
US BANK NA/CINCINNATI	USB	STABLE	A2	STABLE	A+	STABLE	A+	
VISA INC	VISA	STABLE	Aa3	STABLE	AA-	NA	NA	
WALMART INC	WMT	STABLE	Aa2	STABLE	AA	STABLE	AA	
WELLS FARGO BANK NA	WFC	STABLE	Aa2	STABLE	A+	STABLE	AA-	

MJ for SUE HORGAN

Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available

Approved U.S. Treasury, Agency and Supranational Issuers

EXHIBIT 9.1

April 2026	Moody's			S&P			Fitch			Comments
Issuer	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Long Term Rating	
U.S. Treasury & Agencies										
Federal Home Loan Bank (FHLB)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	NA	NA	NA	
Federal National Mortgage Association (FNMA)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	STABLE	F1+	AA+	
Federal Home Loan Mortgage Corporation (FHLMC)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	STABLE	F1+	AA+	
Federal Farm Credit Bank (FFCB)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	STABLE	F1+	AA+	
U.S. Treasury	STABLE	NA	Aa1	STABLE	A-1+u	AA+u	STABLE	F1+u	AA+u	
Supranationals										
Int'l Bk Recon & Dev (IBRD)	STABLE	P-1	Aaa	STABLE	A-1+	AAA	STABLE	F1+u	AAAu	
Int'l Finance Corp (IFC)	STABLE	(P)P-1	Aaa	STABLE	A-1+	AAA	NA	NA	NA	
Inter-American Dev Bk (IADB)	STABLE	(P)P-1	Aaa	STABLE	A-1+	AAA	STABLE	F1+u	AAAu	
U.S. Treasury & Agencies										
LAIF	NA	NA	NA	NA	NA	NA	NA	NA	NA	
CALTRUST - Liquidity Fund	NA	NA	NA	NA	AAAm	NA	NA	NA	NA	
CAMP - Stable NAV Pool Fund	NA	NA	NA	NA	AAAm	NA	NA	NA	NA	

Sue Horgan
 Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available

Approved State Issuers

April 2026		Moody's	S&P	Fitch	
Issuer	Ticker	Rating	Rating	Rating	Comments
Delaware	DES	Aaa	AAA	AAA	
Florida	FLS	Aaa	AAA	AAA	
Georgia	GAS	Aaa	AAA	AAA	
Minnesota	MNS	Aaa	AAA	AAA	
Missouri	MOS	Aaa	AAA	AAA	
North Carolina	NCS	Aaa	AAA	AAA	
Ohio	OHS	Aaa	AAA	AAA	
Tennessee	TNS	Aaa	AAA	AAA	
Texas	TXS	Aaa	AAA	AAA	
Utah	UTS	Aaa	AAA	AAA	
Virginia	VAS	Aaa	AAA	AAA	

Sue Horgan
 Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 15, 2026

Agenda Item 10 – Receive and File the March 31, 2026 Receipts and Disbursements Report.

Recommendation

Receive and File the March 31, 2026 Receipts and Disbursements Report. (Exhibit 10.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Sue Horgan, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements
For the Month Ending March 31, 2026

I, Sue Horgan, Treasurer - Tax Collector, of the County of Ventura, State of California, report the Treasury Division's daily receipt and disbursement activity for the month ending March 31, 2026. A Fiscal Year-To-Date schedule is also included with this report.

Sue Horgan
Sue Horgan, Treasurer-Tax Collector

Month of March		
Date	Receipts	Disbursements
2-Mar	20,357,376.94	9,902,441.36
3-Mar	11,399,769.96	9,766,779.99
4-Mar	9,309,445.43	14,618,498.14
5-Mar	15,027,776.78	12,348,608.88
6-Mar	9,153,624.97	78,091,471.41
9-Mar	13,080,835.60	35,382,248.90
10-Mar	14,945,538.25	9,320,487.41
11-Mar	14,744,524.99	11,238,013.43
12-Mar	15,000,111.07	14,805,378.63
13-Mar	6,249,050.49	23,205,792.75
16-Mar	19,712,828.58	9,070,560.84
17-Mar	28,591,125.71	9,040,484.57
18-Mar	14,702,449.20	32,837,481.87
19-Mar	17,865,149.19	11,240,655.89
20-Mar	12,179,960.80	49,038,682.53
23-Mar	104,926,560.70	34,765,373.80
24-Mar	98,147,783.44	8,962,869.38
25-Mar	35,458,924.49	15,586,115.68
26-Mar	111,756,460.09	5,954,644.99
27-Mar	35,736,619.69	13,243,503.43
30-Mar	51,868,386.30	43,627,987.91
31-Mar	0.00	120,383,490.91
Totals	660,214,302.67	572,431,572.70

Fiscal Year To Date		
2025-26	Receipts	Disbursements
July	410,531,631.77	732,585,371.29
August	364,240,132.85	489,365,899.38
September	546,398,369.09	565,311,697.71
October	591,666,710.13	631,707,771.79
November	646,735,815.72	534,928,387.46
December	1,295,479,721.19	706,431,772.91
January	442,639,595.81	649,538,229.77
February	598,875,622.81	561,512,223.39
March	660,214,302.67	572,431,572.70
April		
May		
June		
Totals	5,556,781,902.04	5,443,812,926.40



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

Date: April 15, 2026

Agenda Item 11 – Receive and File Meeder Public Funds Management Economic Update.

Recommendation:

Receive and file Meeder Public Funds Economic Update (Exhibit 11.1).



APRIL 2026

County of Ventura Investment Strategy Update

PRESENTED BY:

GREG BALLS, CFA
DIRECTOR, ADVISORY SERVICES



Firm Overview

1974 Founded in 1974. SEC Registered Investment Advisor serving public entities since 1990.



More than 450 public entity clients.



Customized solutions for states, counties, cities, schools, townships, libraries, higher education, and special districts.

\$180B

Over \$180 billion in public funds assets under advisement (12/31/25).



Seasoned Fixed Income Team specializes in working with public entities.



Focus on management of operating and project funds.



Economic Update

“FIGEY” Model of Interest Rates

Fed, Inflation, Growth, Employment, Yields

Fed Policy



Inflation



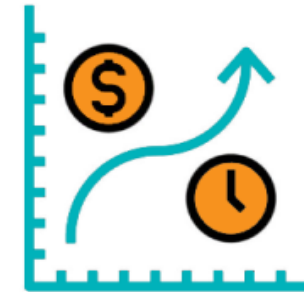
Growth (GDP)



