Conejo Recreation & Park District

DATE: October 1, 2026

TO: Board of Directors

FROM: Jessi Richardson, Finance Manager

SUBJECT: Investment Report for June 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 June 2026 was $54,030,814. The average rate of return for June 2026 was 3.807% and approximate earnings totaled $174,713.

CONEJO RECREATION AND PARK DISTRICT
INVESTMENT SUMMARY FOR THE MONTH ENDED 06/30/26

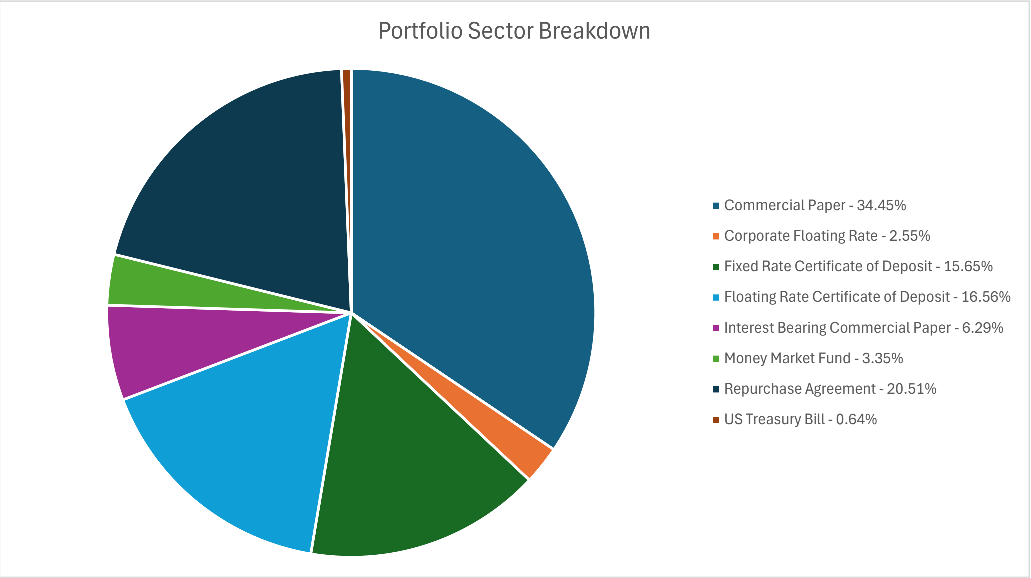
INVESTMENT TYPE	INSTITUTION	INTEREST RATE	# OF TRANSACTIONS	OPENING BALANCE	CLOSING BALANCE	AVERAGE BALANCE	APPROX EARNINGS
POOL	LAIF-State of California	3.816%	0	$ 2,330,983	$ 2,330,983	$ 2,330,983	$ 7,555
POOL	County of Ventura	3.830%	4	$ 31,799,197	$ 31,159,383	$ 31,788,013	$ 103,402
	CalTrust	3.770%	3	$ 27,609,774	$ 14,271,100	$ 19,911,818	$ 63,756
		3.807%		$ 61,739,954	$ 47,761,466	$ 54,030,814	$ 174,713

CalTRUST Liquidity Fund
Month End Portfolio Statistics
July 31, 2026

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

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

*Annualized



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

Rated AAAm by S&P Global Ratings

FIONA MA, CPA
CALIFORNIA STATE TREASURER

SUMMARY OF INVESTMENT DATA
(DOLLARS IN THOUSANDS)

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

TREASURER-TAX COLLECTOR
VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

August 18, 2026

Ventura County Board of Supervisors

Subject: **Receive and File Report of Investments for the Month Ending June 30, 2026; and Fiscal Year Summary and Review of the Investment Program.**

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

Part I: This part of the report covers the one-month period ending June 30, 2026.

Economic Update

Key Economic Data	6/30/2026	5/31/2026	6/30/2025
Effective Fed Funds Rate	3.63%	3.62%	4.33%
Unemployment Rate	4.2%	4.3%	4.1%
Consumer Price Index	3.5%	4.2%	2.7%
Core Consumer Price Index	2.6%	2.9%	2.9%

Kevin Warsh's first FOMC meeting as its new chairman turned out to be much more hawkish than expected, with some members discussing hiking rates immediately. Their concern is that, while oil prices have fallen 30% from recent highs, rising semiconductor prices due to AI demand could be an even more potent force on inflation. The market promptly priced in a 50% chance of a July rate hike. However, the much lower-than-expected June CPI report may stave off any Fed action for now. Falling gas prices in June certainly helped, but analysts noted that lower prices were seen across broad categories, which gives more confidence that the low CPI number is legitimate. Warsh also stated that he, unlike his predecessors, will provide less guidance on interest rate policy in the future. Greater volatility seems to be the only certainty as the market continues to navigate different geopolitical, technological, and economic shocks. As usual, the Investment Work Group remains focused on the safety and liquidity of the investment pool while working to earn a competitive return.

Investment Pool Activity

Portfolio At a Glance	6/30/2026	5/31/2026	6/30/2025
Portfolio Average Balance	$4.98 billion	$5.12 billion	$4.74 billion
Weighted Average Maturity	285 days	295 days	297 days
Effective Duration	0.736	0.760	0.757
Monthly Earnings	$15,880,941	$16,825,574	$16,929,692
FY Annual Earnings	$191 million	N/A	$202 million
Effective Rate of Return Net of Administrative Fees	3.83%	3.82%	4.31%

The **average portfolio balance** in June was $4.98 billion, a 2.6% decrease from May, which follows the cyclical pattern of property tax collections. The balance will continue to decline until November, when the first installment of secured property taxes will begin to be collected.

