Conejo Recreation & Park District

DATE: October 1, 2026

TO: Board of Directors

FROM: Jessi Richardson, Finance Manager

SUBJECT: Investment Report for July 2026

This report of investments is submitted in accordance with section 5.0 of the Conejo Recreation & Park District Investment Policy adopted December 4, 2025. This report and the summary of investments attached contain the required elements which include:

Type of Investment Institution the investment is made with

Maturity date

Amount of investment

Rate of interest

Approximate accrued interest

All investments are made in compliance with the laws set forth in the 53600 series of the Government Code, State of California. Investments are made in a manner that provides the highest investment return with maximum security.

At all times, over 98% of the district cash is maintained in some type of interest-bearing investment. Currently, investments are pooled cash funds that allow maximum liquidity to meet the daily cash flow demands of the district.

The average invested balance for the month of July 2026 was $46,970,780. The average rate of return for July 2026 was 3.799% and approximate earnings totaled $151,567.

ADMINISTRATIVE OFFICES
403 West Hillcrest Drive, Thousand Oaks, CA 91360-4223
805-495-6471 | 805-497-3199 | parks@crpd.org | www.crpd.org

CONEJO RECREATION AND PARK DISTRICT
INVESTMENT SUMMARY FOR THE MONTH ENDED 07/30/26

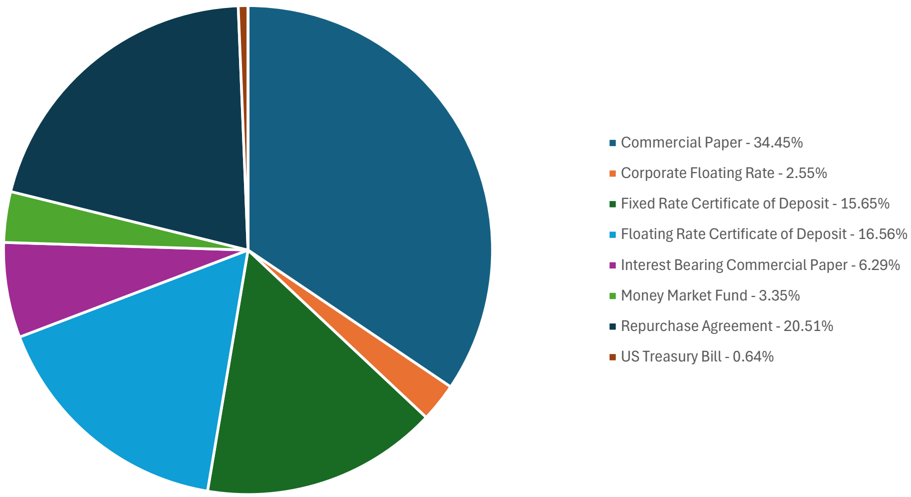
INVESTMENT TYPE	INSTITUTION	INTEREST RATE	# OF TRANSACTIONS	OPENING BALANCE	CLOSING BALANCE	AVERAGE BALANCE	APPROX EARNINGS
POOL	LAIF-State of California	3.840%	1	$ 2,330,983	$ 2,353,737	$ 2,343,461	$ 7,643
POOL	County of Ventura	3.810%	6	$ 31,159,383	$ 28,118,748	$ 30,354,747	$ 98,225
	CalTrust	3.770%	1	$ 14,271,100	$ 14,316,730	$ 14,272,572	$ 45,700
		3.799%		$ 47,761,466	$ 44,789,216	$ 46,970,780	$ 151,567

	CalTRUST Liquidity	BofAML 3-Month US Treasury Bill Index
Net Assets	$2,352,681,303.35	N/A
NAV per Share	$1.00	N/A
30 Day SEC Yield	3.77%	N/A
Distribution Yield	3.76%	N/A
Period Net Total Return	0.32%	0.33%
Effective Duration	N/A	N/A
Weighted Average Maturity	47.39 days	N/A
Weighted Average Life	80.85 days	N/A

	CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
One Month	0.32%	0.33%
Three Month	0.95%	0.93%
Six Month	1.88%	1.80%
One Year*	4.01%	3.85%
Two Year*	4.41%	4.23%
Three Year*	4.80%	4.64%
Five Year*	3.76%	3.61%
Ten Year*	NA	NA
Since Inception*	2.80%	2.73%

*Annualized

Portfolio Sector Breakdown



	CalTRUST Historical Liquidity 30 day SEC Yield
7/26	3.77%
6/26	3.77%
5/26	3.74%
4/26	3.74%
3/26	3.75%
2/26	3.78%
1/26	3.84%
12/25	3.87%
11/25	4.06%
10/25	4.19%
9/25	4.32%
8/25	4.33%
7/25	4.40%

Rated AAAm by S&P Global Ratings

FIONA MA, CPA
CALIFORNIA STATE TREASURER

SUMMARY OF INVESTMENT DATA
(DOLLARS IN THOUSANDS)

	Average Daily Portfolio ($)	Effective Yield (%)	Average Life
January 2026	167,378,757	3.931	244
January 2025	160,075,153	4.366	234
Change	7,303,604	-0.435	+10
February 2026	170,166,333	3.871	258
February 2025	163,015,508	4.333	237
Change	7,150,825	-0.462	+21
March 2026	164,653,695	3.826	260
March 2025	155,932,622	4.313	244
Change	8,721,073	-0.487	+16
April 2026	170,572,320	3.811	265
April 2025	162,180,726	4.281	238
Change	8,391,594	-0.47	+27
May 2026	178,548,687	3.810	271
May 2025	169,344,898	4.272	236
Change	9,203,789	-0.462	+35
June 2026	186,349,146	3.816	269
June 2025	175,061,617	4.269	248
Change	11,287,529	-0.453	+21
July 2026	186,115,183	3.840	281
July 2025	174,410,881	4.258	254
Change	11,704,302	-0.418	+27

