



**Fillmore and Piru Basins**  
Groundwater Sustainability Agency

## **Board of Directors Meeting**

**Thursday, February 20, 2025, 4:00 p.m.**

**City of Fillmore City Hall Council Chambers**

**250 Central Avenue, Fillmore, CA 93015**

**To participate in the Board of Directors meeting via Zoom, please access:**

<https://us02web.zoom.us/j/85480305580?pwd=ZnFBWGhtVU05dXd3REFkM255c0h6UT09>

Meeting ID: **854 8030 5580** Password: **FPBGSA**

To hear just the audio portion of the meeting, phone into:  
Toll-free number: **877 853 5247** Meeting ID: **854 8030 5580**

## **AGENDA**

### **1. CALL TO ORDER**

#### **1A Pledge of Allegiance**

#### **1B Directors Roll Call**

#### **1C Public Comments**

Fillmore and Piru Basins Groundwater Sustainability Agency (Agency) will accept public comment concerning agenda items at the time the item is considered and on any non-agenda item within the jurisdiction of the Board during the agendized Public Comment period. No action will be taken by the Board on any non-agenda item. In accordance with Government Code § 54954.3(b)(1), public comment will be limited to three (3) minutes per speaker per issue.

#### **1D Approval of Agenda Motion**

### **2. UPDATES**

#### **2A Director Announcements/Board Communications:** Oral Reports from the Board.

**Fillmore Pumpers Association Stakeholder Director Update**

**Piru Pumpers Association Stakeholder Director Update**

**Environmental Stakeholder Director Update**

**City of Fillmore Member Director Update**

**United Water Conservation District Member Director Update**

**County of Ventura Member Director Update**

**2B Executive Director Update**  
**Information Item**

The Executive Director will provide an informational update on Agency activities since the previous Board of Directors meeting of January 16, 2025.

**2C Legal Counsel Update**  
**Information Item**

Legal Counsel will provide an informational update on Agency's legal issues and concerns since the previous Board of Directors meeting of January 16, 2025.

**2D GSP Consultant Update**  
**Information Item**

Representatives from Daniel B Stephens & Associates will provide an informational update on the Agency's groundwater sustainability planning activities since the previous Board of Directors meeting of January 16, 2025.

**3. CONSENT CALENDAR**

All matters listed under the Consent Calendar are considered routine by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member pulls an item from the Calendar. Pulled items will be discussed and acted on separately by the Board. Members of the public who want to comment on a Consent Calendar item should do so under Public Comments. (ROLL CALL VOTE REQUIRED)

**3A Approval of Minutes**

The Board will consider approving the Minutes from the Board of Directors meeting of January 16, 2025.

**3B Approval of Warrants**

The Board will consider approving payment of outstanding vendor invoices:

United Water Conservation District	\$29,573.37
Stillwater Sciences Inc.	\$11,088.75
DBS&A	\$10,469.75
Aleshire and Wynder LLP	\$ 6,946.00

**3C Monthly Financial Report**

The Board will receive the monthly financial report for the Fillmore and Piru Basins Groundwater Sustainability Agency.

#### **4. MOTION ITEMS**

##### **4A Waiver of Late Penalties and Interest for California Department of Fish and Wildlife**

###### **Motion**

The Board will consider waiving penalties and interest charges totaling \$4,586.27 for the California Department of Fish and Wildlife for late payment associated with pumping from its Fillmore Fish Hatchery wells, State Well Numbers 04N19W33D03S, 04N19W33D04S, and 04N12W33D05S.

##### **4B Annual Reports to California Department of Water Resources**

###### **Motion**

The Board will receive a presentation from Daniel B. Stephens and Associates summarizing the Water Year 2023-2024 Annual Reports to the California Department of Water Resources for the Fillmore subbasin and Piru subbasin and provide comments and directions.

##### **4C Investment Program Development**

###### **Motion**

The Board will receive a presentation from staff on investment options and provide comments and directions.

##### **4D Fiscal Year 2024-2025 Work Plan and Schedule Quarter 2 Update**

###### **Motion**

The Board will receive a presentation from staff on the Fiscal Year 2024-2025 Agency Work Plan and Schedule for Quarter 2 and provide comments and directions.

#### **5. FUTURE TOPICS FOR BOARD DISCUSSION**

#### **6. ADJOURNMENT**

The Board will adjourn to the next **Regular Board Meeting on Thursday, March 20, 2024**, or call of the Chair.

*Materials, which are non-exempt public records and are provided to the Board of Directors to be used in consideration of the above agenda items, including any documents provided subsequent to the publishing of this agenda, are available for inspection at UWCD's offices at 1701 N. Lombard Street in Oxnard during normal business hours.*

*The Americans with Disabilities Act provides that no qualified individual with a disability shall be excluded from participation in, or denied the benefits of, the District's services, programs or activities because of any disability. If you need special assistance to participate in this meeting, or if you require agenda materials in an alternative format, please contact the UWCD Office at (805) 525-4431 or the City of Fillmore at (805) 524-1500. Notification of at least 48 hours prior to the meeting will enable the District to make appropriate arrangements.*

Approved: \_\_\_\_\_  
Board Chair Kelly Long

Posted: (date) February 14, 2025 (time) 7:30 p.m. (attest) Eva Ibarra  
At: <https://www.FPBGSA.org>

Posted: (date) February 14, 2025 (time) 7:35 p.m. (attest) Eva Ibarra  
At: <https://www.facebook.com/FPBGSA>

Posted: (date) February 14, 2025 (time) 7:40 p.m. (attest) Eva Ibarra  
At: UWCD, 1701 N. Lombard Street, Oxnard

Posted: (date) February 14, 2025 (time) 7:45 p.m. (attest) Eva Ibarra  
At: Fillmore City Hall, 250 Central Avenue, Fillmore, CA



**Fillmore and Piru Basins**  
Groundwater Sustainability Agency

**Board of Directors Meeting**  
**Thursday, January 16, 2025, at 4:00p.m.**  
**MINUTES**

**Directors in Attendance**

Director Carole Fornoff  
Director John Garnica (Joined at 4:25)  
Director Debbie Jackson  
Director Gordon Kimball  
Director Kelly Long (came in 4:09pm)  
Director Candice Meneghin

**Staff in Attendance**

Anthony Emmert, executive director  
Eva Ibarra, clerk of the board  
Patrick O'Connell, senior  
hydrogeologist  
Christine Carson, legal counsel

**Public in Attendance**

Sara Guzman, UWCD (virtual)  
Rachel Jones, UWCD (virtual)  
Tony Morgan, DBS&A (virtual)  
Zachary Plummer, UWCD  
Gus Tolley, DBS&A (virtual)  
Brian Zahn, UWCD (virtual)

**1. CALL TO ORDER**

**1A Pledge of Allegiance**

Director Long called the meeting to order at 4:09 p.m.

**1B Directors Roll Call**

The Clerk called the roll. 5 Directors were present: Fornoff, Jackson, Kimball, Long and Meneghin. Director Garnica absent. Director Garnica joined the meeting at 4:25)

**1C Public Comments**

Director Long asked if there were any comments or questions from the public. None were offered.

## **1D Approval of Agenda**

### **Motion**

Director Long asked Executive Director Emmert if there were any changes to the agenda. Mr. Emmert responded that there had been one check not listed on the agenda under Warrants, although the check information was included in the packet posted for the meeting. Director Long then asked for a motion.

Motion to approve the agenda, Director Fornoff; Second, Director Jackson. Voice vote: 5 ayes (Fornoff, Jackson, Kimball, Long, and Meneghin) none opposed. Motion carries unanimously 5/0/1.

## **2. SEATING OF NEW DIRECTOR AND SELECTION OF OFFICERS**

### **2A Seating of New Member Director Appointed by The City of Fillmore Appointing a Council Member or Representative to the Board of Directors of The Fillmore and Piru Basins Groundwater Sustainability Agency**

#### **Information Item**

The Board welcomed John Garnica as the new Member Director appointed by the City of Fillmore, as its representative on the Fillmore and Piru Basins Groundwater Sustainability Agency Board.

### **2B Election of Officers**

#### **Motion**

The Board accepted nominations and elected officers for 2025. Chair Kelly Long will continue as Chair, Vice Chair/Treasurer Gordon Kimball will continue as Vice Chair/Treasurer, and our new Director representing The City of Fillmore was elected as our new Secretary.

Motion to approve, Director Jackson; Second, Director Fornoff. Voice vote: 6 ayes (Fornoff, Garnica, Jackson, Kimball, Long, and Meneghin) none opposed. Motion carries unanimously 6/0/0.

## **3. UPDATES**

### **3A Director Announcements/Board Communications:**

Oral Reports from the Board.

#### **Fillmore Pumpers Association Stakeholder Director Update**

Nothing to report.

#### **Piru Pumpers Association Stakeholder Director Update**

Nothing to report.

**Environmental Stakeholder Director Update**

Director Meneghin said the environmental stakeholders will be meeting next week.

**City of Fillmore Member Director Update**

Nothing to report.

**United Water Conservation District Member Director Update**

Director Kimball provided an update on releases, rates, grants and bond activity for United.

**County of Ventura Member Director Update**

Director Long reported that Santa Clara Valley was hit hard with many public safety power shutdowns during the recent fires, and said the County is actively working towards solutions to help alleviate these types of issues and will be requesting more water for future fires. She also said they now have a new Board Chair; Janice Parvin.

**3B Executive Director Update  
Information Item**

The Executive Director said he has not received any update from DWR regarding the review of amended GSP's, and mentioned staff is still working on finalizing grant reports. He said staff is also working on developing several financial policies for Board consideration and he expects to bring them forward at the upcoming Board meeting. He finalized his update saying there is potential for change in groundwater reporting dates.

**3C Legal Counsel Update  
Information Item**

Legal Counsel had nothing to report since the previous Board of Directors meeting of December 12, 2024.

**3D GSP Consultant Update  
Information Item**

Representatives from Daniel B Stephens & Associates provided an update on GSP activities completed, and future tasks that are scheduled to be completed.

**4. CONSENT CALENDAR**

All matters listed under the Consent Calendar are considered routine by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member pulls an item from the Calendar. Pulled items will be discussed and acted on separately by the Board. Members of the public who want to comment on a Consent Calendar item should do so under Public Comments. (ROLL CALL VOTE REQUIRED)

**4A Approval of Minutes**

The Board approved the Minutes from the Board of Directors meeting of December 12, 2024. With the correction to the updates, in section 3, and changed Director Fornoff to nothing to report, from absent, and Director Jackson from nothing to report, to absent.

**4B Approval of Warrants**

The Board approved payment of outstanding vendor invoices:

UWCD	\$21,778.33
DBS&A	\$20,998.00
Stillwater	\$13,554.50
Aleshire and Wynder	\$ 1,397.80

**4C Monthly Financial Report**

The Board received the monthly financial report for the Agency.

Motion to approve consent calendar, Director Garnica; Second, Director Fornoff. Voice vote: 6 ayes (Fornoff, Garnica, Jackson, Kimball, Long and Meneghin), none opposed. Motion carries unanimously 6/0/0.

**5. MOTION ITEMS**

**5A Groundwater Modeling Scenarios Development**

**Motion**

The Board received a presentation from DBS&A on the draft scenarios to be included in the Agency's modeling in support of the development of its Five-Year Progress Report to the California Department of Water Resources and provided comments and directions.

**5B Reserve Policy Development**

**Motion**

The Board received a presentation from staff on the development of a financial reserve policy and provided comments and directions.

**5C Support for United Water Conservation District Groundwater Flow Model**

**Motion**

The Board approved a letter supporting the United Water Conservation District regional groundwater flow model.

Motion to approve, Director Jackson; Second, Director Fornoff. Voice vote: 5 ayes (Fornoff, Garnica, Jackson, Kimball, and Long), 1 opposed. Motion carries unanimously 5/1/0.



## 6. FUTURE TOPICS FOR BOARD DISCUSSION

- Alignment of Terms
- Annual Reports

## 7. ADJOURNMENT

Director Long adjourned the meeting at 6:16 pm, to the next **Board Meeting on Thursday, February 20, 2025**, or call of the chair

I certify that the above is a true and correct copy of the minutes of the Fillmore and Piru Basins Groundwater Sustainability Agency's Board of Directors meeting of January 16, 2025.

ATTEST: \_\_\_\_\_  
Kelly Long, Chair, FPBGSA Board of Directors

ATTEST: \_\_\_\_\_  
Eva Ibarra, Clerk of the Board

Check Detail Report  
Fillmore and Piru Basins, GSA  
February 1-13, 2025

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	LINE DESCRIPTION	CATEGORY/PRODUCT/SERVICE CLEARED	CATEGORY/PRODUCT/SERVICE AMOUNT
10100 Citizens Business Bank						
20164						
02/13/2025	Bill Payment (Check)	11256	United Water Conservation District		Uncleared	-29,573.37
02/13/2025	Bill Payment (Check)	11256	United Water Conservation District			-29,573.37
20165						
02/13/2025	Bill Payment (Check)	11257	Stillwater Sciences Inc.		Uncleared	-11,088.75
02/13/2025	Bill Payment (Check)	11257	Stillwater Sciences Inc.			-11,088.75
20166						
02/13/2025	Bill Payment (Check)	11258	Aleshire & Wynder LLP		Uncleared	-6,946.00
02/13/2025	Bill Payment (Check)	11258	Aleshire & Wynder LLP			-6,946.00
20167						
02/13/2025	Bill Payment (Check)	11259	Daniel B Stephens & Associates, Inc.		Uncleared	-10,469.75
02/13/2025	Bill Payment (Check)	11259	Daniel B Stephens & Associates, Inc.			-10,469.75



**ITEM NO. 3C Consent Item**

**DATE:** February 13, 2025 (for February 20, 2025, meeting)

**TO:** Board of Directors

**VIA:** Anthony A. Emmert, Executive Director

**FROM:** United Water Conservation District Finance

**SUBJECT: Monthly Financial Report**

**SUMMARY**

The Board will receive the monthly financial reports for the Fillmore and Piru Basins Groundwater Sustainability Agency (Agency).

**BACKGROUND**

United Water Conservation District accounting staff has prepared financial reports based on the Agency revenue and expenses for the month of January 2025.

