



# 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:** November 5, 2026  
**TO:** Board of Directors  
**FROM:** Jessi Richardson, Finance Manager  
**SUBJECT:** Investment Report for August 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 August was \$43,104,596. The average rate of return for August 2026 was 3.791% and approximate earnings totaled \$138,774.

**ADMINISTRATIVE OFFICES**

📍 403 West Hillcrest Drive, Thousand Oaks, CA 91360-4223  
☎ 805-495-6471 | 📠 805-497-3199 | ✉ parks@crpd.org | 🌐 www.crpdpd.org



POOLED MONEY INVESTMENT ACCOUNT

**FIONA MA, CPA  
CALIFORNIA STATE TREASURER**

**SUMMARY OF INVESTMENT DATA  
(DOLLARS IN THOUSANDS)**

|                       | <u><b>Average Daily Portfolio (\$)</b></u> | <u><b>Effective Yield (%)</b></u> | <b>Average Life</b> |
|-----------------------|--------------------------------------------|-----------------------------------|---------------------|
| <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                 |
| <b>May 2026</b>       | 178,548,687                                | 3.810                             | 271                 |
| <b>May 2025</b>       | 169,344,898                                | 4.272                             | 236                 |
| <b>Change</b>         | 9,203,789                                  | -0.462                            | +35                 |
| <b>June 2026</b>      | 186,349,146                                | 3.816                             | 269                 |
| <b>June 2025</b>      | 175,061,617                                | 4.269                             | 248                 |
| <b>Change</b>         | 11,287,529                                 | -0.453                            | +21                 |
| <b>July 2026</b>      | 186,115,183                                | 3.840                             | 281                 |
| <b>July 2025</b>      | 174,410,881                                | 4.258                             | 254                 |
| <b>Change</b>         | 11,704,302                                 | -0.418                            | +27                 |
| <b>August 2026</b>    | 176,873,823                                | 3.863                             | 272                 |
| <b>August 2025</b>    | 167,839,329                                | 4.251                             | 247                 |
| <b>Change</b>         | 9,034,494                                  | -0.388                            | +25                 |
| <b>September 2026</b> | 175,534,023                                | 3.908                             | 281                 |
| <b>September 2025</b> | 165,101,627                                | 4.212                             | 254                 |
| <b>Change</b>         | 10,432,396                                 | -0.304                            | +27                 |



|                           | CalTRUST Liquidity | BofAML 3-Month US Treasury Bill Index |                  | CalTRUST Liquidity Return | BofAML 3-Month US Treasury Bill Index |
|---------------------------|--------------------|---------------------------------------|------------------|---------------------------|---------------------------------------|
| Net Assets                | \$2,649,847,817.88 | N/A                                   | One Month        | 0.32%                     | 0.27%                                 |
| NAV per Share             | \$1.00             | N/A                                   | Three Month      | 0.96%                     | 0.90%                                 |
| 30 Day SEC Yield          | 3.87%              | N/A                                   | Six Month        | 1.91%                     | 1.80%                                 |
| Distribution Yield        | 3.88%              | N/A                                   | One Year*        | 3.93%                     | 3.68%                                 |
| Period Net Total Return   | 0.32%              | 0.27%                                 | Two Year*        | 4.28%                     | 4.04%                                 |
| Effective Duration        | N/A                | N/A                                   | Three Year*      | 4.71%                     | 4.52%                                 |
| Weighted Average Maturity | 44.97 days         | N/A                                   | Five Year*       | 3.90%                     | 3.73%                                 |
| Weighted Average Life     | 69.13 days         | N/A                                   | Ten Year*        | NA                        | NA                                    |
|                           |                    |                                       | Since Inception* | 2.82%                     | 2.74%                                 |
|                           |                    |                                       | *Annualized      |                           |                                       |

Portfolio Sector Breakdown

- Agency Floating Rate - 0.94%
- Commercial Paper - 35.21%
- Corporate Floating Rate - 2.26%
- Fixed Rate Certificate of Deposit - 12.89%
- Floating Rate Certificate of Deposit - 15.48%
- Interest Bearing Commercial Paper - 4.72%
- Money Market Fund - 3.85%
- Repurchase Agreement - 24.65%

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

October 20, 2026

County of Ventura Board of Supervisors

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

**Recommendation:** Receive and File

**Fiscal Impact:** None

**Discussion:**

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

## Economic Update

|                           | 8/31/2026 | 7/31/2026 |
|---------------------------|-----------|-----------|
| Effective Fed Funds Rate  | 3.63%     | 3.63%     |
| Unemployment Rate         | 4.1%      | 4.1%      |
| Consumer Price Index      | 3.4%      | 3.4%      |
| Core Consumer Price Index | 2.4%      | 2.5%      |

With US bond yields hitting their highest levels since the 2008 financial crisis, Treasury Secretary Bessent announced on August 19 that the Treasury would buy back more bonds. While the surprise announcement prompted an immediate drop in yields, the pull-back was short-lived—yields surged back to previous highs just three weeks later.

Several drivers fueled this rebound: a surprisingly hawkish speech by Kevin Warsh at the Jackson Hole Fed symposium, rising oil prices amid deteriorating conditions in the Middle East, and ongoing concerns over the US fiscal outlook. However, the primary driver remains persistent economic strength, highlighted by another strong payroll report. As a result, the market is nearly certain that there will be another rate hike following the September FOMC meeting.

September and October often bring seasonal market turbulence, and the Investment Work Group is closely monitoring developments. Our focus remains on preserving the safety and liquidity of the investment pool while striving to generate a competitive return.

### Investment Pool Activity

|                                                     | 8/31/2026      | 7/31/2026      |
|-----------------------------------------------------|----------------|----------------|
| Portfolio Average Balance                           | \$4.53 billion | \$4.74 billion |
| Weighted Average Maturity                           | 270 days       | 278 days       |
| Effective Duration                                  | 0.680          | 0.713          |
| Monthly Earnings                                    | \$14,790,830   | \$15,530,958   |
| Effective Rate of Return Net of Administrative Fees | 3.79%          | 3.81%          |

The **Average Portfolio Balance** in August was \$4.53 billion, which is a \$206 million or 4.4% decrease over July. The balance will decline further until the next property tax collection cycle begins in November.

August **Earnings** were \$14,790,830, a 4.8% decrease from July. The August **Effective Rate of Return**, net of administrative fees, was 3.79%, a slight decrease from the 3.81% earned in July. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.89%.

The **weighted average days to maturity** decreased to 270 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.680. 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

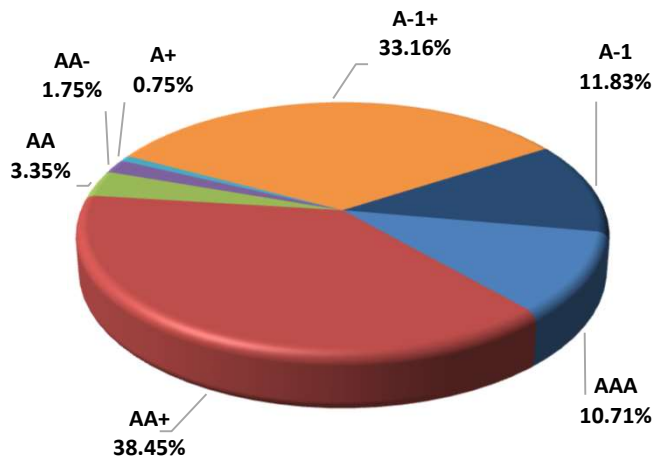
- Exhibit 1 - Portfolio Summary - August 2026
- Exhibit 2 - Monthly Transactions Report - August 2026
- Exhibit 3 - Portfolio Holdings - August 2026
- Exhibit 4 - Investment Policy Compliance - August 2026