TREASURER-TAX COLLECTOR
VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

September 22, 2026

County of Ventura Board of Supervisors

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

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

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

Economic Update

	7/31/2026	6/30/2026
Effective Fed Funds Rate	3.63%	3.63%
Unemployment Rate	4.1%	4.2%
Consumer Price Index	3.4%	3.5%
Core Consumer Price Index	2.5%	2.6%

It is becoming increasingly clear that the new Federal Reserve Chairman Kevin Warsh's approach to monetary policy is unlike that of his predecessors. While critics argue his lack of "forward guidance" undermines transparency, supporters applaud his efforts to reduce the Fed's footprint in the market. The real test of this approach will be what the Fed does in the next crisis. In the meantime, this shift is leading to heightened uncertainty in the interest rate market. Just days prior to the July FOMC meeting, the market was pricing in a nearly 40% chance of a rate hike. It has been over two decades since the market was so uncertain about the interest rate direction heading into an FOMC meeting.

Adding to the uncertainty, Treasury Secretary Bessent intervened in the currency market and purchased the Japanese yen. While the stated goal was to address a significantly undervalued yen, some suspect the action was taken to prevent Japan from selling its large holdings of US Treasuries in its own effort to support the yen.

On the broader economic front, some signs of weakening could be emerging. While the unemployment rate fell in July, the drop was mostly due to a technical factor. Hiring actually declined by 23,000 last month. Inflation is slowly declining, though it is still above the Fed's target.

Amid the uncertainty and volatility, the Investment Work Group remains focused on the safety and liquidity of the investment pool while working to earn a competitive return.

Investment Pool Activity

	7/31/2026	6/30/2026
Portfolio Average Balance	$4.74 billion	$4.98 billion
Weighted Average Maturity	278 days	285 days
Effective Duration	0.713	0.736
Monthly Earnings	$15,530,958	$15,880,941
Effective Rate of Return Net of Administrative Fees	3.81%	3.83%

The **Average Portfolio Balance** in July was $4.74 billion, which is a $247 million or 4.9% decrease over June. The balance will decline further until the next property tax collection cycle begins in December.

July **Earnings** were $15,530,958, a 2.2% decrease from June. The July **Effective Rate of Return**, net of administrative fees, was 3.81%, a slight decrease from the 3.83% earned in June. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.88%.

The **weighted average days to maturity** decreased to 278 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.713. 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.

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

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

Sincerely,

Sue Horgan

Sue Horgan
Treasurer-Tax Collector

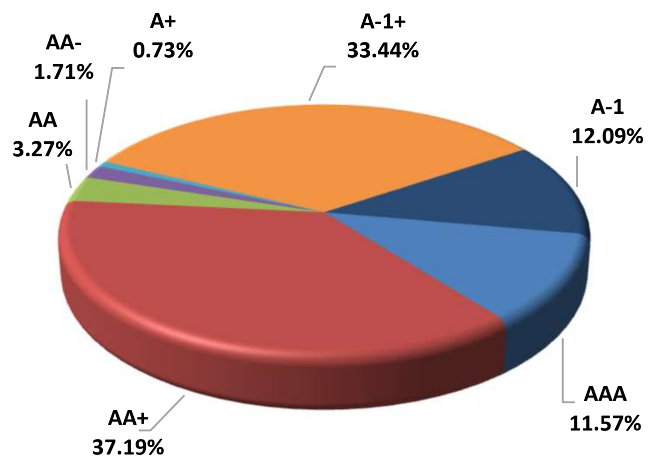
Exhibit 1 - Portfolio Summary - July 2026
Exhibit 2 - Monthly Transactions Report - July 2026
Exhibit 3 - Portfolio Holdings - July 2026
Exhibit 4 - Investment Policy Compliance - July 2026

Ventura County Portfolio Summary as of July 31, 2026

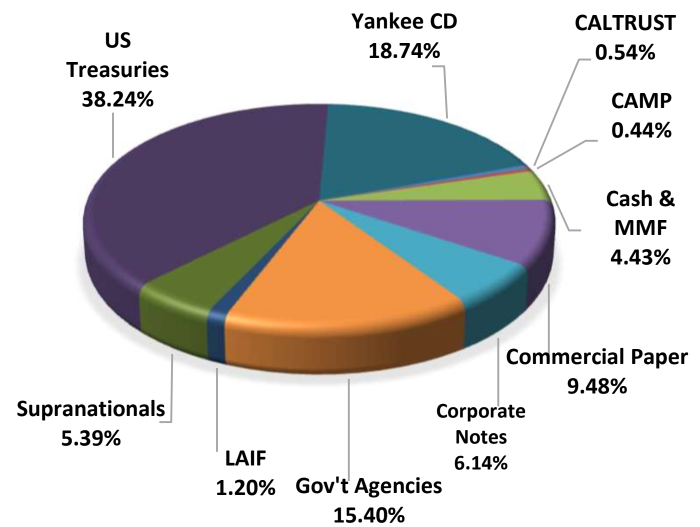
Portfolio Characteristics

Average Daily Balance	$4,737,969,018	**Earnings - FYTD 2027**	$15.5 Million
Yield to Maturity	3.88%		
Average Days to Maturity	278	**Earnings This Period**	$15,530,958
Effective Duration	0.713	**Net Effective Rate of Return**	3.81%

