Conejo Recreation & Park District

GENERAL MANAGER
Jim Friedl

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

DATE: December 3, 2026

TO: Board of Directors

FROM: Jessi Richardson, Finance Manager

SUBJECT: Investment Report for September 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 September was $41,539,986. The average rate of return for September 2026 was 3.866% and approximate earnings totaled $136,399.

CONEJO RECREATION AND PARK DISTRICT
INVESTMENT SUMMARY FOR THE MONTH ENDED 09/30/26

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INVESTMENT TYPE	INSTITUTION	INTEREST RATE	# OF TRANSACTIONS	OPENING BALANCE	CLOSING BALANCE	AVERAGE BALANCE	APPROX EARNINGS
POOL	LAIF-State of California	3.908%	0	$ 2,353,737	$ 2,353,737	$ 2,353,737	$ 7,812
POOL	County of Ventura	3.860%	2	$ 25,240,532	$ 24,251,487	$ 24,981,899	$ 81,900
	CalTrust	3.870%	2	$ 14,362,838	$ 13,808,179	$ 14,204,350	$ 46,688
		3.866%		$ 41,957,108	$ 40,413,404	$ 41,539,986	$ 136,399

POOLED MONEY INVESTMENT ACCOUNT

FIONA MA, CPA
CALIFORNIA STATE TREASURER

SUMMARY OF INVESTMENT DATA
(DOLLARS IN THOUSANDS)

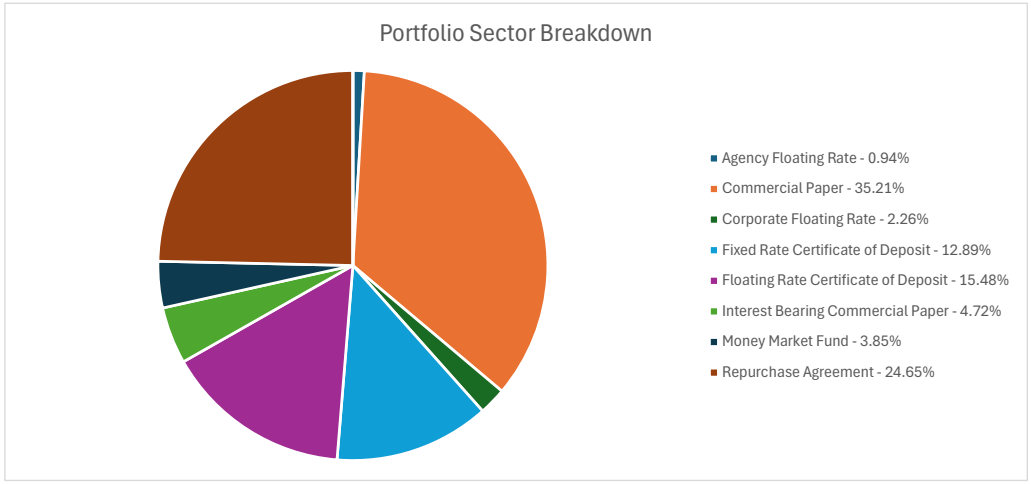
	Average Daily Portfolio ($)	Effective Yield (%)	Average Life
March 2026	164,653,695	3.826	260
March 2025	155,932,622	4.313	244
Change	8,721,073	-0.487	+16
April 2026	170,572,320	3.811	265
April 2025	162,180,726	4.281	238
Change	8,391,594	-0.47	+27
May 2026	178,548,687	3.810	271
May 2025	169,344,898	4.272	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
August 2026	176,873,823	3.863	272
August 2025	167,839,329	4.251	247
Change	9,034,494	-0.388	+25
September 2026	175,534,023	3.908	281
September 2025	165,101,627	4.212	254
Change	10,432,396	-0.304	+27

CalTRUST Liquidity Fund
Month End Portfolio Statistics
September 30, 2026

	CalTRUST Liquidity	BofAML 3-Month US Treasury Bill Index
Net Assets	$2,649,847,817.88	N/A
NAV per Share	$1.00	N/A
30 Day SEC Yield	3.87%	N/A
Distribution Yield	3.88%	N/A
Period Net Total Return	0.32%	0.27%
Effective Duration	N/A	N/A
Weighted Average Maturity	44.97 days	N/A
Weighted Average Life	69.13 days	N/A

	CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
One Month	0.32%	0.27%
Three Month	0.96%	0.90%
Six Month	1.91%	1.80%
One Year*	3.93%	3.68%
Two Year*	4.28%	4.04%
Three Year*	4.71%	4.52%
Five Year*	3.90%	3.73%
Ten Year*	NA	NA
Since Inception*	2.82%	2.74%

*Annualized



	CalTRUST Historical Liquidity 30 day SEC Yield
9/26	3.87%
8/26	3.78%
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%

Rated AAAm by S&P Global Ratings

TREASURER-TAX COLLECTOR
VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

November 17, 2026

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending September 30, 2026.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending September 30, 2026.

Economic Update

	9/30/2026	8/31/2026
Effective Fed Funds Rate	3.88%	3.63%
Unemployment Rate	4.2%	4.1%
Consumer Price Index	3.7%	3.4%
Core Consumer Price Index	2.6%	2.4%

In September, the Federal Reserve hiked interest rates for the first time in three years. In its statement explaining its action, the Fed pointed to a robust economy with an elevated inflation rate. This decision is quite a departure from earlier in the year, when the market consensus overwhelmingly expected the Fed to cut rates in 2026.