June **earnings** were $15,880,941, a 5.6% decrease from May, which is largely reflective of the reduced portfolio size. The June **effective rate of return**, net of administrative fees, was 3.83%, a slight increase from the 3.82% earned in May, partly due to less days in the month. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.88%.

The **weighted average days to maturity** decreased to 285 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.736. Both numbers comfortably meet expectations for LGIP programs like ours.

The portfolio is in full compliance with our Statement of Investment Policy and the California Government Code.

Part II: 2026 Fiscal Year Summary and Review of the Investment Program

For the fiscal year ended June 30, 2026, the program prioritized capital preservation, liquidity, and achieving a competitive yield against a backdrop of significant uncertainty in global financial markets. Three major developments heavily impacted the investment pool:

- Trade Policy and Interest Rate Volatility: Significant disruptions in global supply chains resulting from ongoing tariff disputes initially led to a weakening labor market. Despite lingering inflation concerns, the Federal Reserve lowered interest rates by 75 basis points (bps) in the second half of 2025 to support economic growth. Although the Supreme Court struck down the majority of the tariffs in early 2026, the administration quickly implemented new levies. President Trump continues to utilize trade as a primary geopolitical tool—as evidenced by the recent ban on all trade with Spain—making the trajectory of global trade wars highly unpredictable.

- Geopolitical Conflict and Energy Shocks: The outbreak of war with Iran initially triggered a 30% surge in oil prices, driven by threats to the Strait of Hormuz, through which roughly 20% of global oil flows. This energy shock sparked aggressive sell-offs in both equity and fixed-income markets, ultimately prompting the White House to pivot toward peace negotiations. Coupled with releases from the Strategic Petroleum Reserve (SPR), oil prices have recently trended downward. However, because the latest ceasefire appears fragile and prone to collapse, the risk of another upward spike in oil prices remains elevated.

- The AI Capital Expenditure Boom and Market Concentration Risks: Artificial intelligence continues to expand at an unprecedented pace. Technological developments have evolved from the release of more powerful Large Language Models (LLMs) to the deployment of "agentic" systems capable of autonomously executing complex workflows over extended periods. Consequently, AI companies are engaged in an arms race to construct data centers to meet the seemingly insatiable demand for computational power. To finance this massive capital expenditure boom, tech firms have issued a significant amount of equity and debt. This has fueled growing concerns that the AI sector may be in a bubble, and any potential unwind poses a systemic risk to the broader financial markets.

In light of above developments, the pool's primary focus during the year was to continue to increase safety and liquidity by:

- Limiting exposure to the tech sector: Since the beginning of 2026, we have avoided buying more debt exposed to tech as well as winding down our holdings in tech. Currently, we own only $125 million in tech debt (down from around $247.5 million a year ago), representing less than 3% of the overall portfolio.

- Continuing to maintain significant positions in U.S. Treasury obligations and federal agency securities: At 6/30/2026, the portfolio held nearly 53% in this combined category, compared to 46% at 6/30/2025. Governmental securities are generally considered safer and more liquid by most investors, and our team has been working to increase these so that in the unlikely event of a financial crisis, the portfolio has enough liquid funds to meet cash needs.

- Staying neutral on duration: The interest rates market came into 2026 looking for the Fed to cut more than 50 bps by December. Three months later, the market was pricing in a small probability of a hike. The various geopolitical, technological, and economic shocks have made gauging the future direction of interest rates difficult. Instead, we focused on meeting the cashflow needs of the pool participants.

- Increasing diversification by limiting issuer concentration: While the County's investment policy allows up to 10% on non-governmental issuers, the pool has been moving towards limiting exposure to any single issuer. Currently, only U.S. Treasury and federal agency issuers comprise more than 5% of the portfolio.

- Optimizing liquidity and boosting future cash flow through careful pattern analysis: We proactively forecast capital needs of the pool participants while ensuring robust reserves are always on hand to cover sudden portfolio withdrawals.

The Investment Work Group continues to track two significant statistics of note for the fiscal year: earnings and portfolio size. With the Fed cutting interest rates, the earnings from the portfolio fell to $191 million in fiscal year 2026 from $202 million in fiscal year 2025, a decrease of $12 million, or 5.7%. Despite the decline, earnings in fiscal year 2026 were the second largest in the history of the pool. The average size of the portfolio at 6/30/2026 was $4.98 billion, a $246 million increase from June 2025. The portfolio balance peaked at $5.49 billion in April 2026.

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, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

Strategic Plan: 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

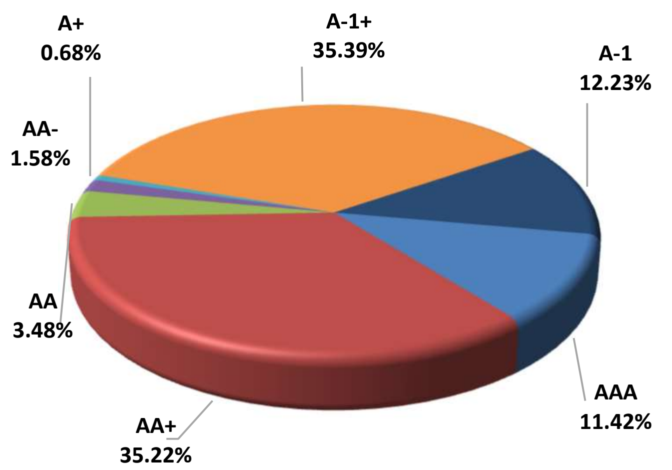
Exhibit 1 - Portfolio Summary - June 2026
Exhibit 2 - Monthly Transactions Report - June 2026
Exhibit 3 - Portfolio Holdings - June 2026
Exhibit 4 - Investment Policy Compliance - June 2026