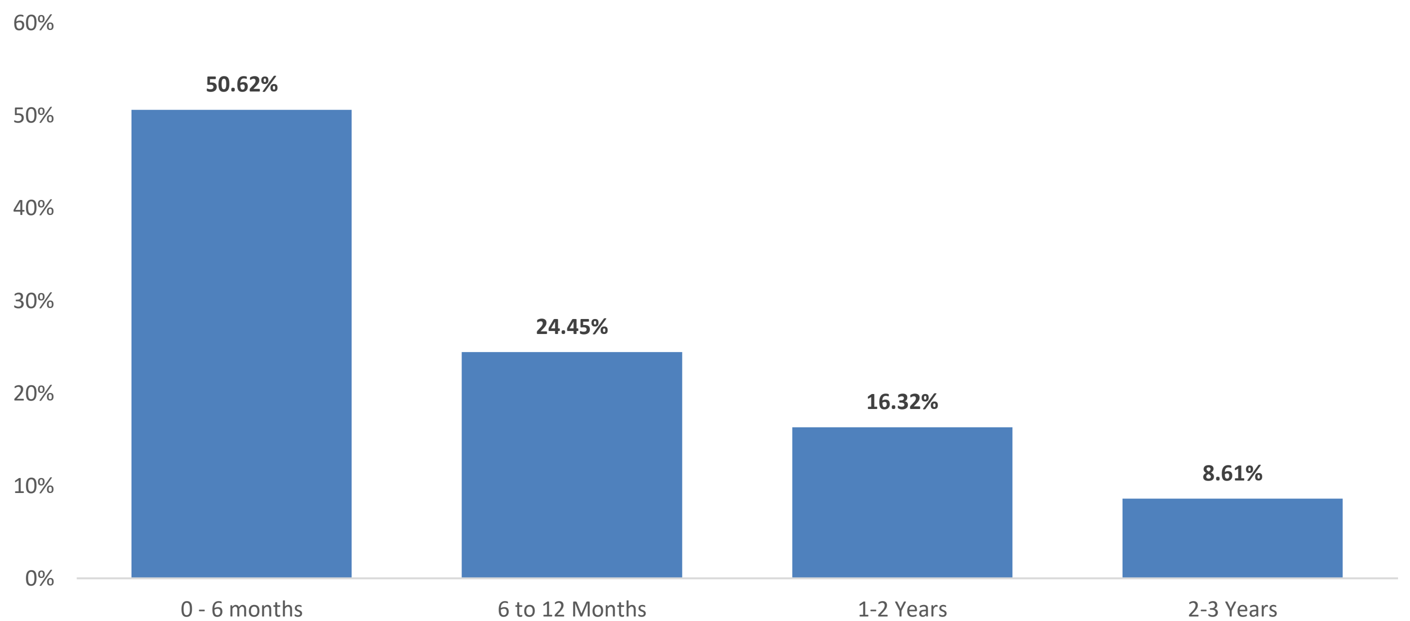
S&P Ratings



Sector Allocation



Maturity Distribution



Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
July 1, 2026 - July 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
87019W5Y7	14608	POOL	NCB	SWEDBK	25,000,000.00	07/01/2026	03/04 - At Maturity	25,000,000.00		4.170	03/04/2027	4.170	25,000,000.00
			Total Purchases		**25,000,000.00**			**25,000,000.00**	**0.00**				**25,000,000.00**

Market/Cost Comparison

Multiple Accounts - By Account By Industry Class

Standard Reporting
From Month End 07/31/2026

Principal® | Custody Solutions

Account: 11435100 COUNTY OF VENTURA

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
NET CASH									
NET CASH									
	U.S. DOLLARS	0.0000		$0.00	$0.00	$0.00	0.00%		0.0000
Total NET CASH		**0.0000**		**$0.00**	**$0.00**	**$0.00**	**0.00%**		**0.0000**
US TREASURY BILLS									
US TREASURY BILLS									
912797RS8	UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026	55,000,000.0000	09/03/2026	$54,827,850.00	$53,765,114.00	$1,062,736.00	1.98%	N/A N/A	0.0000
912797SA6	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026	55,000,000.0000	10/01/2026	$54,668,900.00	$53,669,262.50	$999,637.50	1.86%	N/A N/A	0.0000
912797SK4	UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026	150,000,000.0000	10/29/2026	$148,668,000.00	$145,273,846.67	$3,394,153.33	2.34%	N/A N/A	0.0000
912797TC1	UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026	25,000,000.0000	12/24/2026	$24,619,500.00	$24,169,812.50	$449,687.50	1.86%	N/A N/A	0.0000
912797TM9	UNITED STATES TREASURY BILLS DTD 01/22/2026 DUE 01/21/2027	45,000,000.0000	01/21/2027	$44,183,250.00	$43,664,724.60	$518,525.40	1.19%	N/A N/A	0.0000
912797TV9	UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 02/18/2027	25,000,000.0000	02/18/2027	$24,480,250.00	$24,175,215.25	$305,034.75	1.26%	N/A N/A	0.0000
912797TX5	UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 08/20/2026	30,000,000.0000	08/20/2026	$29,949,000.00	$29,834,037.50	$114,962.50	0.39%	N/A N/A	0.0000
912797UD7	UNITED STATES TREASURY BILLS DTD 03/19/2026 DUE 03/18/2027	55,000,000.0000	03/18/2027	$53,697,600.00	$53,163,275.00	$534,325.00	1.01%	N/A N/A	0.0000
912797UE5	UNITED STATES TREASURY BILLS DTD 04/16/2026 DUE 04/15/2027	25,000,000.0000	04/15/2027	$24,325,000.00	$24,142,208.25	$182,791.75	0.76%	N/A N/A	0.0000

