



# Conejo Recreation & Park District

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**GENERAL MANAGER**  
Jim Friedl

**BOARD OF DIRECTORS**  
Nellie Cusworth, Chair  
Marissa Buss, Vice Chair  
Chuck Huffer, Director  
Doug Nickles, Director  
Ashley Orozco, Director

**DATE:** June 4, 2026  
**TO:** Board of Directors  
**FROM:** Jessi Richardson, Finance Manager  
**SUBJECT:** Investment Report for March 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 March 2026 was \$55,982,946.00. The average rate of return for March 2026 was 3.797% and approximate earnings totaled \$180,539.00.

## ADMINISTRATIVE OFFICES

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

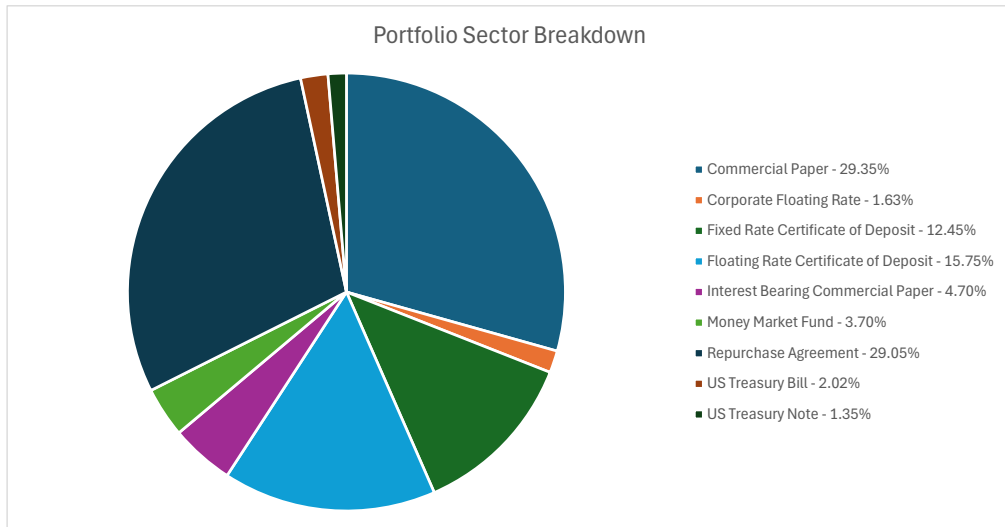
**CONEJO RECREATION AND PARK DISTRICT  
INVESTMENT SUMMARY FOR THE MONTH ENDED 03/31/26**

<b>INVESTMENT TYPE</b>	<b>INSTITUTION</b>	<b>INTEREST RATE</b>	<b># OF TRANSACTIONS</b>	<b>OPENING BALANCE</b>	<b>CLOSING BALANCE</b>	<b>AVERAGE BALANCE</b>	<b>APPROX EARNINGS</b>
POOL	LAIF-State of California	3.826%	0	\$ 2,308,363	\$ 2,308,363	\$ 2,308,363	\$ 7,501
POOL	County of Ventura	3.850%	2	\$ 24,468,958	\$ 24,639,635	\$ 24,585,658	\$ 80,392
	CalTrust	3.750%	2	\$ 29,343,996	\$ 28,436,820	\$ 29,088,926	\$ 92,646
		3.797%		\$ 56,121,317	\$ 55,384,817	\$ 55,982,946	\$ 180,539



	CalTRUST Liquidity	BofAML 3-Month US Treasury Bill Index		CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$3,681,371,225.46	N/A	One Month	0.31%	0.30%
NAV per Share	\$1.00	N/A	Three Month	0.93%	0.86%
30 Day SEC Yield	3.74%	N/A	Six Month	1.93%	1.79%
Distribution Yield	3.76%	N/A	One Year*	4.18%	3.98%
Period Net Total Return	0.31%	0.30%	Two Year*	4.62%	4.44%
Effective Duration	N/A	N/A	Three Year*	4.92%	4.76%
Weighted Average Maturity	45.42 days	N/A	Five Year*	3.57%	3.42%
Weighted Average Life	74.21 days	N/A	Ten Year*	NA	NA
			Since Inception*	2.76%	2.69%

\*Annualized



CalTRUST  
 Historical  
 Liquidity 30 day  
 SEC Yield

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%
6/25	4.35%
5/25	4.37%
4/25	4.40%