The market is now debating whether this will be an extended rate-hike cycle. At the time of writing, the fixed-income market is pricing in another 25 basis points rate hike before the end of this year and an additional 50 basis points in 2027. One factor that will determine how far the Fed will go is AI investments, which have surprised to the upside this year.

Historically, higher interest rates have created financial stress, and credit spreads on some of the weakest corporate bonds are already starting to widen. French bonds have also come under

significant selling pressure as concerns mount over the country's heavy debt burden. Against this backdrop, the Investment Work Group will remain vigilant in preserving the safety and liquidity of the investment pool while striving to generate a competitive return.

Investment Pool Activity

	9/30/2026	8/31/2026
Portfolio Average Balance	$4.44 billion	$4.53 billion
Weighted Average Maturity	291 days	270 days
Effective Duration	0.718	0.680
Monthly Earnings	$14,274,710	$14,790,830
Effective Rate of Return Net of Administrative Fees	3.86%	3.79%

The **Average Portfolio Balance** in September was $4.44 billion, which is a $95 million or 2.10% decrease over August. The balance will decline further until the next property tax collection cycle begins in November.

September **Earnings** were $14,274,710, a 3.49% decrease from August. The September **Effective Rate of Return**, net of administrative fees, was 3.86%, an increase from the 3.79% earned in August. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.96%.

The **weighted average days to maturity** increased to 291 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.718. 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

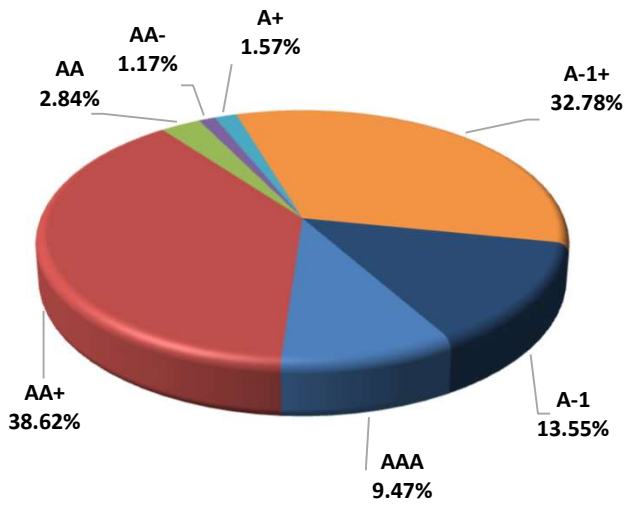
Exhibit 1 - Portfolio Summary - September 2026
Exhibit 2 - Monthly Transactions Report - September 2026
Exhibit 3 - Portfolio Holdings - September 2026
Exhibit 4 - Investment Policy Compliance - September 2026

Ventura County Portfolio Summary as of September 30, 2026

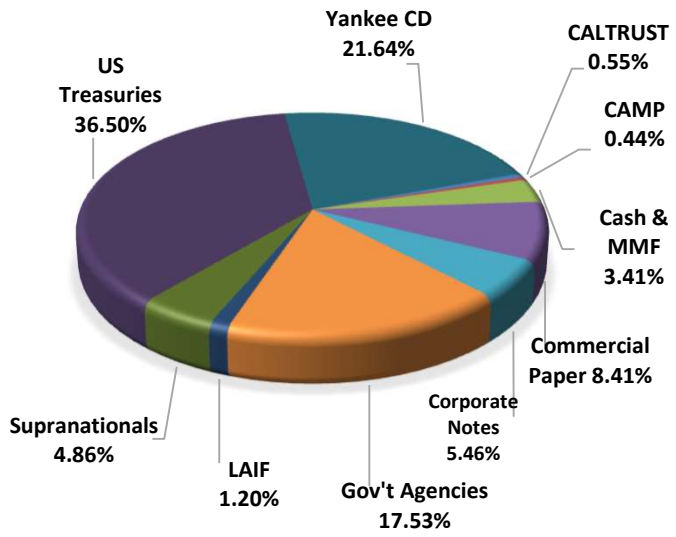
Portfolio Characteristics

Average Daily Balance	$4,436,557,542	**Earnings - FYTD 2027**	44.6 Million
Yield to Maturity	3.96%		
Average Days to Maturity	291	**Earnings This Period**	$14,274,710
Effective Duration	0.718	**Net Effective Rate of Return**	3.86%