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
Total US TREASURY BILLS		**465,000,000.0000**		**$459,419,350.00**	**$451,857,496.27**	**$7,561,853.73**	**1.67%**		**0.0000**
COMMERCIAL PAPER DISCOUNT									
CORPORATE BONDS									
71344UJV2	PEPSICO INC DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/29/2026	$24,849,500.00	$24,412,027.78	$437,472.22	1.79%		0.0000
71344UMH9	PEPSICO INC DISCOUNT COMMERCIAL PAPER	50,000,000.0000	12/17/2026	$49,227,500.00	$48,750,500.00	$477,000.00	0.98%		0.0000
89116FN48	TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER	50,000,000.0000	01/04/2027	$49,125,000.00	$48,545,000.00	$580,000.00	1.19%		0.0000
89233HHU1	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	$24,935,500.00	$24,293,875.00	$641,625.00	2.64%		0.0000
89233HKF0	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	20,000,000.0000	10/15/2026	$19,842,200.00	$19,578,638.89	$263,561.11	1.35%		0.0000
89233HLC6	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/12/2026	$24,722,250.00	$24,364,104.17	$358,145.83	1.47%		0.0000
89233HMA9	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	30,000,000.0000	12/10/2026	$29,560,200.00	$29,186,183.33	$374,016.67	1.28%		0.0000
89233HMF8	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	45,000,000.0000	12/15/2026	$44,315,100.00	$43,814,812.50	$500,287.50	1.14%		0.0000
89233HMH4	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/17/2026	$24,613,750.00	$24,266,722.22	$347,027.78	1.43%		0.0000
FOREIGN									
21687BHU8	COOPERATIEVE CENTRALE RAIFFEISEN DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	$24,935,500.00	$24,307,666.75	$627,833.25	2.58%		0.0000
62479MHQ9	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/24/2026	$24,946,000.00	$24,392,687.50	$553,312.50	2.27%		0.0000
62479MJ46	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/04/2026	$24,916,750.00	$24,423,437.50	$493,312.50	2.02%		0.0000
62479ML50	MUFG BK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/05/2026	$24,741,500.00	$24,427,076.39	$314,423.61	1.29%		0.0000
62479MMU4	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/28/2026	$24,582,500.00	$24,325,812.50	$256,687.50	1.06%		0.0000

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
62479MN74	MUFG BK LTD DISCOUNT COMMERCIAL PAPER	15,000,000.0000	01/07/2027	$14,732,400.00	$14,592,541.50	$139,858.50	0.96%		0.0000
Total COMMERCIAL PAPER DISCOUNT		**435,000,000.0000**		**$430,045,650.00**	**$423,681,086.03**	**$6,364,563.97**	**1.50%**		**0.0000**

GOVERNMENT AGENCY DISCOUNT

FHLMC

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
313396AD5	FEDERAL HOME LOAN MORTGAGE CORP DTD 01/05/2026 ZERO CPN 01/04/2027	30,000,000.0000	01/04/2027	$29,504,100.00	$29,263,733.33	$240,366.67	0.82%	N/A N/A	0.0000
313396BD4	FEDERAL HOME LOAN MORTGAGE CORP DTD 01/28/2026 ZERO CPN 01/28/2027	50,000,000.0000	01/28/2027	$49,047,500.00	$48,562,666.67	$484,833.33	1.00%	N/A N/A	0.0000
313397J51	FEDERAL HOME LOAN MORTGAGE CORP DTD 10/06/2025 ZERO CPN 10/06/2026	25,000,000.0000	10/06/2026	$24,828,500.00	$24,529,618.06	$298,881.94	1.22%	N/A N/A	0.0000
313397M81	FEDERAL HOME LOAN MORTGAGE CORP DTD 11/03/2025 ZERO CPN 11/02/2026	25,000,000.0000	11/02/2026	$24,757,250.00	$24,462,774.31	$294,475.69	1.20%	N/A N/A	0.0000
313397P21	FEDERAL HOME LOAN MORTGAGE CORP DTD 11/12/2025 ZERO CPN 11/12/2026	20,000,000.0000	11/12/2026	$19,785,000.00	$19,579,325.00	$205,675.00	1.05%	N/A N/A	0.0000
313397Q61	FEDERAL HOME LOAN MORTGAGE CORP DTD 11/24/2025 ZERO CPN 11/24/2026	15,000,000.0000	11/24/2026	$14,820,150.00	$14,667,187.50	$152,962.50	1.04%	N/A N/A	0.0000
313397S36	FEDERAL HOME LOAN MORTGAGE CORP DTD 12/08/2025 ZERO CPN 12/07/2026	15,000,000.0000	12/07/2026	$14,796,900.00	$14,647,958.33	$148,941.67	1.02%	N/A N/A	0.0000
313397T50	FEDERAL HOME LOAN MORTGAGE CORP DTD 12/17/2025 ZERO CPN 12/17/2026	25,000,000.0000	12/17/2026	$24,635,250.00	$24,339,340.28	$295,909.72	1.22%	N/A N/A	0.0000