Employment



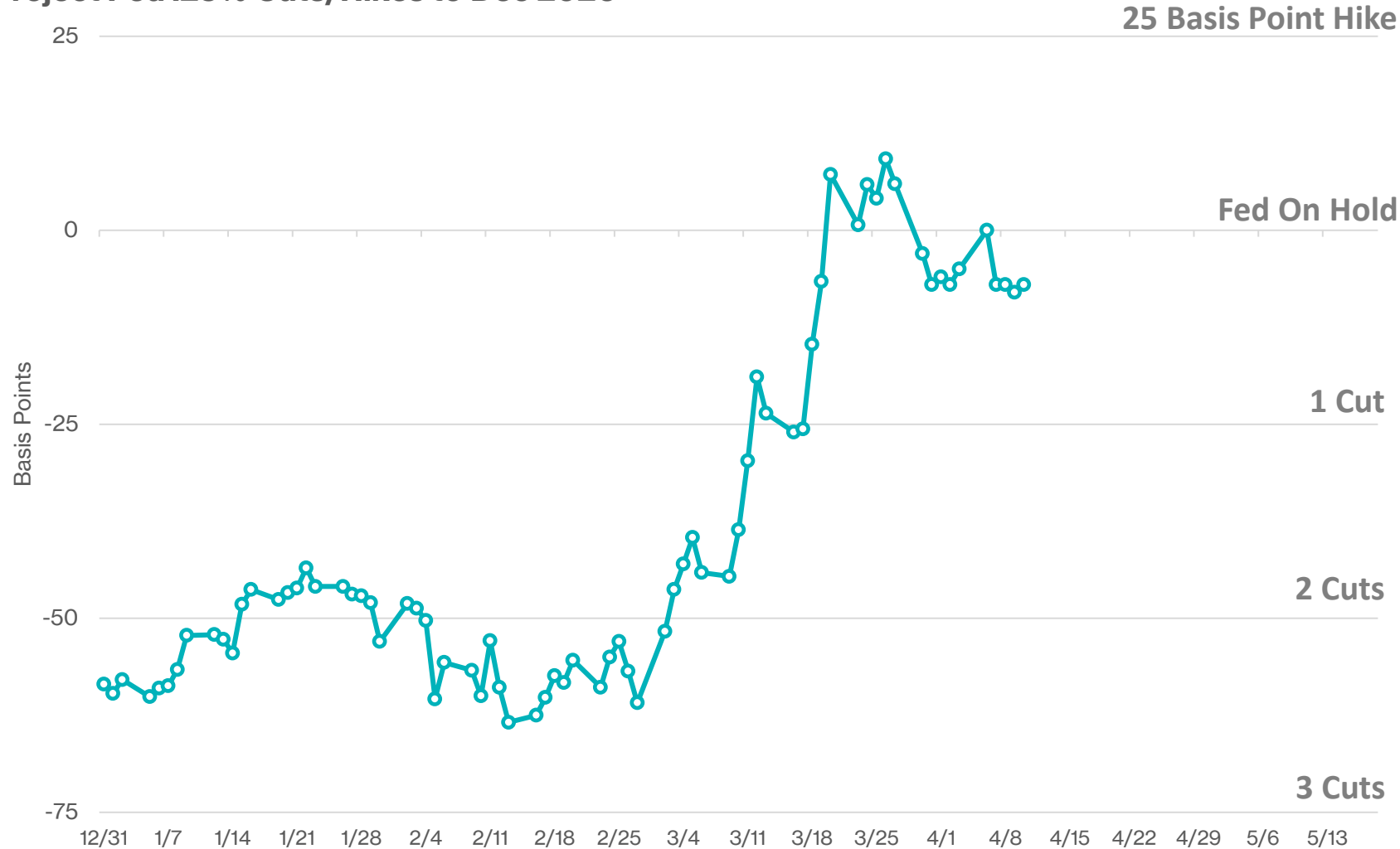
Yields



- **U.S. Treasury yields/rates are primarily a function of Federal Reserve policy, inflation, economic growth, and employment.**
- **Shorter-term yields are highly correlated with the Fed Funds rate set by the Fed’s Federal Open Market Committee (FOMC).**
- **Intermediate-term and longer-term yields are more correlated to the expected future rates of inflation, economic growth, and the unemployment rate.**

Fed Funds

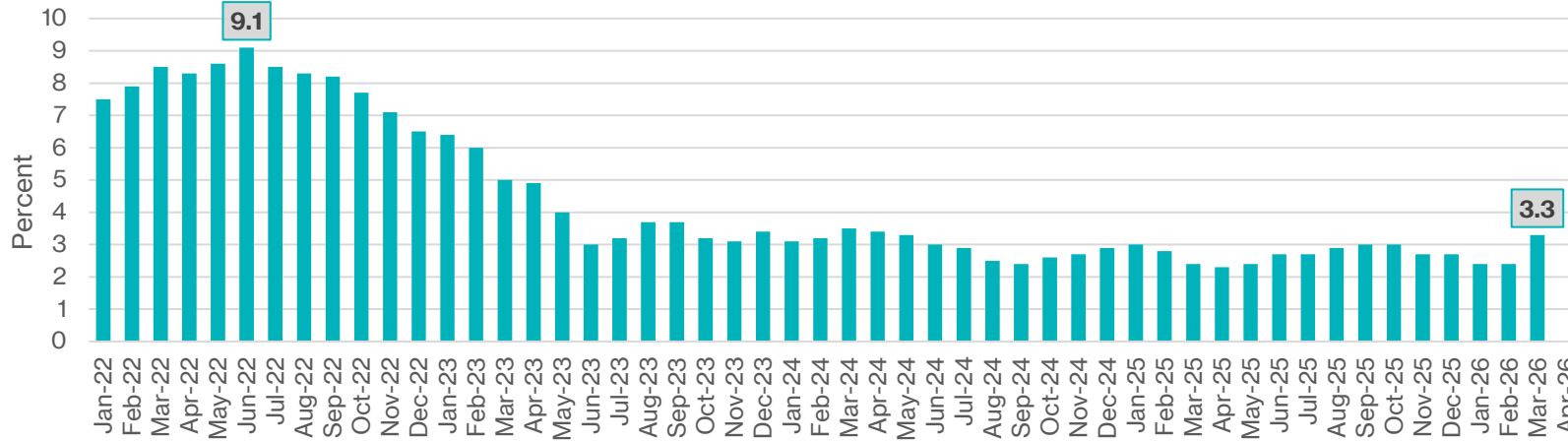
Project Fed .25% Cuts/Hikes to Dec 2026



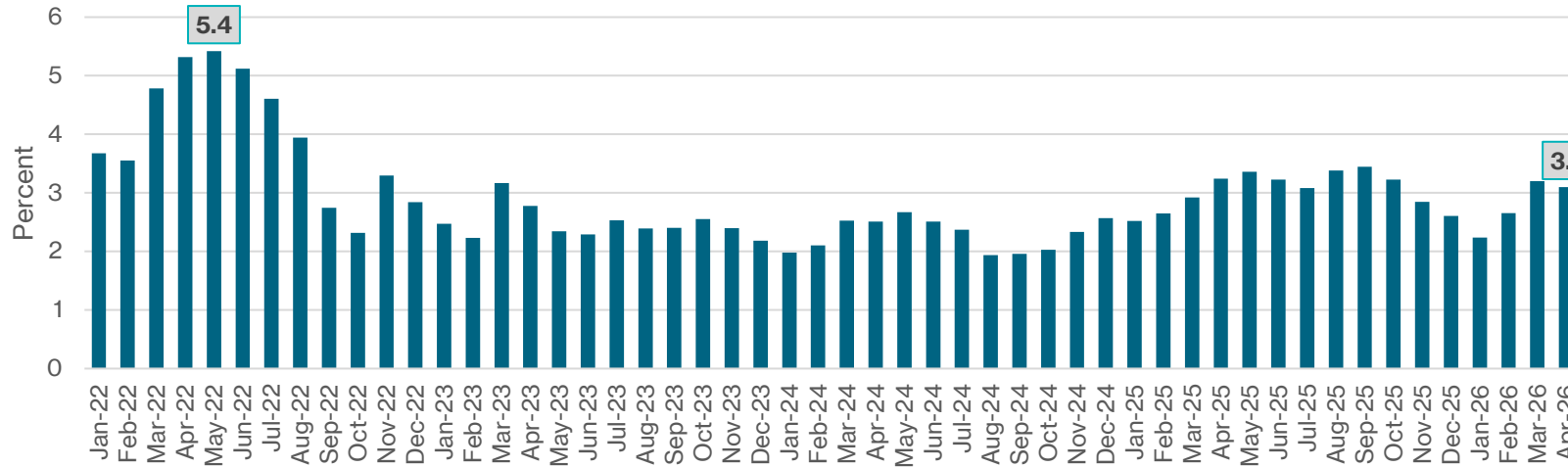
- With the Iran conflict, Fed Funds futures are bouncing between a slight chance of a hike later this year to a slight chance of a cut.
- The Federal Reserve last lowered the Fed Funds rate at the December 2025 meeting by .25% and held the rate steady at the January and March 2026 meetings.
- The Fed’s “Dots” project one .25% cut this year, as of the March 2026 FOMC meeting.