# Ventura County Portfolio Summary as of August 31, 2026

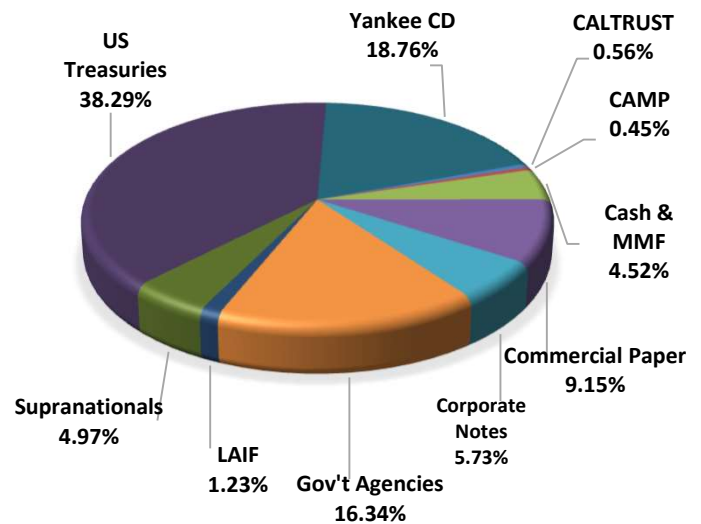
## Portfolio Characteristics

|                                 |                 |                                     |                |
|---------------------------------|-----------------|-------------------------------------|----------------|
| <b>Average Daily Balance</b>    | \$4,531,694,275 | <b>Earnings - FYTD 2027</b>         | \$30.3 Million |
| <b>Yield to Maturity</b>        | 3.89%           |                                     |                |
| <b>Average Days to Maturity</b> | 270             | <b>Earnings This Period</b>         | \$14,790,830   |
| <b>Effective Duration</b>       | 0.680           | <b>Net Effective Rate of Return</b> | 3.79%          |

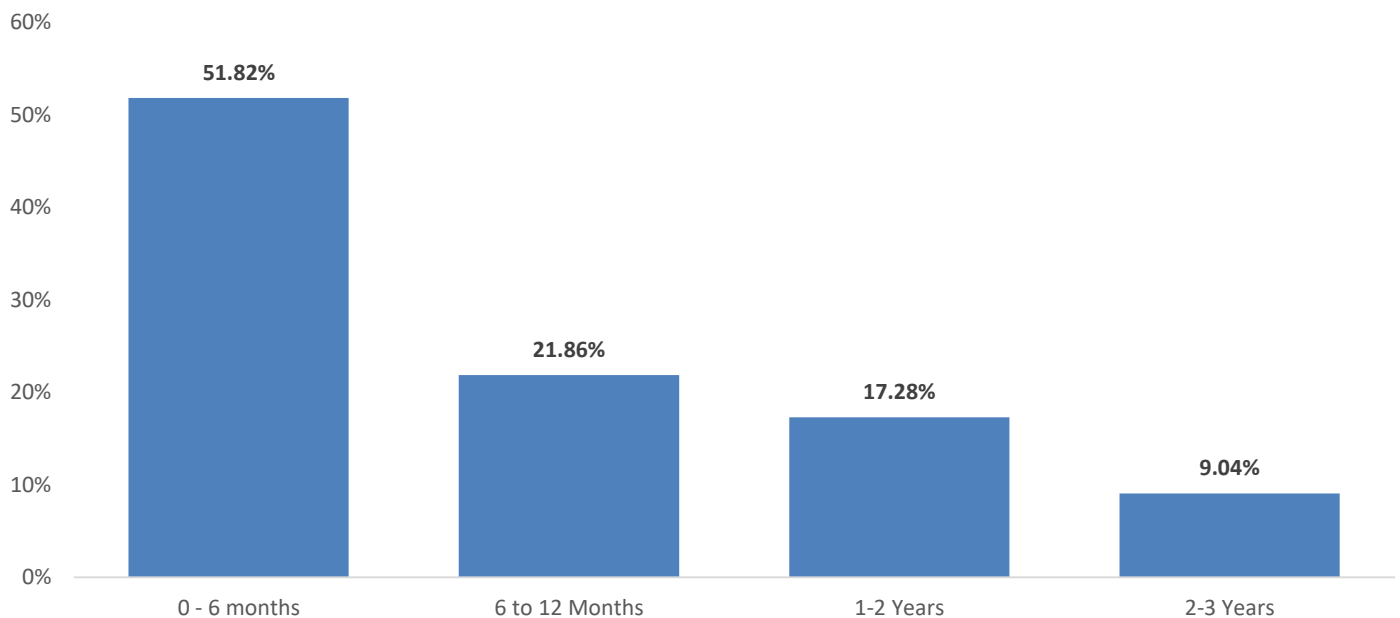
## S&P Ratings



## Sector Allocation



## Maturity Distribution





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

| CUSIP                  | Investment # | Fund | Sec.<br>Type | Issuer | Original<br>Par Value | Purchase<br>Date | Payment             | Principal<br>Purchase | Accrued<br>at Purchase | Rate at<br>Purchas | Maturity<br>Date | YTM   | Ending<br>Book Value  |
|------------------------|--------------|------|--------------|--------|-----------------------|------------------|---------------------|-----------------------|------------------------|--------------------|------------------|-------|-----------------------|
| 78015JG50              | 14609        | POOL | NCB          | RBC    | 25,000,000.00         | 08/03/2026       | 02/04 - At Maturity | 25,000,000.00         |                        | 4.080              | 02/04/2027       | 4.080 | 25,000,000.00         |
| 89233HPN8              | 14610        | POOL | ACP          | TOYCC  | 25,000,000.00         | 08/06/2026       | 02/22 - At Maturity | 24,433,333.33         |                        | 4.080              | 02/22/2027       | 4.175 | 24,507,000.00         |
| 62479MQN6              | 14611        | POOL | ACP          | MUFGKB | 25,000,000.00         | 08/14/2026       | 03/22 - At Maturity | 24,391,944.44         |                        | 3.980              | 03/22/2027       | 4.079 | 24,441,694.44         |
| 87019W6Z3              | 14612        | POOL | NCB          | SWEDBK | 25,000,000.00         | 08/27/2026       | 05/06 - At Maturity | 25,000,000.00         |                        | 4.140              | 05/06/2027       | 4.140 | 25,000,000.00         |
| 3136GDPW7              | 14613        | POOL | FAC          | FNMA   | 25,000,000.00         | 08/28/2026       | 12/28 - 06/28       | 25,000,000.00         |                        | 4.320              | 06/28/2029       | 4.322 | 25,000,000.00         |
| 3136GDPX5              | 14614        | POOL | FAC          | FNMA   | 25,000,000.00         | 08/28/2026       | 09/28 - 03/28       | 25,000,000.00         |                        | 4.280              | 09/28/2028       | 4.282 | 25,000,000.00         |
| <b>Total Purchases</b> |              |      |              |        | <b>150,000,000.00</b> |                  |                     | <b>148,825,277.77</b> | <b>0.00</b>            |                    |                  |       | <b>148,948,694.44</b> |