FNMA

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
313588EN1	FEDERAL NATIONAL MORTGAGE ASSN DTD 04/20/2026 ZERO CPN 04/19/2027	50,000,000.0000	04/19/2027	$48,586,500.00	$48,351,375.00	$235,125.00	0.49%	N/A N/A	0.0000
313588EY7	FEDERAL NATIONAL MORTGAGE ASSN DTD 04/29/2026 ZERO CPN 04/29/2027	50,000,000.0000	04/29/2027	$48,532,500.00	$48,300,958.33	$231,541.67	0.48%	N/A N/A	0.0000
313589U92	FEDERAL NATIONAL MORTGAGE ASSN DTD 12/29/2025 ZERO CPN 12/29/2026	25,000,000.0000	12/29/2026	$24,603,750.00	$24,398,559.03	$205,190.97	0.84%	N/A N/A	0.0000
Total GOVERNMENT AGENCY DISCOUNT		**330,000,000.0000**		**$323,897,400.00**	**$321,103,495.84**	**$2,793,904.16**	**0.87%**		**0.0000**

US TREASURY NOTES AND BONDS

US TREASURY BILLS

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
91282CHY0	UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	40,000,000.0000	09/15/2026	$40,038,400.00	$39,902,200.00	$136,200.00	0.34%	N/A AA1	0.0000
91282CJC6	UNITED STATES TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	25,000,000.0000	10/15/2026	$25,037,000.00	$25,238,281.25	($201,281.25)	(0.80%)	N/A AA1	0.0000
91282CJK8	UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026	10,000,000.0000	11/15/2026	$10,019,500.00	$9,987,500.00	$32,000.00	0.32%	N/A AA1	0.0000
91282CJP7	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026	25,000,000.0000	12/15/2026	$25,043,000.00	$25,016,017.50	$26,982.50	0.11%	N/A AA1	0.0000
91282CJT9	UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027	15,000,000.0000	01/15/2027	$15,004,650.00	$14,918,212.50	$86,437.50	0.58%	N/A AA1	0.0000
91282CKA8	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.125% 02/15/2027	30,000,000.0000	02/15/2027	$30,016,500.00	$30,164,062.50	($147,562.50)	(0.49%)	N/A AA1	0.0000
91282CKE0	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027	40,000,000.0000	03/15/2027	$40,058,400.00	$39,841,796.88	$216,603.12	0.54%	N/A AA1	0.0000
91282CKJ9	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027	50,000,000.0000	04/15/2027	$50,149,000.00	$50,229,561.00	($80,561.00)	(0.16%)	N/A AA1	0.0000

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
91282CKZ3	UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027	25,000,000.0000	07/15/2027	$25,051,750.00	$25,226,550.00	($174,800.00)	(0.69%)	N/A AA1	0.0000
91282CLL3	UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027	50,000,000.0000	09/15/2027	$49,560,500.00	$49,828,910.00	($268,410.00)	(0.54%)	N/A AA1	0.0000
91282CLQ2	UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027	70,000,000.0000	10/15/2027	$69,729,100.00	$70,060,218.80	($331,118.80)	(0.47%)	N/A AA1	0.0000
91282CLX7	UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027	25,000,000.0000	11/15/2027	$24,967,750.00	$24,892,172.50	$75,577.50	0.30%	N/A AA1	0.0000
91282CMB4	UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027	180,000,000.0000	12/15/2027	$179,458,200.00	$181,045,670.00	($1,587,470.00)	(0.88%)	N/A AA1	0.0000
91282CMF5	UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028	25,000,000.0000	01/15/2028	$25,001,000.00	$24,944,295.00	$56,705.00	0.23%	N/A AA1	0.0000
91282CMS7	UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028	55,000,000.0000	03/15/2028	$54,677,700.00	$55,167,712.10	($490,012.10)	(0.89%)	N/A AA1	0.0000
91282CMW8	UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028	50,000,000.0000	04/15/2028	$49,578,000.00	$49,973,392.50	($395,392.50)	(0.79%)	N/A AA1	0.0000
91282CND9	UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028	25,000,000.0000	05/15/2028	$24,776,500.00	$25,158,567.50	($382,067.50)	(1.52%)	N/A AA1	0.0000
91282CNH0	UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028	15,000,000.0000	06/15/2028	$14,892,750.00	$15,001,200.00	($108,450.00)	(0.72%)	N/A AA1	0.0000
91282CNU1	UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028	40,000,000.0000	08/15/2028	$39,489,200.00	$40,149,886.00	($660,686.00)	(1.65%)	N/A N/A	0.0000
US GOVERNMENT NOTES & BONDS									
91282CDK4	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026	75,000,000.0000	11/30/2026	$74,363,250.00	$68,489,800.75	$5,873,449.25	8.58%	N/A AA1	0.0000
91282CMN8	UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028	15,000,000.0000	02/15/2028	$14,998,800.00	$15,220,977.00	($222,177.00)	(1.46%)	N/A AA1	0.0000