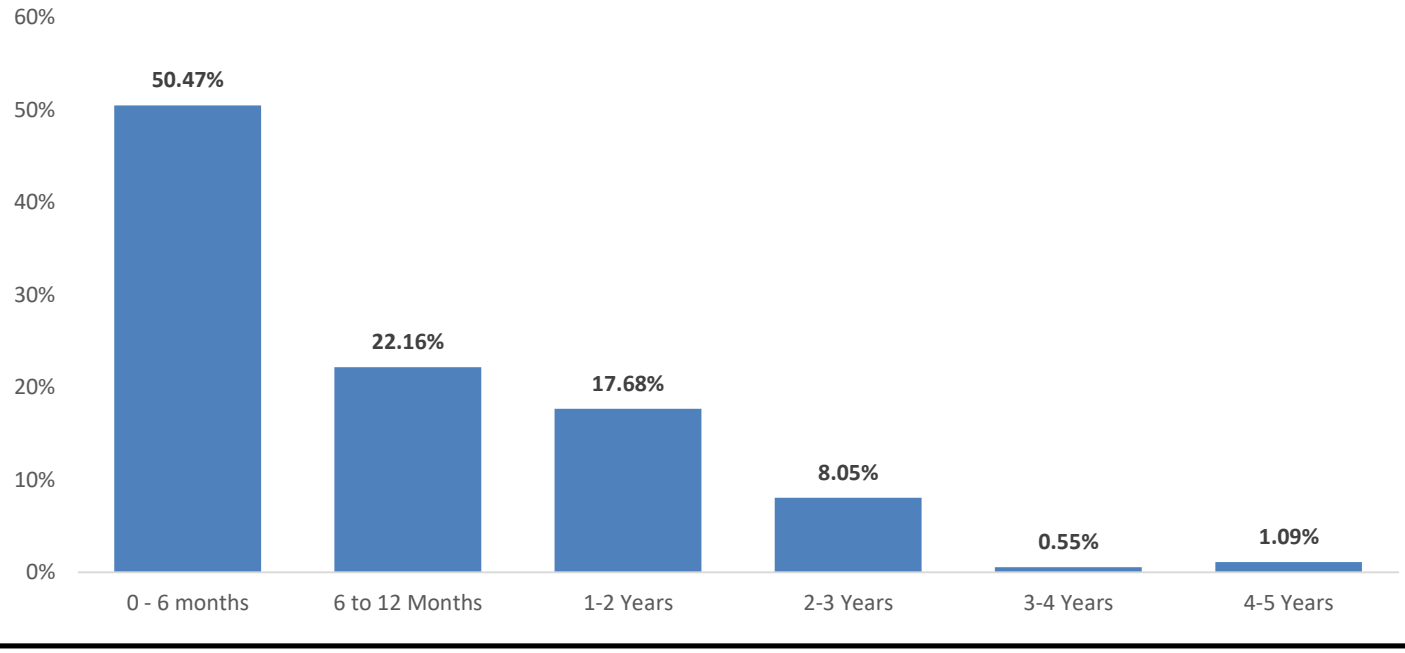
S&P Ratings



Sector Allocation



Maturity Distribution



Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
September 1, 2026 - September 30, 2026

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
06418NRZ7	14615	POOL	NCB	BNSHOU	25,000,000.00	09/01/2026	06/29 - At Maturity	25,006,053.00		4.330	06/29/2027	4.300	25,005,449.71
313384AX7	14616	POOL	AFD	FHDN	10,000,000.00	09/01/2026	01/22 - At Maturity	9,847,466.67		3.840	01/22/2027	3.954	9,879,466.67
23344JHJ7	14617	POOL	NCB	DZBANK	15,000,000.00	09/01/2026	12/23 - At Maturity	15,000,000.00		3.920	12/23/2026	3.920	15,000,000.00
65558WA24	14618	POOL	NCB	NORDEA	35,000,000.00	09/02/2026	09/02 - At Maturity	35,003,396.40		4.430	09/02/2027	4.420	35,003,126.55
21684MCG3	14619	POOL	NCB	RABONY	25,000,000.00	09/18/2026	07/28 - At Maturity	25,004,175.00		4.650	07/28/2027	4.630	25,004,001.60
3130BCCL5	14620	POOL	FAC	FHLB	25,000,000.00	09/21/2026	01/06 - 07/06	25,000,000.00		4.510	01/06/2028	4.515	25,000,000.00
06367DX34	14621	POOL	NCB	BOM	25,000,000.00	09/21/2026	07/28 - At Maturity	25,006,200.00		4.680	07/28/2027	4.650	25,006,000.00
3130BCDE0	14622	POOL	FAC	FHLB	25,000,000.00	09/22/2026	03/26 - 09/26	25,000,000.00		5.010	09/26/2030	5.010	25,000,000.00
21684MCJ7	14623	POOL	NCB	RABONY	25,000,000.00	09/24/2026	08/30 - At Maturity	25,004,517.50		4.790	08/30/2027	4.770	25,004,424.49
58933YAX3	14624	POOL	MC2	MERCK	25,000,000.00	09/25/2026	03/07 - 09/07	24,070,000.00	42,500.00	3.400	03/07/2029	5.032	24,118,826.53
3130BCEQ2	14625	POOL	FAC	FHLB	25,000,000.00	09/25/2026	03/15 - 09/15	24,998,200.00		4.970	09/15/2031	4.972	24,998,206.03
65558WC30	14626	POOL	NCB	NORDEA	25,000,000.00	09/25/2026	05/27 - At Maturity	25,001,643.43		4.590	05/27/2027	4.580	25,001,603.02
91282CCS8	14627	POOL	TRC	USTR	25,000,000.00	09/28/2026	02/15 - 08/15	20,925,781.25	37,364.13	1.250	08/15/2031	5.060	20,970,004.33
3130AES68	14628	POOL	FAC	FHLB	20,000,000.00	09/28/2026	03/08 - 09/08	19,385,600.00	36,111.11	3.250	09/08/2028	4.925	19,424,344.25
62479MST1	14629	POOL	ACP	MUFGBK	25,000,000.00	09/28/2026	05/27 - At Maturity	24,255,243.00		4.450	05/27/2027	4.587	24,264,513.83
78015JKM8	14630	POOL	NCB	RBC	50,000,000.00	09/28/2026	05/27 - At Maturity	50,000,000.00		4.600	05/27/2027	4.600	50,000,000.00
191216CM0	14631	POOL	MC2	COKE	13,219,000.00	09/29/2026	03/06 - 09/06	12,143,898.73	17,946.63	2.125	09/06/2029	5.144	12,163,879.61
912797WC7	14632	POOL	ATD	TBILL	25,000,000.00	09/29/2026	02/25 - At Maturity	24,572,556.25			02/25/2027	4.261	24,578,293.75
			Total Purchases		**443,219,000.00**			**435,224,731.23**	**133,921.87**				**435,422,140.37**