**Market/Cost Comparison**  
Multiple Accounts - By Account By Industry Class

Standard Reporting  
From Month End 08/31/2026

**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 |
|--------------------------------|------------------------------------------------------------|-------------------------|---------------|-------------------------|-------------------------|-----------------------|--------------|---------------------|------------------|
| <b>NET CASH</b>                |                                                            |                         |               |                         |                         |                       |              |                     |                  |
| NET CASH                       |                                                            |                         |               |                         |                         |                       |              |                     |                  |
|                                | U.S. DOLLARS                                               | 0.0000                  |               | \$0.00                  | \$0.00                  | \$0.00                | 0.00%        |                     | 0.0000           |
| <b>Total NET CASH</b>          |                                                            | <b>0.0000</b>           |               | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b>         | <b>0.00%</b> |                     | <b>0.0000</b>    |
| <b>US TREASURY BILLS</b>       |                                                            |                         |               |                         |                         |                       |              |                     |                  |
| US TREASURY BILLS              |                                                            |                         |               |                         |                         |                       |              |                     |                  |
| 912797RS8                      | UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026 | 55,000,000.0000         | 09/03/2026    | \$54,989,000.00         | \$53,765,114.00         | \$1,223,886.00        | 2.28%        | N/A                 | 0.0000           |
| 912797SA6                      | UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026 | 55,000,000.0000         | 10/01/2026    | \$54,830,050.00         | \$53,669,262.50         | \$1,160,787.50        | 2.16%        | N/A                 | 0.0000           |
| 912797SK4                      | UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026 | 150,000,000.0000        | 10/29/2026    | \$149,094,000.00        | \$145,273,846.67        | \$3,820,153.33        | 2.63%        | N/A                 | 0.0000           |
| 912797TC1                      | UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026 | 25,000,000.0000         | 12/24/2026    | \$24,699,000.00         | \$24,169,812.50         | \$529,187.50          | 2.19%        | N/A                 | 0.0000           |
| 912797TM9                      | UNITED STATES TREASURY BILLS DTD 01/22/2026 DUE 01/21/2027 | 45,000,000.0000         | 01/21/2027    | \$44,323,200.00         | \$43,664,724.60         | \$658,475.40          | 1.51%        | N/A                 | 0.0000           |
| 912797TV9                      | UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 02/18/2027 | 25,000,000.0000         | 02/18/2027    | \$24,545,250.00         | \$24,175,215.25         | \$370,034.75          | 1.53%        | N/A                 | 0.0000           |
| 912797UD7                      | UNITED STATES TREASURY BILLS DTD 03/19/2026 DUE 03/18/2027 | 55,000,000.0000         | 03/18/2027    | \$53,859,850.00         | \$53,163,275.00         | \$696,575.00          | 1.31%        | N/A                 | 0.0000           |
| 912797UE5                      | UNITED STATES TREASURY BILLS DTD 04/16/2026 DUE 04/15/2027 | 25,000,000.0000         | 04/15/2027    | \$24,393,750.00         | \$24,142,208.25         | \$251,541.75          | 1.04%        | N/A                 | 0.0000           |
| <b>Total US TREASURY BILLS</b> |                                                            | <b>435,000,000.0000</b> |               | <b>\$430,734,100.00</b> | <b>\$422,023,458.77</b> | <b>\$8,710,641.23</b> | <b>2.06%</b> |                     | <b>0.0000</b>    |

**COMMERCIAL PAPER DISCOUNT**

| Asset ID                               | Asset description                                        | Units                   | Maturity Date | Market Value            | Fed Tax Cost            | Gain/Loss Amount      | Percent      | S&P/<br>Moody's<br>Rating | Encumbered Units |
|----------------------------------------|----------------------------------------------------------|-------------------------|---------------|-------------------------|-------------------------|-----------------------|--------------|---------------------------|------------------|
| <b>CORPORATE BONDS</b>                 |                                                          |                         |               |                         |                         |                       |              |                           |                  |
| 62479MQN6                              | MUFG BK LTD DISCOUNT COMMERCIAL PAPER                    | 25,000,000.0000         | 03/22/2027    | \$24,424,750.00         | \$24,391,944.44         | \$32,805.56           | 0.13%        |                           | 0.0000           |
| 71344UJV2                              | PEPSICO INC DISCOUNT COMMERCIAL PAPER                    | 25,000,000.0000         | 09/29/2026    | \$24,927,750.00         | \$24,412,027.78         | \$515,722.22          | 2.11%        |                           | 0.0000           |
| 71344UMH9                              | PEPSICO INC DISCOUNT COMMERCIAL PAPER                    | 50,000,000.0000         | 12/17/2026    | \$49,420,500.00         | \$48,750,500.00         | \$670,000.00          | 1.37%        |                           | 0.0000           |
| 89116FN48                              | TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER | 50,000,000.0000         | 01/04/2027    | \$49,288,000.00         | \$48,545,000.00         | \$743,000.00          | 1.53%        |                           | 0.0000           |
| 89233HKF0                              | TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER             | 20,000,000.0000         | 10/15/2026    | \$19,908,000.00         | \$19,578,638.89         | \$329,361.11          | 1.68%        |                           | 0.0000           |
| 89233HLC6                              | TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER             | 25,000,000.0000         | 11/12/2026    | \$24,807,000.00         | \$24,364,104.17         | \$442,895.83          | 1.82%        |                           | 0.0000           |
| 89233HMA9                              | TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER             | 30,000,000.0000         | 12/10/2026    | \$29,675,100.00         | \$29,186,183.33         | \$488,916.67          | 1.68%        |                           | 0.0000           |
| 89233HMF8                              | TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER             | 45,000,000.0000         | 12/15/2026    | \$44,488,350.00         | \$43,814,812.50         | \$673,537.50          | 1.54%        |                           | 0.0000           |
| 89233HMH4                              | TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER             | 25,000,000.0000         | 12/17/2026    | \$24,710,250.00         | \$24,266,722.22         | \$443,527.78          | 1.83%        |                           | 0.0000           |
| 89233HPN8                              | TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER             | 25,000,000.0000         | 02/22/2027    | \$24,504,500.00         | \$24,433,333.33         | \$71,166.67           | 0.29%        |                           | 0.0000           |
| <b>FOREIGN</b>                         |                                                          |                         |               |                         |                         |                       |              |                           |                  |
| 62479MJ46                              | MUFG BANK LTD DISCOUNT COMMERCIAL PAPER                  | 25,000,000.0000         | 09/04/2026    | \$24,992,250.00         | \$24,423,437.50         | \$568,812.50          | 2.33%        |                           | 0.0000           |
| 62479ML50                              | MUFG BK LTD DISCOUNT COMMERCIAL PAPER                    | 25,000,000.0000         | 11/05/2026    | \$24,825,750.00         | \$24,427,076.39         | \$398,673.61          | 1.63%        |                           | 0.0000           |
| 62479MMU4                              | MUFG BANK LTD DISCOUNT COMMERCIAL PAPER                  | 25,000,000.0000         | 12/28/2026    | \$24,680,500.00         | \$24,325,812.50         | \$354,687.50          | 1.46%        |                           | 0.0000           |
| 62479MN74                              | MUFG BK LTD DISCOUNT COMMERCIAL PAPER                    | 15,000,000.0000         | 01/07/2027    | \$14,781,300.00         | \$14,592,541.50         | \$188,758.50          | 1.29%        |                           | 0.0000           |
| <b>Total COMMERCIAL PAPER DISCOUNT</b> |                                                          | <b>410,000,000.0000</b> |               | <b>\$405,434,000.00</b> | <b>\$399,512,134.55</b> | <b>\$5,921,865.45</b> | <b>1.48%</b> |                           | <b>0.0000</b>    |
| <b>GOVERNMENT AGENCY DISCOUNT</b>      |                                                          |                         |               |                         |                         |                       |              |                           |                  |