**FISCAL IMPACT**

None

**ATTACHMENTS:**

January 31, 2025, Profit and Loss Budget Performance

January 31, 2025, Balance Sheet

# Fillmore and Piru Basins, GSA

Budget vs. Actuals: FY\_ 2024\_2025 - FY25 P&L

July 2024 - January 2025

	JUL - SEP, 2024		OCT - DEC, 2024		JAN 2025		TOTAL	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
Income								
40001 Groundwater Extraction Charge		0.00	-32.40	0.00		0.00	\$ -32.40	\$0.00
47000 Other Revenue							\$0.00	\$0.00
47001 Late Fees	4,387.95		4,586.27				\$8,974.22	\$0.00
<b>Total 47000 Other Revenue</b>	<b>4,387.95</b>		<b>4,586.27</b>				<b>\$8,974.22</b>	<b>\$0.00</b>
<b>Total Income</b>	<b>\$4,387.95</b>	<b>\$0.00</b>	<b>\$4,553.87</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,941.82</b>	<b>\$0.00</b>
GROSS PROFIT	<b>\$4,387.95</b>	<b>\$0.00</b>	<b>\$4,553.87</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,941.82</b>	<b>\$0.00</b>
Expenses								
52200 Professional Services							\$0.00	\$0.00
52240 Prof Svcs - IT Consulting	1,783.20	1,250.01	1,293.20	1,250.01		416.67	\$3,076.40	\$2,916.69
52250 Prof Svcs - Groundwtr/GSP Prep							\$0.00	\$0.00
52252 Prof Svcs - GSP Consultant	22,539.43	21,908.33	1,349.00	0.00		0.00	\$23,888.43	\$21,908.33
5225A Professional Services Monitoring & Reporting							\$0.00	\$0.00
5225A - A1 Routine GW Monitoring	1,897.20	750.00	29.50	750.00		250.00	\$1,926.70	\$1,750.00
5225A - A2 Annual Reports & Online-Database		7,500.00	1,133.52	7,500.00		2,500.00	\$1,133.52	\$17,500.00
5225A - A3 Groundwater Data Gaps	535.55	9,249.99	238.02	9,249.99		3,083.33	\$773.57	\$21,583.31
5225A - A4 Biological Data Gaps	10,759.04	24,999.99	45,661.84	24,999.99	7,497.25	8,333.33	\$63,918.13	\$58,333.31
<b>Total 5225A Professional Services Monitoring &amp; Reporting</b>	<b>13,191.79</b>	<b>42,499.98</b>	<b>47,062.88</b>	<b>42,499.98</b>	<b>7,497.25</b>	<b>14,166.66</b>	<b>\$67,751.92</b>	<b>\$99,166.62</b>
5225B Prof. Services- Dom Well Vulnerability							\$0.00	\$0.00
5225B - B1 Desktop Study	119.01	15,000.00	3,487.00	15,000.00		5,000.00	\$3,606.01	\$35,000.00
<b>Total 5225B Prof. Services- Dom Well Vulnerability</b>	<b>119.01</b>	<b>15,000.00</b>	<b>3,487.00</b>	<b>15,000.00</b>		<b>5,000.00</b>	<b>\$3,606.01</b>	<b>\$35,000.00</b>
5225C Prof. Services - Cienega Drought Project							\$0.00	\$0.00
5225C - C1 Needs Assessment & Concept	1,352.28	24,999.99	26,504.83	24,999.99	3,591.50	8,333.33	\$31,448.61	\$58,333.31
<b>Total 5225C Prof. Services - Cienega Drought Project</b>	<b>1,352.28</b>	<b>24,999.99</b>	<b>26,504.83</b>	<b>24,999.99</b>	<b>3,591.50</b>	<b>8,333.33</b>	<b>\$31,448.61</b>	<b>\$58,333.31</b>
5225D Prof. Services - GSP Updates							\$0.00	\$0.00
5225D - D1 GW Model Updates	1,753.54	32,499.99	9,651.58	32,499.99		10,833.33	\$11,405.12	\$75,833.31
<b>Total 5225D Prof. Services - GSP Updates</b>	<b>1,753.54</b>	<b>32,499.99</b>	<b>9,651.58</b>	<b>32,499.99</b>		<b>10,833.33</b>	<b>\$11,405.12</b>	<b>\$75,833.31</b>
5225E Prof. Svcs.- General Programs& Project Dvlpmnt							\$0.00	\$0.00
5225E - E1 Well Permit Review		8,750.01		8,750.01		2,916.67	\$0.00	\$20,416.69
5225E - E2 GW Export Eval & Policy Dvlp		7,500.00		7,500.00		2,500.00	\$0.00	\$17,500.00
5225E - E3 Gen. Support (board mts, grants, adv)	9,082.35	13,749.99	11,507.67	13,749.99		4,583.33	\$20,590.02	\$32,083.31
<b>Total 5225E Prof. Svcs.- General Programs&amp; Project Dvlpmnt</b>	<b>9,082.35</b>	<b>30,000.00</b>	<b>11,507.67</b>	<b>30,000.00</b>		<b>10,000.00</b>	<b>\$20,590.02</b>	<b>\$70,000.00</b>
<b>Total 52252 Prof Svcs - GSP Consultant</b>	<b>48,038.40</b>	<b>166,908.29</b>	<b>99,562.96</b>	<b>144,999.96</b>	<b>11,088.75</b>	<b>48,333.32</b>	<b>\$158,690.11</b>	<b>\$360,241.57</b>
<b>Total 52250 Prof Svcs - Groundwtr/GSP Prep</b>	<b>48,038.40</b>	<b>166,908.29</b>	<b>99,562.96</b>	<b>144,999.96</b>	<b>11,088.75</b>	<b>48,333.32</b>	<b>\$158,690.11</b>	<b>\$360,241.57</b>
52270 Prof Svcs - Accounting	3,318.96	6,249.99	9,789.83	6,249.99		2,083.33	\$13,108.79	\$14,583.31
52275 Prof Svcs - Admin/Clerk of Bd	2,814.71	6,249.99	2,212.72	6,249.99		2,083.33	\$5,027.43	\$14,583.31
52280 Prof Svcs - Executive Director	19,485.25	12,500.01	14,199.37	12,500.01		4,166.67	\$33,684.62	\$29,166.69
52290 Prof Svcs - Other	648.00	2,499.99	11,953.56	2,499.99		833.33	\$12,601.56	\$5,833.31
<b>Total 52200 Professional Services</b>	<b>76,088.52</b>	<b>195,658.28</b>	<b>139,011.64</b>	<b>173,749.95</b>	<b>11,088.75</b>	<b>57,916.65</b>	<b>\$226,188.91</b>	<b>\$427,324.88</b>
52500 Legal Fees							\$0.00	\$0.00
52501 Legal Counsel	1,855.70	7,500.00	7,751.80	7,500.00	6,946.00	2,500.00	\$16,553.50	\$17,500.00
<b>Total 52500 Legal Fees</b>	<b>1,855.70</b>	<b>7,500.00</b>	<b>7,751.80</b>	<b>7,500.00</b>	<b>6,946.00</b>	<b>2,500.00</b>	<b>\$16,553.50</b>	<b>\$17,500.00</b>
53000 Office Expenses							\$0.00	\$0.00
53010 Public Information		249.99		249.99		83.33	\$0.00	\$583.31
53020 Office Supplies	38.70	249.99	629.56	249.99		83.33	\$668.26	\$583.31
53026 Postage & Mailing	9.10	249.99	213.79	249.99		83.33	\$222.89	\$583.31
53110 Travel & Training	157.19	125.01	188.55	125.01		41.67	\$345.74	\$291.69
<b>Total 53000 Office Expenses</b>	<b>204.99</b>	<b>874.98</b>	<b>1,031.90</b>	<b>874.98</b>		<b>291.66</b>	<b>\$1,236.89</b>	<b>\$2,041.62</b>
53500 Insurance							\$0.00	\$0.00
53510 Liability Insurance			2,487.42				\$2,487.42	\$0.00
<b>Total 53500 Insurance</b>			<b>2,487.42</b>				<b>\$2,487.42</b>	<b>\$0.00</b>
70130 Bank Service Charges	135.00	135.00		135.00		0.00	\$135.00	\$270.00
<b>Total Expenses</b>	<b>\$78,284.21</b>	<b>\$204,168.26</b>	<b>\$150,282.76</b>	<b>\$182,259.93</b>	<b>\$18,034.75</b>	<b>\$60,708.31</b>	<b>\$246,601.72</b>	<b>\$447,136.50</b>
NET OPERATING INCOME	<b>\$ -73,896.26</b>	<b>\$ -204,168.26</b>	<b>\$ -145,728.89</b>	<b>\$ -182,259.93</b>	<b>\$ -18,034.75</b>	<b>\$ -60,708.31</b>	<b>\$ -237,659.90</b>	<b>\$ -447,136.50</b>
Other Expenses								
Depreciation	2,574.99	2,574.99	2,574.99	2,574.99	858.33	858.33	\$6,008.31	\$6,008.31
<b>Total Other Expenses</b>	<b>\$2,574.99</b>	<b>\$2,574.99</b>	<b>\$2,574.99</b>	<b>\$2,574.99</b>	<b>\$858.33</b>	<b>\$858.33</b>	<b>\$6,008.31</b>	<b>\$6,008.31</b>
NET OTHER INCOME	<b>\$ -2,574.99</b>	<b>\$ -2,574.99</b>	<b>\$ -2,574.99</b>	<b>\$ -2,574.99</b>	<b>\$ -858.33</b>	<b>\$ -858.33</b>	<b>\$ -6,008.31</b>	<b>\$ -6,008.31</b>
NET INCOME	<b>\$ -76,471.25</b>	<b>\$ -206,743.25</b>	<b>\$ -148,303.88</b>	<b>\$ -184,834.92</b>	<b>\$ -18,893.08</b>	<b>\$ -61,566.64</b>	<b>\$ -243,668.21</b>	<b>\$ -453,144.81</b>

# Fillmore and Piru Basins, GSA

## Balance Sheet

As of January 31, 2025

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10000 Bank of the Sierra	486,990.91
10100 Citizens Business Bank	1,017,262.73
<b>Total Bank Accounts</b>	<b>\$1,504,253.64</b>
Accounts Receivable	
11000 Accounts Receivable	345,692.49
<b>Total Accounts Receivable</b>	<b>\$345,692.49</b>
Other Current Assets	
12000 Undeposited Funds	0.00
12900 Clearing Account	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$1,849,946.13</b>
Fixed Assets	
Fillmore Piru Monitoring Wells (4 Wells)	515,000.00
Accumulated Depreciation - Monitoring Wells (4 Wells)	-16,308.27
<b>Total Fillmore Piru Monitoring Wells (4 Wells)</b>	<b>498,691.73</b>
<b>Total Fixed Assets</b>	<b>\$498,691.73</b>
<b>TOTAL ASSETS</b>	<b>\$2,348,637.86</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	47,608.12
<b>Total Accounts Payable</b>	<b>\$47,608.12</b>
Other Current Liabilities	
20001 Advance from County of Ventura	0.00
California Department of Tax and Fee Administration Payable	0.00
Out Of Scope Agency Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$0.00</b>
<b>Total Current Liabilities</b>	<b>\$47,608.12</b>
<b>Total Liabilities</b>	<b>\$47,608.12</b>
Equity	
30000 Opening Balance Equity	515,000.00
32000 Retained Earnings	2,029,697.95
Net Income	-243,668.21
<b>Total Equity</b>	<b>\$2,301,029.74</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,348,637.86</b>



**ITEM NO. 4A Motion Item**

**DATE:** February 13, 2025 (For February 20, 2025, meeting)

**TO:** Board of Directors

**VIA:** Anthony A. Emmert, Executive Director

**FROM:** Finance Team, United Water Conservation District

**SUBJECT: Waiver of Late Penalties and Interest for California Department of Fish and Wildlife**

**RECOMENDATION**

The Board will consider waiving penalties and interest charges totaling \$4,586.26 for the California Department of Fish and Wildlife for late payment associated with pumping from its Fillmore Fish Hatchery wells, State Well Numbers 04N19W33D03S, 04N19W33D04S, and 04N12W33D05S.

**DISCUSSION**

The California Department of Fish and Wildlife (CDFW) has requested a waiver for \$4,586.26 in penalties and interest charges due to the late payment of its groundwater extraction fees for the period Jan – Jun 2024. Monique Wilson, with CDFW, stated that a staff rotation led to confusion regarding the payment schedule and subsequent late payment. The Agency received full payment from CDFW on November 18, 2024. CDFW is current with the Agency.

**FISCAL IMPACT**

Waiving the late penalties and interest will result in lower revenue for the Agency; however, the Agency does not budget for late fees and interest. Waiving the late penalties and interest will not materially impact the Agency's financial position.

**ATTACHMENTS**

Letter of Request

Proposed Motion:

Motion to waive penalties and interest totaling \$4,586.26 for the California Department of Fish and Wildlife for late payment associated with State Well Numbers 04N19W33D03S, 04N19W33D04S, and 04N12W33D05S.

1<sup>st</sup> Director \_\_\_\_\_ 2<sup>nd</sup> Director \_\_\_\_\_

Voice/Roll call vote:

Director Fornoff:

Director Jackson:

Director Garnica:

Director Kimball:

Director Long:

Director Meneghin:

## Attachment 1

Unique Thomas  
STAFF SERVICES ANALYST  
Department of Fish and Wildlife  
Fillmore Fish Hatchery  
612 E. Telegraph Rd.  
[Unique.thomas@Wildlife.ca.gov](mailto:Unique.thomas@Wildlife.ca.gov)  
805-524-0962  
10/30/2024

Fillmore Piru Basin GSA

Dear Fillmore Piru Basin GSA or "Customer Service Team",

I hope this message finds you well. I am writing on behalf of Fillmore Fish Hatchery to request a waiver of the late fee associated with our recent payment.

Due to unforeseen circumstances and the rotation of new employees at our job site, we encountered confusion regarding the payment schedule. This led to an oversight of our payment, which we typically manage promptly.

We value our relationship with Fillmore Piru Basin GSA and are committed to maintaining timely payments moving forward. We kindly ask for your understanding in this matter and request that you consider waving the late fee this time.

Thank you for your attention to this request. Please feel free to reach out if you need any further information.

We would like to thank you in advance.

Unique,





**ITEM NO. 4B Motion Item**

**DATE:** February 13, 2025 (For February 20, 2025, meeting)

**TO:** Board of Directors

**FROM:** Anthony A. Emmert, Executive Director

**SUBJECT: Annual Reports to California Department of Water Resources**

**RECOMENDATION**

The Board will receive a presentation from Daniel B. Stephens and Associates summarizing the Water Year 2023-2024 Annual Reports to the California Department of Water Resources for the Fillmore subbasin and the Piru subbasin and provide comments and direction.

**DISCUSSION**

The Sustainable Groundwater Management Act (SGMA) requires that groundwater sustainability agencies such as the Fillmore and Piru Basins Groundwater Sustainability Agency (Agency) produce and submit annual reports for each groundwater basin to the California Department of Water Resources (DWR) by April 1 of each year. SGMA also requires that groundwater sustainability agencies update and keep current their public databases of groundwater information. The Agency's groundwater sustainability consultant Daniel B. Stephens and Associates (DBS&A) has prepared annual reports for both the Fillmore subbasin and the Piru subbasin that conform to the requirements of SGMA and has updated the Agency's database of groundwater information. DBS&A will provide the Board with an overview of the two reports. Prior to April 1, 2025, the Agency will upload the reports to the DWR SGMA portal.

**FISCAL IMPACT**

None

**ATTACHMENTS**

None

Proposed Motion:

Receive presentation and provide comments and directions.

1<sup>st</sup> Director \_\_\_\_\_ 2<sup>nd</sup> Director \_\_\_\_\_

Voice/Roll call vote:

Director Fornoff:

Director Jackson:

Director Garnica:

Director Kimball:

Director Long:

Director Meneghin:



**Item No.      4C Motion Item**

**DATE:**        February 13, 2025 (for February 20, 2025, meeting)

**TO:**            Board of Directors

**FROM:**        Anthony A. Emmert, Executive Director

**SUBJECT:    Investment Program Development**

### **RECOMENDATION**

The Board will receive a presentation from staff on investment options and provide comments and directions.