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
91282CPC9	UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028	25,000,000.0000	10/15/2028	$24,580,000.00	$25,024,359.25	($444,359.25)	(1.78%)	N/A AA1	0.0000
91282CPK1	UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028	25,000,000.0000	11/15/2028	$24,562,500.00	$24,933,100.00	($370,600.00)	(1.49%)	N/A AA1	0.0000
91282CPP0	UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028	125,000,000.0000	12/15/2028	$122,738,750.00	$124,845,695.94	($2,106,945.94)	(1.69%)	N/A AA1	0.0000
91282CPT2	UNITED STATES TREASURY BONDS DTD 01/15/2026 3.500% 01/15/2029	25,000,000.0000	01/15/2029	$24,528,250.00	$24,894,005.00	($365,755.00)	(1.47%)	N/A AA1	0.0000
91282CQE4	UNITED STATES TREASURY NOTES DTD 03/15/2026 3.500% 03/15/2029	15,000,000.0000	03/15/2029	$14,696,550.00	$14,828,703.00	($132,153.00)	(0.89%)	N/A AA1	0.0000
912828U24	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026	15,000,000.0000	11/15/2026	$14,919,300.00	$14,413,997.85	$505,302.15	3.51%	N/A AA1	0.0000
912828V98	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	50,000,000.0000	02/15/2027	$49,537,500.00	$46,823,545.00	$2,713,955.00	5.80%	N/A AA1	0.0000
912828X88	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027	25,000,000.0000	05/15/2027	$24,664,000.00	$24,015,989.75	$648,010.25	2.70%	N/A AA1	0.0000
9128282A7	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026	10,000,000.0000	08/15/2026	$9,990,600.00	$9,204,687.50	$785,912.50	8.54%	N/A AA1	0.0000
9128282R0	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	15,000,000.0000	08/15/2027	$14,709,450.00	$14,428,125.00	$281,325.00	1.95%	N/A AA1	0.0000
9128283F5	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027	15,000,000.0000	11/15/2027	$14,633,250.00	$14,651,151.00	($17,901.00)	(0.12%)	N/A AA1	0.0000
9128283W8	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028	30,000,000.0000	02/15/2028	$29,334,300.00	$29,611,644.00	($277,344.00)	(0.94%)	N/A AA1	0.0000
9128284N7	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028	15,000,000.0000	05/15/2028	$14,643,150.00	$14,790,180.00	($147,030.00)	(0.99%)	N/A AA1	0.0000
9128285M8	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028	15,000,000.0000	11/15/2028	$14,619,150.00	$14,854,930.50	($235,780.50)	(1.59%)	N/A AA1	0.0000
Total US TREASURY NOTES AND BONDS		**1,290,000,000.0000**		**$1,280,067,700.00**	**$1,277,777,097.57**	**$2,290,602.43**	**0.18%**		**0.0000**

GOVERNMENT AGENCY

FHLMC

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
3134HCWT2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	25,000,000.0000	02/26/2029	$24,553,500.00	$25,000,000.00	($446,500.00)	(1.79%)	AA+ AA1	0.0000

FNMA

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
3135G0Q22	FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026	35,000,000.0000	09/24/2026	$34,892,900.00	$34,400,700.00	$492,200.00	1.43%	AA+ AA1	0.0000
OTHER GOVERNMENT/AGENCY									
3130AXU63	FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	10,000,000.0000	11/17/2026	$10,021,100.00	$9,982,300.00	$38,800.00	0.39%	AA+ AA1	0.0000
3130B6R24	FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	25,000,000.0000	06/04/2027	$24,956,750.00	$24,960,400.00	($3,650.00)	(0.01%)	AA+ AA1	0.0000
3130B8WH1	FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	25,000,000.0000	11/29/2028	$24,553,750.00	$25,000,000.00	($446,250.00)	(1.79%)	AA+ AA1	0.0000
3133EPK79	FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	10,000,000.0000	12/07/2026	$10,013,500.00	$9,993,200.00	$20,300.00	0.20%	AA+ AA1	0.0000
3133EP4U6	FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027	15,000,000.0000	03/08/2027	$15,029,250.00	$14,955,630.00	$73,620.00	0.49%	AA+ AA1	0.0000
3133EP6K6	FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027	50,000,000.0000	03/26/2027	$50,155,500.00	$49,779,650.00	$375,850.00	0.76%	AA+ AA1	0.0000
3133ERGT2	FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027	30,000,000.0000	06/11/2027	$30,097,500.00	$29,975,017.20	$122,482.80	0.41%	AA+ AA1	0.0000
3133ERJS1	FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	25,000,000.0000	01/07/2027	$25,052,000.00	$25,000,000.00	$52,000.00	0.21%	AA+ AA1	0.0000
3133ERKM2	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	25,000,000.0000	07/08/2027	$25,082,250.00	$24,946,125.00	$136,125.00	0.55%	AA+ AA1	0.0000
3133ERNE7	FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026	25,000,000.0000	08/05/2026	$25,000,500.00	$25,168,415.00	($167,915.00)	(0.67%)	AA+ AA1	0.0000
3133ERP70	FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027	25,000,000.0000	12/27/2027	$25,028,500.00	$24,930,730.00	$97,770.00	0.39%	AA+ AA1	0.0000
3133ETMV6	FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027	27,000,000.0000	06/25/2027	$26,914,410.00	$26,979,396.30	($64,986.30)	(0.24%)	AA+ AA1	0.0000