Ventura County Portfolio Summary as of June 30, 2026

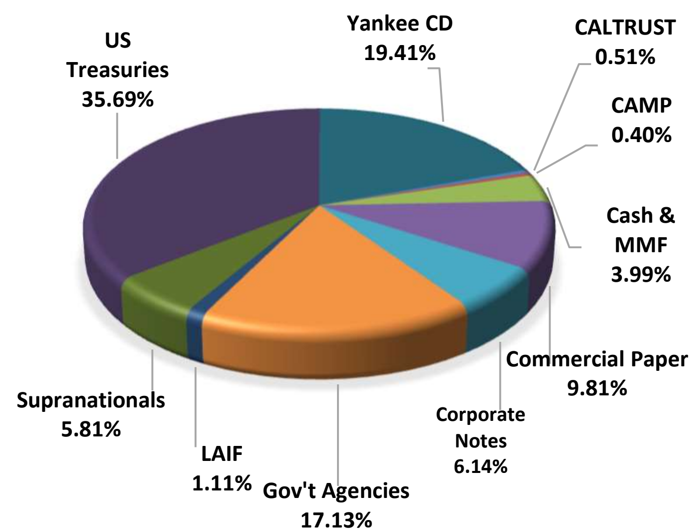
Portfolio Characteristics

Average Daily Balance	$4,984,473,801	**Earnings - FYTD 2026**	$191 Million
Yield to Maturity	3.88%	**Earnings - FYTD 2025**	$202 Million
Average Days to Maturity	285	**Earnings This Period**	$15,880,941
Effective Duration	0.736	**Net Effective Rate of Return**	3.83%

S&P Ratings



Sector Allocation



Maturity Distribution

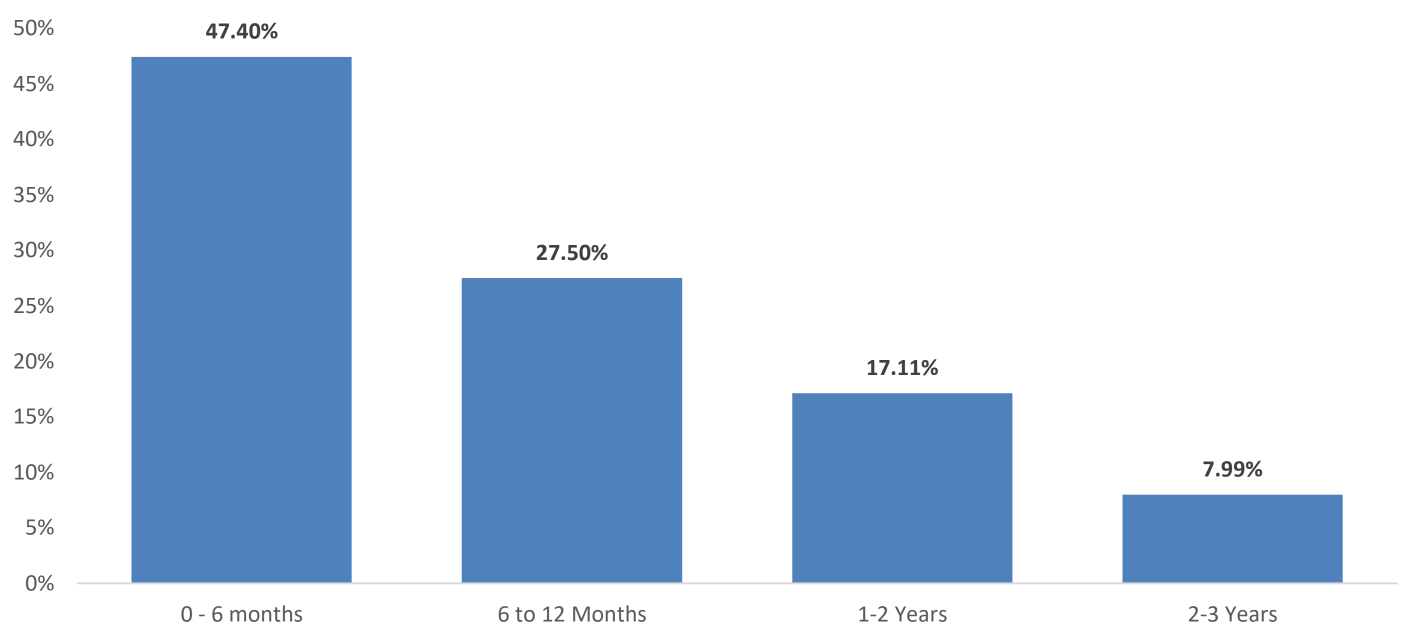


Exhibit 1

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
21684MAQ3	14602	POOL	NCB	RABONY	25,000,000.00	06/01/2026	04/28 - At Maturity	25,006,647.50		4.070	04/28/2027	4.040	25,006,045.01
06367DVY8	14603	POOL	NCB	BOM	25,000,000.00	06/24/2026	01/11 - At Maturity	25,002,728.75		4.140	01/11/2027	4.120	25,002,633.72
21684MBB5	14604	POOL	NCB	RABONY	25,000,000.00	06/24/2026	05/27 - At Maturity	25,004,500.00		4.290	05/27/2027	4.270	25,004,406.53
86959TWS1	14605	POOL	NCB	SVSNY	25,000,000.00	06/24/2026	02/04 - At Maturity	25,000,761.61		4.130	02/04/2027	4.125	25,000,737.92
912797TX5	14606	POOL	ATD	TBILL	30,000,000.00	06/26/2026	08/20 - At Maturity	29,834,037.50		3.621	08/20/2026	3.692	29,849,125.00
86959TWW2	14607	POOL	NCB	SVSNY	50,000,000.00	06/29/2026	06/29 - At Maturity	50,014,575.00		4.290	06/29/2027	4.260	50,014,495.14
			Total Purchases		**180,000,000.00**			**179,863,250.36**	**0.00**				**179,877,443.32**