Inflation

CPI YOY

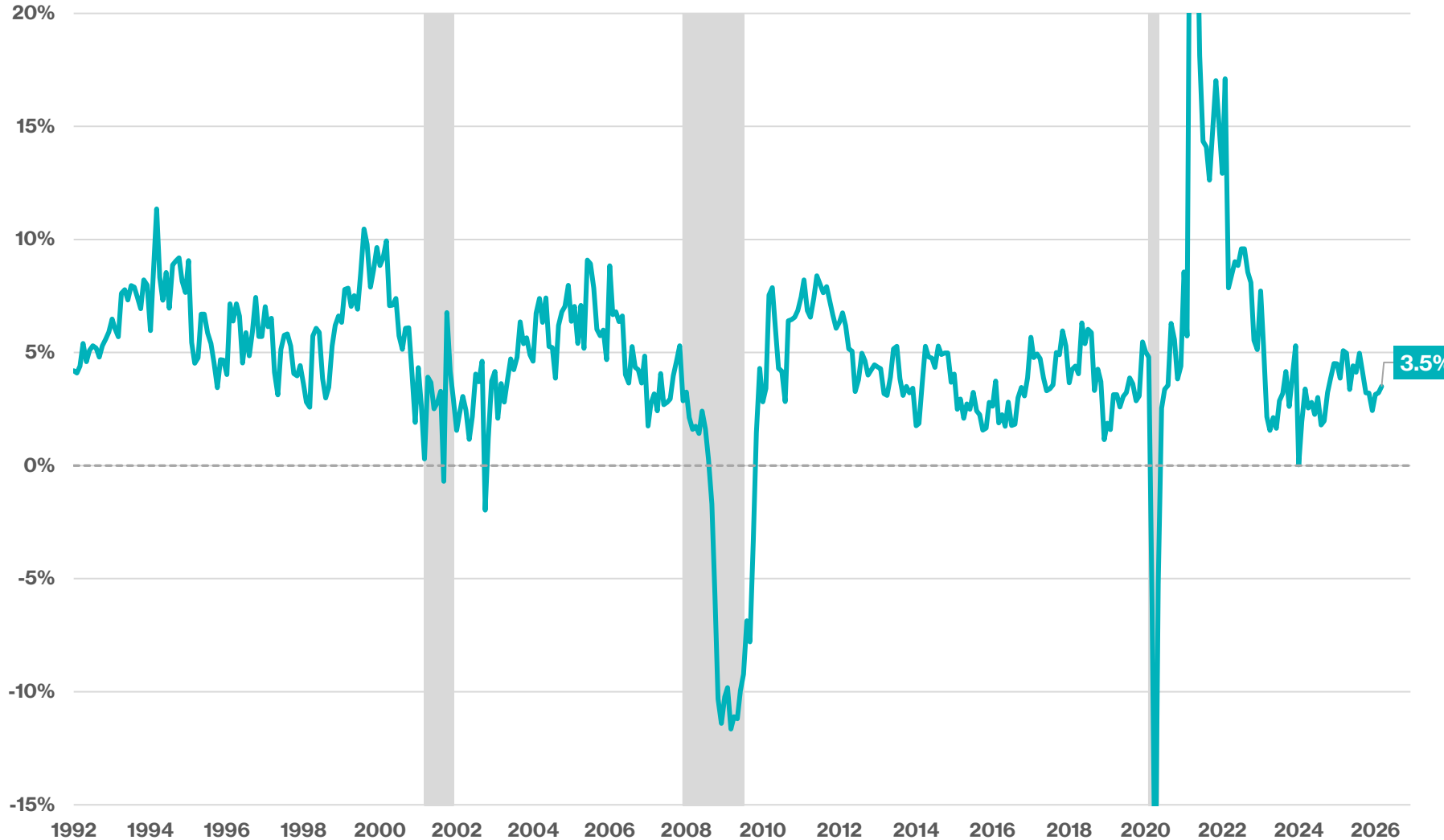


1-Year Forward Expected CPI



- Inflation declined considerably from the pandemic highs of 2022 (CPI YoY 9.1%).
- However, inflation remains above the Federal Reserve’s target 2% target and has increased due to the sharp rise of gasoline prices.
- Inflation expectations one year ahead have increased materially due to the Iran conflict pushing energy prices higher.

Monthly Nominal Retail Sales - YoY % Change



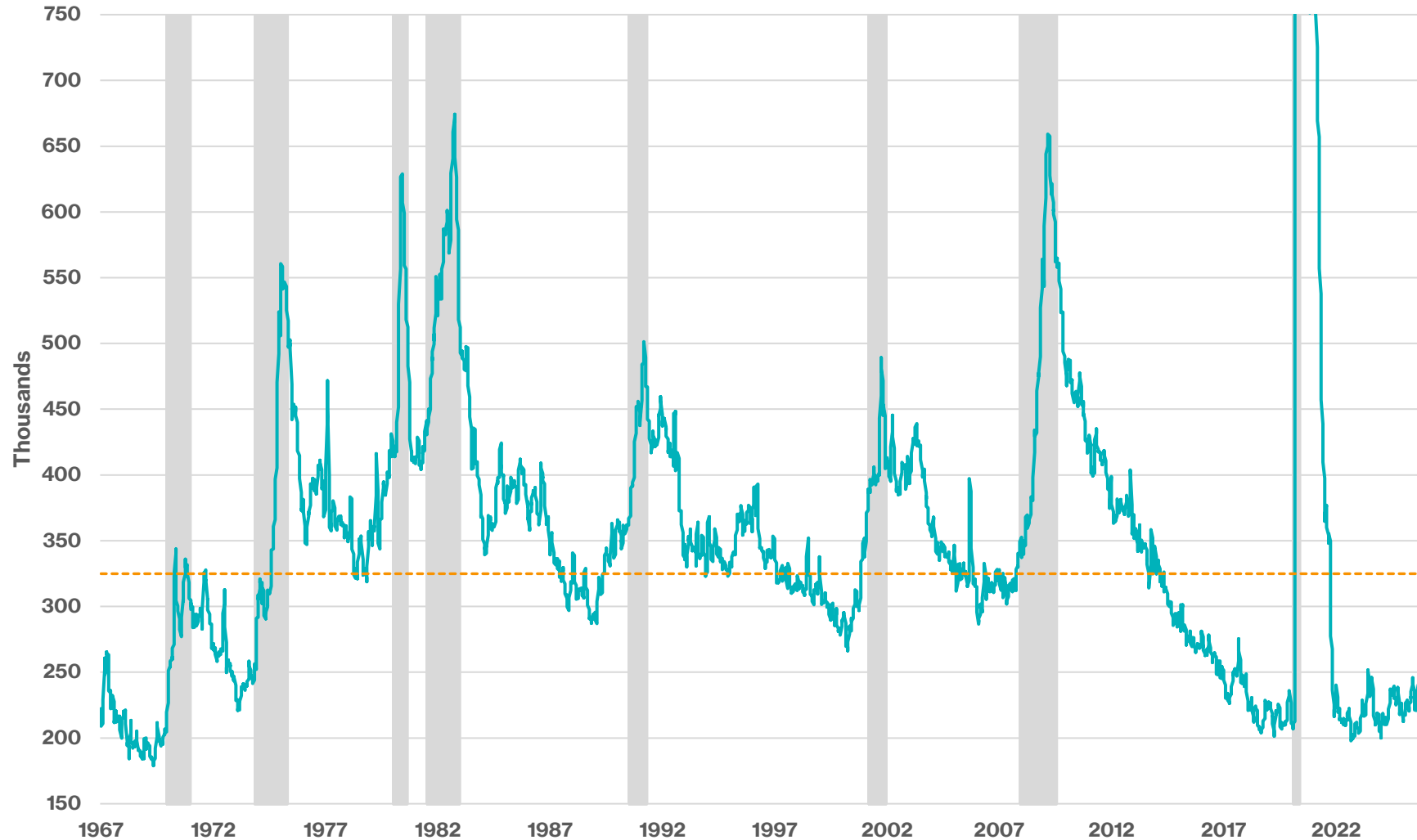
- Consumer spending comprises about 70% of GDP.
- The Retail Sales metric is one of the most comprehensive looks at consumer spending.
- The data through March 2026 shows that consumers continue to spend at a fairly robust pace, especially the upper-income households.