| Asset ID  | Asset description                                                           | Units           | Maturity Date | Market Value    | Fed Tax Cost    | Gain/Loss Amount | Percent | S&P/<br>Moody's<br>Rating | Encumbered<br>Units |
|-----------|-----------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|------------------|---------|---------------------------|---------------------|
| 313396AD5 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>01/05/2026 ZERO CPN<br>01/04/2027 | 30,000,000.0000 | 01/04/2027    | \$29,596,200.00 | \$29,263,733.33 | \$332,466.67     | 1.14%   | N/A<br>N/A                | 0.0000              |
| 313396BD4 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>01/28/2026 ZERO CPN<br>01/28/2027 | 50,000,000.0000 | 01/28/2027    | \$49,199,000.00 | \$48,562,666.67 | \$636,333.33     | 1.31%   | N/A<br>N/A                | 0.0000              |
| 313397J51 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>10/06/2025 ZERO CPN<br>10/06/2026 | 25,000,000.0000 | 10/06/2026    | \$24,907,250.00 | \$24,529,618.06 | \$377,631.94     | 1.54%   | N/A<br>N/A                | 0.0000              |
| 313397M81 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>11/03/2025 ZERO CPN<br>11/02/2026 | 25,000,000.0000 | 11/02/2026    | \$24,835,250.00 | \$24,462,774.31 | \$372,475.69     | 1.52%   | N/A<br>N/A                | 0.0000              |
| 313397P21 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>11/12/2025 ZERO CPN<br>11/12/2026 | 20,000,000.0000 | 11/12/2026    | \$19,847,400.00 | \$19,579,325.00 | \$268,075.00     | 1.37%   | N/A<br>N/A                | 0.0000              |
| 313397Q61 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>11/24/2025 ZERO CPN<br>11/24/2026 | 15,000,000.0000 | 11/24/2026    | \$14,866,650.00 | \$14,667,187.50 | \$199,462.50     | 1.36%   | N/A<br>N/A                | 0.0000              |
| 313397S36 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>12/08/2025 ZERO CPN<br>12/07/2026 | 15,000,000.0000 | 12/07/2026    | \$14,844,450.00 | \$14,647,958.33 | \$196,491.67     | 1.34%   | N/A<br>N/A                | 0.0000              |
| 313397T50 | FEDERAL HOME LOAN<br>MORTGAGE CORP DTD<br>12/17/2025 ZERO CPN<br>12/17/2026 | 25,000,000.0000 | 12/17/2026    | \$24,714,250.00 | \$24,339,340.28 | \$374,909.72     | 1.54%   | N/A<br>N/A                | 0.0000              |
| FNMA      |                                                                             |                 |               |                 |                 |                  |         |                           |                     |
| 313588EN1 | FEDERAL NATIONAL<br>MORTGAGE ASSN DTD<br>04/20/2026 ZERO CPN<br>04/19/2027  | 50,000,000.0000 | 04/19/2027    | \$48,742,500.00 | \$48,351,375.00 | \$391,125.00     | 0.81%   | N/A<br>N/A                | 0.0000              |
| 313588EY7 | FEDERAL NATIONAL<br>MORTGAGE ASSN DTD<br>04/29/2026 ZERO CPN<br>04/29/2027  | 50,000,000.0000 | 04/29/2027    | \$48,688,000.00 | \$48,300,958.33 | \$387,041.67     | 0.80%   | N/A<br>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<br>MORTGAGE ASSN DTD<br>12/29/2025 ZERO CPN<br>12/29/2026 | 25,000,000.0000         | 12/29/2026    | \$24,682,500.00         | \$24,398,559.03         | \$283,940.97          | 1.16%        | N/A<br>N/A          | 0.0000           |
| <b>Total GOVERNMENT AGENCY DISCOUNT</b> |                                                                            | <b>330,000,000.0000</b> |               | <b>\$324,923,450.00</b> | <b>\$321,103,495.84</b> | <b>\$3,819,954.16</b> | <b>1.19%</b> |                     | <b>0.0000</b>    |

#### US TREASURY NOTES AND BONDS

##### US TREASURY BILLS

|           |                                                                     |                 |            |                 |                 |                |         |            |        |
|-----------|---------------------------------------------------------------------|-----------------|------------|-----------------|-----------------|----------------|---------|------------|--------|
| 91282CHY0 | UNITED STATES TREASURY<br>NOTES DTD 09/15/2023<br>4.625% 09/15/2026 | 40,000,000.0000 | 09/15/2026 | \$40,012,800.00 | \$39,902,200.00 | \$110,600.00   | 0.28%   | N/A<br>AA1 | 0.0000 |
| 91282CJC6 | UNITED STATES TREASURY<br>NOTES DTD 10/15/2023<br>4.625% 10/15/2026 | 25,000,000.0000 | 10/15/2026 | \$25,023,500.00 | \$25,238,281.25 | (\$214,781.25) | (0.85%) | N/A<br>AA1 | 0.0000 |
| 91282CJK8 | UNITED STATES TREASURY<br>NOTES DTD 11/15/2023<br>4.625% 11/15/2026 | 10,000,000.0000 | 11/15/2026 | \$10,013,200.00 | \$9,987,500.00  | \$25,700.00    | 0.26%   | N/A<br>AA1 | 0.0000 |
| 91282CJP7 | UNITED STATES TREASURY<br>NOTES DTD 12/15/2023<br>4.375% 12/15/2026 | 25,000,000.0000 | 12/15/2026 | \$25,034,750.00 | \$25,016,017.50 | \$18,732.50    | 0.07%   | N/A<br>AA1 | 0.0000 |
| 91282CJT9 | UNITED STATES TREASURY<br>NOTES DTD 01/15/2024<br>4.000% 01/15/2027 | 15,000,000.0000 | 01/15/2027 | \$15,005,850.00 | \$14,918,212.50 | \$87,637.50    | 0.59%   | N/A<br>AA1 | 0.0000 |
| 91282CKA8 | UNITED STATES TREASURY<br>NOTES DTD 02/15/2024<br>4.125% 02/15/2027 | 30,000,000.0000 | 02/15/2027 | \$30,017,700.00 | \$30,164,062.50 | (\$146,362.50) | (0.49%) | N/A<br>AA1 | 0.0000 |
| 91282CKE0 | UNITED STATES TREASURY<br>NOTES DTD 03/15/2024<br>4.250% 03/15/2027 | 40,000,000.0000 | 03/15/2027 | \$40,058,800.00 | \$39,841,796.88 | \$217,003.12   | 0.54%   | N/A<br>AA1 | 0.0000 |
| 91282CKJ9 | UNITED STATES TREASURY<br>NOTES DTD 04/15/2024<br>4.500% 04/15/2027 | 50,000,000.0000 | 04/15/2027 | \$50,133,000.00 | \$50,229,561.00 | (\$96,561.00)  | (0.19%) | N/A<br>AA1 | 0.0000 |
| 91282CKZ3 | UNITED STATES TREASURY<br>NOTES DTD 07/15/2024<br>4.375% 07/15/2027 | 25,000,000.0000 | 07/15/2027 | \$25,039,500.00 | \$25,226,550.00 | (\$187,050.00) | (0.74%) | N/A<br>AA1 | 0.0000 |
| 91282CLL3 | UNITED STATES TREASURY<br>NOTES DTD 09/15/2024<br>3.375% 09/15/2027 | 50,000,000.0000 | 09/15/2027 | \$49,579,000.00 | \$49,828,910.00 | (\$249,910.00) | (0.50%) | N/A<br>AA1 | 0.0000 |
| 91282CLQ2 | UNITED STATES TREASURY<br>NOTES DTD 10/15/2024<br>3.875% 10/15/2027 | 70,000,000.0000 | 10/15/2027 | \$69,707,400.00 | \$70,060,218.80 | (\$352,818.80) | (0.50%) | N/A<br>AA1 | 0.0000 |