Exhibit 2

Principal® Custody Solutions

Account: 11435100 COUNTY OF VENTURA

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
NET CASH									
NET CASH									
	U.S. DOLLARS	0.0000		$0.00	$0.00	$0.00	0.00%		0.0000
Total NET CASH		**0.0000**		**$0.00**	**$0.00**	**$0.00**	**0.00%**		**0.0000**
US TREASURY BILLS									
US TREASURY BILLS									
912797RS8	UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026	55,000,000.0000	09/03/2026	$54,642,500.00	$53,765,114.00	$877,386.00	1.63%	N/A	0.0000
912797SA6	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026	55,000,000.0000	10/01/2026	$54,475,300.00	$53,669,262.50	$806,037.50	1.50%	N/A	0.0000
912797SK4	UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026	150,000,000.0000	10/29/2026	$148,119,000.00	$145,273,846.67	$2,845,153.33	1.96%	N/A	0.0000
912797TC1	UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026	25,000,000.0000	12/24/2026	$24,531,000.00	$24,169,812.50	$361,187.50	1.49%	N/A	0.0000
912797TM9	UNITED STATES TREASURY BILLS DTD 01/22/2026 DUE 01/21/2027	45,000,000.0000	01/21/2027	$44,057,700.00	$43,664,724.60	$392,975.40	0.90%	N/A	0.0000
912797TV9	UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 02/18/2027	25,000,000.0000	02/18/2027	$24,397,000.00	$24,175,215.25	$221,784.75	0.92%	N/A	0.0000
912797TX5	UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 08/20/2026	30,000,000.0000	08/20/2026	$29,846,700.00	$29,834,037.50	$12,662.50	0.04%	N/A	0.0000
912797UD7	UNITED STATES TREASURY BILLS DTD 03/19/2026 DUE 03/18/2027	55,000,000.0000	03/18/2027	$53,504,000.00	$53,163,275.00	$340,725.00	0.64%	N/A	0.0000
912797UE5	UNITED STATES TREASURY BILLS DTD 04/16/2026 DUE 04/15/2027	25,000,000.0000	04/15/2027	$24,244,250.00	$24,142,208.25	$102,041.75	0.42%	N/A	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
Total US TREASURY BILLS		**465,000,000.0000**		**$457,817,450.00**	**$451,857,496.27**	**$5,959,953.73**	**1.32%**		**0.0000**
COMMERCIAL PAPER DISCOUNT									
CORPORATE BONDS									
71344UJV2	PEPSICO INC DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/29/2026	$24,762,000.00	$24,412,027.78	$349,972.22	1.43%		0.0000
71344UMH9	PEPSICO INC DISCOUNT COMMERCIAL PAPER	50,000,000.0000	12/17/2026	$49,061,000.00	$48,750,500.00	$310,500.00	0.64%		0.0000
89116FN48	TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER	50,000,000.0000	01/04/2027	$48,961,000.00	$48,545,000.00	$416,000.00	0.86%		0.0000
89233HGP3	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	07/23/2026	$24,943,500.00	$24,297,611.11	$645,888.89	2.66%		0.0000
89233HHU1	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	$24,849,250.00	$24,293,875.00	$555,375.00	2.29%		0.0000
89233HKF0	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	20,000,000.0000	10/15/2026	$19,772,200.00	$19,578,638.89	$193,561.11	0.99%		0.0000
89233HLC6	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/12/2026	$24,627,750.00	$24,364,104.17	$263,645.83	1.08%		0.0000
89233HMA9	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	30,000,000.0000	12/10/2026	$29,460,000.00	$29,186,183.33	$273,816.67	0.94%		0.0000
89233HMF8	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	45,000,000.0000	12/15/2026	$44,164,800.00	$43,814,812.50	$349,987.50	0.80%		0.0000
89233HMH4	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/17/2026	$24,530,500.00	$24,266,722.22	$263,777.78	1.09%		0.0000
FOREIGN									
21687BHU8	COOPERATIEVE CENTRALE RAIFFEISEN DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	$24,849,250.00	$24,307,666.75	$541,583.25	2.23%		0.0000
62479MGV9	MUFG BK LTD NY DISCOUNT COMMERCIAL PAPER	25,000,000.0000	07/29/2026	$24,928,000.00	$24,368,332.50	$559,667.50	2.30%		0.0000
62479MHQ9	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/24/2026	$24,859,750.00	$24,392,687.50	$467,062.50	1.91%		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
62479MJ46	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/04/2026	$24,828,000.00	$24,423,437.50	$404,562.50	1.66%		0.0000
62479ML50	MUFG BK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/05/2026	$24,647,250.00	$24,427,076.39	$220,173.61	0.90%		0.0000
62479MMU4	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/28/2026	$24,500,000.00	$24,325,812.50	$174,187.50	0.72%		0.0000
62479MN74	MUFG BK LTD DISCOUNT COMMERCIAL PAPER	15,000,000.0000	01/07/2027	$14,683,350.00	$14,592,541.50	$90,808.50	0.62%		0.0000
Total COMMERCIAL PAPER DISCOUNT		**485,000,000.0000**		**$478,427,600.00**	**$472,347,029.64**	**$6,080,570.36**	**1.29%**		**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	$29,403,900.00	$29,263,733.33	$140,166.67	0.48%	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	$48,879,500.00	$48,562,666.67	$316,833.33	0.65%	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	$24,747,500.00	$24,529,618.06	$217,881.94	0.89%	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	$24,674,000.00	$24,462,774.31	$211,225.69	0.86%	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	$19,718,400.00	$19,579,325.00	$139,075.00	0.71%	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	$14,770,050.00	$14,667,187.50	$102,862.50	0.70%	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	$14,747,700.00	$14,647,958.33	$99,741.67	0.68%	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