SOURCE: BLOOMBERG AS OF 4/1/26, SHADED AREAS ARE RECESSIONS, Y-AXIS CUT OFF DUE TO COVID EXTREMES

Employment



Weekly Initial Jobless Claims - 4 Week Average

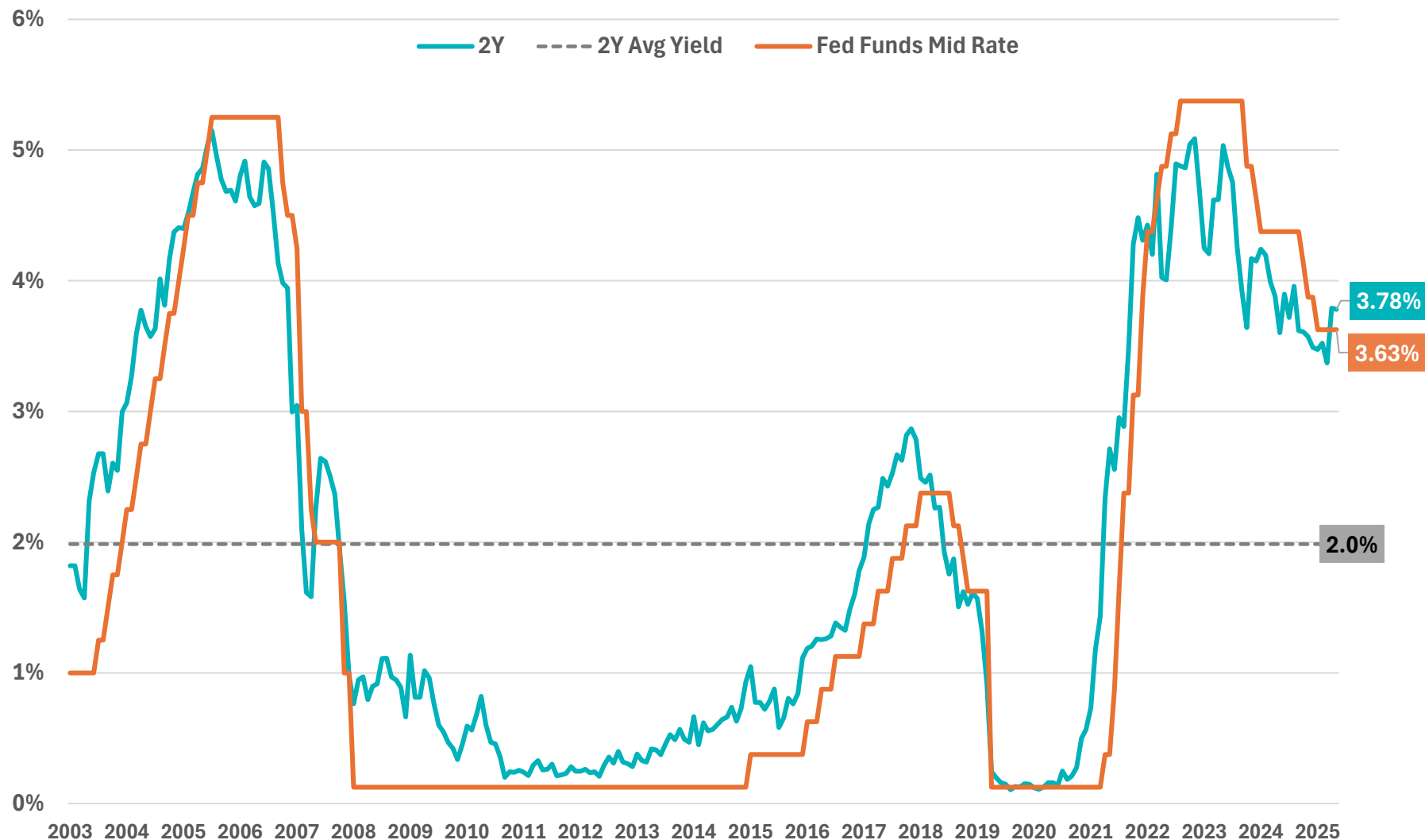


- Many economists consider the range of full employment between 4.5% and 5.5%.
- The unemployment rate has climbed from the cycle low of 3.4% (Apr 2023) to 4.4% as of February 2026.
- Jobless claims are extremely low and show the “no hire, no fire” aspect of the current labor market.