Market/Cost Comparison

Multiple Accounts - By Account By Industry Class

Standard Reporting
From Month End 09/30/2026

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									
912797SA6	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026	55,000,000.0000	10/01/2026	$55,000,000.00	$53,669,262.50	$1,330,737.50	2.48%	N/A	0.0000
912797SK4	UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026	150,000,000.0000	10/29/2026	$149,550,000.00	$145,273,846.67	$4,276,153.33	2.94%	N/A	0.0000
912797TC1	UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026	25,000,000.0000	12/24/2026	$24,768,000.00	$24,169,812.50	$598,187.50	2.47%	N/A	0.0000
912797TM9	UNITED STATES TREASURY BILLS DTD 01/22/2026 DUE 01/21/2027	45,000,000.0000	01/21/2027	$44,433,900.00	$43,664,724.60	$769,175.40	1.76%	N/A	0.0000
912797TV9	UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 02/18/2027	25,000,000.0000	02/18/2027	$24,601,500.00	$24,175,215.25	$426,284.75	1.76%	N/A	0.0000
912797UD7	UNITED STATES TREASURY BILLS DTD 03/19/2026 DUE 03/18/2027	55,000,000.0000	03/18/2027	$53,935,200.00	$53,163,275.00	$771,925.00	1.45%	N/A	0.0000
912797UE5	UNITED STATES TREASURY BILLS DTD 04/16/2026 DUE 04/15/2027	25,000,000.0000	04/15/2027	$24,432,250.00	$24,142,208.25	$290,041.75	1.20%	N/A	0.0000
912797WC7	UNITED STATES TREASURY BILLS DTD 08/27/2026 DUE 02/25/2027	25,000,000.0000	02/25/2027	$24,579,250.00	$24,572,556.25	$6,693.75	0.03%	N/A	0.0000
Total US TREASURY BILLS		**405,000,000.0000**		**$401,300,100.00**	**$392,830,901.02**	**$8,469,198.98**	**2.16%**		**0.0000**
COMMERCIAL PAPER DISCOUNT									