Rated AAAM by S&P Global Ratings



**FIONA MA, CPA**  
**CALIFORNIA STATE TREASURER**  
**SUMMARY OF INVESTMENT DATA**  
**(DOLLARS IN THOUSANDS)**

	<u>Average Daily Portfolio (\$)</u>	<u>Effective Yield (%)</u>	<u>Average Life</u>
<b>October 2025</b>	158,024,469	4.150	258
<b>October 2024</b>	155,787,685	4.518	257
<b>Change</b>	2,236,784	-0.368	+1
<b>November 2025</b>	155,160,690	4.096	247
<b>November 2024</b>	150,184,225	4.477	257
<b>Change</b>	4,976,465	-0.381	-10
<b>December 2025</b>	155,209,753	4.025	244
<b>December 2024</b>	149,625,410	4.434	252
<b>Change</b>	5,584,343	-0.409	-8
<b>January 2026</b>	167,378,757	3.931	244
<b>January 2025</b>	160,075,153	4.366	234
<b>Change</b>	7,303,604	-0.435	+10
<b>February 2026</b>	170,166,333	3.871	258
<b>February 2025</b>	163,015,508	4.333	237
<b>Change</b>	7,150,825	-0.462	+21
<b>March 2026</b>	164,653,695	3.826	260
<b>March 2025</b>	155,932,622	4.313	244
<b>Change</b>	8,721,073	-0.487	+16
<b>April 2026</b>	170,572,320	3.811	265
<b>April 2025</b>	162,180,726	4.281	238
<b>Change</b>	8,391,594	-0.47	+27



# 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:** Receive and File Report of Investments for the Month Ending March 31, 2026.

**Recommendation:** Receive and File

**Fiscal Impact:** None

**Discussion:**

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

## Economic Update

	3/31/2026	2/28/2026
<b>Effective Fed Funds Rate</b>	3.64%	3.64%
<b>Unemployment Rate</b>	4.3%	4.4%
<b>Consumer Price Index</b>	3.3%	2.4%
<b>Core Consumer Price Index</b>	2.6%	2.5%

Financial markets have been extremely volatile since the onset of the conflict in Iran. In late February, the market was pricing in 50 basis points of rate cuts by the Fed by year-end. A month later, however, the market implied a small probability of a rate hike. The US economy appears resilient for now, though inflation is understandably rising. Federal Reserve Chairman Powell mentioned in his latest speech that monetary policy may be ineffective in offsetting supply shocks, potentially hinting that the Fed will remain on hold for the time being. The Investment Work Group will stay vigilant during this period of heightened uncertainty.

## Investment Pool Activity

	3/31/2026	2/28/2026
<b>Portfolio Average Balance</b>	\$4.77 billion	\$4.72 billion
<b>Weighted Average Maturity</b>	305 days	311 days
<b>Effective Duration</b>	0.771	0.796
<b>Monthly Earnings</b>	\$15,812,709	\$14,770,505
<b>Effective Rate of Return Net of Administrative Fees</b>	3.85%	4.03%

The **Average Portfolio Balance** in March was \$4.77 billion, which is a \$44.5 million or 0.9% increase over February. The balance will grow with the collection of the second installment of property taxes. As I write this on April 13, 2026, the portfolio balance is \$5.49 billion, surpassing the previous peak of \$5.30 billion seen on April 16, 2025.

March **Earnings** were \$15,812,709, a 7.1% increase from February. The March **Effective Rate of Return**, net of administrative fees, was 3.85%, a decrease from the 4.03% earned in February. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.93%.

The **weighted average days to maturity** decreased to 305 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.771. 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  
Treasurer-Tax Collector

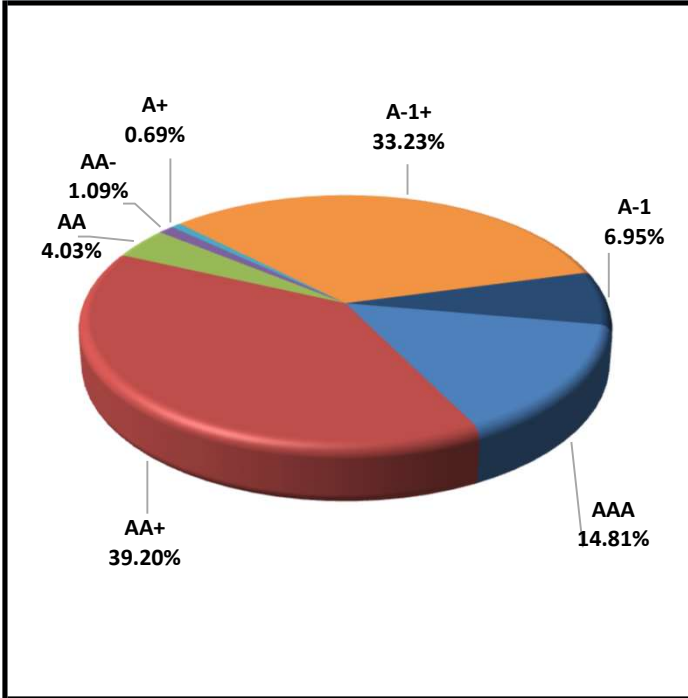
- Exhibit 1 - Portfolio Summary - March 2026
- Exhibit 2 - Monthly Transactions Report - March 2026
- Exhibit 3 - Portfolio Holdings - March 2026