SOURCE: BLOOMBERG AS OF 4/1/26, SHADED AREAS ARE RECESSIONS Y-AXIS CUT OFF DUE TO COVID EXTREMES

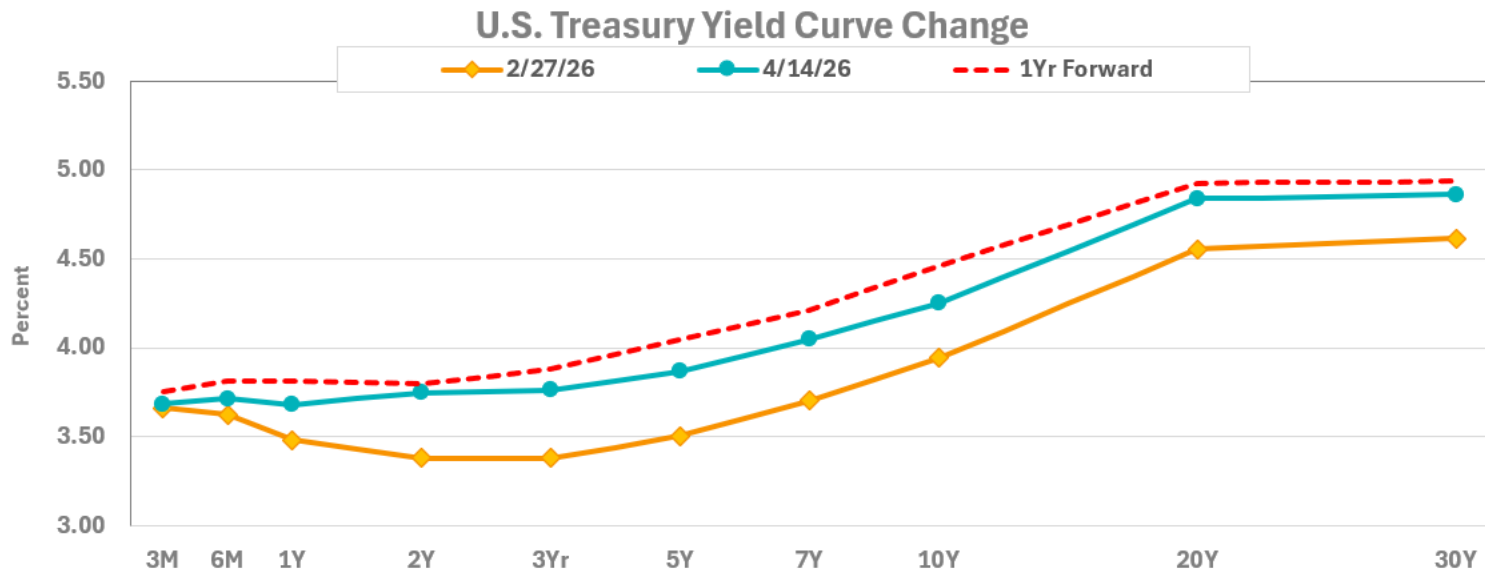
Yields

Fed Funds and 2 Year Treasury Yields Past +20 Years

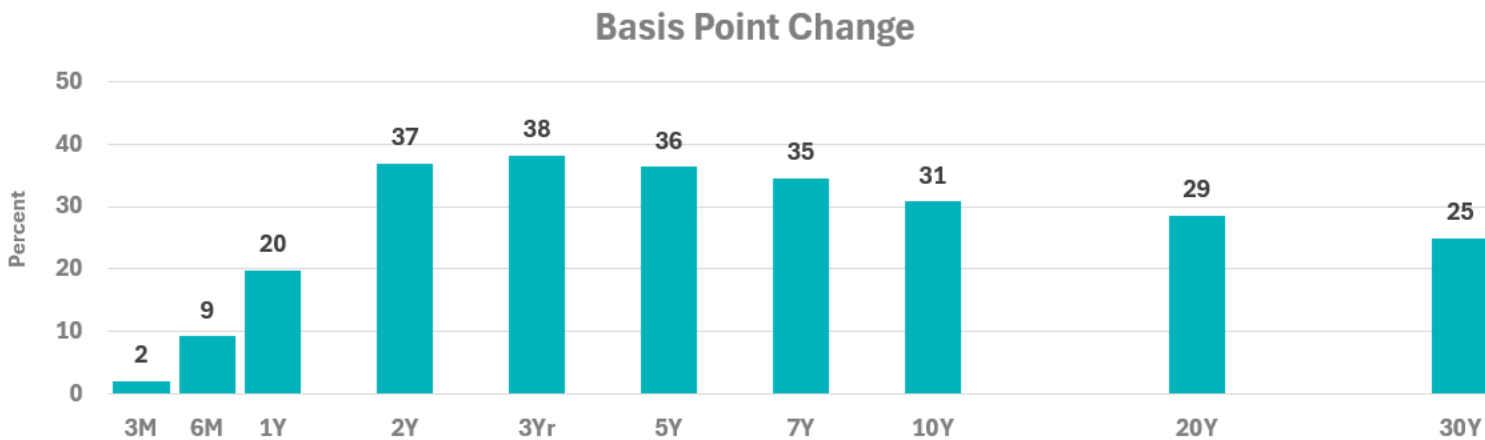


- Intermediate-term interest rates peaked in October of 2023, with the 2-year Treasury hitting a cycle high of 5.22%.
- Even though interest rates have declined with lower job growth, they are still materially higher than the average the past +20 years.
- Meeder believes it's still an opportune time to lock in interest income stability with purchases of intermediate-term to longer-term securities.

Yield Curve Changes



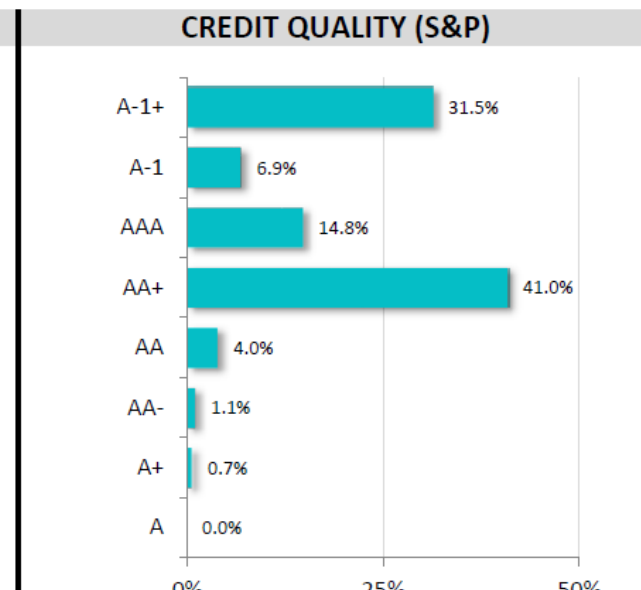
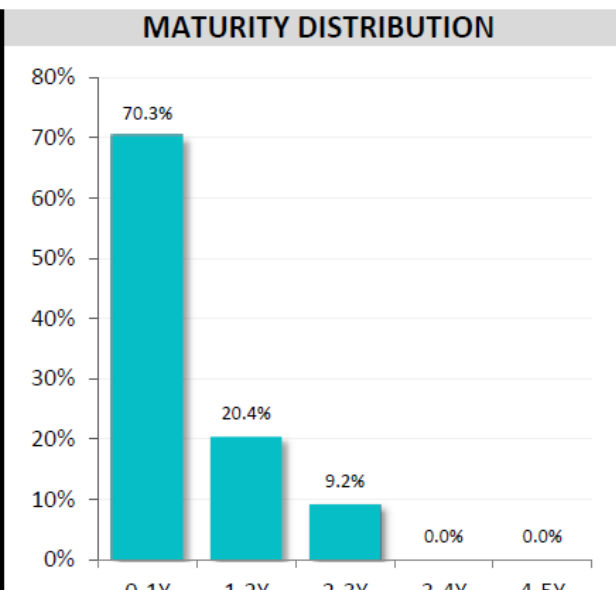
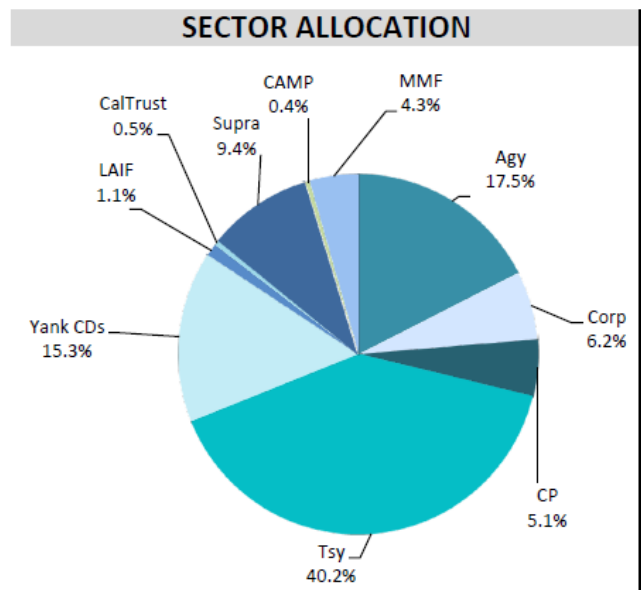
Maturity	4/14/26	2/27/26	BP Change
3M	3.68	3.66	2
6M	3.71	3.62	9
1Y	3.68	3.48	20
2Y	3.75	3.38	37
3Y	3.76	3.38	38
5Y	3.87	3.50	36
7Y	4.05	3.70	31
20Y	4.84	4.55	29
30Y	4.86	4.61	25





Portfolio Review

Portfolio Summary as of 3/31/2026

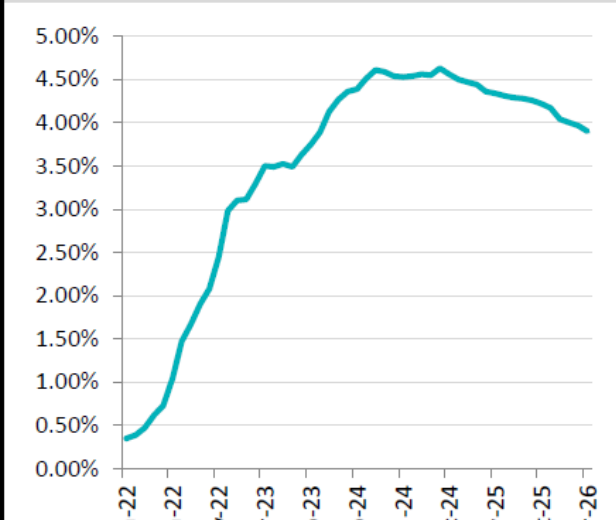


ACCOUNT SUMMARY

	3/31/26	2/28/26
Market Value	\$4,865,201,538	\$4,789,833,930
Book Value	\$4,865,987,198	\$4,778,169,572
Unrealized G/L	-\$785,660	\$11,664,358
Par Value	\$4,890,358,052	\$4,801,987,084
Net Asset Value	\$99.984	\$100.244
Book Yield	3.93%	3.97%
Years to Maturity	0.83	0.85