Asset ID	D	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
3133ETM95		FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027	25,000,000.0000	10/27/2027	$24,749,500.00	$24,883,250.00	($133,750.00)	(0.54%)	AA+ AA1	0.0000
Total GOVERNMENT AGENCY			**377,000,000.0000**		**$376,100,910.00**	**$375,954,813.50**	**$146,096.50**	**0.04%**		**0.0000**
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
459058GE7		INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027	25,000,000.0000	11/22/2027	$24,404,250.00	$23,867,500.00	$536,750.00	2.25%	N/A AAA	0.0000
459058JZ7		INTL BK RECON & DEVELOP DTD 09/13/21 1.125 09/13/2028	50,000,000.0000	09/13/2028	$46,831,000.00	$46,956,500.00	($125,500.00)	(0.27%)	AAA AAA	0.0000
45950KCX6		INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026	25,000,000.0000	10/08/2026	$24,855,000.00	$22,557,745.00	$2,297,255.00	10.18%	AAA AAA	0.0000
CORPORATE BONDS										
023135CS3		AMAZON COM INC DTD 11/20/2025 3.900% 11/20/2028	25,000,000.0000	11/20/2028	$24,600,500.00	$25,090,250.00	($489,750.00)	(1.95%)	AA A1	0.0000
166756AZ9		CHEVRON USA INC DTD 02/26/2025 4.405% 02/26/2027	18,311,000.0000	02/26/2027	$18,344,692.24	$18,459,135.99	($114,443.75)	(0.62%)	AA- AA2	0.0000
166756BB1		CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028	10,000,000.0000	02/26/2028	$10,007,300.00	$10,165,710.00	($158,410.00)	(1.56%)	AA- AA2	0.0000
4581X0CY2		INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027	22,414,000.0000	07/07/2027	$22,036,772.38	$21,092,336.08	$944,436.30	4.48%	N/A AAA	0.0000
459058FT5		INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026	20,000,000.0000	10/27/2026	$19,898,000.00	$19,132,000.00	$766,000.00	4.00%	AAA AAA	0.0000
459058KJ1		INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	25,000,000.0000	06/15/2027	$24,730,500.00	$24,376,225.00	$354,275.00	1.45%	AAA AAA	0.0000
459058LK7		INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026	25,000,000.0000	08/27/2026	$24,995,500.00	$25,053,900.00	($58,400.00)	(0.23%)	AAA AAA	0.0000
45950KDK3		INTL FIN CORP MEDIUM TERM NOTE	30,000,000.0000	01/21/2028	$30,065,400.00	$30,169,710.00	($104,310.00)	(0.35%)	AAA AAA	0.0000

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
45950VTP1	INTL FINANCE CORP MEDIUM TERM NOTE	25,000,000.0000	07/29/2027	$24,786,500.00	$25,000,000.00	($213,500.00)	(0.85%)	AAA AAA	0.0000
713448GA0	PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028	14,000,000.0000	02/07/2028	$14,012,040.00	$14,205,408.00	($193,368.00)	(1.36%)	A+ A1	0.0000
INDUSTRIAL									
037833CR9	APPLE INC DTD 05/11/17 3.200 05/11/2027	5,000,000.0000	05/11/2027	$4,965,200.00	$4,793,305.00	$171,895.00	3.59%	AA+ AAA	0.0000
037833DB3	APPLE INC DTD 09/12/17 2.900 09/12/2027	35,000,000.0000	09/12/2027	$34,487,250.00	$34,329,240.00	$158,010.00	0.46%	AA+ AAA	0.0000
17275RBL5	CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026	25,000,000.0000	09/20/2026	$24,948,250.00	$24,721,000.00	$227,250.00	0.92%	AA- A1	0.0000
191216CE8	COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027	19,588,000.0000	05/25/2027	$19,391,336.48	$19,391,258.13	$78.35	0.00%	A+ A1	0.0000
22160KAN5	COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	49,930,000.0000	06/20/2027	$48,751,152.70	$46,378,339.19	$2,372,813.51	5.12%	AA AA3	0.0000
594918BR4	MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026	25,000,000.0000	08/08/2026	$24,992,500.00	$24,652,025.00	$340,475.00	1.38%	AAA AAA	0.0000
594918BY9	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	10,000,000.0000	02/06/2027	$9,953,600.00	$9,680,400.00	$273,200.00	2.82%	AAA AAA	0.0000
742718FG9	PROCTER & GAMBLE CO/THE DTD 03/25/20 2.800 03/25/2027	25,000,000.0000	03/25/2027	$24,794,250.00	$24,775,100.00	$19,150.00	0.08%	AA- AA3	0.0000
931142ER0	WALMART INC DTD 09/17/21 1.050 09/17/2026	20,000,000.0000	09/17/2026	$19,929,200.00	$18,036,740.00	$1,892,460.00	10.49%	AA AA2	0.0000
Total CORPORATE BONDS		**529,243,000.0000**		**$521,780,193.80**	**$512,883,827.39**	**$8,896,366.41**	**1.73%**		**0.0000**
POOLED FUNDS									
NON-PROPRIETARY CTF AND CIF									
932991359	CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY	20,000,000.0000		$20,000,000.00	$20,000,000.00	$0.00	0.00%		0.0000
932991433	CALTRUST FOR REFERENCE ONLY	25,000,000.0000		$25,000,000.00	$25,000,000.00	$0.00	0.00%		0.0000
Total POOLED FUNDS		**45,000,000.0000**		**$45,000,000.00**	**$45,000,000.00**	**$0.00**	**0.00%**		**0.0000**
OTHER ASSETS									
OTHER MISCELLANEOUS									
MS6232818	CA LAIF STATE OF CALIFORNIA INVESTMENT FD	55,000,000.0000		$55,000,000.00	$55,000,000.00	$0.00	0.00%		0.0000
Total OTHER ASSETS		**55,000,000.0000**		**$55,000,000.00**	**$55,000,000.00**	**$0.00**	**0.00%**		**0.0000**