313397T50	FEDERAL HOME LOAN MORTGAGE CORP DTD 12/17/2025 ZERO CPN 12/17/2026	25,000,000.0000	12/17/2026	$24,553,250.00	$24,339,340.28	$213,909.72	0.88%	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	$48,437,500.00	$48,351,375.00	$86,125.00	0.18%	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	$48,384,000.00	$48,300,958.33	$83,041.67	0.17%	N/A	0.0000
313589U92	FEDERAL NATIONAL MORTGAGE ASSN DTD 12/29/2025 ZERO CPN 12/29/2026	25,000,000.0000	12/29/2026	$24,521,750.00	$24,398,559.03	$123,190.97	0.50%	N/A	0.0000
OTHER GOVERNMENT/AGENCY									
313385ZW9	FEDERAL HOME LOAN BANK DTD 07/28/2025 ZERO CPN 07/27/2026	25,000,000.0000	07/27/2026	$24,932,250.00	$24,482,364.58	$449,885.42	1.84%	N/A	0.0000
313385ZZ2	FEDERAL HOME LOAN BANK DTD 07/30/2025 ZERO CPN 07/30/2026	90,000,000.0000	07/30/2026	$89,729,100.00	$87,927,183.33	$1,801,916.67	2.05%	N/A	0.0000
Total GOVERNMENT AGENCY DISCOUNT		**445,000,000.0000**		**$437,498,900.00**	**$433,513,043.75**	**$3,985,856.25**	**0.92%**		**0.0000**
US TREASURY NOTES AND BONDS									
US TREASURY BILLS									
91282CHM6	UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	10,000,000.0000	07/15/2026	$10,002,900.00	$10,077,390.00	($74,490.00)	(0.74%)	AA1	0.0000
91282CHY0	UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	40,000,000.0000	09/15/2026	$40,068,400.00	$39,902,200.00	$166,200.00	0.42%	AA1	0.0000
91282CJC6	UNITED STATES TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	25,000,000.0000	10/15/2026	$25,057,750.00	$25,238,281.25	($180,531.25)	(0.72%)	AA1	0.0000
91282CJK8	UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026	10,000,000.0000	11/15/2026	$10,025,600.00	$9,987,500.00	$38,100.00	0.38%	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
91282CJP7	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026	25,000,000.0000	12/15/2026	$25,058,000.00	$25,016,017.50	$41,982.50	0.17%	AA1	0.0000
91282CJT9	UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027	15,000,000.0000	01/15/2027	$15,001,200.00	$14,918,212.50	$82,987.50	0.56%	AA1	0.0000
91282CKA8	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.125% 02/15/2027	30,000,000.0000	02/15/2027	$30,017,400.00	$30,164,062.50	($146,662.50)	(0.49%)	AA1	0.0000
91282CKE0	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027	40,000,000.0000	03/15/2027	$40,066,000.00	$39,841,796.88	$224,203.12	0.56%	AA1	0.0000
91282CKJ9	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027	50,000,000.0000	04/15/2027	$50,181,000.00	$50,229,561.00	($48,561.00)	(0.10%)	AA1	0.0000
91282CKZ3	UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027	25,000,000.0000	07/15/2027	$25,062,500.00	$25,226,550.00	($164,050.00)	(0.65%)	AA1	0.0000
91282CLL3	UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027	50,000,000.0000	09/15/2027	$49,547,000.00	$49,828,910.00	($281,910.00)	(0.57%)	AA1	0.0000
91282CLQ2	UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027	70,000,000.0000	10/15/2027	$69,748,700.00	$70,060,218.80	($311,518.80)	(0.44%)	AA1	0.0000
91282CLX7	UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027	25,000,000.0000	11/15/2027	$24,984,500.00	$24,892,172.50	$92,327.50	0.37%	AA1	0.0000
91282CMB4	UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027	180,000,000.0000	12/15/2027	$179,586,000.00	$181,045,670.00	($1,459,670.00)	(0.81%)	AA1	0.0000
91282CMF5	UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028	25,000,000.0000	01/15/2028	$25,027,250.00	$24,944,295.00	$82,955.00	0.33%	AA1	0.0000
91282CMS7	UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028	55,000,000.0000	03/15/2028	$54,733,800.00	$55,167,712.10	($433,912.10)	(0.79%)	AA1	0.0000
91282CMW8	UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028	50,000,000.0000	04/15/2028	$49,644,500.00	$49,973,392.50	($328,892.50)	(0.66%)	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
91282CND9	UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028	25,000,000.0000	05/15/2028	$24,814,500.00	$25,158,567.50	($344,067.50)	(1.37%)	AA1	0.0000
91282CNH0	UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028	15,000,000.0000	06/15/2028	$14,917,950.00	$15,001,200.00	($83,250.00)	(0.55%)	AA1	0.0000
91282CNU1	UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028	40,000,000.0000	08/15/2028	$39,562,400.00	$40,149,886.00	($587,486.00)	(1.46%)	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	$74,163,000.00	$68,489,800.75	$5,673,199.25	8.28%	AA1	0.0000
91282CMN8	UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028	15,000,000.0000	02/15/2028	$15,016,950.00	$15,220,977.00	($204,027.00)	(1.34%)	AA1	0.0000
