



TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY

COMMITTEE MEMBERS:

Supervisor Janice Parvin

District 4, Committee Chair

Sue Horgan

Treasurer-Tax Collector

Jeffery S. Burgh

Auditor-Controller

Misty Key

Deputy Superintendent

County Superintendent of Schools

Mike Sedell

Retired City Manager of Simi Valley/Retired

Chairman of Board of Trustees, VCERA

MEETING AGENDA

**VENTURA COUNTY GOVERNMENT CENTER
HALL OF JUSTICE, CAFETERIA –
PACIFIC CONFERENCE ROOM
800 South Victoria Avenue
Ventura, California 93009**

November 5, 2025

1:00 P.M.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact John Sampang at (805) 654-3739. Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

The following information is provided to help you understand, follow, and participate in the Committee meeting:

Pursuant to California Government Code Section 54953 (a) et seq. time is set aside for citizen presentations regarding Committee related issues. Those wishing to speak are requested to fill out a speaker card and submit to any staff members in attendance. Speaker cards for issues not on the agenda must be submitted to the committee staff prior to the beginning of the public comment period. For agenda items, speaker cards must also be submitted before the item is taken up for consideration.

Members of the public making oral presentations to the Committee in connection with one or more agenda or non-agenda items at a single meeting are limited to a cumulative total of time not to exceed five (5) minutes for all of their oral presentations at such meeting unless otherwise provided. NOTE: The Committee Chair may limit the number or duration of speakers on a matter.

Agenda material is available at <https://venturacounty.gov/ttc/treasury-oversight-committee/>

TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY

MEETING AGENDA

PACIFIC CONFERENCE ROOM - HALL OF JUSTICE, CAFETERIA
800 South Victoria Ave.
Ventura, California 93009

November 5, 2025 1:00 P.M.

- 1.** Call to Order.
- 2.** Roll Call.
- 3.** Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
- 4.** Approval of Meeting Minutes for April 16, 2025.
- 5.** Ratify the approval of the Annual Audit Engagement Letter with Brown Armstrong, dated August 19, 2025.
- 6.** Receive and File the Brown Armstrong Independent Auditor's Report, dated October 22, 2025.
- 7.** Receive and File the May 20, 2025 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2025 through July 1, 2026.
- 8.** Receive and File the August 31, 2025 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 14, 2025.
- 9.** Receive and File a Report of the Authorized Issuers List, dated October 2025.
- 10.** Receive and File the September 30, 2025 Receipts and Disbursements Report.
- 11.** Receive and File Chandler Asset Management Economic Update.
- 12.** Committee Members' and Staff Comments.
- 13.** Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
- 14.** Adjournment/Next Scheduled Meeting: Wednesday, April 15, 2026 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 4 - Approval of Meeting Minutes for April 16, 2025

Recommendation

Review and approve the meeting minutes for April 16, 2025. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



April 16, 2025

**Ventura County Government Center
Hall of Justice, Pacific Conference Room
800 South Victoria Avenue
Ventura, CA 93009**

MINUTES

COMMITTEE MEMBERS

Supervisor Janice Parvin.....Board of Supervisors, District 4
Sue Horgan.....Treasurer-Tax Collector
Jeffery Burgh.....Auditor-Controller
Misty Key.....Deputy Superintendent of Fiscal & Administrative Services,
Ventura County Office of Education
Mike Sedell.....Retired City Manager of Simi Valley,
Retired Chairman of Board of Trustees, VCERA

STAFF

Marilou Tan.....Assistant Treasurer-Tax Collector
Brenda Sanchez.....Treasury Manager
Jennifer Vlahakis.....Supervising Accounting Technician
John Powers.....Senior Accounting Technician
Casey Beighley.....Administrative Officer
John Sampang.....Administrative Assistant

GUESTS

Robert Bravo.....Deputy Executive Officer, CEO's Office
Carlos Oblites.....Chandler Asset Management

AGENDA ITEM 1 & 2

Call To Order & Roll Call.