### **DISCUSSION**

In December 2024, the Agency Board considered and discussed the development of an investment policy and provided guidance to staff. In January 2025, the Agency Board considered and discussed a reserve policy and provided guidance to staff. Given this direction, staff is developing both policies for consideration by the Board. Staff also seeks direction from the Board regarding potential investment options for the planned reserve funds. Staff will then incorporate those options into the investment policy.

Three investment factors for the Agency to consider are: security, rate of return, and liquidity. As the Agency may need to utilize its invested funds over a relatively short period, maintaining liquidity will be a limiting factor. Given these factors, staff's recommendation for investment options for the Agency include: 1) California Local Agency Investment Fund, 2) County of Ventura Treasury Investment Pool, and 3) shorter-term Treasury Bills qualified for public agencies.

The California Agency Investment Fund (CLAIF) exists to provide California public agencies with a means to invest in a low risk and liquid large investment fund. CLAIF is administered by the State Treasurer and has minimal fees for transactions. CLAIF has nearly over 2,300 participating agencies and over \$20 billion invested. California statute protects the investment fund from borrowing from the state. Its 2024 Quarter 4 rate of return was 4.62 percent.

Like CLAIF, the County of Ventura Treasury Investment Pool (VCTIP) also exists to provide Ventura County public agencies with a means to invest in a low risk and liquid investment fund. VCTIP is administered by the County of Ventura Treasurer and has minimal fees for transactions. VCTIP has over 250 participating agencies and over \$4 billion invested. The VCTIP holds the highest possible rating for municipal investment pools issued by Standard & Poor's. Its November 2024 rate of return was 4.58 percent.

Citizens Business Bank, the Agency's retail bank, offers Treasury Bills that are qualified for public agencies. There may be occasions where investment of a portion of the Agency's funds in Treasury Bills would yield a slightly higher rate of return than either the CLAIF or VCTIP. Both the pooled investment funds invest in Treasury Bills. Treasury Bills offer similar levels of security, potentially higher rates of return, but less liquidity.

### **FISCAL IMPACT**

Future investment of Agency funds will result in additional revenue.

### **ATTACHMENTS**

LAIF Program Information

VCTIP Program Information

Proposed Motion:

Receive presentation and provide comments and directions.

1<sup>st</sup> Director \_\_\_\_\_ 2<sup>nd</sup> Director \_\_\_\_\_

Voice/Roll call vote:

Director Fornoff:

Director Jackson:

Director Garnica:

Director Kimball:

Director Long:

Director Meneghin:



California State Treasurer  
**Fiona Ma, CPA**



Search



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[Home](#) -> [LAIF](#) -> Program Description



**LOCAL AGENCY INVESTMENT FUND**

## Program Description

The Local Agency Investment Fund (LAIF), a voluntary program created by statute, began in 1977 as an investment alternative for California's local governments and special districts and it continues today under Treasurer Fiona Ma's administration. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code.

This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the State Treasurer's Office professional investment staff at no additional cost to the taxpayer.

The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, Director of Finance, and State Controller.

The Local Investment Advisory Board (LIAB) provides oversight for LAIF. The Board consists of five members as designated by statute. The State Treasurer, as Chair, or her designated representative, appoints two members qualified by training and experience in the field of investment or finance, and two members who are treasurers, finance or fiscal officers or business managers employed by any county, city or local district or municipal corporation of this state. The term of each appointment is two years or at the pleasure of the Treasurer.

All securities are purchased under the authority of Government Code Section 16430 and 16480.4. The State Treasurer's Office takes delivery of all securities purchased on a delivery versus payment basis using a third party custodian. All investments are purchased at market and a market valuation is conducted monthly.

Additionally, the PMIA has Policies, Goals and Objectives for the portfolio to make certain that our goals of Safety, Liquidity and Yield are not jeopardized and that prudent management prevails. These policies are formulated by Investment Division staff and reviewed by both the PMIB and the LIAB on an annual basis.

The State Treasurer's Office is audited by the Bureau of State Audits on an annual basis and the resulting opinion is posted to the State Treasurer's Office website following its publication. The Bureau of State Audits also has a continuing audit process throughout the year. All investments and LAIF claims are audited on a daily basis by the State Controller's Office as well as an internal audit process.

Under Federal Law, the State of California cannot declare bankruptcy, thereby allowing the Government Code Section 16429.3 to stand. This Section states that "moneys placed with the Treasurer for deposit in the LAIF by cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies shall not be subject to either of the following: (a) transfer or loan pursuant to Sections 16310, 16312, or 16313, or (b) impoundment or seizure by any state official or state agency."

During the 2002 legislative session, California Government Code Section 16429.4 was added to the LAIF's enabling legislation. This Section states that "the right of a city, county, city and county, special district, nonprofit corporation, or qualified quasi-governmental agency to withdraw its deposited moneys from the LAIF, upon demand, may not be altered, impaired, or denied in any way, by any state official or state agency based upon the state's failure to adopt a State Budget by July 1 of each new fiscal year."

The LAIF has grown from 293 participants and \$468 million in 1977 to 2,336 participants and \$22.3 billion at the end of January 2025.



# TREASURER-TAX COLLECTOR VENTURA COUNTY

Attachment 2

**SUE HORGAN**  
TREASURER-TAX COLLECTOR

**Marilou Tan**  
Assistant Treasurer-Tax Collector

January 28, 2025

County of Ventura Board of Supervisors

**Subject:** Receive and File Report of Investments for the Month Ending November 30, 2024.

**Recommendation:** Receive and File

**Fiscal Impact:** None

**Discussion:**

The report covers the one-month period ending November 30, 2024.

## Economic Update

Key Economic Data		
	11/30/2024	10/31/2024
Effective Fed Funds Rate	4.58%	4.83%
Unemployment Rate	4.2%	4.1%
Consumer Price Index	2.7%	2.6%
Core Consumer Price Index	3.3%	3.3%

The economy continues to perform better than expected and inflationary trends are subsiding, but core levels remain above the Fed's target. In early November, the Federal Open Market Committee reduced the Fed Funds rate by 25 basis points to 4.50% - 4.75%. On December 18<sup>th</sup>, the Fed again lowered the Fed Funds rate by 25 basis points to 4.25% - 4.50%, while changing its expectation for rate cuts in 2025 to just 50 basis points. The Investment Work Group will continue to focus on managing risk in the portfolio, especially as we enter a potentially volatile economy in 2025.

## Investment Pool Activity

Portfolio At a Glance		
	11/30/2024	10/31/2024
Portfolio Average Balance	\$4.18 billion	\$4.04 billion
Weighted Average Maturity	326 days	339 days
Effective Duration	0.809	0.843
Monthly Earnings	\$15,932,850	\$15,505,251
Effective Rate of Return Net of Administrative Fees	4.58%	4.47%

November earnings were \$15,932,850, a \$428,000 increase from October. The November **Effective Rate of Return**, net of administrative fees, was 4.58%, an increase from the 4.47% earned in October. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.63%.

The **weighted average days to maturity** decreased slightly to 326 days, and the interest-rate sensitivity measure of **effective duration** decreased slightly to 0.809. Both numbers comfortably meet expectations for LGIP programs like ours.

Standard & Poor's (S&P) reaffirmed the portfolio's rating of AAf/S1+ on December 11, 2024 after a thorough review and audit. The rating signifies S&P's forward-looking opinion that the Investment Pool is stable and solid, is well-managed, and that the credit quality is extremely strong. It also signifies their view that the portfolio exhibits extremely low volatility of returns and has a low-risk profile.

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 - November 2024  
Exhibit 2 - Monthly Transactions Report - November 2024  
Exhibit 3 - Portfolio Holdings - November 2024

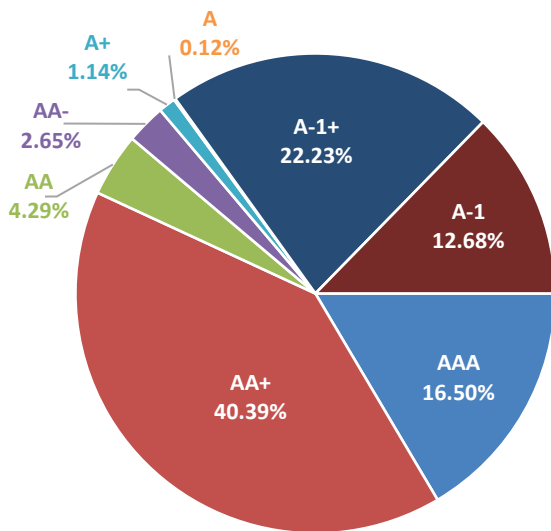


# Ventura County Portfolio Summary as of November 30, 2024

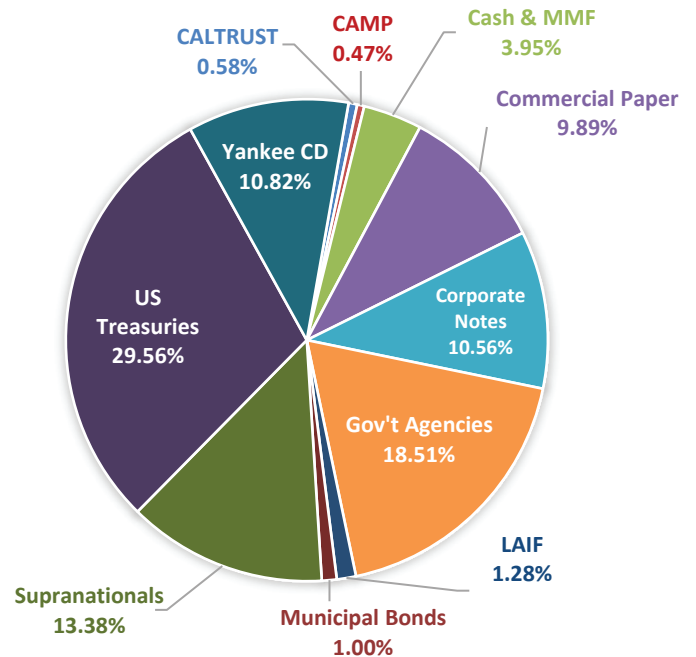
## Portfolio Characteristics

<b>Average Daily Balance</b>	\$4,183,849,185	<b>Earnings - FYTD 2025</b>	\$80 Million
<b>Yield to Maturity</b>	4.63%		
<b>Average Days to Maturity</b>	326	<b>Earnings This Period</b>	\$15,932,850
<b>Effective Duration</b>	0.809	<b>Net Effective Rate of Return</b>	4.58%

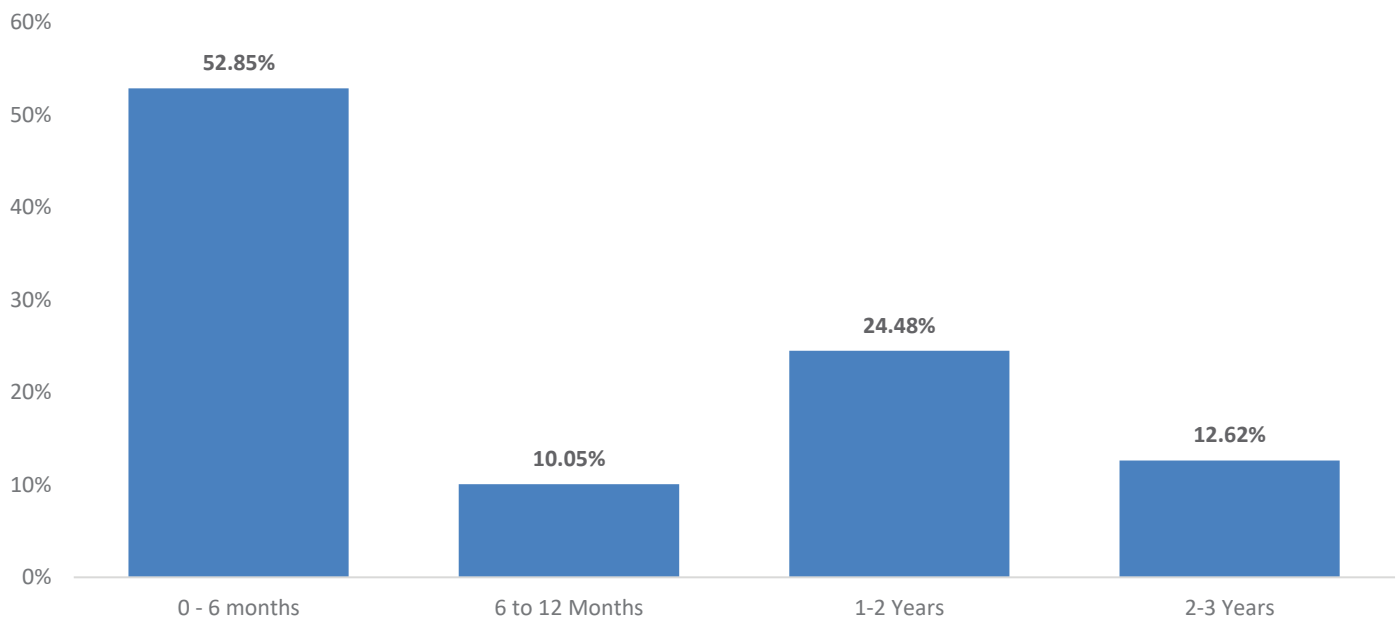
## S&P Ratings



## Sector Allocation



## Maturity Distribution





**Ventura County Investment Pool  
Purchases Report  
Sorted by Purchase Date - Investment Number  
November 1, 2024 - November 30, 2024**

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
912797MU8	14318	POOL	ATD	TBILL	25,000,000.00	11/04/2024	03/27 - At Maturity	24,570,007.00		4.330	03/27/2025	4.467	24,651,194.49
13063EGU4	14319	POOL	MUN	CALST	20,000,000.00	11/05/2024	02/01 - 08/01	20,000,200.00		4.450	08/01/2025	4.440	20,000,180.45
22533TP75	14320	POOL	ACP	AGRICO	15,000,000.00	11/05/2024	02/07 - At Maturity	14,822,183.40		4.540	02/07/2025	4.594	14,871,366.71
22536HZU6	14321	POOL	NCB	AGRICO	25,000,000.00	11/06/2024	11/06 - At Maturity	25,009,690.00		4.590	11/06/2025	4.550	25,009,026.30
912797KA4	14322	POOL	ATD	TBILL	25,000,000.00	11/08/2024	02/20 - At Maturity	24,684,750.00		4.365	02/20/2025	4.494	24,754,468.75
62479LRM9	14323	POOL	ACP	MUFGBK	20,000,000.00	11/13/2024	04/21 - At Maturity	19,600,733.33		4.520	04/21/2025	4.612	19,645,933.33
62479LRM9	14324	POOL	ACP	MUFGBK	25,000,000.00	11/18/2024	04/21 - At Maturity	24,516,611.00		4.520	04/21/2025	4.609	24,557,416.56
91282CLX7	14325	POOL	TRC	USTR	25,000,000.00	11/18/2024	05/15 - 11/15	24,892,172.50	8,546.27	4.125	11/15/2027	4.280	24,902,002.43
87019WA88	14326	POOL	NCB	SWEDBK	25,000,000.00	11/19/2024	04/21 - At Maturity	25,001,042.43		4.540	04/21/2025	4.530	25,000,960.67
65558WFE3	14327	POOL	NCB	NORDEA	25,000,000.00	11/20/2024	05/06 - At Maturity	25,002,272.00		4.520	05/06/2025	4.500	25,002,122.35
313385EQ5	14328	POOL	AFD	FHDN	25,000,000.00	11/22/2024	04/21 - At Maturity	24,548,958.33		4.330	04/21/2025	4.471	24,576,020.83
313385EY8	14329	POOL	AFD	FHDN	25,000,000.00	11/22/2024	04/29 - At Maturity	24,525,451.50		4.325	04/29/2025	4.470	24,552,482.74
62479LRM9	14330	POOL	ACP	MUFGBK	25,000,000.00	11/25/2024	04/21 - At Maturity	24,536,541.75		4.540	04/21/2025	4.626	24,555,458.41
23344JCD5	14331	POOL	NCB	DZBANK	25,000,000.00	11/26/2024	04/29 - At Maturity	25,002,097.25		4.640	04/29/2025	4.620	25,002,029.16
65558WFH6	14332	POOL	NCB	NORDEA	25,000,000.00	11/26/2024	04/21 - At Maturity	25,001,991.25		4.520	04/21/2025	4.500	25,001,923.06
<b>Total Purchases</b>					<b>355,000,000.00</b>			<b>351,714,701.74</b>	<b>8,546.27</b>				<b>352,082,586.24</b>