*Please Note: book yield an years to maturity does not include Cash & MMF

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	40.2%
FFCB	7.0%
FHLB	6.6%
Inter-American Devel Bk	4.5%
CASH & MMF	4.3%
Royal Bank Of Canada NY	2.7%
DNB NOR BANK ASA NY	2.5%
Intl Finance Corp	2.5%
Intl Bk Recon & Develop	2.4%
Nordea Bank Abp New York	2.1%
Swedbank New York	2.1%
Mufg Bank Ltd NY	2.0%
FHLMC	2.0%
Toyota Motor Credit Corp	2.0%
FNMA	1.8%

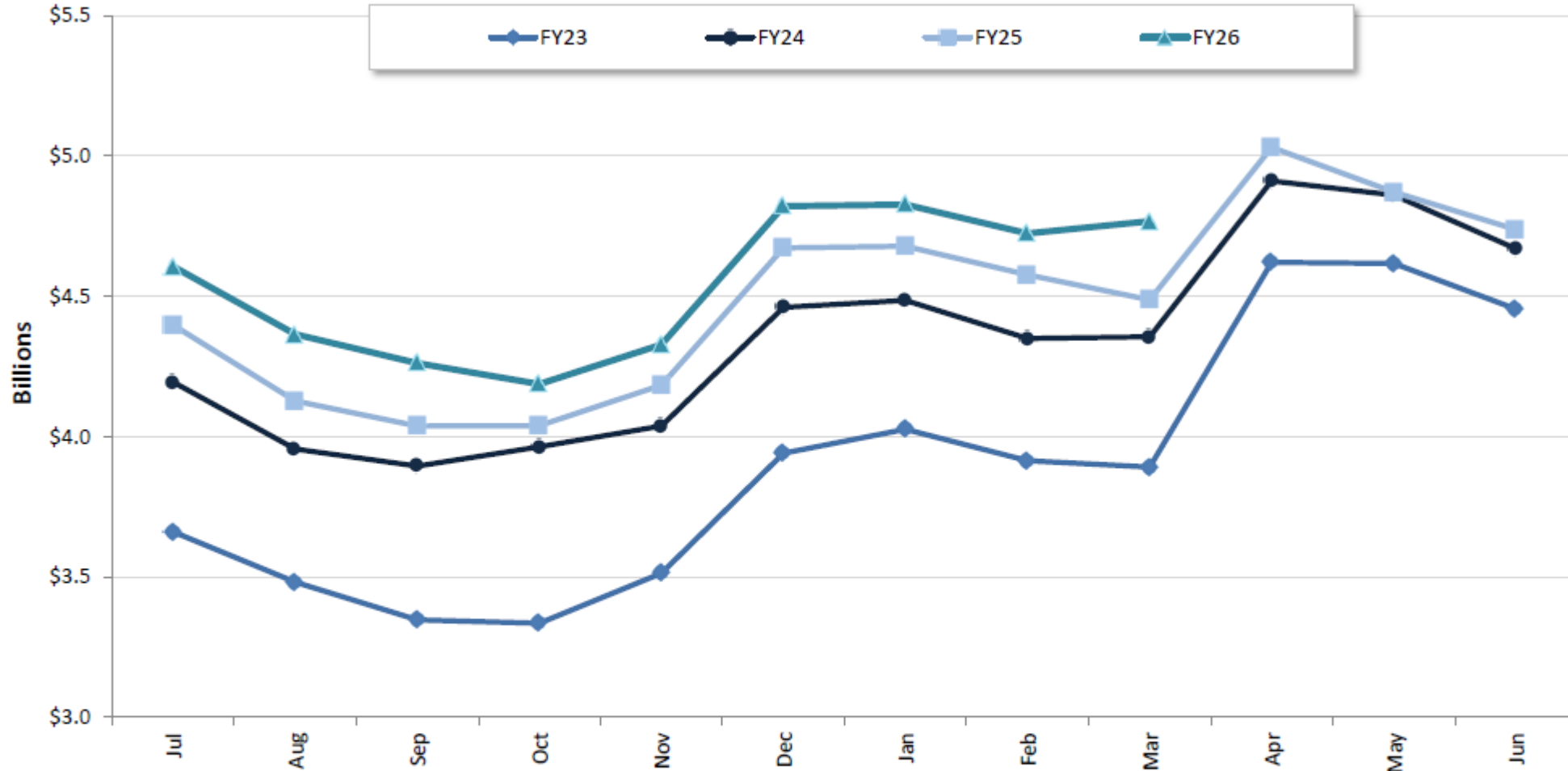
Per Book Value

Compliance as of 3/31/2026



Item / Sector	Parameters	In Compliance
Weighted Average Maturity	Maximum WAM of 375 days	Yes 305 days
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 3 years	Yes 57.7%
Debt Issued by State of CA and Local Agencies within the State	30% limit; 10% issuer limit; Minimum rating of A by at least one NRSRO; max maturity 3 years	Yes 0.0%
LAIF	Maximum amount permitted by LAIF (currently \$75 million limit)	Yes \$55 Mil
Money Market Mutual Funds	20% limit; 20% per fund limit; SEC registered with stable NAV; Rated AAAM or equivalent by at least two of the three rating agencies or meet advisor requirements	Yes 4.3%
Commercial Paper (Includes Asset Backed)	40% sector limit; 10% issuer limit; Max maturity of 270 days; Rated A-1, P-1, or F-1; Total assets over \$500mm; Asset Backed CP Must have program-wide credit enhancements	Yes 5.1%
Negotiable CDs	30% limit; 10% issuer limit; Minimum rating of A by rating agency if issued by domestic bank; Minimum rating of AA if a U.S. branch of a foreign bank; Max maturity of 1 year	Yes 15.3%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes 0.0%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes 0.9%
Medium-Term Notes	30% limit; 10% issuer limit, Max maturity 3 years; Minimum rating of A or better by one NRSRO's	Yes 6.2%
Repurchase Agreement	\$75 million issuer limit; Max maturity of 90 days; Must have 102% collateral; Collateral of agency and treasuries with final maturity not to exceed 3 years	Yes 0.0%
Supranationals	30% limit; 10% issuer limit; Only IBRD, IFC, IADB; Max Maturity 3 years; Minimum rating of AAA by a rating agency	Yes 9.4%