At 1:03 P.M. Supervisor Parvin called the meeting of the Treasury Oversight Committee ("TOC") Ventura County to order. TTC Sue Horgan introduced TOC Committee Members, the Investment Work Group and TTC Staff, special guests CEO Analyst Robert Bravo, and TTC Consultant, Chandler Asset Management Staff Carlos Oblites. Committee Member Mike Sedell had not yet arrived. Attendance was taken and a quorum of 4 TOC members was confirmed.

AGENDA ITEM 3

Agenda Review.

The TOC reviewed the agenda. There was no dissention; no revisions were proposed to the agenda.

AGENDA ITEM 4

Approval of Meeting Minutes for April 17, 2025.

Mrs. Horgan asked Committee members if there were any questions or revisions on the April 17, 2024 TOC Meeting Minutes. There were no questions nor proposed revisions. Mrs. Horgan requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for April 17, 2024
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

AGENDA ITEM 5

Receive and File the Brown Armstrong Independent Auditor's Report dated November 5, 2024.

Mrs. Horgan reviewed the Brown Armstrong Independent Auditor's Report dated November 5, 2024. Mrs. Horgan explained that it is a report that is always reviewed at TOC meetings and highlighted that the auditor's opinion is that TTC complies with all requirements and is fairly stated in all aspects. There were no questions about the Auditor's Report.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report dated November 5, 2024.
Moved by Supervisor Parvin, seconded by Mr. Burgh
Vote: Motion carried 4-0

AGENDA ITEM 6

Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated December 11, 2024.

Mrs. Horgan presented the Standard & Poor's RatingsDirect letter which reaffirms the highest possible rating of AAf/S1+. She explained that the portfolio underwent Standard & Poor's exhaustive examination process and expressed how proud she is of the reaffirmed rating. Ms. Key congratulated Mrs. Horgan and the Investment Work Group.

Motion: Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Portfolio AAf/S1+ rating, dated December 11, 2024.
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

AGENDA ITEM 7

Receive and File May 21, 2024 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025.

Mrs. Horgan explained that this item was previously on the agenda for the November 6, 2024 meeting, but was never received and filed since the meeting did not occur due to lack of quorum. She reminded the TOC that they recommended to the Board of Supervisors that they adopt the Resolution to Renew the Delegation of Authority effective July 1, 2024 – July 1, 2025. Mrs. Horgan explained this item was to recognize that the Board of Supervisors renewed that delegation of authority to the TTC.

Motion: Receive and File the Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025, approved by the Ventura County Board of Supervisors on May 21, 2024.

Moved by Ms. Key, seconded by Supervisor Parvin

Vote: Motion carried 4-0

AGENDA ITEM 8

Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to invest, Effective July 1, 2025 through July 1, 2026.

Mrs. Horgan stated that this is the current recommendation the TOC will make to the Board of Supervisors to renew the delegation of authority to the Treasurer-Tax Collector, effective July 1, 2025 through July 1, 2026.

Motion: Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to invest, effective July 1, 2025 through July 1, 2026.

Moved by Mr. Burgh, seconded by Supervisor Parvin

Vote: Motion carried 4-0

AGENDA ITEM 9

Receive and File the May 21, 2024 Board of Supervisors' Adopted Statement of Investment Policy.

Mr. Mike Sedell arrived and was introduced by Mrs. Horgan.

Mrs. Horgan reminded the TOC that the Statement of Investment Policy was reviewed at a previous Committee meeting and was presented to the Board of Supervisors for approval. The Board approved and adopted the Statement of Investment Policy and is now brought forth to the TOC to be received and filed.

Motion: Receive and File the May 21, 2024 Board of Supervisors' Adopted Statement of Investment Policy.

Moved by Supervisor Parvin, seconded by Ms. Key

Vote: Motion carried 5-0

AGENDA ITEM 10**Receive and File a Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US&C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.**

Mrs. Horgan stated this item was on the November 2024 meeting agenda. Mrs. Horgan explained the County's approved Statement of Investment Policy was submitted to the APT US&C and was awarded a certificate of excellence. Mr. Sedell congratulated Mrs. Horgan and the Investment Work Group on this accomplishment.

Motion: Receive and File a Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US&C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.