**Principal Custody Solutions**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**

**General Reporting**  
From Month End 11/30/2024  
12/05/2024 01:15:19 PM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US TREASURY BILLS</b>										
US TREASURY BILLS										
912797JR9	60,000,000.0000	01/23/2025	\$59,616,000.00	\$58,548,374.83	\$1,067,625.17	1.82	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025							
912797KA4	25,000,000.0000	02/20/2025	\$24,756,000.00	\$24,684,750.00	\$71,250.00	.29	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/22/2024 DUE 02/20/2025							
912797KJ5	25,000,000.0000	03/20/2025	\$24,674,750.00	\$24,572,104.17	\$102,645.83	.42	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/21/2024 DUE 03/20/2025							
912797LZ8	55,000,000.0000	01/30/2025	\$54,599,050.00	\$53,860,956.95	\$738,093.05	1.37	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/01/2024 DUE 01/30/2025							
912797MG9	25,000,000.0000	08/07/2025	\$24,283,000.00	\$23,991,354.17	\$291,645.83	1.22	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025							
912797ML8	50,000,000.0000	02/27/2025	\$49,470,500.00	\$48,825,847.00	\$644,653.00	1.32	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/29/2024 DUE 02/27/2025							
912797MM6	50,000,000.0000	03/06/2025	\$49,426,500.00	\$49,046,187.50	\$380,312.50	.78	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 03/06/2025							
912797MU8	50,000,000.0000	03/27/2025	\$49,306,000.00	\$49,122,409.78	\$183,590.22	.37	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/26/2024 DUE 03/27/2025							
<b>SUBTOTAL</b>	<b>340,000,000.0000</b>		<b>\$336,131,800.00</b>	<b>\$332,651,984.40</b>	<b>\$3,479,815.60</b>	<b>1.05</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER DISCOUNT</b>										
CORPORATE BONDS										
17277AQQ3	10,000,000.0000	03/24/2025	\$9,857,800.00	\$9,810,025.00	\$47,775.00	.49			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQR1	25,000,000.0000	03/25/2025	\$24,641,500.00	\$24,463,284.75	\$178,215.25	.73			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							

**Principal Custody Solutions**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**

**General Reporting**  
From Month End 11/30/2024  
12/05/2024 01:15:19 PM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
17277AQU4	30,000,000.0000	03/28/2025	\$29,558,100.00	\$29,198,310.00	\$359,790.00	1.23			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AN23	25,000,000.0000	01/02/2025	\$24,901,750.00	\$24,114,500.00	\$787,250.00	3.26			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
22533TNU6	25,000,000.0000	01/28/2025	\$24,819,500.00	\$24,621,111.11	\$198,388.89	.81			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TNW2	20,000,000.0000	01/30/2025	\$19,850,600.00	\$19,761,303.20	\$89,296.80	.45			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TPT7	25,000,000.0000	02/27/2025	\$24,724,000.00	\$24,522,250.00	\$201,750.00	.82			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TP75	15,000,000.0000	02/07/2025	\$14,872,350.00	\$14,822,183.40	\$50,166.60	.34			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TQU3	10,000,000.0000	03/28/2025	\$9,852,700.00	\$9,805,819.44	\$46,880.56	.48			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TRH1	30,000,000.0000	04/17/2025	\$29,483,100.00	\$29,365,173.90	\$117,926.10	.40			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
62479LPD1	25,000,000.0000	02/13/2025	\$24,768,250.00	\$24,571,416.67	\$196,833.33	.80			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LQU2	40,000,000.0000	03/28/2025	\$39,410,800.00	\$39,215,450.00	\$195,350.00	.50			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479LQ65	10,000,000.0000	03/06/2025	\$9,880,700.00	\$9,812,094.44	\$68,605.56	.70			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LRM9	80,000,000.0000	04/21/2025	\$78,581,600.00	\$78,428,644.41	\$152,955.59	.20			.0000	.00
			MUFG BK LTD NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
82619TNU7	20,000,000.0000	01/28/2025	\$19,855,600.00	\$19,767,820.40	\$87,779.60	.44			.0000	.00
			SIEMENS CAP CO LLC DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,879,750.00	\$24,065,000.00	\$814,750.00	3.39			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GPT7	10,000,000.0000	02/27/2025	\$9,889,600.00	\$9,775,222.22	\$114,377.78	1.17			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
<b>SUBTOTAL</b>	<b>425,000,000.0000</b>		<b>\$419,827,700.00</b>	<b>\$416,119,608.94</b>	<b>\$3,708,091.06</b>	<b>.89</b>			<b>.0000</b>	<b>.00</b>
<b>GOVERNMENT AGENCY DISCOUNT</b>										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,938,750.00	\$23,865,659.72	\$1,073,090.28	4.50	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024							
313385EQ5	25,000,000.0000	04/21/2025	\$24,574,500.00	\$24,548,958.33	\$25,541.67	.10	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/22/2024 ZERO CPN 04/21/2025							
313385EY8	25,000,000.0000	04/29/2025	\$24,550,750.00	\$24,525,451.50	\$25,298.50	.10	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024 ZERO CPN 04/29/2025							
<b>SUBTOTAL</b>	<b>75,000,000.0000</b>		<b>\$74,064,000.00</b>	<b>\$72,940,069.55</b>	<b>\$1,123,930.45</b>	<b>1.54</b>			<b>.0000</b>	<b>.00</b>
<b>US TREASURY NOTES AND BONDS</b>										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,650,500.00	\$48,912,508.50	\$737,991.50	1.51	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026							
91282CHB0	25,000,000.0000	05/15/2026	\$24,778,250.00	\$24,386,785.00	\$391,465.00	1.61	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026							
91282CHH7	25,000,000.0000	06/15/2026	\$24,951,250.00	\$24,991,180.00	(\$39,930.00)	(.16)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026							
91282CHM6	10,000,000.0000	07/15/2026	\$10,039,500.00	\$10,077,390.00	(\$37,890.00)	(.38)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026							
91282CHY0	40,000,000.0000	09/15/2026	\$40,272,000.00	\$39,902,200.00	\$369,800.00	.93	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026							
91282CJK8	10,000,000.0000	11/15/2026	\$10,078,100.00	\$9,987,500.00	\$90,600.00	.91	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							
91282CKE0	40,000,000.0000	03/15/2027	\$40,076,400.00	\$39,841,796.88	\$234,603.12	.59	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027							
91282CKJ9	25,000,000.0000	04/15/2027	\$25,191,500.00	\$24,868,501.25	\$322,998.75	1.30	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027							
91282CLL3	50,000,000.0000	09/15/2027	\$49,031,500.00	\$49,828,910.00	(\$797,410.00)	(1.60)	N/A	AAA	.0000	.00

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UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027										
91282CLQ2	60,000,000.0000	10/15/2027	\$59,601,600.00	\$59,987,848.80	(\$386,248.80)	(.64)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027										
91282CLX7	25,000,000.0000	11/15/2027	\$25,007,750.00	\$24,892,172.50	\$115,577.50	.46	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$23,801,750.00	\$22,852,539.06	\$949,210.94	4.15	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026										
91282CCJ8	20,000,000.0000	06/30/2026	\$18,976,600.00	\$18,397,873.60	\$578,726.40	3.15	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026										
91282CDK4	75,000,000.0000	11/30/2026	\$70,816,500.00	\$68,489,800.75	\$2,326,699.25	3.40	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CDN8	50,000,000.0000	12/15/2024	\$49,936,000.00	\$48,172,149.00	\$1,763,851.00	3.66	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 12/15/21 1.000 12/15/2024										
91282CDZ1	10,000,000.0000	02/15/2025	\$9,938,900.00	\$9,486,345.00	\$452,555.00	4.77	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025										
91282CED9	20,000,000.0000	03/15/2025	\$19,846,600.00	\$19,030,612.20	\$815,987.80	4.29	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025										
91282CEH0	40,000,000.0000	04/15/2025	\$39,742,000.00	\$38,655,991.50	\$1,086,008.50	2.81	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025										
91282CEQ0	60,000,000.0000	05/15/2025	\$59,551,200.00	\$58,109,191.60	\$1,442,008.40	2.48	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025										
91282CEU1	35,000,000.0000	06/15/2025	\$34,724,900.00	\$34,157,007.50	\$567,892.50	1.66	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025										
91282CEY3	25,000,000.0000	07/15/2025	\$24,794,250.00	\$24,096,439.50	\$697,810.50	2.90	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025										
91282CFK2	10,000,000.0000	09/15/2025	\$9,931,800.00	\$9,717,851.90	\$213,948.10	2.20	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025										
91282CGA3	25,000,000.0000	12/15/2025	\$24,910,750.00	\$24,707,107.50	\$203,642.50	.82	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025										

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91282CGE5	40,000,000.0000	01/15/2026 UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	\$39,809,200.00	\$39,514,228.00	\$294,972.00	.75	N/A	AAA	.0000	.00
91282CGR6	10,000,000.0000	03/15/2026 UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	\$10,039,500.00	\$9,954,585.60	\$84,914.40	.85	N/A	AAA	.0000	.00
912828V98	50,000,000.0000	02/15/2027 US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	\$48,004,000.00	\$46,823,545.00	\$1,180,455.00	2.52	N/A	AAA	.0000	.00
9128282A7	10,000,000.0000	08/15/2026 US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026	\$9,556,300.00	\$9,204,687.50	\$351,612.50	3.82	N/A	AAA	.0000	.00
9128282R0	15,000,000.0000	08/15/2027 US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	\$14,288,700.00	\$14,428,125.00	(\$139,425.00)	(.97)	N/A	AAA	.0000	.00
9128284M9	25,000,000.0000	04/30/2025 US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025	\$24,841,500.00	\$24,395,786.25	\$445,713.75	1.83	N/A	AAA	.0000	.00
9128285C0	25,000,000.0000	09/30/2025 US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025	\$24,722,750.00	\$24,364,795.50	\$357,954.50	1.47	N/A	AAA	.0000	.00
<b>SUBTOTAL</b>	<b>930,000,000.0000</b>		<b>\$916,911,550.00</b>	<b>\$902,235,454.89</b>	<b>\$14,676,095.11</b>	<b>1.63</b>			<b>.0000</b>	<b>.00</b>
<b>GOVERNMENT AGENCY</b>										
FHLMC										
3134GXA61	500,000.0000	12/30/2024 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	\$499,720.00	\$500,000.00	(\$280.00)	(.06)	AA+	AAA	.0000	.00
3134GXE26	20,000,000.0000	09/12/2025 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	\$19,892,400.00	\$20,000,000.00	(\$107,600.00)	(.54)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000	07/07/2025 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	\$19,926,600.00	\$20,000,000.00	(\$73,400.00)	(.37)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000	08/08/2025 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	\$19,947,600.00	\$20,000,000.00	(\$52,400.00)	(.26)	AA+	AAA	.0000	.00
3134GXRGI	20,000,000.0000	05/12/2025 FEDERAL HOME LOAN MORTGAGE CORP DTD 05/12/2022 3.050% 05/12/2025	\$19,873,200.00	\$19,829,000.00	\$44,200.00	.22	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000	08/28/2025 FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025	\$4,991,950.00	\$5,000,000.00	(\$8,050.00)	(.16)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000	06/30/2025	\$2,364,621.25	\$2,375,000.00	(\$10,378.75)	(.44)	AA+	AAA	.0000	.00



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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX2C7	10,000,000.0000	09/29/2025	\$9,993,400.00	\$10,000,000.00	(\$6,600.00)	(.07)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$10,238,148.39	\$9,706,077.24	\$532,071.15	5.48	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06G3	20,000,000.0000	11/07/2025	\$19,292,800.00	\$18,700,000.00	\$592,800.00	3.17	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025										
3135G06V0	5,000,000.0000	08/28/2025	\$4,987,550.00	\$4,923,750.00	\$63,800.00	1.30	AA+	AAA	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
OTHER GOVERNMENT/AGENCY										
3130APAN5	25,000,000.0000	12/13/2024	\$24,969,250.00	\$25,000,000.00	(\$30,750.00)	(.12)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 10/21/21 0.610 12/13/2024										
3130ASHB8	10,000,000.0000	06/30/2025	\$9,969,200.00	\$10,000,000.00	(\$30,800.00)	(.31)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025										
3130AS7E3	1,000,000.0000	12/16/2024	\$999,460.00	\$965,488.00	\$33,972.00	3.52	AA+	AAA	.0000	.00
FEDERAL HOME LOAN BANK DTD 06/16/2022 3.250% 12/16/2024										
3130AXU63	10,000,000.0000	11/17/2026	\$10,100,600.00	\$9,982,300.00	\$118,300.00	1.19	AA+	AAA	.0000	.00
FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026										
3130B0VF3	30,000,000.0000	12/26/2024	\$30,009,900.00	\$30,000,000.00	\$9,900.00	.03	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 04/11/2024 5.230% 12/26/24										
3130B1BB2	15,000,000.0000	01/10/2025	\$15,006,900.00	\$15,000,000.00	\$6,900.00	.05	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 05/02/2024 5.290% 01/10/2025										
3130B1VA2	20,000,000.0000	07/01/2025	\$20,079,800.00	\$20,000,000.00	\$79,800.00	.40	N/A	AAA	.0000	.00
FEDERAL HOME LOAN BANK DTD 07/01/2024 5.125% 07/01/2025										
3130B17E1	25,000,000.0000	01/07/2025	\$25,009,500.00	\$25,000,000.00	\$9,500.00	.04	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 04/29/2024 5.250% 01/07/2025										
3133EPBH7	35,000,000.0000	02/21/2025	\$35,010,850.00	\$35,245,760.00	(\$234,910.00)	(.67)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 02/21/2023 4.750% 02/21/2025										
3133EPCW3	15,000,000.0000	03/10/2025	\$15,019,950.00	\$15,207,750.00	(\$187,800.00)	(1.23)	AA+	AAA	.0000	.00