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
CORPORATE BONDS									
62479MQN6	MUFG BK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	03/22/2027	$24,470,750.00	$24,391,944.44	$78,805.56	0.32%		0.0000
62479MST1	MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER	25,000,000.0000	05/27/2027	$24,267,750.00	$24,255,243.00	$12,507.00	0.05%		0.0000
71344UMH9	PEPSICO INC DISCOUNT COMMERCIAL PAPER	50,000,000.0000	12/17/2026	$49,558,500.00	$48,750,500.00	$808,000.00	1.66%		0.0000
89116FN48	TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER	50,000,000.0000	01/04/2027	$49,446,000.00	$48,545,000.00	$901,000.00	1.86%		0.0000
89233HKF0	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	20,000,000.0000	10/15/2026	$19,969,800.00	$19,578,638.89	$391,161.11	2.00%		0.0000
89233HLC6	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/12/2026	$24,883,750.00	$24,364,104.17	$519,645.83	2.13%		0.0000
89233HMA9	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	30,000,000.0000	12/10/2026	$29,759,100.00	$29,186,183.33	$572,916.67	1.96%		0.0000
89233HMF8	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	45,000,000.0000	12/15/2026	$44,613,000.00	$43,814,812.50	$798,187.50	1.82%		0.0000
89233HMH4	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/17/2026	$24,779,250.00	$24,266,722.22	$512,527.78	2.11%		0.0000
89233HPN8	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	02/22/2027	$24,557,000.00	$24,433,333.33	$123,666.67	0.51%		0.0000
FOREIGN									
62479ML50	MUFG BK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/05/2026	$24,903,000.00	$24,427,076.39	$475,923.61	1.95%		0.0000
62479MMU4	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/28/2026	$24,747,500.00	$24,325,812.50	$421,687.50	1.73%		0.0000
62479MN74	MUFG BK LTD DISCOUNT COMMERCIAL PAPER	15,000,000.0000	01/07/2027	$14,828,550.00	$14,592,541.50	$236,008.50	1.62%		0.0000
Total COMMERCIAL PAPER DISCOUNT		**385,000,000.0000**		**$380,783,950.00**	**$374,931,912.27**	**$5,852,037.73**	**1.56%**		**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	$29,680,800.00	$29,263,733.33	$417,066.67	1.43%	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	$49,335,000.00	$48,562,666.67	$772,333.33	1.59%	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	$24,984,250.00	$24,529,618.06	$454,631.94	1.85%	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	$24,910,250.00	$24,462,774.31	$447,475.69	1.83%	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	$19,906,400.00	$19,579,325.00	$327,075.00	1.67%	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	$14,910,150.00	$14,667,187.50	$242,962.50	1.66%	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	$14,888,700.00	$14,647,958.33	$240,741.67	1.64%	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	$24,787,250.00	$24,339,340.28	$447,909.72	1.84%	N/A	0.0000
FNMA									
313588EN1	FEDERAL NATIONAL MORTGAGE ASSN DTD 04/20/2026 ZERO CPN 04/19/2027	50,000,000.0000	04/19/2027	$48,840,000.00	$48,351,375.00	$488,625.00	1.01%	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	$48,782,500.00	$48,300,958.33	$481,541.67	1.00%	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
313589U92	FEDERAL NATIONAL MORTGAGE ASSN DTD 12/29/2025 ZERO CPN 12/29/2026	25,000,000.0000	12/29/2026	$24,754,500.00	$24,398,559.03	$355,940.97	1.46%	N/A	0.0000
OTHER GOVERNMENT/AGENCY									
313384AX7	FEDERAL HOME LOAN BANK DTD 01/22/2026 ZERO CPN 01/22/2027	10,000,000.0000	01/22/2027	$9,873,700.00	$9,847,466.67	$26,233.33	0.27%	N/A	0.0000
Total GOVERNMENT AGENCY DISCOUNT		**340,000,000.0000**		**$335,653,500.00**	**$330,950,962.51**	**$4,702,537.49**	**1.42%**		**0.0000**
US TREASURY NOTES AND BONDS									
US TREASURY BILLS									
91282CJC6	UNITED STATES TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	25,000,000.0000	10/15/2026	$25,003,000.00	$25,238,281.25	($235,281.25)	(0.93%)	AA1	0.0000
91282CJK8	UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026	10,000,000.0000	11/15/2026	$10,003,300.00	$9,987,500.00	$15,800.00	0.16%	AA1	0.0000
91282CJP7	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026	25,000,000.0000	12/15/2026	$25,013,500.00	$25,016,017.50	($2,517.50)	(0.01%)	AA1	0.0000
91282CJT9	UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027	15,000,000.0000	01/15/2027	$14,991,000.00	$14,918,212.50	$72,787.50	0.49%	AA1	0.0000
91282CKA8	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.125% 02/15/2027	30,000,000.0000	02/15/2027	$29,985,600.00	$30,164,062.50	($178,462.50)	(0.59%)	AA1	0.0000
91282CKE0	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027	40,000,000.0000	03/15/2027	$40,000,800.00	$39,841,796.88	$159,003.12	0.40%	AA1	0.0000
91282CKJ9	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027	50,000,000.0000	04/15/2027	$50,046,000.00	$50,229,561.00	($183,561.00)	(0.37%)	AA1	0.0000
91282CKZ3	UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027	25,000,000.0000	07/15/2027	$24,975,000.00	$25,226,550.00	($251,550.00)	(1.00%)	AA1	0.0000
91282CLL3	UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027	50,000,000.0000	09/15/2027	$49,436,000.00	$49,828,910.00	($392,910.00)	(0.79%)	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