91282CPC9	UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028	25,000,000.0000	10/15/2028	$24,635,750.00	$25,024,359.25	($388,609.25)	(1.55%)	AA1	0.0000
91282CPK1	UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028	25,000,000.0000	11/15/2028	$24,624,000.00	$24,933,100.00	($309,100.00)	(1.24%)	AA1	0.0000
91282CPP0	UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028	125,000,000.0000	12/15/2028	$123,066,250.00	$124,845,695.94	($1,779,445.94)	(1.43%)	AA1	0.0000
91282CPT2	UNITED STATES TREASURY BONDS DTD 01/15/2026 3.500% 01/15/2029	25,000,000.0000	01/15/2029	$24,598,750.00	$24,894,005.00	($295,255.00)	(1.19%)	AA1	0.0000
91282CQE4	UNITED STATES TREASURY NOTES DTD 03/15/2026 3.500% 03/15/2029	15,000,000.0000	03/15/2029	$14,747,400.00	$14,828,703.00	($81,303.00)	(0.55%)	AA1	0.0000
912828U24	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026	15,000,000.0000	11/15/2026	$14,891,700.00	$14,413,997.85	$477,702.15	3.31%	AA1	0.0000
912828V98	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	50,000,000.0000	02/15/2027	$49,461,000.00	$46,823,545.00	$2,637,455.00	5.63%	AA1	0.0000
912828X88	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027	25,000,000.0000	05/15/2027	$24,637,000.00	$24,015,989.75	$621,010.25	2.59%	AA1	0.0000
9128282A7	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026	10,000,000.0000	08/15/2026	$9,970,300.00	$9,204,687.50	$765,612.50	8.32%	AA1	0.0000
9128282R0	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	15,000,000.0000	08/15/2027	$14,689,500.00	$14,428,125.00	$261,375.00	1.81%	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
9128283F5	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027	15,000,000.0000	11/15/2027	$14,619,750.00	$14,651,151.00	($31,401.00)	(0.21%)	AA1	0.0000
9128283W8	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028	30,000,000.0000	02/15/2028	$29,336,700.00	$29,611,644.00	($274,944.00)	(0.93%)	AA1	0.0000
9128284N7	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028	15,000,000.0000	05/15/2028	$14,653,650.00	$14,790,180.00	($136,530.00)	(0.92%)	AA1	0.0000
9128285M8	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028	15,000,000.0000	11/15/2028	$14,649,600.00	$14,854,930.50	($205,330.50)	(1.38%)	AA1	0.0000
Total US TREASURY NOTES AND BONDS		**1,300,000,000.0000**		**$1,290,868,650.00**	**$1,287,854,487.57**	**$3,014,162.43**	**0.23%**		**0.0000**
GOVERNMENT AGENCY									
FHLMC									
3134HCWT2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	25,000,000.0000	02/26/2029	$24,617,750.00	$25,000,000.00	($382,250.00)	(1.53%)	AA1	0.0000
FNMA									
3135G0Q22	FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026	35,000,000.0000	09/24/2026	$34,835,500.00	$34,400,700.00	$434,800.00	1.26%	AA1	0.0000
OTHER GOVERNMENT/AGENCY									
3130AXU63	FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	10,000,000.0000	11/17/2026	$10,023,800.00	$9,982,300.00	$41,500.00	0.42%	AA1	0.0000
3130B6R24	FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	25,000,000.0000	06/04/2027	$24,951,750.00	$24,960,400.00	($8,650.00)	(0.03%)	AA1	0.0000
3130B8WH1	FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	25,000,000.0000	11/29/2028	$24,612,500.00	$25,000,000.00	($387,500.00)	(1.55%)	AA1	0.0000
3133EPK79	FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	10,000,000.0000	12/07/2026	$10,012,700.00	$9,993,200.00	$19,500.00	0.20%	AA1	0.0000
3133EP4U6	FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027	15,000,000.0000	03/08/2027	$15,035,700.00	$14,955,630.00	$80,070.00	0.54%	AA1	0.0000
3133EP6K6	FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027	50,000,000.0000	03/26/2027	$50,129,500.00	$49,779,650.00	$349,850.00	0.70%	AA1	0.0000
3133ERGT2	FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027	30,000,000.0000	06/11/2027	$30,118,500.00	$29,975,017.20	$143,482.80	0.48%	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
3133ERJS1	FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	25,000,000.0000	01/07/2027	$25,052,500.00	$25,000,000.00	$52,500.00	0.21%	AA1	0.0000
3133ERKM2	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	25,000,000.0000	07/08/2027	$25,104,500.00	$24,946,125.00	$158,375.00	0.63%	AA1	0.0000
3133ERNE7	FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026	25,000,000.0000	08/05/2026	$25,008,750.00	$25,168,415.00	($159,665.00)	(0.63%)	AA1	0.0000
3133ERP70	FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027	25,000,000.0000	12/27/2027	$25,056,500.00	$24,930,730.00	$125,770.00	0.50%	AA1	0.0000
3133ERQH7	FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026	25,000,000.0000	07/29/2026	$25,004,250.00	$25,005,132.00	($882.00)	(0.00%)	AA1	0.0000
3133ETMV6	FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027	27,000,000.0000	06/25/2027	$26,917,110.00	$26,979,396.30	($62,286.30)	(0.23%)	AA1	0.0000