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			FEDERAL FARM CREDIT BANK DTD 03/10/2023 5.000% 03/10/2025							
3133EPDW2	25,000,000.0000	03/21/2025	\$24,965,000.00	\$24,991,950.00	(\$26,950.00)	(.11)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPK79	10,000,000.0000	12/07/2026	\$10,022,300.00	\$9,993,200.00	\$29,100.00	.29	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$9,995,200.00	\$9,985,200.00	\$10,000.00	.10	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EPNB7	25,000,000.0000	06/20/2025	\$25,037,000.00	\$24,826,813.83	\$210,186.17	.85	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
3133EP2L8	15,000,000.0000	02/07/2025	\$15,001,500.00	\$14,975,910.00	\$25,590.00	.17	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024 4.875% 02/07/2025							
3133EP4K8	25,000,000.0000	03/05/2026	\$25,095,500.00	\$24,989,200.00	\$106,300.00	.43	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026							
3133EP4U6	15,000,000.0000	03/08/2027	\$15,050,100.00	\$14,955,630.00	\$94,470.00	.63	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027							
3133EP5K7	15,000,000.0000	03/13/2026	\$15,033,300.00	\$14,971,900.50	\$61,399.50	.41	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							
3133EP6K6	50,000,000.0000	03/26/2027	\$50,309,000.00	\$49,779,650.00	\$529,350.00	1.06	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,196,750.00	\$24,932,231.75	\$264,518.25	1.06	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,207,300.00	\$29,975,017.20	\$232,282.80	.77	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,182,750.00	\$25,000,000.00	\$182,750.00	.73	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
3133ERKM2	25,000,000.0000	07/08/2027	\$25,178,000.00	\$24,946,125.00	\$231,875.00	.93	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027							
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,160,250.00	\$25,009,722.50	\$150,527.50	.60	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$15,939,232.40	\$15,890,082.21	\$49,150.19	.31	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026										
3133ERNE7	25,000,000.0000	08/05/2026	\$25,039,500.00	\$25,168,415.00	(\$128,915.00)	(.51)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026										
3133ERNF4	15,000,000.0000	01/08/2026	\$15,046,200.00	\$15,000,000.00	\$46,200.00	.31	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERQH7	25,000,000.0000	07/29/2026	\$24,930,250.00	\$25,005,132.00	(\$74,882.00)	(.30)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
<b>SUBTOTAL</b>	<b>720,146,000.0000</b>		<b>\$720,572,532.04</b>	<b>\$717,831,305.23</b>	<b>\$2,741,226.81</b>	<b>.38</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL - TAXABLE</b>										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$19,987,200.00	\$20,000,200.00	(\$13,000.00)	(.06)	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$415,276.00	\$384,221.30	\$31,054.70	8.08	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$251,376.45	\$239,557.20	\$11,819.25	4.93	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$98,585.00	\$93,160.00	\$5,425.00	5.82	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$172,277.00	\$163,784.25	\$8,492.75	5.19	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,209.95	\$112,044.50	\$2,165.45	1.93	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$201,289.50	\$185,966.50	\$15,323.00	8.24	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$689,165.10	\$687,302.10	\$1,863.00	.27	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$139,617.80	\$133,756.00	\$5,861.80	4.38	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$98,234.00	\$89,777.00	\$8,457.00	9.42	AA+	N/A	.0000	.00

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WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,477.00	\$100,550.00	(\$1,073.00)	(1.07)	AA+	AA1	.0000	.00
			ALAMEDA CNTY CALIFORNIA REVENUE BONDS							
072024WQ1	320,000.0000	04/01/2025	\$317,619.20	\$311,392.00	\$6,227.20	2.00	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
13034AL65	1,110,000.0000	10/01/2025	\$1,076,644.50	\$989,960.00	\$86,684.50	8.76	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$313,859.00	\$290,335.00	\$23,524.00	8.10	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$104,372.10	\$95,424.00	\$8,948.10	9.38	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$127,556.00	\$120,159.00	\$7,397.00	6.16	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$109,356.50	\$110,286.00	(\$929.50)	(.84)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$118,810.80	\$113,916.00	\$4,894.80	4.30	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
738769AC2	675,000.0000	06/01/2025	\$664,537.50	\$638,077.50	\$26,460.00	4.15	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797400LC0	255,000.0000	04/01/2025	\$252,883.50	\$241,961.85	\$10,921.65	4.51	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$103,757.85	\$97,698.30	\$6,059.55	6.20	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$196,992.00	\$181,005.00	\$15,987.00	8.83	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
80182AAD1	365,000.0000	06/01/2025	\$358,349.70	\$331,514.90	\$26,834.80	8.09	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,346,067.10	\$15,481,682.70	\$864,384.40	5.58	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG							

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923078CV9	175,000.0000	11/01/2025	\$170,164.75	\$158,725.00	\$11,439.75	7.21	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	42,910,000.0000		\$42,527,678.30	\$41,352,456.10	\$1,175,222.20	2.84			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,755,800.00	\$28,685,794.81	\$1,070,005.19	3.73	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DV7	125,875,000.0000	04/20/2026	\$120,101,113.75	\$116,586,191.08	\$3,514,922.67	3.01	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058EP4	5,793,000.0000	07/29/2025	\$5,708,595.99	\$5,565,161.31	\$143,434.68	2.58	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										
45950KCX6	25,000,000.0000	10/08/2026	\$23,443,500.00	\$22,557,745.00	\$885,755.00	3.93	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
FINANCIALS										
92826CAD4	10,000,000.0000	12/14/2025	\$9,868,500.00	\$9,756,850.00	\$111,650.00	1.14	AA-	AA3	.0000	.00
VISA INC DTD 12/14/15 3.150 12/14/2025										
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$48,046,732.16	\$47,659,531.54	\$387,200.62	.81	AA	A1	.0000	.00
AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025										
17275RBP6	9,645,000.0000	02/26/2026	\$9,702,870.00	\$9,651,520.02	\$51,349.98	.53	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
24422EWF2	5,362,000.0000	06/06/2025	\$5,332,187.28	\$5,230,668.53	\$101,518.75	1.94	A	A1	.0000	.00
JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025										
4581X0CY2	22,414,000.0000	07/07/2027	\$21,412,990.76	\$21,092,336.08	\$320,654.68	1.52	N/A	AAA	.0000	.00
INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027										
4581X0EK0	71,125,000.0000	05/15/2026	\$71,293,566.25	\$70,943,865.23	\$349,701.02	.49	AAA	AAA	.0000	.00
INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026										
459058FT5	20,000,000.0000	10/27/2026	\$19,131,800.00	\$19,132,000.00	(\$200.00)	.00	AAA	AAA	.0000	.00
INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026										
459058LK7	25,000,000.0000	08/27/2026	\$24,900,250.00	\$25,053,900.00	(\$153,650.00)	(.61)	AAA	AAA	.0000	.00

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INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026										
45950VRR9	10,000,000.0000	03/20/2026	\$9,924,700.00	\$9,878,970.00	\$45,730.00	.46	AAA	AAA	.0000	.00
INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026										
45950VSG2	25,000,000.0000	01/07/2026	\$24,976,250.00	\$24,867,000.00	\$109,250.00	.44	AAA	AAA	.0000	.00
INTL FIN CORP MEDIUM TERM NOTE										
45950VSN7	25,000,000.0000	05/28/2025	\$25,040,750.00	\$25,000,000.00	\$40,750.00	.16	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
45950VTA4	40,000,000.0000	07/10/2026	\$40,054,800.00	\$39,775,680.00	\$279,120.00	.70	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
45950VTP1	25,000,000.0000	07/29/2027	\$24,791,000.00	\$25,000,000.00	(\$209,000.00)	(.84)	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
931142EW9	10,000,000.0000	09/09/2025	\$9,960,800.00	\$9,775,110.00	\$185,690.00	1.90	AA	AA2	.0000	.00
WALMART INC DTD 09/09/2022 3.900% 09/09/2025										
931142FA6	5,000,000.0000	04/15/2026	\$4,979,850.00	\$4,899,500.00	\$80,350.00	1.64	AA	AA2	.0000	.00
WALMART INC DTD 04/18/2023 4.000% 04/15/2026										
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,723,100.00	\$9,644,970.00	\$78,130.00	.81	AA+	AA2	.0000	.00
ALPHABET INC DTD 08/05/20 0.450 08/15/2025										
023135AN6	8,233,000.0000	12/05/2024	\$8,232,094.37	\$8,133,858.21	\$98,236.16	1.21	AA	A1	.0000	.00
AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024										
023135BX3	20,000,000.0000	05/12/2026	\$19,076,800.00	\$18,162,000.00	\$914,800.00	5.04	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026										
037833BG4	6,850,000.0000	05/13/2025	\$6,809,037.00	\$6,684,367.00	\$124,670.00	1.87	AA+	AAA	.0000	.00
APPLE INC DTD 05/13/15 3.200 05/13/2025										
037833BY5	15,079,000.0000	02/23/2026	\$14,883,123.79	\$14,496,347.44	\$386,776.35	2.67	AA+	AAA	.0000	.00
APPLE INC DTD 02/23/16 3.250 02/23/2026										
037833CR9	5,000,000.0000	05/11/2027	\$4,874,800.00	\$4,793,305.00	\$81,495.00	1.70	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/17 3.200 05/11/2027										
037833DB3	35,000,000.0000	09/12/2027	\$33,749,100.00	\$34,329,240.00	(\$580,140.00)	(1.69)	AA+	AAA	.0000	.00
APPLE INC DTD 09/12/17 2.900 09/12/2027										

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037833DT4	29,711,000.0000	05/11/2025 APPLE INC DTD 05/11/20 1.125 05/11/2025	\$29,258,501.47	\$28,043,314.75	\$1,215,186.72	4.33	AA+	AAA	.0000	.00
037833DX5	4,230,000.0000	08/20/2025 APPLE INC DTD 08/20/20 0.550 08/20/2025	\$4,112,109.90	\$4,080,867.12	\$31,242.78	.77	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,796,354.82	\$19,030,197.06	\$766,157.76	4.03	AA+	AAA	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,692,468.90	\$19,494,710.61	\$197,758.29	1.01	AA-	AA2	.0000	.00
166764BW9	12,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$12,332,250.00	\$11,992,280.00	\$339,970.00	2.83	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,824,908.14	\$16,494,758.74	\$330,149.40	2.00	AA-	A1	.0000	.00
22160KAN5	24,930,000.0000	06/20/2027 COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	\$23,173,681.50	\$23,037,389.19	\$136,292.31	.59	A+	AA3	.0000	.00
30231GBH4	24,916,000.0000	03/19/2025 EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025	\$24,795,904.88	\$24,417,704.92	\$378,199.96	1.55	AA-	AA2	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,883,900.00	\$4,730,450.00	\$153,450.00	3.24	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000	01/15/2025 JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025	\$4,987,250.00	\$4,841,600.00	\$145,650.00	3.01	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000	02/10/2025 MERCK & CO INC DTD 02/10/15 2.750 02/10/2025	\$13,946,660.00	\$13,706,000.00	\$240,660.00	1.76	A+	A1	.0000	.00
594918BB9	10,000,000.0000	02/12/2025 MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025	\$9,957,200.00	\$9,801,000.00	\$156,200.00	1.59	AAA	AAA	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,850,060.90	\$9,660,052.64	\$190,008.26	1.97	AAA	AAA	.0000	.00
594918BY9	10,000,000.0000	02/06/2027 MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	\$9,808,700.00	\$9,680,400.00	\$128,300.00	1.33	AAA	AAA	.0000	.00
713448EQ7	10,000,000.0000	03/19/2025	\$9,925,700.00	\$9,735,860.00	\$189,840.00	1.95	A+	A1	.0000	.00



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PEPSICO INC DTD 03/19/20 2.250 03/19/2025										
931142ER0	20,000,000.0000	09/17/2026	\$18,886,000.00	\$18,036,740.00	\$849,260.00	4.71	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
<b>SUBTOTAL</b>	<b>876,036,000.0000</b>		<b>\$858,005,761.86</b>	<b>\$844,139,236.28</b>	<b>\$13,866,525.58</b>	<b>1.64</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE STRIPPED/ZERO COUPON</b>										
CORPORATE BONDS										
459053AH7	25,000,000.0000	01/08/2025	\$24,877,750.00	\$24,327,520.75	\$550,229.25	2.26	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/08/2024 ZERO CPN 01/08/2025										
459053BC7	25,000,000.0000	01/27/2025	\$24,819,750.00	\$24,295,139.00	\$524,611.00	2.16	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/29/2024 ZERO CPN 01/27/2025										
459053BF0	25,000,000.0000	01/30/2025	\$24,810,500.00	\$24,263,888.89	\$546,611.11	2.25	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/30/2024 ZERO CPN 01/30/2025										
459053BN3	50,000,000.0000	02/06/2025	\$49,580,500.00	\$48,589,652.69	\$990,847.31	2.04	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 02/06/2024 ZERO CPN 02/06/2025										
<b>SUBTOTAL</b>	<b>125,000,000.0000</b>		<b>\$124,088,500.00</b>	<b>\$121,476,201.33</b>	<b>\$2,612,298.67</b>	<b>2.15</b>			<b>.0000</b>	<b>.00</b>
<b>POOLED FUNDS</b>										
NON-PROPRIETARY CTF AND CIF										
932991359	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$ .00	.00			.0000	.00
CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY										
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$ .00	.00			.0000	.00
CALTRUST FOR REFERENCE ONLY										
<b>SUBTOTAL</b>	<b>45,000,000.0000</b>		<b>\$45,000,000.00</b>	<b>\$45,000,000.00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$ .00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<b>SUBTOTAL</b>	<b>55,000,000.0000</b>		<b>\$55,000,000.00</b>	<b>\$55,000,000.00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>MARKETABLE CD PAYS PD INCOME</b>										
CORPORATE BONDS										
22536WFL5	15,000,000.0000	12/05/2024	\$15,001,650.00	\$15,002,124.51	(\$474.51)	.00	N/A	N/A	.0000	.00
CREDIT INDL ET COML CERTIFICATE OF DEPOSIT										

**Principal Custody Solutions**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**

**General Reporting**  
From Month End 11/30/2024  
12/05/2024 01:15:19 PM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SUBTOTAL	15,000,000.0000		\$15,001,650.00	\$15,002,124.51	(\$474.51)	.00			.0000	.00
<b>TIME DEP &amp; MARKETABLE CDS</b>										
CORPORATE BONDS										
05252WVP5	50,000,000.0000	12/18/2024	\$50,013,000.00	\$50,013,564.50	(\$564.50)	.00	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK GRP LTD CERTIFICATE OF DEPOSIT							
05252WVR1	25,000,000.0000	12/19/2024	\$25,008,500.00	\$25,008,472.14	\$27.86	.00	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVS9	25,000,000.0000	01/30/2025	\$25,029,500.00	\$25,007,856.45	\$21,643.55	.09	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVU4	25,000,000.0000	12/27/2024	\$25,012,000.00	\$25,008,697.50	\$3,302.50	.01	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS BANK CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$25,005,500.00	\$25,009,455.00	(\$3,955.00)	(.02)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$25,040,000.00	\$25,006,450.00	\$33,550.00	.13	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,023,500.00	\$25,003,627.50	\$19,872.50	.08	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06418NAL6	25,000,000.0000	12/30/2024	\$25,012,000.00	\$25,003,605.00	\$8,395.00	.03	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
06418NAR3	25,000,000.0000	12/18/2024	\$25,008,000.00	\$25,003,386.50	\$4,613.50	.02	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
22536HZU6	25,000,000.0000	11/06/2025	\$25,003,500.00	\$25,009,690.00	(\$6,190.00)	(.02)	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT							
23344JCD5	25,000,000.0000	04/29/2025	\$25,004,750.00	\$25,002,097.25	\$2,652.75	.01	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23345HCA4	25,000,000.0000	12/27/2024	\$25,013,500.00	\$25,003,463.66	\$10,036.34	.04	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
65558WFE3	25,000,000.0000	05/06/2025	\$24,997,500.00	\$25,002,272.00	(\$4,772.00)	(.02)	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WFH6	25,000,000.0000	04/21/2025	\$24,998,000.00	\$25,001,991.25	(\$3,991.25)	(.02)	N/A	N/A	.0000	.00