| Asset ID                    | Asset description                                                | Units            | Maturity Date | Market Value     | Fed Tax Cost     | Gain/Loss Amount | Percent | S&P/<br>Moody's Rating | Encumbered Units |
|-----------------------------|------------------------------------------------------------------|------------------|---------------|------------------|------------------|------------------|---------|------------------------|------------------|
| 91282CLX7                   | UNITED STATES TREASURY NOTES DTD 11/15/2024<br>4.125% 11/15/2027 | 25,000,000.0000  | 11/15/2027    | \$24,953,250.00  | \$24,892,172.50  | \$61,077.50      | 0.25%   | N/A<br>AA1             | 0.0000           |
| 91282CMB4                   | UNITED STATES TREASURY NOTES DTD 12/15/2024<br>4.000% 12/15/2027 | 180,000,000.0000 | 12/15/2027    | \$179,353,800.00 | \$181,045,670.00 | (\$1,691,870.00) | (0.93%) | N/A<br>AA1             | 0.0000           |
| 91282CMF5                   | UNITED STATES TREASURY BONDS DTD 01/15/2025<br>4.250% 01/15/2028 | 25,000,000.0000  | 01/15/2028    | \$24,979,500.00  | \$24,944,295.00  | \$35,205.00      | 0.14%   | N/A<br>AA1             | 0.0000           |
| 91282CMS7                   | UNITED STATES TREASURY NOTES DTD 03/15/2025<br>3.875% 03/15/2028 | 55,000,000.0000  | 03/15/2028    | \$54,641,400.00  | \$55,167,712.10  | (\$526,312.10)   | (0.95%) | N/A<br>AA1             | 0.0000           |
| 91282CMW8                   | UNITED STATES TREASURY NOTES DTD 04/15/2025<br>3.750% 04/15/2028 | 50,000,000.0000  | 04/15/2028    | \$49,549,000.00  | \$49,973,392.50  | (\$424,392.50)   | (0.85%) | N/A<br>AA1             | 0.0000           |
| 91282CND9                   | UNITED STATES TREASURY NOTES DTD 05/15/2025<br>3.750% 05/15/2028 | 25,000,000.0000  | 05/15/2028    | \$24,761,750.00  | \$25,158,567.50  | (\$396,817.50)   | (1.58%) | N/A<br>AA1             | 0.0000           |
| 91282CNH0                   | UNITED STATES TREASURY NOTES DTD 06/15/2025<br>3.875% 06/15/2028 | 15,000,000.0000  | 06/15/2028    | \$14,880,450.00  | \$15,001,200.00  | (\$120,750.00)   | (0.80%) | N/A<br>AA1             | 0.0000           |
| 91282CNU1                   | UNITED STATES TREASURY NOTES DTD 08/15/2025<br>3.625% 08/15/2028 | 40,000,000.0000  | 08/15/2028    | \$39,462,400.00  | \$40,149,886.00  | (\$687,486.00)   | (1.71%) | N/A<br>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    | \$74,514,750.00  | \$68,489,800.75  | \$6,024,949.25   | 8.80%   | N/A<br>AA1             | 0.0000           |
| 91282CMN8                   | UNITED STATES TREASURY NOTES DTD 02/15/2025<br>4.250% 02/15/2028 | 15,000,000.0000  | 02/15/2028    | \$14,986,500.00  | \$15,220,977.00  | (\$234,477.00)   | (1.54%) | N/A<br>AA1             | 0.0000           |
| 91282CPC9                   | UNITED STATES TREASURY NOTES DTD 10/15/2025<br>3.500% 10/15/2028 | 25,000,000.0000  | 10/15/2028    | \$24,566,500.00  | \$25,024,359.25  | (\$457,859.25)   | (1.83%) | N/A<br>AA1             | 0.0000           |
| 91282CPK1                   | UNITED STATES TREASURY NOTES DTD 11/15/2025<br>3.500% 11/15/2028 | 25,000,000.0000  | 11/15/2028    | \$24,547,000.00  | \$24,933,100.00  | (\$386,100.00)   | (1.55%) | N/A<br>AA1             | 0.0000           |
| 91282CPP0                   | UNITED STATES TREASURY NOTES DTD 12/15/2025<br>3.500% 12/15/2028 | 125,000,000.0000 | 12/15/2028    | \$122,641,250.00 | \$124,845,695.94 | (\$2,204,445.94) | (1.77%) | N/A<br>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 |
|------------------------------------------|------------------------------------------------------------------|---------------------------|---------------|---------------------------|---------------------------|-----------------------|--------------|---------------------|------------------|
| 91282CPT2                                | UNITED STATES TREASURY BONDS DTD 01/15/2026<br>3.500% 01/15/2029 | 25,000,000.0000           | 01/15/2029    | \$24,507,750.00           | \$24,894,005.00           | (\$386,255.00)        | (1.55%)      | N/A<br>AA1          | 0.0000           |
| 91282CQE4                                | UNITED STATES TREASURY NOTES DTD 03/15/2026<br>3.500% 03/15/2029 | 15,000,000.0000           | 03/15/2029    | \$14,685,900.00           | \$14,828,703.00           | (\$142,803.00)        | (0.96%)      | N/A<br>AA1          | 0.0000           |
| 912828U24                                | US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026                   | 15,000,000.0000           | 11/15/2026    | \$14,941,200.00           | \$14,413,997.85           | \$527,202.15          | 3.66%        | N/A<br>AA1          | 0.0000           |
| 912828V98                                | US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027                   | 50,000,000.0000           | 02/15/2027    | \$49,612,500.00           | \$46,823,545.00           | \$2,788,955.00        | 5.96%        | N/A<br>AA1          | 0.0000           |
| 912828X88                                | US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027                   | 25,000,000.0000           | 05/15/2027    | \$24,697,500.00           | \$24,015,989.75           | \$681,510.25          | 2.84%        | N/A<br>AA1          | 0.0000           |
| 9128282R0                                | US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027                   | 15,000,000.0000           | 08/15/2027    | \$14,725,200.00           | \$14,428,125.00           | \$297,075.00          | 2.06%        | N/A<br>AA1          | 0.0000           |
| 9128283F5                                | US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027                   | 15,000,000.0000           | 11/15/2027    | \$14,645,550.00           | \$14,651,151.00           | (\$5,601.00)          | (0.04%)      | N/A<br>AA1          | 0.0000           |
| 9128283W8                                | US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028                   | 30,000,000.0000           | 02/15/2028    | \$29,347,200.00           | \$29,611,644.00           | (\$264,444.00)        | (0.89%)      | N/A<br>AA1          | 0.0000           |
| 9128284N7                                | US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028                   | 15,000,000.0000           | 05/15/2028    | \$14,644,350.00           | \$14,790,180.00           | (\$145,830.00)        | (0.99%)      | N/A<br>AA1          | 0.0000           |
| 9128285M8                                | US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028                   | 15,000,000.0000           | 11/15/2028    | \$14,610,900.00           | \$14,854,930.50           | (\$244,030.50)        | (1.64%)      | N/A<br>AA1          | 0.0000           |
| <b>Total US TREASURY NOTES AND BONDS</b> |                                                                  | <b>1,280,000,000.0000</b> |               | <b>\$1,269,881,100.00</b> | <b>\$1,268,572,410.07</b> | <b>\$1,308,689.93</b> | <b>0.10%</b> |                     | <b>0.0000</b>    |

#### GOVERNMENT AGENCY

|              |                                                                 |                 |            |                 |                 |                |         |            |        |
|--------------|-----------------------------------------------------------------|-----------------|------------|-----------------|-----------------|----------------|---------|------------|--------|
| <b>FHLMC</b> |                                                                 |                 |            |                 |                 |                |         |            |        |
| 3134HCWT2    | FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE                | 25,000,000.0000 | 02/26/2029 | \$24,537,500.00 | \$25,000,000.00 | (\$462,500.00) | (1.85%) | AA+<br>AA1 | 0.0000 |
| <b>FNMA</b>  |                                                                 |                 |            |                 |                 |                |         |            |        |
| 3135G0Q22    | FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026                 | 35,000,000.0000 | 09/24/2026 | \$34,952,750.00 | \$34,400,700.00 | \$552,050.00   | 1.60%   | AA+<br>AA1 | 0.0000 |
| 3136GDPW7    | FEDERAL NATIONAL MORTGAGE ASSN DTD 08/28/2026 4.320% 06/28/2029 | 25,000,000.0000 | 06/28/2029 | \$24,944,500.00 | \$25,000,000.00 | (\$55,500.00)  | (0.22%) | AA+<br>AA1 | 0.0000 |
| 3136GDPX5    | FEDERAL NATIONAL MORTGAGE ASSN DTD 08/28/2026 4.280% 09/28/2028 | 25,000,000.0000 | 09/28/2028 | \$24,955,000.00 | \$25,000,000.00 | (\$45,000.00)  | (0.18%) | AA+<br>AA1 | 0.0000 |