# Ventura County Portfolio Summary as of March 31, 2026

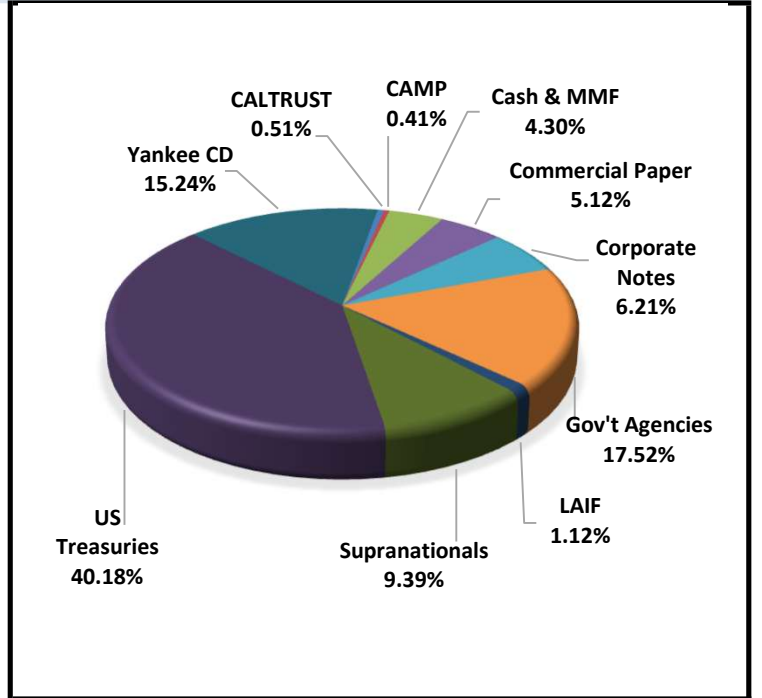
## Portfolio Characteristics

<b>Average Daily Balance</b>	\$4,768,251,208	<b>Earnings - FYTD 2026</b>	\$141 Million
<b>Yield to Maturity</b>	3.93%		
<b>Average Days to Maturity</b>	305	<b>Earnings This Period</b>	\$15,812,709
<b>Effective Duration</b>	0.771	<b>Net Effective Rate of Return</b>	3.85%