Principal Custody Solutions  
Market/Cost Value Comparison Report  
By Account By Industry Class

General Reporting  
From Month End 11/30/2024  
12/05/2024 01:15:19 PM PST

ACCOUNT: All Accounts Selected  
\* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,966,500.00	\$25,000,000.00	(\$33,500.00)	(.13)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
87019WA88	25,000,000.0000	04/21/2025	\$25,000,500.00	\$25,001,042.43	(\$542.43)	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WVN2	25,000,000.0000	12/27/2024	\$25,012,500.00	\$25,003,423.75	\$9,076.25	.04	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	450,000,000.0000		\$450,148,750.00	\$450,089,094.93	\$59,655.07	.01			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639AB1	27,793,000.0000	04/23/2025	\$27,446,421.29	\$26,521,121.39	\$925,299.90	3.49	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	27,793,000.0000		\$27,446,421.29	\$26,521,121.39	\$925,299.90	3.49			.0000	.00
ACCOUNT 11435100 TOTAL	4,126,885,000.0000		\$4,084,726,343.49	\$4,040,358,657.55	\$44,367,685.94	1.10			.0000	.00
GRAND TOTAL	4,126,885,000.0000		\$4,084,726,343.49	\$4,040,358,657.55	\$44,367,685.94	1.10			.0000	.00
END OF REPORT										

# **VENTURA COUNTY**

## **STATEMENT OF INVESTMENT POLICY**

**AS APPROVED MAY 21, 2024**



### **BOARD OF SUPERVISORS**

**SUPERVISOR KELLY LONG, DISTRICT 3, CHAIR**  
**SUPERVISOR JANICE S. PARVIN, DISTRICT 4, VICE CHAIR**  
**SUPERVISOR MATT LAVERE, DISTRICT 1**  
**SUPERVISOR JEFF GORELL, DISTRICT 2**  
**SUPERVISOR VIANEY LOPEZ, DISTRICT 5**

**Sue Horgan**  
**Treasurer-Tax Collector**

**Marilou Tan**  
**Assistant Treasurer-Tax Collector**

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**Ventura County Treasurer-Tax Collector's Office**  
**800 South Victoria Avenue, L#1290**  
**Ventura, CA 93009-1290**  
**E-mail [treasury@ventura.org](mailto:treasury@ventura.org)**  
**Website: [www.ventura.org/ttc](http://www.ventura.org/ttc)**

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## STATEMENT OF INVESTMENT POLICY

### ***Policy***

This Statement of Investment Policy ("investment policy") provides the guidelines for prudent investment of public funds in a manner that will provide the highest investment return with optimal security and liquidity. The Policy and practices of the County Treasurer-Tax Collector are based on prudent money management principles and California State Law, specifically Government Code Sections 27000 - 27000.5; 27130 - 27137; and 53600 - 53686. Furthermore, it outlines the policies essential to ensuring the safety and financial strength of the County's investment pool.

This Policy is based on the principles of prudent money management and conforms to all applicable Federal and State laws governing the investment of public funds. In instances where the Policy is more restrictive than Federal or State law, the Policy will supersede.

The Policy shall be reviewed annually, and any modifications made thereto must be approved by the Board of Supervisors.

### ***Scope***

This investment policy applies to all financial assets held and managed by the County Treasury, including participant funds invested by the County Treasury, and investment activities under the direct authority of the County Treasury, as set forth in the State Government Code, Sections 53600 et seq., with the following exceptions:

- Proceeds of debt issuance shall be invested in accordance with the County Treasury's general investment philosophy as set forth in this policy; however, such proceeds are to be invested pursuant to the permitted investment provisions of their specific bond indentures.
- Any other funds specifically exempted by the County Board of Supervisors.

### ***Prudence Standard***

Pursuant to California Government Code, Section 53600.3, the Treasurer-Tax Collector of Ventura County and all persons authorized to make investment decisions on behalf of the County are trustees and therefore fiduciaries subject to the Prudent Investor Standard:

"...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

This rule allows the County Treasury the option to operate over a broad spectrum of investment opportunities defined within Section 53601 *et seq.* of the California Government Code. Therefore, the County's investment pool will be made up of a selection of investments that ensure diversification and meet the liquidity needs of the organization. The major overriding premise underlying the County's investment objective is always to ensure that funds are available when needed.

The Treasurer-Tax Collector and other authorized persons responsible for managing County funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the Treasurer-Tax Collector or other authorized persons acted in good faith. Deviations from expectations of a security's credit or market risk should be reported to the governing body in a timely fashion and, appropriate action should be taken to control adverse developments.

### ***Investment Objectives***

It is the policy of the County to invest public funds in a manner that will provide for the preservation of capital while meeting the daily cash flow requirements of the County and other participants, while attaining a market average yield within an acceptable and defined level of risk.

The Policy has three primary objectives, in order of priority:

- 1) The safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall investment pool. To attain this objective, the County will diversify its investments by investing funds among a variety of securities with independent returns.
- 2) Maintenance of liquidity to meet cash flow needs and operating requirements that may be reasonably anticipated.
- 3) To earn a competitive rate of return (i.e., yield) throughout budgetary and economic cycles, within the confines of the California Government Code, this policy, and procedural structure.

In order to accomplish the objectives of safety, liquidity, and return, the economy and various financial markets are monitored daily in order to assess the probable course of interest rates and thus maximize yield on the County's temporarily idle funds. In a market with increasing interest rates, the County Treasury will attempt to invest in securities with shorter maturities. This strategy allows funds to be available for other investments when interest rates are at higher levels. Conversely, when interest rates appear to be near a plateau, the County Treasury will attempt to lock in a higher rate of return. The length of term for all investments shall be commensurate with the short, medium, and long-term cash flow needs of the County and other investment pool participants.

### ***Delegation of Authority to Invest***

The Treasurer-Tax Collector's authority to invest is delegated by the Board of Supervisors in accordance with the California Government Code Sections 27000.1 and 53607.



Statutory authority for the investment and safekeeping functions are found in Sections 53600 et seq., and 53630 et seq., of the California Government Code.

The Treasurer-Tax Collector has the authority to react to unstable market conditions in order to preserve the safety, liquidity or yield of the investment pool. The Treasurer-Tax Collector's reaction may temporarily change the investment parameters or investment practices of the County until the market has stabilized or until the Board of Supervisors has approved a revised investment policy.

The Treasurer-Tax Collector shall immediately notify the Treasury Oversight Committee members and the Board of Supervisors at their next scheduled meeting of any changes to the investment parameters or practices that were precipitated by the unstable market conditions.

### ***Ethics and Conflict of Interest***

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment pool is subject to public review and evaluation. No County employee nor Treasury Oversight Committee member may directly or indirectly accept or solicit from any persons, corporations, or group having a business relationship with the County anything of economic value as a gift, gratuity, or favor that would conflict with the County Administrative Policy.

No County employee nor Treasury Oversight Committee member shall, outside of regular working hours, engage in any profession, trade, business, or occupation which is incompatible or involves a conflict of interest with his duties as a County officer or employee, or which in any way may reflect unfavorably on the County, the appointing authority, or his fellow employees.

### ***Qualifications of Authorized Brokers, Dealers, and Financial Institutions***

The Treasurer-Tax Collector will maintain a list of approved financial institutions authorized to provide investment services. Additionally, pursuant to California Government code 53601.5, the Treasurer-Tax Collector shall transact business only with approved direct issuers; security brokers/dealers selected by creditworthiness that are licensed by the State of California and licensed by the Financial Industry Regulatory Authority (FINRA); National or State chartered bank or savings institutions; and primary government dealers designated by the Federal Reserve.

Any broker/dealer interested in conducting business with the County must have an office within the State of California and is required to fill out an extensive questionnaire maintained by the Treasurer-Tax Collector. This questionnaire is then reviewed by the Treasurer-Tax Collector and upon acceptance, permits the County to deal with the broker/dealer.

The Treasurer-Tax Collector views the relationship of the firm and its representatives to the County as being a long-term mutually beneficial business relationship. The Treasurer-Tax Collector expects the firm and its staff to act with integrity and trust. The firm must ensure that its staff is aware of the County's investment policy as well as California Government Code sections 53601 and 53635 that govern the securities transactions of the County. The firm will be required to issue written acknowledgment annually that it has read and will comply with the County's investment policy.

No broker/dealer may have made political contributions greater than the limits expressed in Rule G-37 of the Municipal Securities Rule Making Body to the Treasurer-Tax Collector, Board of Supervisors, or candidate for those offices, or Treasury Oversight Committee members.

The County Treasury staff shall investigate dealers with which it will conduct business in order to determine: if the firm is adequately capitalized and meets the Federal Reserve's minimum capital requirements for broker/dealer operations, makes markets in securities appropriate to the County's investment policy, the individual covering the account has a minimum of three years dealing with large institutional accounts, and receives three favorable recommendations from other short term cash portfolio managers.

Upon application, all firms will provide a copy of their most recent published annual report; quarterly reports issued since the last annual report; Financial and Operational Combined Uniform Single (FOCUS) Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Furthermore, no later than July 31 of each calendar year, in addition to the required annual written acknowledgment of the investment policy compliance, only as requested by the Treasurer-Tax Collector, all firms will provide a copy of their most recent published annual report; FOCUS Report; organization chart; and any financial information regarding credit lines and debt support provided by the parent firm.

Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

## **SECURITY INSTRUMENTS**

### ***Authorized Investments***

The County Treasury's investments are governed by the California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, the County seeks to restrict eligible investments further to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. The percentage holding limits listed in this section apply at the time the security is purchased.

Any investment currently held when the policy is adopted that does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy. Concentration limits and minimum credit quality requirements apply at the time of purchase. Maturity shall be measured from the date of trade settlement.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The investment pool shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

### ***U.S. Agencies***

The purchase of U.S. agency securities shall be limited to issues of the Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corp. (Freddie Mac/FHLMC), the Federal National Mortgage Corporation (Fannie Mae/FNMA), or in obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored or backed entity. There shall be no limitation on the percentage of the investment pool that can be invested in this category. The fund's holdings of any one federal agency security shall not exceed 35 percent of the total fund at the time of purchase. The maximum percentage of agency callable securities in the investment pool will be 20 percent. The maximum maturity of any one agency investment shall not exceed three years or 1150 days.

### ***U. S. Government***

U.S. Government securities are United States Treasury Bills, Notes, Bonds, and other government obligations that are backed by the full faith and credit of the United States Government. There shall be no limitation on the percentage of the investment pool that can be invested in this category. The maturity of a security is limited to a maximum of three years or 1150 days.

### ***Commercial Paper***

Commercial Paper is a short-term unsecured promissory note issued to finance short-term credit needs. Commercial Paper eligible for investment must be of "prime" quality of the highest ranking or of the highest short-term letter and numerical rating as provided for by at least one Nationally Recognized Statistical Rating Organization (NRSRO). Eligible paper is further limited to all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

- a) Issuing corporations that are organized and operating within the United States and have total assets in excess of \$500 million and be rated in a rating category of "A" or its equivalent or higher rating for the issuer's debt, other than commercial paper, if any, as provided for by at least one NRSRO.
- b) Issuing entities organized within the United States as a special purpose corporation, trust, or limited liability company. The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Purchases of eligible Commercial Paper may not exceed 270 days to maturity. Purchases of Commercial Paper may not exceed 40 percent of the investment pool at the time of the purchase. No more than 10 percent of the total assets of the investment pool at the time of the purchase may be invested in any one issuer's commercial paper. The Treasurer-Tax Collector shall establish a list of approved Commercial Paper issuers in which investments may be made.

### ***Medium-Term Notes***

Medium-Term Notes are defined as corporations and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-Term Notes eligible for investment must be rated in a rating category of "A" or its equivalent or higher by at least one NRSRO. Medium-Term Notes may not exceed 30 percent



of the investment pool at the time of the purchase and may not have a maturity of longer than 3 years or 1150 days. No more than 10 percent of the investment pool may be invested in any single issuer.

### ***Municipal Notes, Bonds and Other Obligations***

The Treasurer-Tax Collector may invest in bonds, notes, warrants, or other evidence of indebtedness of any local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

The Treasurer-Tax Collector may invest in registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state, or by a department, board, agency, or authority of the state.

The Treasurer-Tax Collector may also invest in registered treasury notes issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds and other obligations may not exceed 30 percent of the investment pool at the time of purchase and the maturity may not exceed three years or 1150 days. No more than 10 percent of the investment pool may be invested in any single issuer. Municipal notes must be rated in a rating category of "A" or its equivalent or higher by at least one NRSRO.

### ***Banker's Acceptances***

A Banker's Acceptance is a draft or bill of exchange accepted by a bank or trust company and brokered to investors in the secondary market. Banker's Acceptances may be purchased for a period of up to 180 days and in an amount not to exceed 40 percent of the investment pool at the time of the purchase, with no more than 10 percent of the investment pool at the time of the purchase in the Banker's Acceptances of any one commercial bank. The Treasurer-Tax Collector shall establish a list of those banks deemed most credit worthy for the investment in Banker's Acceptances, limited to those institutions rated as noted in **Commercial Paper** and **Medium-Term Notes**, above.

### ***Negotiable Certificates of Deposit and Yankee Certificates of Deposit***

Negotiable Certificates of Deposit (NCD) are issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank against funds deposited for a specified period of time and earn specified or variable rates of interest. The Treasurer-Tax Collector may invest up to 30 percent of the investment pool at the time of the purchase in NCD's. No more than 10 percent of the investment pool may be invested in any single issuer. Amounts of NCD investments insured up to the FDIC limit do not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions that have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO, or long-term obligations rated in a rating category of "A" or its equivalent, or higher by at least one NRSRO.

NCD's differ from other Certificates of Deposit in that they are liquid instruments which are traded in secondary markets. The maximum term to maturity of any NCD shall be one year or 365 days. The Treasurer-Tax Collector shall establish a list of eligible domestic commercial banks, thrifts and state licensed foreign banks (Yankee Certificates of Deposit) that will be eligible for investment.

Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors. The maximum term to maturity of any YCD shall be one year or 365 days.

### ***Certificates of Deposit***

Certificates of Deposit (CD) are deposits by the Treasurer-Tax Collector in commercial banks or savings and loan associations within the State of California.

Federally Insured Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions, provided in state or federally chartered banks, savings and loans, or credit unions, provided that the amount per institution is limited to the maximum covered under federal insurance.