3133ETM95	FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027	25,000,000.0000	10/27/2027	$24,751,500.00	$24,883,250.00	($131,750.00)	(0.53%)	AA1	0.0000
Total GOVERNMENT AGENCY		**402,000,000.0000**		**$401,232,810.00**	**$400,959,945.50**	**$272,864.50**	**0.07%**		**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	$24,438,250.00	$23,867,500.00	$570,750.00	2.39%	AAA	0.0000
459058JZ7	INTL BK RECON & DEVELOP DTD 09/13/21 1.125 09/13/2028	50,000,000.0000	09/13/2028	$46,823,000.00	$46,956,500.00	($133,500.00)	(0.28%)	AAA	0.0000
45950KCX6	INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026	25,000,000.0000	10/08/2026	$24,783,750.00	$22,557,745.00	$2,226,005.00	9.87%	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	$24,736,750.00	$25,090,250.00	($353,500.00)	(1.41%)	A1	0.0000
166756AZ9	CHEVRON USA INC DTD 02/26/2025 4.405% 02/26/2027	18,311,000.0000	02/26/2027	$18,343,410.47	$18,459,135.99	($115,725.52)	(0.63%)	AA2	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
166756BB1	CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028	10,000,000.0000	02/26/2028	$10,023,900.00	$10,165,710.00	($141,810.00)	(1.39%)	AA2	0.0000
4581X0CY2	INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027	22,414,000.0000	07/07/2027	$22,020,186.02	$21,092,336.08	$927,849.94	4.40%	AAA	0.0000
459058FT5	INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026	20,000,000.0000	10/27/2026	$19,864,400.00	$19,132,000.00	$732,400.00	3.83%	AAA	0.0000
459058KJ1	INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	25,000,000.0000	06/15/2027	$24,765,750.00	$24,376,225.00	$389,525.00	1.60%	AAA	0.0000
459058LK7	INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026	25,000,000.0000	08/27/2026	$24,999,250.00	$25,053,900.00	($54,650.00)	(0.22%)	AAA	0.0000
45950KDK3	INTL FIN CORP MEDIUM TERM NOTE	30,000,000.0000	01/21/2028	$30,142,200.00	$30,169,710.00	($27,510.00)	(0.09%)	AAA	0.0000
45950VTA4	INTL FINANCE CORP MEDIUM TERM NOTE	40,000,000.0000	07/10/2026	$40,000,800.00	$39,775,680.00	$225,120.00	0.57%	AAA	0.0000
45950VTP1	INTL FINANCE CORP MEDIUM TERM NOTE	25,000,000.0000	07/29/2027	$24,796,000.00	$25,000,000.00	($204,000.00)	(0.82%)	AAA	0.0000
713448GA0	PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028	14,000,000.0000	02/07/2028	$14,035,420.00	$14,205,408.00	($169,988.00)	(1.20%)	A1	0.0000
931142EM1	WALMART INC DTD 04/23/2019 3.050% 07/08/2026	22,000,000.0000	07/08/2026	$21,995,600.00	$21,606,574.00	$389,026.00	1.80%	AA2	0.0000
INDUSTRIAL									
037833CR9	APPLE INC DTD 05/11/17 3.200 05/11/2027	5,000,000.0000	05/11/2027	$4,959,300.00	$4,793,305.00	$165,995.00	3.46%	AAA	0.0000
037833DB3	APPLE INC DTD 09/12/17 2.900 09/12/2027	35,000,000.0000	09/12/2027	$34,504,750.00	$34,329,240.00	$175,510.00	0.51%	AAA	0.0000
17275RBL5	CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026	25,000,000.0000	09/20/2026	$24,916,000.00	$24,721,000.00	$195,000.00	0.79%	A1	0.0000
191216CE8	COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027	19,588,000.0000	05/25/2027	$19,377,233.12	$19,391,258.13	($14,025.01)	(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	$48,601,862.00	$46,378,339.19	$2,223,522.81	4.79%	AA3	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
594918BR4	MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026	25,000,000.0000	08/08/2026	$24,950,500.00	$24,652,025.00	$298,475.00	1.21%	AAA	0.0000
594918BY9	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	10,000,000.0000	02/06/2027	$9,947,400.00	$9,680,400.00	$267,000.00	2.76%	AAA	0.0000
742718FG9	PROCTER & GAMBLE CO/THE DTD 03/25/20 2.800 03/25/2027	25,000,000.0000	03/25/2027	$24,767,250.00	$24,775,100.00	($7,850.00)	(0.03%)	AA3	0.0000
931142ER0	WALMART INC DTD 09/17/21 1.050 09/17/2026	20,000,000.0000	09/17/2026	$19,879,000.00	$18,036,740.00	$1,842,260.00	10.21%	AA2	0.0000
Total CORPORATE BONDS		**591,243,000.0000**		**$583,671,961.61**	**$574,266,081.39**	**$9,405,880.22**	**1.64%**		**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**
TIME DEP & MARKETABLE CDS									
CORPORATE BONDS									
05252WXR9	ANZ GROUP HOLDINGS CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	$24,986,750.00	$25,003,015.00	($16,265.00)	(0.07%)	N/A	0.0000
05252WXV0	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/17/2026	$24,979,250.00	$25,003,503.95	($24,253.95)	(0.10%)	N/A	0.0000
05252WXW8	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/14/2026	$24,978,250.00	$25,003,385.00	($25,135.00)	(0.10%)	N/A	0.0000
05252WXY4	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,987,500.00	$25,005,625.00	($18,125.00)	(0.07%)	N/A	0.0000
05252WYC1	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	30,000,000.0000	01/28/2027	$29,961,300.00	$30,006,687.00	($45,387.00)	(0.15%)	N/A	0.0000
06367DVY8	BANK MONTREAL CHICAGO BRH CERTIFICATE OF DEPOSIT	25,000,000.0000	01/11/2027	$25,002,750.00	$25,002,728.75	$21.25	0.00%	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