91282CLQ2	UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027	70,000,000.0000	10/15/2027	$69,480,600.00	$70,060,218.80	($579,618.80)	(0.83%)	AA1	0.0000
91282CLX7	UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027	25,000,000.0000	11/15/2027	$24,852,500.00	$24,892,172.50	($39,672.50)	(0.16%)	AA1	0.0000
91282CMB4	UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027	180,000,000.0000	12/15/2027	$178,543,800.00	$181,045,670.00	($2,501,870.00)	(1.38%)	AA1	0.0000
91282CMF5	UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028	25,000,000.0000	01/15/2028	$24,842,750.00	$24,944,295.00	($101,545.00)	(0.41%)	AA1	0.0000
91282CMS7	UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028	55,000,000.0000	03/15/2028	$54,305,900.00	$55,167,712.10	($861,812.10)	(1.56%)	AA1	0.0000
91282CMW8	UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028	50,000,000.0000	04/15/2028	$49,224,500.00	$49,973,392.50	($748,892.50)	(1.50%)	AA1	0.0000
91282CND9	UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028	25,000,000.0000	05/15/2028	$24,587,000.00	$25,158,567.50	($571,567.50)	(2.27%)	AA1	0.0000
91282CNH0	UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028	15,000,000.0000	06/15/2028	$14,765,100.00	$15,001,200.00	($236,100.00)	(1.57%)	AA1	0.0000
91282CNU1	UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028	40,000,000.0000	08/15/2028	$39,122,000.00	$40,149,886.00	($1,027,886.00)	(2.56%)	N/A	0.0000
US GOVERNMENT NOTES & BONDS									
91282CCS8	US TREASURY NOTE DTD 08/16/21 1.250 08/15/2031	25,000,000.0000	08/15/2031	$20,904,250.00	$20,925,781.25	($21,531.25)	(0.10%)	AA1	0.0000
91282CDK4	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026	75,000,000.0000	11/30/2026	$74,644,950.00	$68,489,800.75	$6,155,149.25	8.99%	AA1	0.0000
91282CMN8	UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028	15,000,000.0000	02/15/2028	$14,899,200.00	$15,220,977.00	($321,777.00)	(2.11%)	AA1	0.0000
91282CPC9	UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028	25,000,000.0000	10/15/2028	$24,333,000.00	$25,024,359.25	($691,359.25)	(2.76%)	AA1	0.0000
91282CPK1	UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028	25,000,000.0000	11/15/2028	$24,302,750.00	$24,933,100.00	($630,350.00)	(2.53%)	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
91282CPP0	UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028	125,000,000.0000	12/15/2028	$121,352,500.00	$124,845,695.94	($3,493,195.94)	(2.80%)	AA1	0.0000
91282CPT2	UNITED STATES TREASURY BONDS DTD 01/15/2026 3.500% 01/15/2029	25,000,000.0000	01/15/2029	$24,234,500.00	$24,894,005.00	($659,505.00)	(2.65%)	AA1	0.0000
91282CQE4	UNITED STATES TREASURY NOTES DTD 03/15/2026 3.500% 03/15/2029	15,000,000.0000	03/15/2029	$14,507,250.00	$14,828,703.00	($321,453.00)	(2.17%)	AA1	0.0000
912828U24	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026	15,000,000.0000	11/15/2026	$14,957,550.00	$14,413,997.85	$543,552.15	3.77%	AA1	0.0000
912828V98	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	50,000,000.0000	02/15/2027	$49,632,500.00	$46,823,545.00	$2,808,955.00	6.00%	AA1	0.0000
912828X88	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027	25,000,000.0000	05/15/2027	$24,687,250.00	$24,015,989.75	$671,260.25	2.80%	AA1	0.0000
9128282R0	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	15,000,000.0000	08/15/2027	$14,707,200.00	$14,428,125.00	$279,075.00	1.93%	AA1	0.0000
9128283F5	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027	15,000,000.0000	11/15/2027	$14,606,250.00	$14,651,151.00	($44,901.00)	(0.31%)	AA1	0.0000
9128283W8	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028	30,000,000.0000	02/15/2028	$29,205,600.00	$29,611,644.00	($406,044.00)	(1.37%)	AA1	0.0000
9128284N7	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028	15,000,000.0000	05/15/2028	$14,548,200.00	$14,790,180.00	($241,980.00)	(1.64%)	AA1	0.0000
9128285M8	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028	15,000,000.0000	11/15/2028	$14,471,550.00	$14,854,930.50	($383,380.50)	(2.58%)	AA1	0.0000
Total US TREASURY NOTES AND BONDS		**1,265,000,000.0000**		**$1,245,172,850.00**	**$1,249,595,991.32**	**($4,423,141.32)**	**(0.35%)**		**0.0000**
GOVERNMENT AGENCY									
FHLMC									
3134HCWT2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	25,000,000.0000	02/26/2029	$24,253,500.00	$25,000,000.00	($746,500.00)	(2.99%)	AA1	0.0000
FNMA									
3136GDPW7	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/28/2026 4.320% 06/28/2029	25,000,000.0000	06/28/2029	$24,626,500.00	$25,000,000.00	($373,500.00)	(1.49%)	AA1	0.0000
3136GDPX5	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/28/2026 4.280% 09/28/2028	25,000,000.0000	09/28/2028	$24,744,750.00	$25,000,000.00	($255,250.00)	(1.02%)	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
OTHER GOVERNMENT/AGENCY									
3130AES68	FED HOME LN BK DTD 08/10/18 3.250 09/08/2028	20,000,000.0000	09/08/2028	$19,402,800.00	$19,385,600.00	$17,200.00	0.09%	AA1	0.0000
3130AXU63	FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	10,000,000.0000	11/17/2026	$10,001,600.00	$9,982,300.00	$19,300.00	0.19%	AA1	0.0000
3130BCCL5	FEDERAL HOME LOAN BANK DTD 09/21/2026 4.510% 01/06/2028	25,000,000.0000	01/06/2028	$24,936,250.00	$25,000,000.00	($63,750.00)	(0.26%)	AA1	0.0000