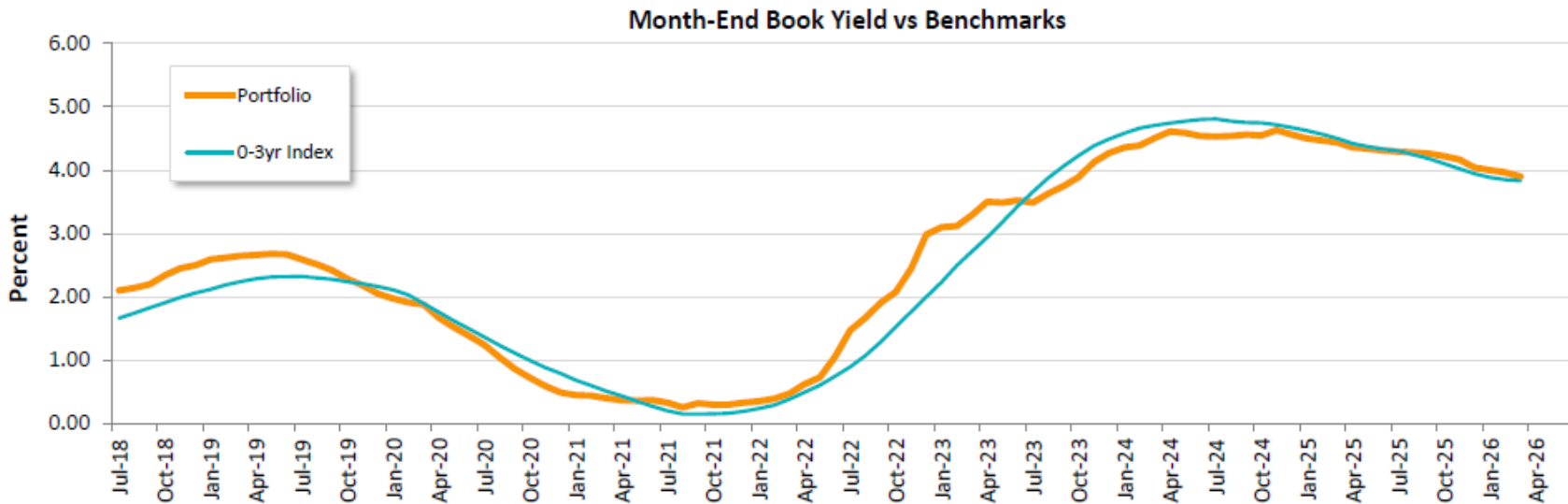
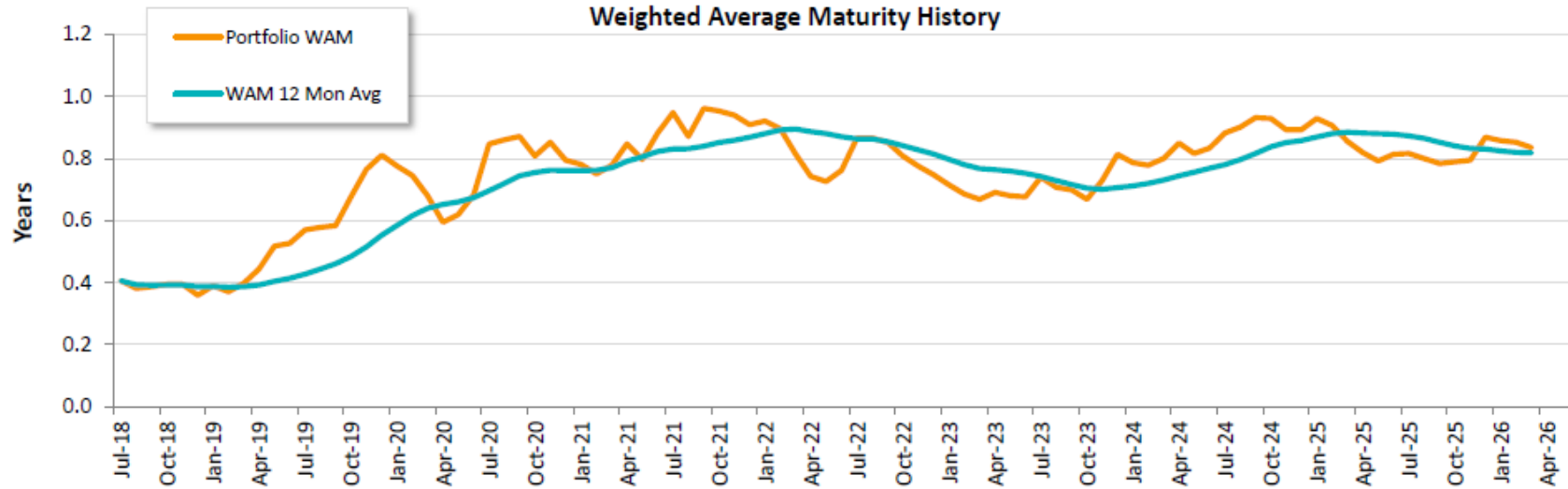
Historical Balances by Fiscal Year



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YoY % Chg
FY23	\$3.661	\$3.482	\$3.347	\$3.335	\$3.513	\$3.941	\$4.026	\$3.914	\$3.892	\$4.621	\$4.617	\$4.455	13.6%
FY24	\$4.194	\$3.956	\$3.895	\$3.964	\$4.038	\$4.461	\$4.485	\$4.350	\$4.356	\$4.911	\$4.861	\$4.670	11.4%
FY25	\$4.397	\$4.127	\$4.038	\$4.039	\$4.184	\$4.673	\$4.678	\$4.577	\$4.488	\$5.031	\$4.871	\$4.738	11.4%
FY26	\$4.607	\$4.364	\$4.262	\$4.187	\$4.328	\$4.821	\$4.827	\$4.724	\$4.768				3.3%

Figures in Billions, Average Daily Balance

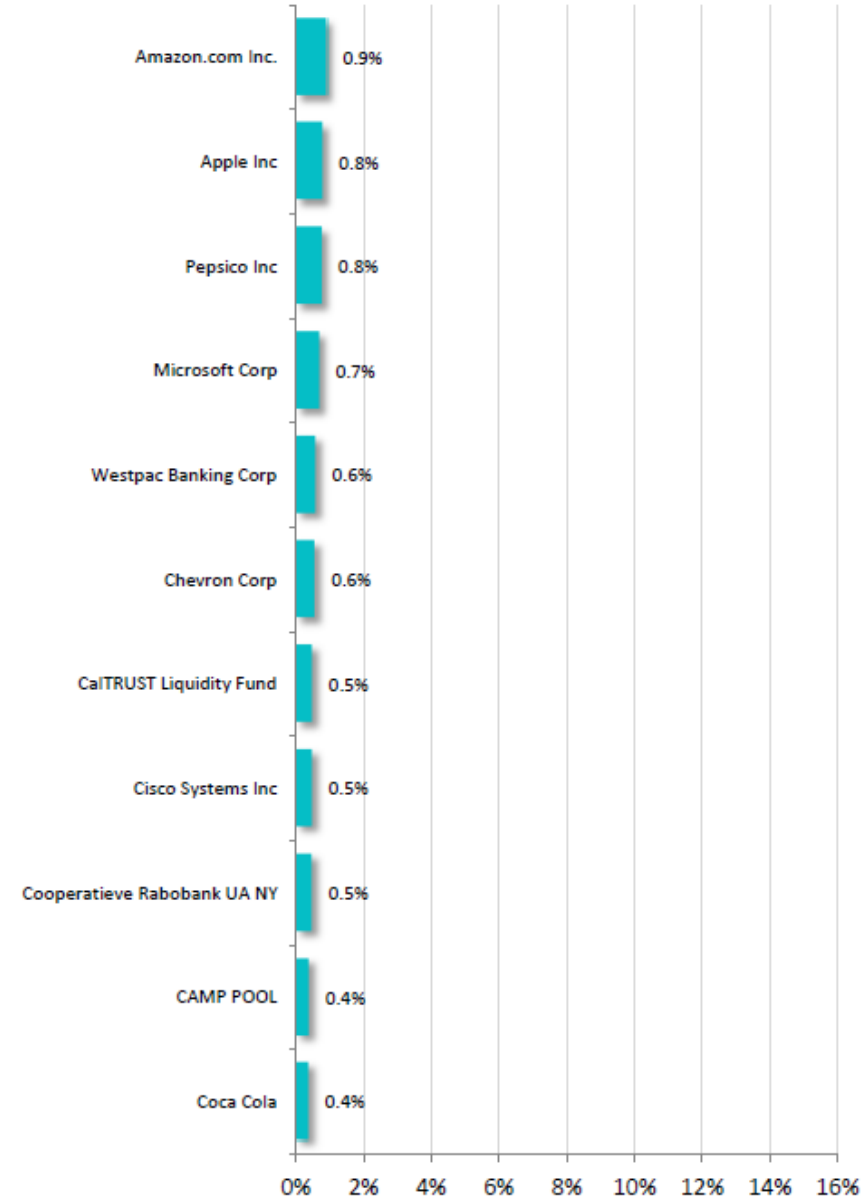
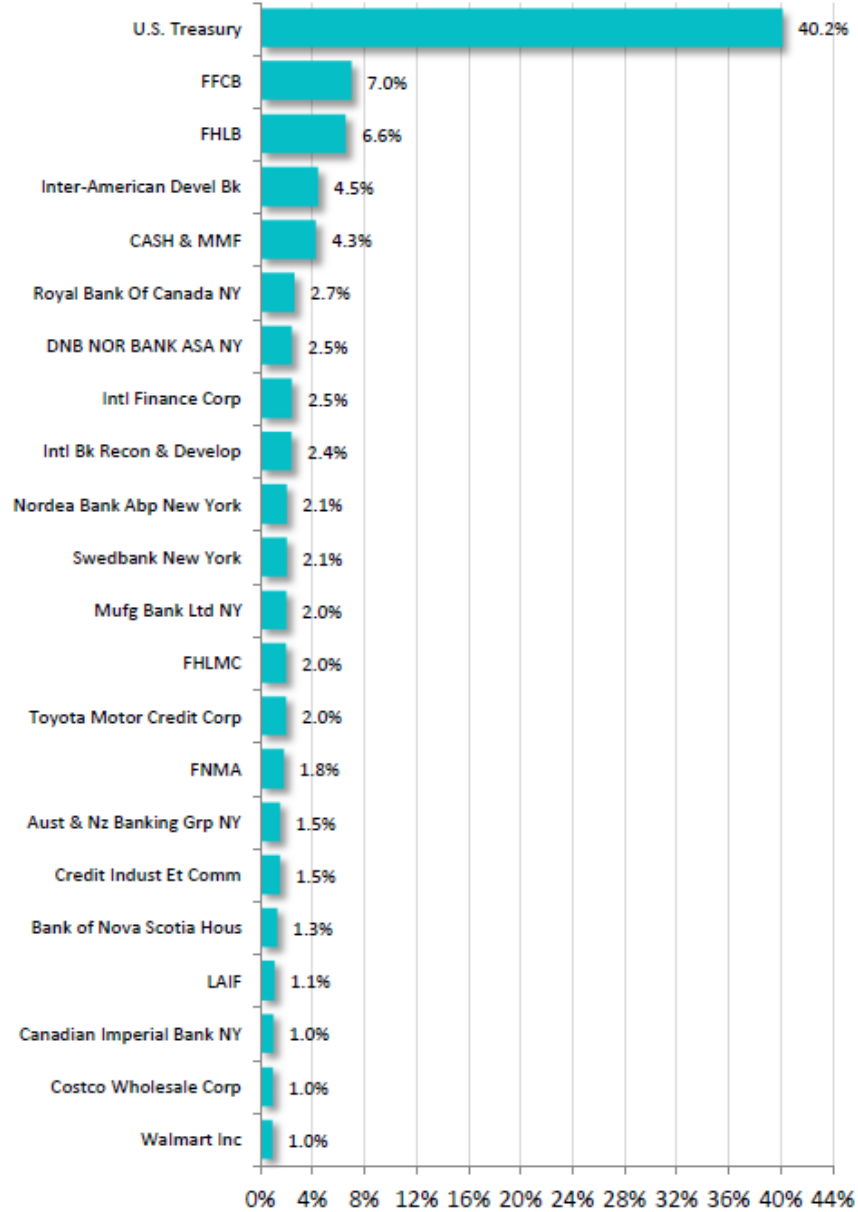
Historical WAM and Portfolio vs. Benchmarks