#### OTHER GOVERNMENT/AGENCY

| Asset ID                       | Asset description                                               | Units                   | Maturity Date | Market Value            | Fed Tax Cost            | Gain/Loss Amount    | Percent      | S&P/<br>Moody's<br>Rating | Encumbered<br>Units |
|--------------------------------|-----------------------------------------------------------------|-------------------------|---------------|-------------------------|-------------------------|---------------------|--------------|---------------------------|---------------------|
| 3130AXU63                      | FEDERAL HOME LOAN BANK<br>DTD 11/17/2023 4.625%<br>11/17/2026   | 10,000,000.0000         | 11/17/2026    | \$10,014,500.00         | \$9,982,300.00          | \$32,200.00         | 0.32%        | AA+<br>AA1                | 0.0000              |
| 3130B6R24                      | FEDERAL HOME LOAN BANK<br>DTD 06/13/2025 3.875%<br>06/04/2027   | 25,000,000.0000         | 06/04/2027    | \$24,946,750.00         | \$24,960,400.00         | (\$13,650.00)       | (0.05%)      | AA+<br>AA1                | 0.0000              |
| 3130B8WH1                      | FEDERAL HOME LOAN BANK<br>DTD 12/12/2025 3.610%<br>11/29/2028   | 25,000,000.0000         | 11/29/2028    | \$24,534,250.00         | \$25,000,000.00         | (\$465,750.00)      | (1.86%)      | AA+<br>AA1                | 0.0000              |
| 3133EPK79                      | FEDERAL FARM CREDIT<br>BANK DTD 12/07/2023<br>4.375% 12/07/2026 | 10,000,000.0000         | 12/07/2026    | \$10,010,400.00         | \$9,993,200.00          | \$17,200.00         | 0.17%        | AA+<br>AA1                | 0.0000              |
| 3133EP4U6                      | FEDERAL FARM CREDIT<br>BANK DTD 03/08/2024<br>4.375% 03/08/2027 | 15,000,000.0000         | 03/08/2027    | \$15,028,650.00         | \$14,955,630.00         | \$73,020.00         | 0.49%        | AA+<br>AA1                | 0.0000              |
| 3133EP6K6                      | FEDERAL FARM CREDIT<br>BANK DTD 03/26/2024<br>4.500% 03/26/2027 | 50,000,000.0000         | 03/26/2027    | \$50,139,500.00         | \$49,779,650.00         | \$359,850.00        | 0.72%        | AA+<br>AA1                | 0.0000              |
| 3133ERGT2                      | FEDERAL FARM CREDIT<br>BANK DTD 06/11/2024<br>4.500% 06/11/2027 | 30,000,000.0000         | 06/11/2027    | \$30,076,200.00         | \$29,975,017.20         | \$101,182.80        | 0.34%        | AA+<br>AA1                | 0.0000              |
| 3133ERJS1                      | FEDERAL FARM CREDIT<br>BANK DTD 06/25/2024<br>4.560% 01/07/2027 | 25,000,000.0000         | 01/07/2027    | \$25,042,250.00         | \$25,000,000.00         | \$42,250.00         | 0.17%        | AA+<br>AA1                | 0.0000              |
| 3133ERKM2                      | FEDERAL FARM CREDIT<br>BANK DTD 07/08/2024<br>4.500% 07/08/2027 | 25,000,000.0000         | 07/08/2027    | \$25,061,750.00         | \$24,946,125.00         | \$115,625.00        | 0.46%        | AA+<br>AA1                | 0.0000              |
| 3133ERP70                      | FEDERAL FARM CREDIT<br>BANK DTD 12/27/2024<br>4.250% 12/27/2027 | 25,000,000.0000         | 12/27/2027    | \$25,006,000.00         | \$24,930,730.00         | \$75,270.00         | 0.30%        | AA+<br>AA1                | 0.0000              |
| 3133ETMV6                      | FEDERAL FARM CREDIT<br>BANK DTD 06/25/2025<br>3.750% 06/25/2027 | 27,000,000.0000         | 06/25/2027    | \$26,908,470.00         | \$26,979,396.30         | (\$70,926.30)       | (0.26%)      | AA+<br>AA1                | 0.0000              |
| 3133ETM95                      | FEDERAL FARM CREDIT<br>BANK DTD 10/27/2025<br>3.375% 10/27/2027 | 25,000,000.0000         | 10/27/2027    | \$24,746,250.00         | \$24,883,250.00         | (\$137,000.00)      | (0.55%)      | AA+<br>AA1                | 0.0000              |
| <b>Total GOVERNMENT AGENCY</b> |                                                                 | <b>402,000,000.0000</b> |               | <b>\$400,904,720.00</b> | <b>\$400,786,398.50</b> | <b>\$118,321.50</b> | <b>0.03%</b> |                           | <b>0.0000</b>       |

#### CORPORATE BONDS

##### FOREIGN GOVERNMENT BONDS

| Asset ID        | Asset description                                                       | Units           | Maturity Date | Market Value    | Fed Tax Cost    | Gain/Loss Amount | Percent | S&P/ Moody's Rating | Encumbered Units |
|-----------------|-------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|------------------|---------|---------------------|------------------|
| 459058GE7       | INTL BK RECON & DEVELOP<br>DTD 11/22/17 2.500<br>11/22/2027             | 25,000,000.0000 | 11/22/2027    | \$24,451,250.00 | \$23,867,500.00 | \$583,750.00     | 2.45%   | N/A<br>AAA          | 0.0000           |
| 459058JZ7       | INTL BK RECON & DEVELOP<br>DTD 09/13/21 1.125<br>09/13/2028             | 50,000,000.0000 | 09/13/2028    | \$46,861,500.00 | \$46,956,500.00 | (\$95,000.00)    | (0.20%) | AAA<br>AAA          | 0.0000           |
| 45950KCX6       | INTL FINANCE CORP DTD<br>09/08/21 0.750 10/08/2026                      | 25,000,000.0000 | 10/08/2026    | \$24,917,500.00 | \$22,557,745.00 | \$2,359,755.00   | 10.46%  | AAA<br>AAA          | 0.0000           |
| CORPORATE BONDS |                                                                         |                 |               |                 |                 |                  |         |                     |                  |
| 023135CS3       | AMAZON COM INC DTD<br>11/20/2025 3.900%<br>11/20/2028                   | 25,000,000.0000 | 11/20/2028    | \$24,631,500.00 | \$25,090,250.00 | (\$458,750.00)   | (1.83%) | AA<br>A1            | 0.0000           |
| 166756AZ9       | CHEVRON USA INC DTD<br>02/26/2025 4.405%<br>02/26/2027                  | 18,311,000.0000 | 02/26/2027    | \$18,331,874.54 | \$18,459,135.99 | (\$127,261.45)   | (0.69%) | AA-<br>AA2          | 0.0000           |
| 166756BB1       | CHEVRON USA INC DTD<br>02/26/2025 4.475%<br>02/26/2028                  | 10,000,000.0000 | 02/26/2028    | \$10,005,200.00 | \$10,165,710.00 | (\$160,510.00)   | (1.58%) | AA-<br>AA2          | 0.0000           |
| 4581X0CY2       | INTER-AMERICAN DEVEL<br>BANK DTD 07/07/2017<br>2.375% 07/07/2027        | 22,414,000.0000 | 07/07/2027    | \$22,058,513.96 | \$21,092,336.08 | \$966,177.88     | 4.58%   | N/A<br>AAA          | 0.0000           |
| 459058FT5       | INTL BANK RECON &<br>DEVELOPMENT DTD<br>10/27/2016 1.875%<br>10/27/2026 | 20,000,000.0000 | 10/27/2026    | \$19,931,600.00 | \$19,132,000.00 | \$799,600.00     | 4.18%   | AAA<br>AAA          | 0.0000           |
| 459058KJ1       | INTL BK RECON & DEVELOP<br>DTD 07/19/2022 3.125%<br>06/15/2027          | 25,000,000.0000 | 06/15/2027    | \$24,784,000.00 | \$24,376,225.00 | \$407,775.00     | 1.67%   | AAA<br>AAA          | 0.0000           |
| 45950KDK3       | INTL FIN CORP MEDIUM<br>TERM NOTE                                       | 30,000,000.0000 | 01/21/2028    | \$30,054,900.00 | \$30,169,710.00 | (\$114,810.00)   | (0.38%) | AAA<br>AAA          | 0.0000           |
| 45950VTP1       | INTL FINANCE CORP MEDIUM<br>TERM NOTE                                   | 25,000,000.0000 | 07/29/2027    | \$24,843,500.00 | \$25,000,000.00 | (\$156,500.00)   | (0.63%) | AAA<br>AAA          | 0.0000           |
| 713448GA0       | PEPSICO INC DTD 02/07/2025<br>4.450% 02/07/2028                         | 14,000,000.0000 | 02/07/2028    | \$13,999,440.00 | \$14,205,408.00 | (\$205,968.00)   | (1.45%) | A+<br>A1            | 0.0000           |
| INDUSTRIAL      |                                                                         |                 |               |                 |                 |                  |         |                     |                  |
| 037833CR9       | APPLE INC DTD 05/11/17<br>3.200 05/11/2027                              | 5,000,000.0000  | 05/11/2027    | \$4,967,750.00  | \$4,793,305.00  | \$174,445.00     | 3.64%   | AA+<br>AAA          | 0.0000           |
| 037833DB3       | APPLE INC DTD 09/12/17<br>2.900 09/12/2027                              | 35,000,000.0000 | 09/12/2027    | \$34,508,250.00 | \$34,329,240.00 | \$179,010.00     | 0.52%   | AA+<br>AAA          | 0.0000           |
| 17275RBL5       | CISCO SYSTEMS INC DTD<br>09/20/16 2.500 09/20/2026                      | 25,000,000.0000 | 09/20/2026    | \$24,978,750.00 | \$24,721,000.00 | \$257,750.00     | 1.04%   | AA-<br>A1           | 0.0000           |