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
TIME DEP & MARKETABLE CDS									
CORPORATE BONDS									
05252WXR9	ANZ GROUP HOLDINGS CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	$24,991,250.00	$25,003,015.00	($11,765.00)	(0.05%)	N/A N/A	0.0000
05252WXV0	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/17/2026	$24,983,250.00	$25,003,503.95	($20,253.95)	(0.08%)	N/A N/A	0.0000
05252WXW8	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/14/2026	$24,982,500.00	$25,003,385.00	($20,885.00)	(0.08%)	N/A N/A	0.0000
05252WXY4	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,989,250.00	$25,005,625.00	($16,375.00)	(0.07%)	N/A N/A	0.0000
05252WYC1	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	30,000,000.0000	01/28/2027	$29,964,600.00	$30,006,687.00	($42,087.00)	(0.14%)	N/A N/A	0.0000
06367DVY8	BANK MONTREAL CHICAGO BRH CERTIFICATE OF DEPOSIT	25,000,000.0000	01/11/2027	$25,005,750.00	$25,002,728.75	$3,021.25	0.01%	N/A N/A	0.0000
06418NNJ7	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	40,000,000.0000	11/24/2026	$39,972,000.00	$40,002,884.00	($30,884.00)	(0.08%)	N/A N/A	0.0000
06418NPS5	BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	10/19/2026	$25,000,750.00	$25,001,405.00	($655.00)	(0.00%)	N/A N/A	0.0000
06418NPW6	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	01/28/2027	$24,987,250.00	$25,001,996.25	($14,746.25)	(0.06%)	N/A N/A	0.0000
13606DVL3	CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT	50,000,000.0000	04/29/2027	$49,906,000.00	$50,014,537.00	($108,537.00)	(0.22%)	N/A N/A	0.0000
21684MAQ3	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	04/28/2027	$24,954,500.00	$25,006,647.50	($52,147.50)	(0.21%)	N/A N/A	0.0000
21684MBB5	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	05/27/2027	$24,989,250.00	$25,004,500.00	($15,250.00)	(0.06%)	N/A N/A	0.0000
21684X7K6	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,993,500.00	$25,001,794.00	($8,294.00)	(0.03%)	N/A N/A	0.0000
23345HVM7	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	$24,996,000.00	$25,001,804.50	($5,804.50)	(0.02%)	N/A N/A	0.0000
23345HWK0	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,962,000.00	$25,002,248.75	($40,248.75)	(0.16%)	N/A N/A	0.0000
23345HWP9	DNB BANK ASA CERTIFICATE OF DEPOSIT	35,000,000.0000	11/19/2026	$34,968,850.00	$35,000,000.00	($31,150.00)	(0.09%)	N/A N/A	0.0000
23345HXA1	DNB BANK ASA NEW YORK BRH CERTIFICATE OF DEPOSIT	50,000,000.0000	02/25/2027	$49,949,500.00	$50,008,635.00	($59,135.00)	(0.12%)	N/A N/A	0.0000
23345HXF0	DNB BANK CERTIFICATE OF DEPOSIT	35,000,000.0000	11/25/2026	$35,001,750.00	$35,002,306.50	($556.50)	(0.00%)	N/A N/A	0.0000

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
65558WUX4	NORDEA BANK ABP CERTIFICATE OF DEPOSIT	50,000,000.0000	03/30/2027	$49,923,000.00	$50,004,740.00	($81,740.00)	(0.16%)	N/A N/A	0.0000
78015JVU8	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	40,000,000.0000	08/28/2026	$40,000,000.00	$40,000,000.00	$0.00	0.00%	N/A N/A	0.0000
86959TWS1	SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT	25,000,000.0000	02/04/2027	$24,996,000.00	$25,000,761.61	($4,761.61)	(0.02%)	N/A N/A	0.0000
86959TWW2	SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT	50,000,000.0000	06/29/2027	$49,960,000.00	$50,014,575.00	($54,575.00)	(0.11%)	N/A N/A	0.0000
87019W3J2	SWEDBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	$24,992,750.00	$25,001,500.00	($8,750.00)	(0.03%)	N/A N/A	0.0000
87019W5Y7	SWEDBANK SPARBANKEN SVENGE AB CERTIFICATE OF DEPOSIT	25,000,000.0000	03/04/2027	$25,003,500.00	$25,000,000.00	$3,500.00	0.01%	N/A N/A	0.0000
89115M4F0	TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT	50,000,000.0000	01/28/2027	$49,983,500.00	$50,000,000.00	($16,500.00)	(0.03%)	N/A N/A	0.0000
96130AG36	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT	30,000,000.0000	08/20/2026	$29,999,400.00	$30,001,956.00	($2,556.00)	(0.01%)	N/A N/A	0.0000
96130AK31	WESTPAC BKG CORP CERTIFICATE OF DEPOSIT	25,000,000.0000	04/16/2027	$24,946,500.00	$25,015,698.25	($69,198.25)	(0.28%)	N/A N/A	0.0000
Total TIME DEP & MARKETABLE CDS		**860,000,000.0000**		**$859,402,600.00**	**$860,112,934.06**	**($710,334.06)**	**(0.08%)**		**0.0000**
Account 11435100 Total		**4,386,243,000.0000**		**$4,350,713,803.80**	**$4,323,370,750.66**	**$27,343,053.14**	**0.63%**		**0.0000**

END OF REPORT

* = Trade or Other Activity Pending

Disclaimer:

Investment Policy Compliance

County of Ventura **7/31/2026**

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	WAM will not exceed two years at time of purchase	Yes	0.76 yrs
U.S. Treasuries	No sector limit; no issuer limit; max maturity 5 years	Yes	38.3%
U.S. Agencies	No sector limit; 35% issuer limit; 20% callable limit; max maturity 5 years	Yes	15.4%
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	4.5%
Commercial Paper (Includes Asset Backed)	40% sector limit; 10% issuer limit; Max maturity of 397 days; Rated A-1, P-1, or F-1; Total assets over $500mm; Asset Backed CP Must have program-wide credit enhancements	Yes	9.4%
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	18.8%
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%
JPAs (CAMP & CalTrust)	10% limit; Shares of beneficial interest issued by a joint powers authority	Yes	1.0%
Medium-Term Notes	30% limit; 10% issuer limit, Max maturity 3 years; Minimum rating of A or better by one NRSRO's	Yes	6.1%
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	5.3%

Figures based on Book Value.

Exhibit 4