3130BCDE0	FEDERAL HOME LOAN BANK DTD 09/22/2026 5.010% 09/26/2030	25,000,000.0000	09/26/2030	$24,787,750.00	$25,000,000.00	($212,250.00)	(0.85%)	AA1	0.0000
3130BCEQ2	FEDERAL HOME LOAN BANK DTD 09/25/2026 4.970% 09/15/2031	25,000,000.0000	09/15/2031	$24,900,000.00	$24,998,200.00	($98,200.00)	(0.39%)	AA1	0.0000
3130B6R24	FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	25,000,000.0000	06/04/2027	$24,899,000.00	$24,960,400.00	($61,400.00)	(0.25%)	AA1	0.0000
3130B8WH1	FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	25,000,000.0000	11/29/2028	$24,281,250.00	$25,000,000.00	($718,750.00)	(2.88%)	AA1	0.0000
3133EPK79	FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	10,000,000.0000	12/07/2026	$10,001,500.00	$9,993,200.00	$8,300.00	0.08%	AA1	0.0000
3133EP4U6	FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027	15,000,000.0000	03/08/2027	$15,005,100.00	$14,955,630.00	$49,470.00	0.33%	AA1	0.0000
3133EP6K6	FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027	50,000,000.0000	03/26/2027	$50,045,000.00	$49,779,650.00	$265,350.00	0.53%	AA1	0.0000
3133ERGT2	FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027	30,000,000.0000	06/11/2027	$29,997,000.00	$29,975,017.20	$21,982.80	0.07%	AA1	0.0000
3133ERJS1	FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	25,000,000.0000	01/07/2027	$25,014,000.00	$25,000,000.00	$14,000.00	0.06%	AA1	0.0000
3133ERKM2	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	25,000,000.0000	07/08/2027	$24,991,000.00	$24,946,125.00	$44,875.00	0.18%	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
3133ERP70	FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027	25,000,000.0000	12/27/2027	$24,844,750.00	$24,930,730.00	($85,980.00)	(0.34%)	AA1	0.0000
3133ETMV6	FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027	27,000,000.0000	06/25/2027	$26,851,500.00	$26,979,396.30	($127,896.30)	(0.47%)	AA1	0.0000
3133ETM95	FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027	25,000,000.0000	10/27/2027	$24,662,500.00	$24,883,250.00	($220,750.00)	(0.89%)	AA1	0.0000
Total GOVERNMENT AGENCY		**462,000,000.0000**		**$458,245,750.00**	**$460,769,498.50**	**($2,523,748.50)**	**(0.55%)**		**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	$24,355,000.00	$23,867,500.00	$487,500.00	2.04%	AAA	0.0000
459058JZ7	INTL BK RECON & DEVELOP DTD 09/13/21 1.125 09/13/2028	50,000,000.0000	09/13/2028	$46,520,000.00	$46,956,500.00	($436,500.00)	(0.93%)	AAA	0.0000
45950KCX6	INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026	25,000,000.0000	10/08/2026	$24,981,000.00	$22,557,745.00	$2,423,255.00	10.74%	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	$24,384,250.00	$25,090,250.00	($706,000.00)	(2.81%)	A1	0.0000
166756AZ9	CHEVRON USA INC DTD 02/26/2025 4.405% 02/26/2027	18,311,000.0000	02/26/2027	$18,308,619.57	$18,459,135.99	($150,516.42)	(0.82%)	AA2	0.0000
166756BB1	CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028	10,000,000.0000	02/26/2028	$9,936,600.00	$10,165,710.00	($229,110.00)	(2.25%)	AA2	0.0000
4581X0CY2	INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027	22,414,000.0000	07/07/2027	$22,036,099.96	$21,092,336.08	$943,763.88	4.47%	AAA	0.0000
459058FT5	INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026	20,000,000.0000	10/27/2026	$19,962,000.00	$19,132,000.00	$830,000.00	4.34%	AAA	0.0000
459058KJ1	INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	25,000,000.0000	06/15/2027	$24,754,000.00	$24,376,225.00	$377,775.00	1.55%	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
45950KDK3	INTL FIN CORP MEDIUM TERM NOTE	30,000,000.0000	01/21/2028	$29,858,400.00	$30,169,710.00	($311,310.00)	(1.03%)	AAA	0.0000
45950VTP1	INTL FINANCE CORP MEDIUM TERM NOTE	25,000,000.0000	07/29/2027	$24,760,500.00	$25,000,000.00	($239,500.00)	(0.96%)	AAA	0.0000
713448GA0	PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028	14,000,000.0000	02/07/2028	$13,901,300.00	$14,205,408.00	($304,108.00)	(2.14%)	A1	0.0000
INDUSTRIAL									
037833CR9	APPLE INC DTD 05/11/17 3.200 05/11/2027	5,000,000.0000	05/11/2027	$4,955,000.00	$4,793,305.00	$161,695.00	3.37%	AAA	0.0000
037833DB3	APPLE INC DTD 09/12/17 2.900 09/12/2027	35,000,000.0000	09/12/2027	$34,408,850.00	$34,329,240.00	$79,610.00	0.23%	AAA	0.0000
191216CE8	COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027	19,588,000.0000	05/25/2027	$19,373,903.16	$19,391,258.13	($17,354.97)	(0.09%)	A1	0.0000
191216CM0	COCA-COLA CO/THE DTD 09/06/19 2.125 09/06/2029	13,219,000.0000	09/06/2029	$12,152,887.65	$12,143,898.73	$8,988.92	0.07%	A1	0.0000
22160KAN5	COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	49,930,000.0000	06/20/2027	$48,782,608.60	$46,378,339.19	$2,404,269.41	5.18%	AA3	0.0000
58933YAX3	MERCK & CO INC DTD 03/07/19 3.400 03/07/2029	25,000,000.0000	03/07/2029	$24,003,500.00	$24,070,000.00	($66,500.00)	(0.28%)	AA3	0.0000
594918BY9	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	10,000,000.0000	02/06/2027	$9,961,500.00	$9,680,400.00	$281,100.00	2.90%	AAA	0.0000
742718FG9	PROCTER & GAMBLE CO/THE DTD 03/25/20 2.800 03/25/2027	25,000,000.0000	03/25/2027	$24,799,000.00	$24,775,100.00	$23,900.00	0.10%	AA3	0.0000
Total CORPORATE BONDS		**472,462,000.0000**		**$462,195,018.94**	**$456,634,061.12**	**$5,560,957.82**	**1.22%**		**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**