| Asset ID                             | Asset description                                           | Units                   | Maturity Date | Market Value            | Fed Tax Cost            | Gain/Loss Amount      | Percent      | S&P/<br>Moody's Rating | Encumbered Units |
|--------------------------------------|-------------------------------------------------------------|-------------------------|---------------|-------------------------|-------------------------|-----------------------|--------------|------------------------|------------------|
| 191216CE8                            | COCA-COLA CO/THE DTD<br>05/25/17 2.900 05/25/2027           | 19,588,000.0000         | 05/25/2027    | \$19,392,511.76         | \$19,391,258.13         | \$1,253.63            | 0.01%        | A+                     | 0.0000           |
| 22160KAN5                            | COSTCO WHOLESALE CORP<br>DTD 04/20/20 1.375<br>06/20/2027   | 49,930,000.0000         | 06/20/2027    | \$48,823,051.90         | \$46,378,339.19         | \$2,444,712.71        | 5.27%        | AA<br>AA3              | 0.0000           |
| 594918BY9                            | MICROSOFT CORP DTD<br>02/06/17 3.300 02/06/2027             | 10,000,000.0000         | 02/06/2027    | \$9,963,800.00          | \$9,680,400.00          | \$283,400.00          | 2.93%        | AAA<br>AAA             | 0.0000           |
| 742718FG9                            | PROCTER & GAMBLE CO/THE<br>DTD 03/25/20 2.800<br>03/25/2027 | 25,000,000.0000         | 03/25/2027    | \$24,812,750.00         | \$24,775,100.00         | \$37,650.00           | 0.15%        | AA-<br>AA3             | 0.0000           |
| 931142ERO                            | WALMART INC DTD 09/17/21<br>1.050 09/17/2026                | 20,000,000.0000         | 09/17/2026    | \$19,974,200.00         | \$18,036,740.00         | \$1,937,460.00        | 10.74%       | AA<br>AA2              | 0.0000           |
| <b>Total CORPORATE BONDS</b>         |                                                             | <b>479,243,000.0000</b> |               | <b>\$472,291,842.16</b> | <b>\$463,177,902.39</b> | <b>\$9,113,939.77</b> | <b>1.97%</b> |                        | <b>0.0000</b>    |
| <b>POOLED FUNDS</b>                  |                                                             |                         |               |                         |                         |                       |              |                        |                  |
| <b>NON-PROPRIETARY CTF AND CIF</b>   |                                                             |                         |               |                         |                         |                       |              |                        |                  |
| 932991359                            | CAMP CASH RESERVE<br>PORTFOLIO *REF FOR<br>REFERENCE ONLY   | 20,000,000.0000         |               | \$20,000,000.00         | \$20,000,000.00         | \$0.00                | 0.00%        |                        | 0.0000           |
| 932991433                            | CALTRUST FOR REFERENCE<br>ONLY                              | 25,000,000.0000         |               | \$25,000,000.00         | \$25,000,000.00         | \$0.00                | 0.00%        |                        | 0.0000           |
| <b>Total POOLED FUNDS</b>            |                                                             | <b>45,000,000.0000</b>  |               | <b>\$45,000,000.00</b>  | <b>\$45,000,000.00</b>  | <b>\$0.00</b>         | <b>0.00%</b> |                        | <b>0.0000</b>    |
| <b>OTHER ASSETS</b>                  |                                                             |                         |               |                         |                         |                       |              |                        |                  |
| <b>OTHER MISCELLANEOUS</b>           |                                                             |                         |               |                         |                         |                       |              |                        |                  |
| MS6232818                            | CA LAIF STATE OF<br>CALIFORNIA INVESTMENT FD                | 55,000,000.0000         |               | \$55,000,000.00         | \$55,000,000.00         | \$0.00                | 0.00%        |                        | 0.0000           |
| <b>Total OTHER ASSETS</b>            |                                                             | <b>55,000,000.0000</b>  |               | <b>\$55,000,000.00</b>  | <b>\$55,000,000.00</b>  | <b>\$0.00</b>         | <b>0.00%</b> |                        | <b>0.0000</b>    |
| <b>TIME DEP &amp; MARKETABLE CDS</b> |                                                             |                         |               |                         |                         |                       |              |                        |                  |
| <b>CORPORATE BONDS</b>               |                                                             |                         |               |                         |                         |                       |              |                        |                  |
| 05252WXR9                            | ANZ GROUP HOLDINGS<br>CERTIFICATE OF DEPOSIT                | 25,000,000.0000         | 09/29/2026    | \$24,995,750.00         | \$25,003,015.00         | (\$7,265.00)          | (0.03%)      | N/A<br>N/A             | 0.0000           |
| 05252WXV0                            | ANZ GROUP HOLDINGS LTD<br>CERTIFICATE OF DEPOSIT            | 25,000,000.0000         | 12/17/2026    | \$24,987,750.00         | \$25,003,503.95         | (\$15,753.95)         | (0.06%)      | N/A<br>N/A             | 0.0000           |
| 05252WXW8                            | ANZ GROUP HOLDINGS LTD<br>CERTIFICATE OF DEPOSIT            | 25,000,000.0000         | 12/14/2026    | \$24,987,250.00         | \$25,003,385.00         | (\$16,135.00)         | (0.06%)      | N/A<br>N/A             | 0.0000           |
| 05252WXY4                            | ANZ GROUP HOLDINGS LTD<br>CERTIFICATE OF DEPOSIT            | 25,000,000.0000         | 12/29/2026    | \$24,992,250.00         | \$25,005,625.00         | (\$13,375.00)         | (0.05%)      | N/A<br>N/A             | 0.0000           |
| 05252WYC1                            | ANZ GROUP HOLDINGS LTD<br>CERTIFICATE OF DEPOSIT            | 30,000,000.0000         | 01/28/2027    | \$29,969,100.00         | \$30,006,687.00         | (\$37,587.00)         | (0.13%)      | N/A<br>N/A             | 0.0000           |