06418NNJ7	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	40,000,000.0000	11/24/2026	$39,959,600.00	$40,002,884.00	($43,284.00)	(0.11%)	N/A	0.0000
06418NPS5	BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	10/19/2026	$25,003,750.00	$25,001,405.00	$2,345.00	0.01%	N/A	0.0000
06418NPW6	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	01/28/2027	$24,984,000.00	$25,001,996.25	($17,996.25)	(0.07%)	N/A	0.0000
13606DVL3	CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT	50,000,000.0000	04/29/2027	$49,906,500.00	$50,014,537.00	($108,037.00)	(0.22%)	N/A	0.0000
21684MAQ3	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	04/28/2027	$24,960,000.00	$25,006,647.50	($46,647.50)	(0.19%)	N/A	0.0000
21684MBB5	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	05/27/2027	$25,004,750.00	$25,004,500.00	$250.00	0.00%	N/A	0.0000
21684X7K6	COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,985,000.00	$25,001,794.00	($16,794.00)	(0.07%)	N/A	0.0000
22536WNE2	CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT	25,000,000.0000	07/30/2026	$25,000,000.00	$25,003,710.00	($3,710.00)	(0.01%)	N/A	0.0000
23345HVM7	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	$24,986,750.00	$25,001,804.50	($15,054.50)	(0.06%)	N/A	0.0000
23345HWK0	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	$24,949,500.00	$25,002,248.75	($52,748.75)	(0.21%)	N/A	0.0000
23345HWP9	DNB BANK ASA CERTIFICATE OF DEPOSIT	35,000,000.0000	11/19/2026	$34,953,450.00	$35,000,000.00	($46,550.00)	(0.13%)	N/A	0.0000
23345HXA1	DNB BANK ASA NEW YORK BRH CERTIFICATE OF DEPOSIT	50,000,000.0000	02/25/2027	$49,949,000.00	$50,008,635.00	($59,635.00)	(0.12%)	N/A	0.0000
23345HXF0	DNB BANK CERTIFICATE OF DEPOSIT	35,000,000.0000	11/25/2026	$34,996,150.00	$35,002,306.50	($6,156.50)	(0.02%)	N/A	0.0000
65558WNT1	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/30/2026	$24,999,500.00	$25,004,220.75	($4,720.75)	(0.02%)	N/A	0.0000
65558WNZ7	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/29/2026	$25,001,000.00	$25,004,112.50	($3,112.50)	(0.01%)	N/A	0.0000
65558WRK6	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/13/2026	$25,000,500.00	$25,001,420.30	($920.30)	(0.00%)	N/A	0.0000
65558WUX4	NORDEA BANK ABP CERTIFICATE OF DEPOSIT	50,000,000.0000	03/30/2027	$49,922,000.00	$50,004,740.00	($82,740.00)	(0.17%)	N/A	0.0000
78015JTY3	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	25,000,000.0000	07/29/2026	$25,001,500.00	$25,000,000.00	$1,500.00	0.01%	N/A	0.0000
78015JVU8	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	40,000,000.0000	08/28/2026	$39,994,800.00	$40,000,000.00	($5,200.00)	(0.01%)	N/A	0.0000
86959TWS1	SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT	25,000,000.0000	02/04/2027	$24,999,500.00	$25,000,761.61	($1,261.61)	(0.01%)	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
86959TWW2	SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT	50,000,000.0000	06/29/2027	$49,990,500.00	$50,014,575.00	($24,075.00)	(0.05%)	N/A	0.0000
87019W3J2	SWEDBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	$24,989,250.00	$25,001,500.00	($12,250.00)	(0.05%)	N/A	0.0000
89115M4F0	TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT	50,000,000.0000	01/28/2027	$49,966,500.00	$50,000,000.00	($33,500.00)	(0.07%)	N/A	0.0000
96130AG36	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT	30,000,000.0000	08/20/2026	$29,993,700.00	$30,001,956.00	($8,256.00)	(0.03%)	N/A	0.0000
96130AK31	WESTPAC BKG CORP CERTIFICATE OF DEPOSIT	25,000,000.0000	04/16/2027	$24,946,750.00	$25,015,698.25	($68,948.25)	(0.28%)	N/A	0.0000
Total TIME DEP & MARKETABLE CDS		**960,000,000.0000**		**$959,339,750.00**	**$960,126,397.61**	**($786,647.61)**	**(0.08%)**		**0.0000**
Account 11435100 Total		**4,748,243,000.0000**		**$4,708,857,121.61**	**$4,680,924,481.73**	**$27,932,639.88**	**0.60%**		**0.0000**

END OF REPORT

Investment Policy Compliance

County of Ventura 6/30/2026

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	WAM will not exceed two years at time of purchase	Yes	0.78 yrs
U.S. Treasuries	No sector limit; no issuer limit; max maturity 5 years	Yes	35.7%
U.S. Agencies	No sector limit; 35% issuer limit; 20% callable limit; max maturity 5 years	Yes	17.1%
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	4.0%
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	9.7%
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	19.5%
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	0.9%
Medium-Term Notes	30% limit; 10% issuer limit, Max maturity 3 years; Minimum rating of A or better by one NRSRO's	Yes	6.1%
Repurchase Agreement	$75 million issuer limit; Max maturity of 90 days; Must have 102% collateral; Collateral of agency and treasuries with final maturity not to exceed 3 years	Yes	0.0%
Supranationals	30% limit; 10% issuer limit; Only IBRD, IFC, IADB; Max Maturity 3 years; Minimum rating of AAA by a rating agency	Yes	5.8%