Exhibit 3

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									
05252WXV0	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/17/2026	$24,982,750.00	$25,003,503.95	($20,753.95)	(0.08%)	N/A	0.0000
05252WXW8	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/14/2026	$24,983,000.00	$25,003,385.00	($20,385.00)	(0.08%)	N/A	0.0000
05252WXY4	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,984,500.00	$25,005,625.00	($21,125.00)	(0.08%)	N/A	0.0000
05252WYC1	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	30,000,000.0000	01/28/2027	$29,957,100.00	$30,006,687.00	($49,587.00)	(0.17%)	N/A	0.0000
06367DVY8	BANK MONTREAL CHICAGO BRH CERTIFICATE OF DEPOSIT	25,000,000.0000	01/11/2027	$24,995,250.00	$25,002,728.75	($7,478.75)	(0.03%)	N/A	0.0000
06367DX34	BANK MONTREAL CERTIFICATE OF DEPOSIT	25,000,000.0000	07/28/2027	$24,979,000.00	$25,006,200.00	($27,200.00)	(0.11%)	N/A	0.0000
06418NNJ7	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	40,000,000.0000	11/24/2026	$39,976,800.00	$40,002,884.00	($26,084.00)	(0.07%)	N/A	0.0000
06418NPS5	BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	10/19/2026	$24,999,750.00	$25,001,405.00	($1,655.00)	(0.01%)	N/A	0.0000
06418NPW6	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	01/28/2027	$24,979,250.00	$25,001,996.25	($22,746.25)	(0.09%)	N/A	0.0000
06418NRZ7	BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	06/29/2027	$24,938,000.00	$25,006,053.00	($68,053.00)	(0.27%)	N/A	0.0000
13606DVL3	CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT	50,000,000.0000	04/29/2027	$49,841,000.00	$50,014,537.00	($173,537.00)	(0.35%)	N/A	0.0000
21684MAQ3	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	04/28/2027	$24,928,750.00	$25,006,647.50	($77,897.50)	(0.31%)	N/A	0.0000
21684MBB5	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	05/27/2027	$24,943,500.00	$25,004,500.00	($61,000.00)	(0.24%)	N/A	0.0000
21684MCG3	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/28/2027	$24,983,250.00	$25,004,175.00	($20,925.00)	(0.08%)	N/A	0.0000
21684MCJ7	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	08/30/2027	$25,000,500.00	$25,004,517.50	($4,017.50)	(0.02%)	N/A	0.0000
21684X7K6	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,990,750.00	$25,001,794.00	($11,044.00)	(0.04%)	N/A	0.0000
23344JHJ7	DG BANK NY CERTIFICATE OF DEPOSIT	15,000,000.0000	12/23/2026	$14,993,400.00	$15,000,000.00	($6,600.00)	(0.04%)	N/A	0.0000
23345HWK0	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,964,500.00	$25,002,248.75	($37,748.75)	(0.15%)	N/A	0.0000
23345HWP9	DNB BANK ASA CERTIFICATE OF DEPOSIT	35,000,000.0000	11/19/2026	$34,983,550.00	$35,000,000.00	($16,450.00)	(0.05%)	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
23345HXA1	DNB BANK ASA NEW YORK BRH CERTIFICATE OF DEPOSIT	50,000,000.0000	02/25/2027	$49,912,500.00	$50,008,635.00	($96,135.00)	(0.19%)	N/A	0.0000
23345HXF0	DNB BANK CERTIFICATE OF DEPOSIT	35,000,000.0000	11/25/2026	$34,997,200.00	$35,002,306.50	($5,106.50)	(0.01%)	N/A	0.0000
65558WA24	NORDEA BANK ABP CERTIFICATE OF DEPOSIT	35,000,000.0000	09/02/2027	$34,890,100.00	$35,003,396.40	($113,296.40)	(0.32%)	N/A	0.0000
65558WC30	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	05/27/2027	$25,003,750.00	$25,001,643.43	$2,106.57	0.01%	N/A	0.0000
65558WUX4	NORDEA BANK ABP CERTIFICATE OF DEPOSIT	50,000,000.0000	03/30/2027	$49,870,000.00	$50,004,740.00	($134,740.00)	(0.27%)	N/A	0.0000
78015JG50	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	25,000,000.0000	02/04/2027	$24,985,250.00	$25,000,000.00	($14,750.00)	(0.06%)	N/A	0.0000
78015JKM8	ROYAL BANK CANADA CERTIFICATE OF DEPOSIT	50,000,000.0000	05/27/2027	$50,009,000.00	$50,000,000.00	$9,000.00	0.02%	N/A	0.0000
86959TWS1	SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT	25,000,000.0000	02/04/2027	$24,989,500.00	$25,000,761.61	($11,261.61)	(0.05%)	N/A	0.0000
86959TWW2	SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT	50,000,000.0000	06/29/2027	$49,826,500.00	$50,014,575.00	($188,075.00)	(0.38%)	N/A	0.0000
87019W5Y7	SWEDBANK SPARBANKEN SVENGE AB CERTIFICATE OF DEPOSIT	25,000,000.0000	03/04/2027	$24,973,500.00	$25,000,000.00	($26,500.00)	(0.11%)	N/A	0.0000
87019W6Z3	SWEDBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	05/06/2027	$24,941,000.00	$25,000,000.00	($59,000.00)	(0.24%)	N/A	0.0000
89115M4F0	TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT	50,000,000.0000	01/28/2027	$49,948,000.00	$50,000,000.00	($52,000.00)	(0.10%)	N/A	0.0000
96130AK31	WESTPAC BKG CORP CERTIFICATE OF DEPOSIT	25,000,000.0000	04/16/2027	$24,924,500.00	$25,015,698.25	($91,198.25)	(0.36%)	N/A	0.0000
Total TIME DEP & MARKETABLE CDS		**990,000,000.0000**		**$988,675,400.00**	**$990,130,643.89**	**($1,455,243.89)**	**(0.15%)**		**0.0000**
Account 11435100 Total		**4,419,462,000.0000**		**$4,372,026,568.94**	**$4,355,843,970.63**	**$16,182,598.31**	**0.37%**		**0.0000**

END OF REPORT

Exhibit 3

Investment Policy Compliance

County of Ventura **9/30/2026**

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	WAM will not exceed two years at time of purchase	Yes	0.8 yrs
U.S. Treasuries	No sector limit; no issuer limit; max maturity 5 years	Yes	36.5%
U.S. Agencies	No sector limit; 35% issuer limit; 20% callable limit; max maturity 5 years	Yes	17.5%
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	3.4%
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	8.4%
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	21.7%
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	5.4%
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	4.8%

Per Book Value