Collateralized Time Deposits are Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law.

Local institutions shall receive preference for deposits up to \$250,000 if competitive rates are offered. These investments are non-negotiable. The maximum term to maturity shall not exceed one year or 365 days and shall be fully insured by the FDIC. No more than 20 percent of the investment pool will be invested in a combination of federally insured and collateralized time deposits.

### ***Collateralized Bank Deposits***

County Treasury deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that the County may invest in collateralized bank deposits.

### ***Repurchase Agreements***

The County may invest in repurchase agreements with banks and dealers of primary dealer status recognized by the Federal Reserve with which the County has entered into a repurchase contract that specifies the terms and conditions of repurchase agreements. The maturity of repurchase agreements shall not exceed 90 days. The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer-Tax Collector and will not be allowed to fall below 102 percent of the value borrowed against those funds. The value is adjusted monthly based on the value of the repurchase agreement.

In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.

There shall be a \$75 million limitation in repurchase agreements with any one institution.

### ***Local Agency Investment Fund***

The Treasurer-Tax Collector may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by LAIF regulations.

### ***Local Government Investment Pools***

The Treasurer-Tax Collector may invest in shares of beneficial interest issued by a joint powers authority pursuant to Government Code section 53601(p). The combined investment local government investment pools shall not exceed 10 percent at the time of the purchase.

### ***Supranationals***

The Treasurer-Tax Collector may invest surplus funds to include United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

These issuers must have a maximum remaining maturity of three years (1150 days) or less, be eligible for purchase and sale within the United States, be rated "AAA" or its equivalent by at least one NRSRO and shall not exceed 30 percent of the investment pool. No more than 10 percent of the investment pool may be invested in any single issuer.

### ***Money Market Mutual Funds***

The County Treasury may invest in shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.

No more than 20 percent of the total investment pool may be invested in the shares of any one Money Market Mutual Fund. Money market mutual funds shall be limited to government money market funds, which primarily invest in cash, government securities, and/or repurchase agreements that are collateralized fully with government securities.

### ***Prohibited Transactions and Asset-Backed Securities***

At the time of purchase, all permitted investments shall conform in all respects with this investment policy and with applicable provisions of the California Government Code. Moreover, state law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.

In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.

Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited. Purchasing or selling securities on margin is prohibited. The use of reverse repurchase agreements, securities lending, or any other form of borrowing or leverage is prohibited. The purchase of foreign currency denominated securities is prohibited.

The Treasurer-Tax Collector may not invest in asset backed securities such as Collateralized Mortgage Obligations.

The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

### ***Investment Pools/Mutual Funds***

The County Treasury shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer-Tax Collector or designee will address the following topics:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations, how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), how often the securities are priced, and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc., utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?
- Is the pool/fund rated?

### ***Collateralization***

**Certificates of Deposit:** The County Treasury shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150 percent of the face value of the CD if the securities are classified as mortgages and 110 percent of the face value of the CD for all other classes of security.

**Bank Deposits:** This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The County Treasury shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.



Repurchase Agreements: The County Treasury requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:

- The securities that collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities. In order to conform with provisions of the Federal Bankruptcy Code which provide for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be certificates of deposit, commercial paper, eligible bankers' acceptances, or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States. Furthermore, this collateral shall not exceed three years or 1150 days to maturity.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The County Treasury shall receive monthly statements of collateral.

## **POOL OPERATIONS**

### ***Safekeeping of Securities***

To protect against potential losses caused by the collapse of individual securities dealers, all securities managed by the County Treasury, including collateral on repurchase agreements, shall be held in safekeeping by a third-party custodian, acting as agent for the County under the terms of a custody agreement executed by the custodian and the Treasurer-Tax Collector. All trades executed between the County Treasury and a dealer will settle on a delivery vs. payment basis with a custodial bank. All security transactions engaged in by the Treasurer-Tax Collector shall be countersigned by another authorized County Treasury employee.

### ***Security Custody & Deliveries***

All securities purchased shall be deposited for safekeeping with the custodian contracted to provide the County Treasurer-Tax Collector with custodial security clearance services.

All security holdings shall be reconciled monthly by the County Treasury staff and audited by the Auditor-Controller at least quarterly.

All security transactions are to be conducted on a "delivery-versus-payment basis". Confirmation receipts on all investments are to be reviewed immediately for conformity with County Treasury transaction documentation. Confirmations resulting from securities purchased under repurchase agreements should clearly state the exact and complete nomenclature of the underlying securities purchased, that these securities have been sold to the County Treasury under a repurchase agreement, and the stipulated date and amount of the resale by the County Treasury back to the seller of the securities.

### ***Diversification: Investment and the Notion of Risk***

In order to accomplish the investment objectives of the County Treasury, the concept of risk must be clearly defined as it relates to the investment of public funds. This concept of risk finds its ultimate translation into a structured and well-diversified portfolio.

The County Treasury shall ensure the safety of its idle funds by limiting credit and market rate risk. These two types of risk can clearly damage a public sector portfolio.

**Credit risk** is defined as the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. Credit risk shall be mitigated by:

- 1) Pre-qualifying financial institutions with which it will do business through utilizing Moody's Investors Service, Standard and Poor's Ratings Services, or Fitch Ratings.
- 2) Diversify the investment pool so that the failure of any one issuer or backer will not place any undue financial burden on the County.
- 3) Monitor all County investments daily to anticipate and respond appropriately to a significant reduction in the creditworthiness of a depository.
- 4) No more than 10 percent of the total investment pool may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

With the exception of LAIF, insured deposits, and U.S. Treasury and Government Agency issues, investments shall be placed only in those instruments and institutions rated favorably as determined by the Treasurer-Tax Collector in accordance with this investment policy and with the assistance of Moody's Investors Service, Standard and Poor's Ratings Services, or Fitch Ratings.

If the rating of any security drops below the minimum acceptable rating for that security class, the investment will be sold if no significant loss of principal is involved or matured at the earliest possible convenience. These sales must be individually approved by the Treasurer-Tax Collector. If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Supervisors.

**Market risk** is defined as the risk that the market value of portfolio securities will fall due to an increase in interest rates. The County recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The County will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. Market risk shall be mitigated by:

- 1) Structure the investment pool so that securities mature at times to meet the ongoing cash needs of the County.
- 2) Restructure the investment pool to minimize the loss of market value or cash flow.
- 3) Limit the weighted average maturity of the investment pool holdings to 375 days.

The investment program of Ventura County shall be managed with a degree of professionalism that is worthy of the public trust and adheres to the tenets of modern portfolio theory.

The County Treasury is very cognizant of past losses of public funds by local agencies throughout California. Those losses resulted in a loss of confidence by the public in public sector investment expertise. This policy seeks to ensure that proper controls are maintained by the Treasurer-Tax Collector and subordinate staff.

There are times when it becomes necessary for losses to be taken:

- A) Interest rates appear to be rising and the funds can be invested shorter term at higher rates.
- B) When opportunities arise that will result in an increase in overall interest income for the County.
- C) When cash needs are greater than expected.

Therefore, in order to mitigate these event risks to the County's investment pool all investment losses shall be approved by the Treasurer-Tax Collector, exclusively. This authority shall not be delegated.

### ***Liquidity and Maximum Maturities***

The County's investment pool will be structured so that securities will mature at or about the same time as cash is needed to meet demand and in accordance with the economic projections mentioned above.

The County Treasury will construct a portfolio consisting of securities with active secondary and resale markets. Any investments for which no secondary market exists, such as time deposits, shall not exceed 375 days and no investment will have a maturity of more than 1150 days.

### ***Internal Controls***

The Treasurer-Tax Collector shall establish a system of internal controls, which shall be documented in writing. The controls will be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, and unanticipated changes in financial markets.

Except for declared emergencies, the County Treasurer-Tax Collector's Office shall observe the following procedures daily:

- All investment transactions shall be entered into the accounting system.
- County Treasury investments shall be transacted, confirmed, accounted for, and audited by different people.

### ***Performance Evaluation***

The County's investment pool shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, considering the County's risk constraints, the

cash flow characteristics of the investment pool, and state and local laws, ordinances, or resolutions that restrict investments.

The Treasurer-Tax Collector shall monitor and evaluate the investment pool's performance relative to the chosen market benchmark(s), which will be included in the Treasurer-Tax Collector's monthly report. The Treasurer-Tax Collector shall select an appropriate, readily available index to use as a market benchmark.

### ***Investment Pool Reporting***

The Treasurer-Tax Collector shall prepare a monthly Investment Report to be presented at a regularly scheduled meeting of the Board of Supervisors, including a succinct management summary that provides a clear picture of the status of the current investment pool, market conditions and strategy for the coming months. The report will also include a listing of all investments by type, name of issuer, date of maturity, par and dollars amount invested in each security, investment, and the money within the County Treasury. The report will contain a statement assuring the Board that the anticipated cash flow needs of the participants will be met. The report will also include a statement that the investment practices and investment pool holdings comply with the investment policy or an explanation as to why there is a condition which exists outside of the investment policy. The Treasurer-Tax Collector will also provide a copy of the Investment Report to the Treasury Oversight Committee members at scheduled meetings.

## **AUTHORITY AND RESPONSIBILITIES OF THE TREASURER-TAX COLLECTOR**

### ***Authority to Execute Investment Transactions***

The authority to execute investment transactions daily is limited to the Treasurer-Tax Collector. This function may be delegated to the Assistant Treasurer-Tax Collector and/or other County Treasury personnel at the discretion of the Treasurer-Tax Collector.

### ***Competitive Bidding***

All purchases/sales shall be made only after a process of competitive bidding, unless the information provided on electronic market quotation services, faxes, or email transmissions show current market rates. A minimum of three offers/bids should be obtained before an investment is purchased or sold. Exceptions to the above would involve transactions in U.S. Treasury or federal agency obligations, repurchase agreements, securities possessing unique characteristics that would make competitive bidding impractical, or market circumstances in which competitive bidding could be adverse to the best interest of the Treasurer-Tax Collector's investment program.

### ***Review of the Investment Pool***

The Treasurer-Tax Collector shall periodically, but no less than quarterly, review the County's investment pool to identify investments that do not comply with this investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Governing Body.

### ***Place and Time for Conducting Business***

Investment transactions shall be conducted through authorized County systems under approved County policies and procedures.



### ***Disaster Recovery Program***

The Treasurer-Tax Collector's Disaster Plan includes critical phone numbers and addresses of key County Treasury and investment personnel, as well as currently approved bankers and broker/dealers. The plan provides for an offsite location to be communicated at the time of readiness if the Treasurer-Tax Collector's offices are uninhabitable. In the event the Treasurer-Tax Collector or authorized staff is unable to invest idle funds of the investment pool, uninvested cash sweeps into an interest-bearing vehicle.

Until normal operations of the Treasurer-Tax Collector's office have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy and would be required to be reported to the Board of Supervisors and investment pool participants in a timely manner.

### ***Extraordinary Withdrawals***

The Treasurer-Tax Collector will maintain a schedule of seasonal deposits into and withdrawals from the investment pool by participating districts. Constant contact with the pool participants will be maintained to ascertain any cash needs beyond the anticipated cash-flow patterns. Our investment strategy is based upon the known cash-flow patterns, which allow the Treasurer-Tax Collector to maximize interest earnings for the County and other pool participants.

In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made to the Treasurer-Tax Collector. Extraordinary withdrawals could create a liquidity problem and negatively impact the earnings of the remaining pool participants if the Treasurer-Tax Collector is forced to liquidate securities before their scheduled maturity date. When evaluating a request to withdraw funds, the Treasurer-Tax Collector will assess the effect of the withdrawal on the stability and predictability of the investment pool and the interest of other depositors. A pool participant who wishes to withdraw from the investment pool or make an extraordinary withdrawal, will be encouraged to work with the County Treasury to arrange a withdrawal schedule to prevent losses to the withdrawing district or the remaining pool participants. Losses experienced by the County investment pool, which were precipitated by the unnoticed extraordinary withdrawal of funds, will be borne by the district that caused such losses to occur. The Treasurer-Tax Collector reserves the right to choose which securities to liquidate and could choose to sell the securities that have the lowest earnings.

No negative balances may be maintained by pool participants at any time.

### ***Terms and Conditions that a Local Agency May Participate in the Pool***

Local agencies may, by resolution of their governing bodies and the approval of the Treasurer-Tax Collector, deposit excess funds in the County Treasury for the purpose of investment by the Treasurer-Tax Collector. The procedures for this process are contained in the County Treasury Procedural Manual.

### ***Apportionment of Interest and Costs***

Interest shall be apportioned to all pool participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned shall be determined using the accrual

method of accounting, whereby interest will be apportioned for the quarter in which it was actually earned. The Treasurer-Tax Collector may deduct from the gross interest earnings those administrative costs relating to the management of the County Treasury, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, cashiering, accounting, reporting remittance processing, depositing of public funds, audit, and any other costs as provided by Section 27013, 27133(f), and 27135.

***Review and Adoption of Investment Policy***

The investment policy will be reviewed and adopted at least annually to ensure consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

Any recommended modifications or amendments shall be presented by the Treasurer-Tax Collector to the Board of Supervisors for their consideration and adoption.

Prepared by:

*Dee Horgan*  
Treasurer-Tax Collector

*May 21, 2024*  
Date

Approved:

*Kelly Long*  
Supervisor Kelly Long, District 3  
Board of Supervisors, Chair

*5/21/2024*  
Date

ATTEST: DR. SEVET JOHNSON  
Clerk of the Board of Supervisors  
County of Ventura, State of California

By: *Don Key*  
Deputy Clerk of the Board



## INVESTMENT GLOSSARY

**Accrued Interest** – Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

**Agency Issues** – Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

**Amortized Cost** – The original cost of the principal adjusted for the periodic reduction of any discount or premium from the purchase date until a specific date (also called “Book Value”).

**Banker's Acceptance** – Money market instrument created from transactions involving foreign trade. In its simplest and most traditional form, a banker's acceptance is merely a check, drawn on a bank by an importer or exporter of goods.

**Basis Point** – A unit of measurement equal to 1/100 of 1 percent. For example, the difference between a security yielding 3.25 percent and one yielding 3.20 percent is five basis points.

**Benchmark** – An index or security used to compare the performance of a portfolio.

**Bond** – A long-term debt instrument of a government or corporation promising payment of the original investment plus interest by a specified future date.

**Bullet** – A colloquial term for a bond that cannot be redeemed, or called, prior to maturity.

**Callable Bond** – A bond in which the issuer may redeem all or a portion of its outstanding principal before maturity under specified conditions.

**Collateralization** – Process by which a borrower pledges securities, property, or other deposits to secure the repayment of a loan and/or security.

**Collateralized Certificate of Deposit** – An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period that the bank collateralizes with securities at a minimum of 110 percent of the deposit amount.

**Commercial Paper** – Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period.

**Coupon** – The stated interest rate on a debt security that an issuer promises to pay.

**Credit Quality** – An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

**Credit Rating** – A standardized assessment, expressed in alphanumeric characters, of a company's creditworthiness.



**Credit Risk** – The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

**Derivatives** – Securities which derive their value from that of another security or an underlying index, currency or other measure. Floating rate notes (also “floaters”) are not considered derivatives.