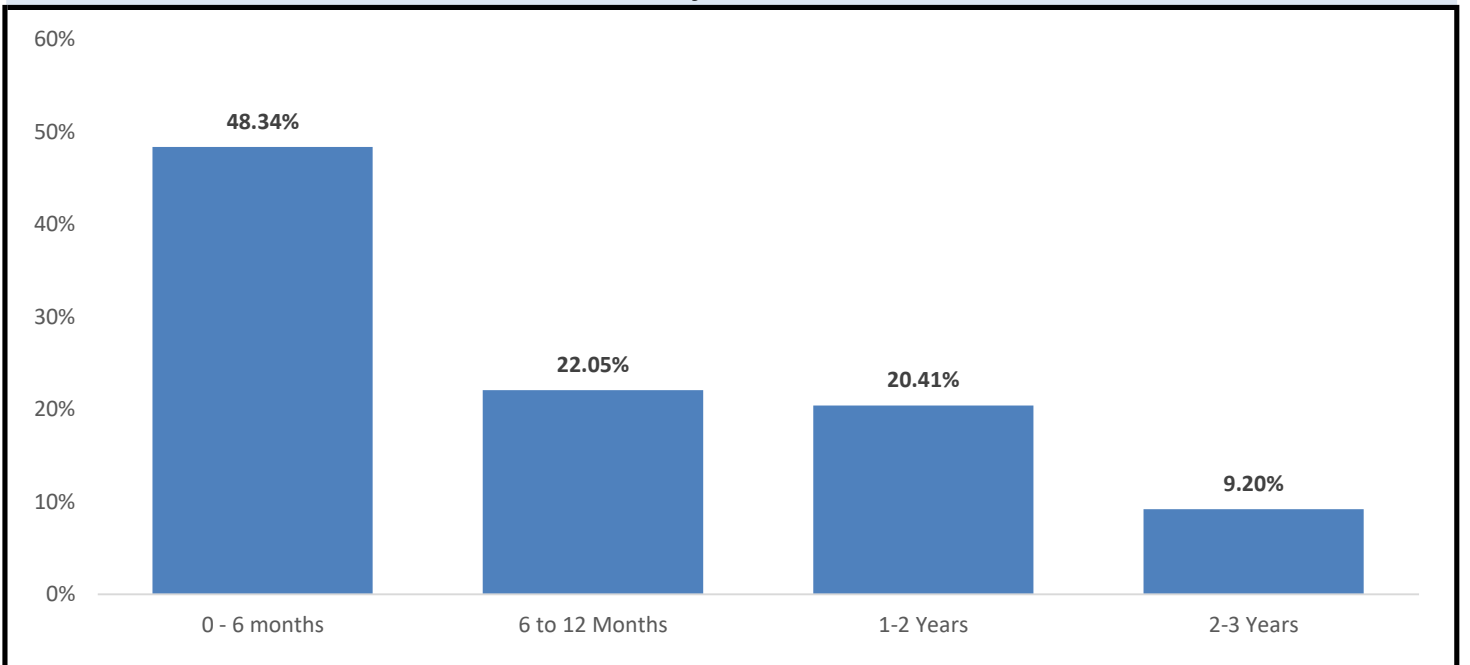
## S&P Ratings



## Sector Allocation



## Maturity Distribution





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

<b>CUSIP</b>	<b>Investment #</b>	<b>Fund</b>	<b>Sec. Type</b>	<b>Issuer</b>	<b>Original Par Value</b>	<b>Purchase Date</b>	<b>Payment Periods</b>	<b>Principal Purchased</b>	<b>Accrued Interest at Purchase</b>	<b>Rate at Purchase</b>	<b>Maturity Date</b>	<b>YTM</b>	<b>Ending Book Value</b>
06418NNJ7	14557	POOL	NCB	BNSHOU	40,000,000.00	03/02/2026	11/24 - At Maturity	40,002,884.00		3.730	11/24/2026	3.720	40,002,559.96
166756AZ9	14558	POOL	MC2	CHEVRN	18,311,000.00	03/03/2026	08/26 - 02/26	18,459,135.99	15,683.88	4.405	02/26/2027	3.557	18,463,069.71
89233HMH4	14559	POOL	ACP	TOYOTA	25,000,000.00	03/24/2026	12/17 - At Maturity	24,266,722.22		3.940	12/17/2026	4.059	24,288,611.11
89233HLC6	14560	POOL	ACP	TOYOTA	25,000,000.00	03/24/2026	11/12 - At Maturity	24,364,104.17		3.930	11/12/2026	4.033	24,385,937.50
912797TM9	14561	POOL	ATD	TBILL	30,000,000.00	03/24/2026	01/21 - At Maturity	29,112,462.60		3.515	01/21/2027	3.646	29,135,895.93
91282CMS7	14562	POOL	TRC	USTR	30,000,000.00	03/24/2026	09/15 - 03/15	29,979,962.10	28,430.71	3.875	03/15/2028	3.910	30,008,614.84
91282CQE4	14563	POOL	TRC	USTR	15,000,000.00	03/24/2026	09/15 - 03/15	14,828,703.00	12,839.67	3.500	03/15/2029	3.910	14,842,803.37
912797TV9	14564	POOL	ATD	TBILL	25,000,000.00	03/26/2026	02/18 - At Maturity	24,175,215.25		3.610	02/18/2027	3.754	24,190,256.92
06418NPS5	14565	POOL	NCB	BNSHOU	25,000,000.00	03/26/2026	10/19 - At Maturity	25,001,405.00		3.980	10/19/2026	3.970	25,001,364.28
912797TM9	14566	POOL	ATD	TBILL	15,000,000.00	03/26/2026	01/21 - At Maturity	14,552,262.00		3.570	01/21/2027	3.704	14,561,187.01
05252WXY4	14567	POOL	NCB	AUSTNZ	25,000,000.00	03/26/2026	12/29 - At Maturity	25,005,625.00		3.820	12/29/2026	3.790	25,005,503.60
23345HXF0	14568	POOL	NCB	DNBNFY	35,000,000.00	03/26/2026	11/25 - At Maturity	35,002,306.50		4.020	11/25/2026	4.010	35,002,249.78
313397T50	14569	POOL	AFD	FMCDN	25,000,000.00	03/27/2026	12/17 - At Maturity	24,339,340.28		3.590	12/17/2026	3.717	24,351,805.56
313397J51	14570	POOL	AFD	FMCDN	25,000,000.00	03/30/2026	10/06 - At Maturity	24,529,618.06		3.565	10/06/2026	3.681	24,534,569.45
313397M81	14571	POOL	AFD	FMCDN	25,000,000.00	03/30/2026	11/02 - At Maturity	24,462,774.31		3.565	11/02/2026	3.683	24,467,725.70
<b>Total Purchases</b>					<b>383,311,000.00</b>			<b>378,082,520.48</b>	<b>56,954.26</b>				<b>378,242,154.72</b>