| Asset ID  | Asset description                                          | Units           | Maturity Date | Market Value    | Fed Tax Cost    | Gain/Loss Amount | Percent | S&P/<br>Moody's<br>Rating | Encumbered Units |
|-----------|------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|------------------|---------|---------------------------|------------------|
| 06367DVY8 | BANK MONTREAL CHICAGO<br>BRH CERTIFICATE OF<br>DEPOSIT     | 25,000,000.0000 | 01/11/2027    | \$25,007,250.00 | \$25,002,728.75 | \$4,521.25       | 0.02%   | N/A<br>N/A                | 0.0000           |
| 06418NNJ7 | BANK OF NOVA SCOTIA<br>CERTIFICATE OF DEPOSIT              | 40,000,000.0000 | 11/24/2026    | \$39,972,800.00 | \$40,002,884.00 | (\$30,084.00)    | (0.08%) | N/A<br>N/A                | 0.0000           |
| 06418NP55 | BANK NOVA SCOTIA<br>CERTIFICATE OF DEPOSIT                 | 25,000,000.0000 | 10/19/2026    | \$25,002,500.00 | \$25,001,405.00 | \$1,095.00       | 0.00%   | N/A<br>N/A                | 0.0000           |
| 06418NPW6 | BANK OF NOVA SCOTIA<br>CERTIFICATE OF DEPOSIT              | 25,000,000.0000 | 01/28/2027    | \$24,996,500.00 | \$25,001,996.25 | (\$5,496.25)     | (0.02%) | N/A<br>N/A                | 0.0000           |
| 13606DVL3 | CANADIAN IMPERIAL BANK<br>CERTIFICATE OF DEPOSIT           | 50,000,000.0000 | 04/29/2027    | \$49,909,000.00 | \$50,014,537.00 | (\$105,537.00)   | (0.21%) | N/A<br>N/A                | 0.0000           |
| 21684MAQ3 | COOPERATIEVE RABOBANK<br>CERTIFICATE OF DEPOSIT            | 25,000,000.0000 | 04/28/2027    | \$24,954,000.00 | \$25,006,647.50 | (\$52,647.50)    | (0.21%) | N/A<br>N/A                | 0.0000           |
| 21684MBB5 | COOPERATIEVE RABOBANK<br>CERTIFICATE OF DEPOSIT            | 25,000,000.0000 | 05/27/2027    | \$24,979,500.00 | \$25,004,500.00 | (\$25,000.00)    | (0.10%) | N/A<br>N/A                | 0.0000           |
| 21684X7K6 | COOPERATIEVE RABOBANK<br>CERTIFICATE OF DEPOSIT            | 25,000,000.0000 | 12/29/2026    | \$24,998,000.00 | \$25,001,794.00 | (\$3,794.00)     | (0.02%) | N/A<br>N/A                | 0.0000           |
| 23345HVM7 | DNB BANK CERTIFICATE OF<br>DEPOSIT                         | 25,000,000.0000 | 09/29/2026    | \$24,999,750.00 | \$25,001,804.50 | (\$2,054.50)     | (0.01%) | N/A<br>N/A                | 0.0000           |
| 23345HWK0 | DNB BANK CERTIFICATE OF<br>DEPOSIT                         | 25,000,000.0000 | 12/29/2026    | \$24,966,250.00 | \$25,002,248.75 | (\$35,998.75)    | (0.14%) | N/A<br>N/A                | 0.0000           |
| 23345HWP9 | DNB BANK ASA CERTIFICATE<br>OF DEPOSIT                     | 35,000,000.0000 | 11/19/2026    | \$34,981,450.00 | \$35,000,000.00 | (\$18,550.00)    | (0.05%) | N/A<br>N/A                | 0.0000           |
| 23345HXA1 | DNB BANK ASA NEW YORK<br>BRH CERTIFICATE OF<br>DEPOSIT     | 50,000,000.0000 | 02/25/2027    | \$49,951,000.00 | \$50,008,635.00 | (\$57,635.00)    | (0.12%) | N/A<br>N/A                | 0.0000           |
| 23345HXF0 | DNB BANK CERTIFICATE OF<br>DEPOSIT                         | 35,000,000.0000 | 11/25/2026    | \$35,004,200.00 | \$35,002,306.50 | \$1,893.50       | 0.01%   | N/A<br>N/A                | 0.0000           |
| 65558WUX4 | NORDEA BANK ABP<br>CERTIFICATE OF DEPOSIT                  | 50,000,000.0000 | 03/30/2027    | \$49,929,500.00 | \$50,004,740.00 | (\$75,240.00)    | (0.15%) | N/A<br>N/A                | 0.0000           |
| 78015JG50 | ROYAL BANK OF CANADA<br>CERTIFICATE OF DEPOSIT             | 25,000,000.0000 | 02/04/2027    | \$25,002,000.00 | \$25,000,000.00 | \$2,000.00       | 0.01%   | N/A<br>N/A                | 0.0000           |
| 86959TWS1 | SVENSKA HANDELSBANKEN<br>CERTIFICATE OF DEPOSIT            | 25,000,000.0000 | 02/04/2027    | \$25,001,500.00 | \$25,000,761.61 | \$738.39         | 0.00%   | N/A<br>N/A                | 0.0000           |
| 86959TWW2 | SVENSKA HANDELSBANKEN<br>CERTIFICATE OF DEPOSIT            | 50,000,000.0000 | 06/29/2027    | \$49,946,000.00 | \$50,014,575.00 | (\$68,575.00)    | (0.14%) | N/A<br>N/A                | 0.0000           |
| 87019W3J2 | SWEDBANK CERTIFICATE OF<br>DEPOSIT                         | 25,000,000.0000 | 09/29/2026    | \$24,999,250.00 | \$25,001,500.00 | (\$2,250.00)     | (0.01%) | N/A<br>N/A                | 0.0000           |
| 87019W5Y7 | SWEDBANK SPARBANKEN<br>SVENGE AB CERTIFICATE OF<br>DEPOSIT | 25,000,000.0000 | 03/04/2027    | \$24,995,250.00 | \$25,000,000.00 | (\$4,750.00)     | (0.02%) | N/A<br>N/A                | 0.0000           |

| Asset ID                                   | Asset description                            | Units                     | Maturity Date | Market Value              | Fed Tax Cost              | Gain/Loss Amount       | Percent        | S&P/<br>Moody's<br>Rating | Encumbered<br>Units |
|--------------------------------------------|----------------------------------------------|---------------------------|---------------|---------------------------|---------------------------|------------------------|----------------|---------------------------|---------------------|
| 87019W6Z3                                  | SWEDBANK CERTIFICATE OF DEPOSIT              | 25,000,000.0000           | 05/06/2027    | \$24,975,750.00           | \$25,000,000.00           | (\$24,250.00)          | (0.10%)        | N/A                       | 0.0000              |
| 89115M4F0                                  | TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT | 50,000,000.0000           | 01/28/2027    | \$49,984,000.00           | \$50,000,000.00           | (\$16,000.00)          | (0.03%)        | N/A                       | 0.0000              |
| 96130AK31                                  | WESTPAC BKG CORP CERTIFICATE OF DEPOSIT      | 25,000,000.0000           | 04/16/2027    | \$24,948,500.00           | \$25,015,698.25           | (\$67,198.25)          | (0.27%)        | N/A                       | 0.0000              |
| <b>Total TIME DEP &amp; MARKETABLE CDS</b> |                                              | <b>840,000,000.0000</b>   |               | <b>\$839,436,050.00</b>   | <b>\$840,110,978.06</b>   | <b>(\$674,928.06)</b>  | <b>(0.08%)</b> |                           | <b>0.0000</b>       |
| <b>Account 11435100 Total</b>              |                                              | <b>4,276,243,000.0000</b> |               | <b>\$4,243,605,262.16</b> | <b>\$4,215,286,778.18</b> | <b>\$28,318,483.98</b> | <b>0.67%</b>   |                           | <b>0.0000</b>       |

END OF REPORT

**Disclaimer:**

Copyright 2026, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

\* = Trade or Other Activity Pending

## Investment Policy Compliance

County of Ventura

8/31/2026

| Item / Sector                                                  | Parameters                                                                                                                                                                    | In Compliance |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Weighted Average Maturity                                      | WAM will not exceed two years at time of purchase                                                                                                                             | Yes 0.74 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 16.3%     |
| 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 9.1%      |
| 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 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%      |
| JPA's (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 5.7%      |
| 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 4.9%      |

Figures based on Book Value