Index: 0-3yr US Treasury Index is 18 Month Moving Average

Please Note: The County does not manage the portfolio to a specific benchmark; rather, benchmarks are used to show the County is earning a market rate of return over a period of time.

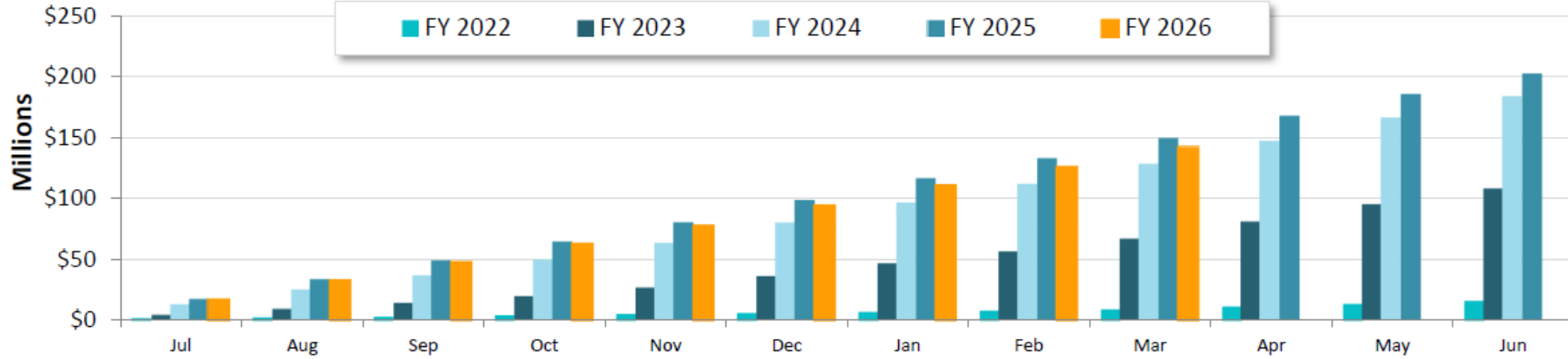
Portfolio Allocation as of 3/31/2026



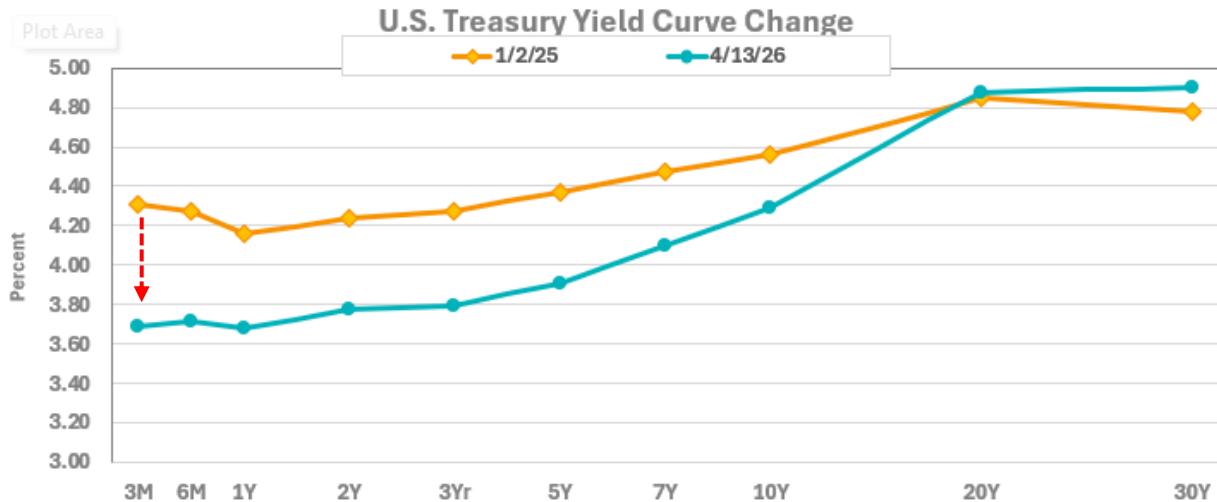
Fiscal Year-to-Date Earnings



Fiscal Year-to-Date Earnings



FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	\$0.831	\$1.575	\$2.363	\$3.159	\$3.956	\$4.898	\$5.935	\$6.974	\$8.226	\$10.068	\$12.281	\$14.992
FY 2023	\$4.082	\$8.812	\$13.720	\$19.303	\$26.064	\$35.411	\$45.878	\$55.492	\$65.948	\$79.823	\$93.720	\$106.943
FY 2024	\$12.650	\$24.663	\$36.488	\$49.369	\$62.892	\$79.204	\$95.732	\$111.065	\$127.571	\$146.036	\$165.080	\$182.826
FY 2025	\$17.050	\$33.061	\$48.480	\$63.985	\$79.917	\$98.023	\$115.949	\$132.215	\$149.114	\$167.260	\$185.178	\$202.108
FY 2026	\$16.747	\$32.528	\$47.527	\$62.570	\$77.569	\$94.198	\$110.571	\$125.342	\$141.154			



Disclosures



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