**Discount Instruments** – Securities that are sold at a discount to face value.

**Diversification** – The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

**Dollar Weighted Average Maturity** – The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

**Duration** – A measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent increase in interest rates, the market value of the portfolio would decrease by 1.0 percent.

**Earnings Apportionment** – The quarterly interest distribution to the pool participants where the actual investment costs incurred by the Treasurer-Tax Collector are deducted from the interest earnings of the pool.

**Government Obligations** – Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

**Government Sponsored Enterprises (GSE's)** – Private, shareholder-owned companies with a relationship with government agencies. These agencies are generally viewed to have an implied guarantee of the U.S. government.

**Highly Liquid** – The most eminent type of security that is easily converted to cash because there are many interested buyers and sellers to trade large quantities at a reasonable price.

**Illiquid** – A security that is difficult to buy or sell or has a wide spread between the bid price and offer price in the secondary market. There are few buyers and sellers willing to trade large quantities at a reasonable price.

**Interest Rate Risk** – The risk associated with declines or rises in interest rates that cause an investment in a fixed-income security to increase or decrease in value. Also called “Market Risk”.

**Liquid** – A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

**Local Agency Obligation** – An indebtedness issued by a local agency, department, board, or authority within the State of California.

**Long-Term** – The term used to describe a security when the maturity is over one year.

**Market Value** – An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

**Medium-Term Notes** – These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

**Money Market Mutual Fund** – A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

**Municipal Notes, Bonds, and Other Obligations** – Municipal notes, bonds, and other obligations are securities issued by state and local government agencies to finance capital and operating expenses. The characteristics of a municipal bond or note are often similar to the characteristics of corporate bonds and notes or the U.S. government and federal agency bonds and notes. Municipal notes normally have a specific maturity date, and bear interest that is scheduled to be paid at specific intervals. Municipal notes, bonds, and other obligations may not exceed a maximum of three years or 1150 days. Municipal notes must meet the minimum debt rating described above in Medium Term Notes.

**Negotiable Certificate of Deposit** – A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

**Par** – The stated maturity value, or face value, of a security.

**Pass-Through Securities** – A debt instrument that reflects an interest in a mortgage pool, consumer receivables pool and equipment lease-backed pool that serves as collateral for a bond.

**Pool** – In this context, the pooled monies of different government agencies administered by the Treasurer-Tax Collector. Each pool member owns a fractional interest in the securities held in the pool.

**Portfolio Value** – The total book value amount of all the securities held in the County Treasury's investment pool.

**Primary Dealer** – A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

**Private Placements** – Securities that do not have to be registered with the Securities and Exchange Commission because they are offered to a limited number of sophisticated investors. Effective December 8, 2020, Rule 501(a) and Rule 144A of the Securities Act were amended to include government bodies in the definitions of "accredited investor" and "qualified institutional buyer" thereby allowing broker/dealers to sell private

placement securities to government entities.

**Range Notes** – Notes which pay interest only if the underlying index upon which it is benchmarked falls within a certain range.

**Repurchase Agreement** – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), and the other is the commitment by the seller (i.e., a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

**Reverse Repurchase Agreement** – The mirror image of Repurchase Agreements. In this instance, the County's investment pool is the seller of securities to an investor.

**Safekeeping** – A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

**Securities Lending** – A transaction wherein the County's pool transfers its securities to brokers/dealers and other entities for collateral, which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

**Short-Term** – The term describes a security when the maturity is one year or less.

**Supranationals** – Senior unsecured unsubordinated obligations that are issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. They are eligible for purchase and sale within the United States and approved for investments by local agencies in California as of January 1, 2015.

**Total Return** – The sum of all investment income plus changes in the capital value of a portfolio for a given period.

**Voluntary Participants** – Local agencies that are not required to deposit their funds with the Treasurer-Tax Collector.

**Weighted Average Maturity** – The remaining average maturity of all securities held in a portfolio.

**Yankee Certificates of Deposit** – Yankee Certificates of Deposit (YCD) are issued in the United States by a branch or agency of a foreign bank. They are negotiable instruments, and most have a minimum face value of \$100,000, making them appropriate for large investors.

**Yield** – The gain expressed as a percentage that an investor derives from a financial asset.

**Yield to Maturity** – The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

## APPENDIX A: INVESTMENT INSTRUMENTS

<b>Investment Instruments</b>	<b>Maximum Maturity</b>	<b>Investment/Issuer Limit</b>	<b>Approved Selected Agencies</b>
U.S. Agencies	3 years or 1150 days	35%/issuer 20% callable	Yes
Commercial Paper (CP)	270 days	40% 10%/issuer	Yes
Medium Term Notes (MTN)	3 years or 1150 days	30% 10%/issuer	Yes
Supranationals	3 years or 1150 days	30% 10%/issuer	Yes
U.S. Government Treasury Bills, Notes, and Bonds	3 years or 1150 days	N/A	
Negotiable Certificates of Deposit (NCD)/Yankee Certificates of Deposit (YCD)	1 year or 365 days	30% 10%/issuer	Yes
Certificates of Deposits (CD)	1 year or 365 days	20%	Yes
Local Agency Investment Fund (LAIF)	N/A	maximum as permitted by LAIF regulations	
Local Government Investment Pools	N/A	10%	
Municipal Notes, Bonds and Other Obligations	3 years or 1150 days	30% 10%/issuer	
Banker's Acceptances	180 days	40% 10%/issuer	
Collateralized Bank Deposits	N/A	N/A	
Repurchase Agreements	90 days	\$75 million/institution	
Money Market Mutual Funds	N/A	20%	



Ventura County Treasury Portfolio

Fund Credit  
Quality Ratings  
(FCQR) Definitions

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura County
Portfolio Manager	Sue Horgan, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Principal Custody Solutions

Pool Highlights

- The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.
- Investments are comprised of securities that are very creditworthy, low risk and liquid.

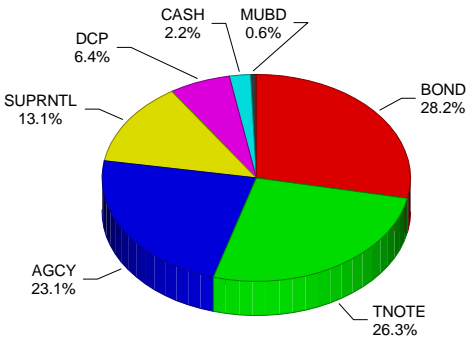
Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Sue Horgan, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Principal Custody Solutions serves as custodian for the pool's investments.

Credit Quality

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while

Portfolio Composition as of September 30, 2024



BOND - Corporate Fixed Rate; TNOTE - US Treasury Note; AGCY - Agency Fixed Rate; SUPRNTL - Supranational; DCP - Commercial Paper; CASH - Cash; MUBD - Municipal Bonds

\*As assessed by S&P Global Ratings

individual securities may mature within three years.

Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (60% to 70% or more) of holdings in securities that mature in 180 days or less.



Fund Volatility Ratings (FVR) Definitions

- S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.
- S2** A fund that exhibits low to moderate volatility of returns.
- S3** A fund that exhibits moderate volatility of returns.
- S4** A fund that exhibits moderate to high volatility of returns.
- S5** A fund that exhibits high to very high volatility of returns.

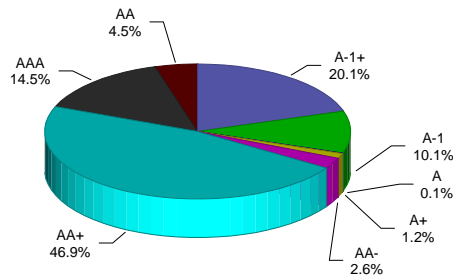
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

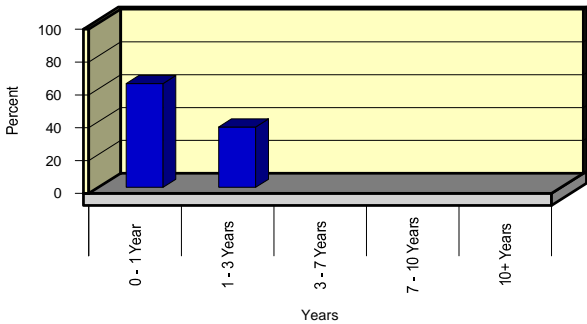
Data Bank as of September 30, 2024

Ticker Symbol.....	6807Z	Net Assets (millions).....	\$4,038.30
NAV.....	\$0.00	Inception Date.....	N/A

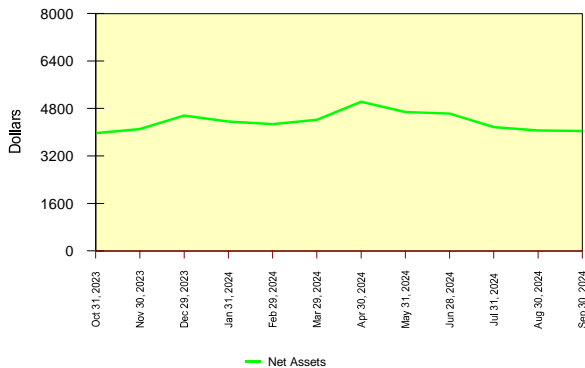
Portfolio Credit Quality as of September 30, 2024 \*



Portfolio Maturity Distribution as of September 30, 2024



Net Assets as of September 30, 2024



Top Ten Holdings as of September 30, 2024

Security	%	Security	%
INTER-AMERICAN DEVEL BK (4581X0DV7)	2.41	CA LAIF STATE OF CALIFORNIA (MS6232818)	1.38
INTER AMERICAN DEV BANK (4581X0EK0)	1.80	U.S. TREASURY BILLS (912797LZ8)	1.36
US TREASURY NOTE (91282CDK4)	1.78	FFCB (3133EP6K6)	1.27
U.S. TREASURY NOTES (91282CEQ0)	1.49	U.S. TREASURY NOTES (91282CGV7)	1.25
U.S. TREASURY BILLS (912797JR9)	1.48	AUSTRALIA_NEW ZEALAND CD (05252WVP5)	1.25

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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**ITEM NO. 4D Motion Item**

**DATE:** February 13, 2025 (For February 20, 2025, meeting)

**TO:** Board of Directors

**FROM:** Anthony A. Emmert, Executive Director

**SUBJECT: Fiscal Year 2024-2025 Work Plan and Schedule Update for Quarter 2**

**RECOMENDATION**

The Board will receive a presentation from staff on the Fiscal Year 2024-2025 Agency Work Plan and Schedule for Quarter 2 and provide comments and directions.

**DISCUSSION**

The Agency completed and submitted its amended groundwater sustainability plans. It has not yet received a finding from the California Department of Water Resources. Findings and comments on the amended groundwater sustainability plans will guide the Agency's work for next two years.

In the interim, the Agency is working to address acknowledged data gaps, perform studies, and analyze scenarios to inform its 5-Year Progress Report; and to develop programs, projects, and policies in support of its sustainability goals. The Agency has developed a multiple-year work plan and schedule and has budgeted for the work it expects to produce during the Fiscal Year 2024-2025. On an approximately quarterly basis, staff will provide the Board and stakeholders with a progress summary presentation.

Staff will provide the Board with a summary of Quarter 2 activities and a preview of upcoming activities.

**FISCAL IMPACT**

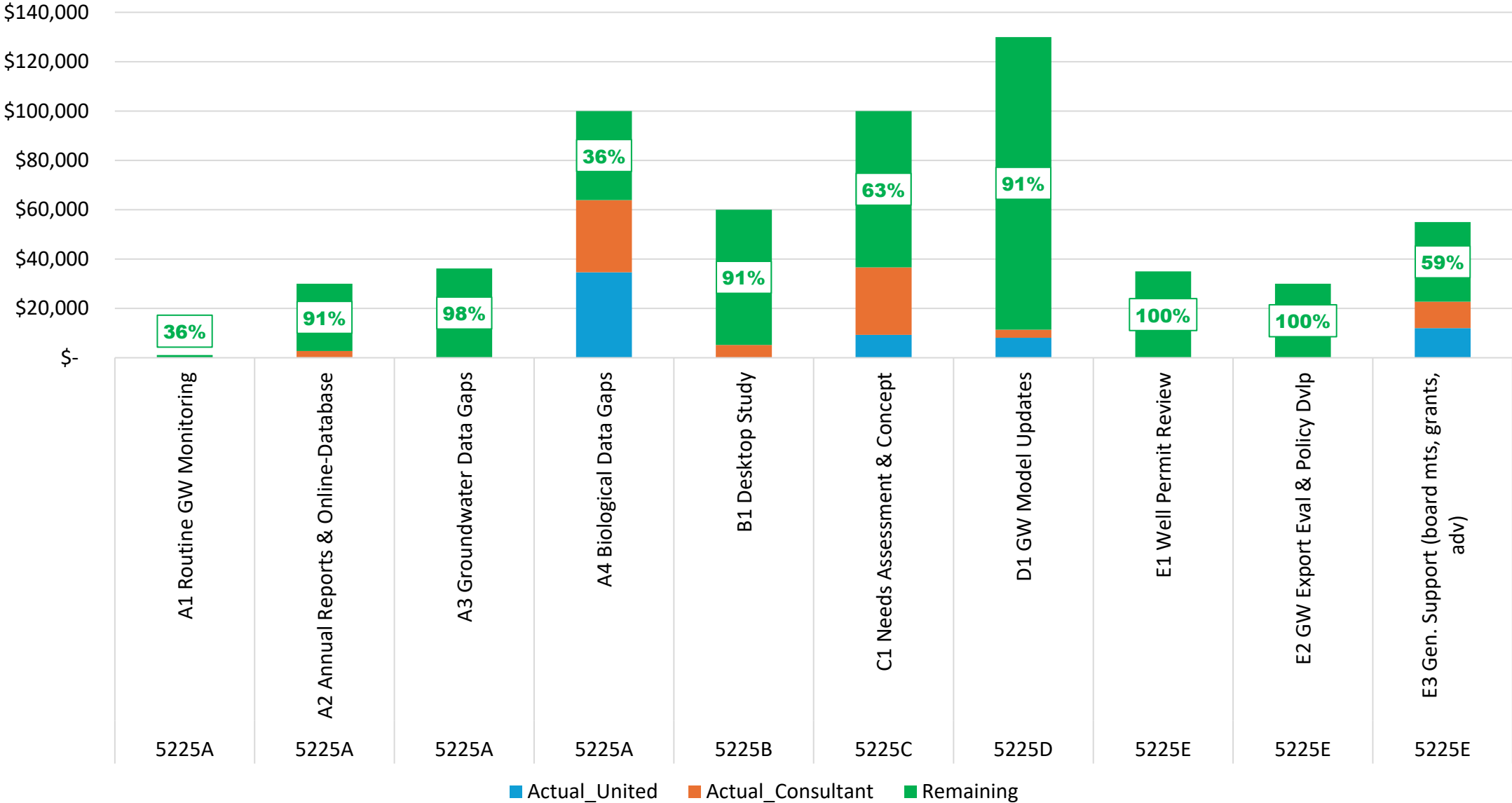
None

**ATTACHMENTS**

Task Orders Budget Summary

Modeling Schedule

Fiscal Year 2024-2025 Quarter 2 Agency Task Orders Budget Status Report Actuals vs. Remaining Budget



Groundwater Model Update Task Order Schedule