Moved by Ms. Key, seconded by Mr. Sedell

Vote: Motion carried 5-0

AGENDA ITEM 11**Receive and File the January 31, 2025 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 18, 2025.**

Mrs. Horgan explained that the Investment Report is stale, but it cannot be published until the Board of Supervisor approves it. She highlighted investment pool activity, stating that previously the pool's balance reached a high point of \$4.6B. As of today's TOC meeting, the investment pool reached a new high point of \$5.3B due to the recent tax heavy collections period. Mrs. Horgan noted that the December Investment report presented to the Board of Supervisors is more detailed because it examines the entire calendar year. Ms. Key expressed gratitude to Mrs. Horgan for safeguarding funds.

Motion: Receive and File the January 31, 2025 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 18, 2025.

Moved by Mr. Burgh, seconded by Ms. Key

Vote: Motion carried 5-0

AGENDA ITEM 12**Receive and File a Report of the Authorized Issuers List, dated April 2025.**

Mrs. Horgan stated the County's investment strategy is very conservative and that it adheres to the California Government Code. She added that the County's Statement of Investment Policy is even more conservative than the State's Government Code. Mrs. Horgan noted that all issuers are highly rated and that the Investment Work Group has focused on risk management. All issuer concentrations have been reduced to well below 5%, except for US Government securities, Government Agencies, and Supranationals.

Motion: Receive and File a Report of the Authorized Issuers List, dated April 2025.

Moved by Mr. Burgh, seconded by Ms. Key

Vote: Motion carried 5-0

AGENDA ITEM 13**Receive and File the March 31, 2025 Receipts and Disbursements Report.**

Mrs. Horgan briefly reviewed the report and explained that the Treasury has more than \$14B that flows through it annually. She commended Treasury staff on monitoring cash flow and balancing their statements daily.

Motion: Receive and File the March 31, 2025 Receipts and Disbursements Report.

Moved by Ms. Key, seconded by Mr. Sedell

Vote: Motion carried 5-0

AGENDA ITEM 14**Receive and File the Chandler Asset Management Economic Update.**

Mrs. Horgan introduced Mr. Carlos Oblites from Chandler Asset Management, who presented an economic update to the TOC. Chandler Asset Management acts in an advisory capacity to the investment program. No action was taken as this presentation was only informational.

AGENDA ITEM 15**Committee Members' and Staff Comments.**

Assistant Treasurer-Tax Collector Marilou Tan gave a brief explanation of the Treasury Oversight Committee's function and composition, as dictated by the California Government Code. Mrs. Horgan expressed gratitude and appreciation to all the TOC members. There were no further comments.

The Committee had no further comments nor questions to address.

AGENDA ITEM 16**Public Comment.**

No public comments made.

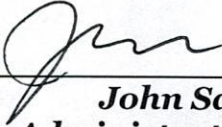
AGENDA ITEM 17**Adjournment.**

With no further Items to discuss, the meeting was adjourned at 2:02 P.M.

NEXT TREASURY OVERSIGHT COMMITTEE MEETING

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, November 5, 2025 at 1:00 P.M., Pacific Conference Room, Hall of Justice – Cafeteria, Ventura, CA 93009.

By: _____



John Sampang
Administrative Assistant
Treasurer-Tax Collector
County of Ventura



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 5 - Ratify the approval of the Annual Audit Engagement Letter with Brown Armstrong, dated August 19, 2025.

Recommendation

Per Government Code Section 27134, the County Treasury Oversight Committee shall cause an annual audit to be conducted to determine the County Treasury's compliance. The audit may include issues relating to the structure of the investment portfolio and risk. Brown Armstrong Certified Public Accountants firm will examine the County of Ventura's compliance with the Treasury Oversight Committee provisions contained in the California Government Code and the County Investment Policy for the year ending June 30, 2025.

It is recommended that the Treasury Oversight Committee ratify the approval of the Annual Audit Engagement Letter with Brown Armstrong, dated August 19, 2025. (Exhibit 5.1) The audit engagement commenced October 6, 2025 and the final report was provided on October 22, 2025 and presented to the Treasury Oversight Committee at the November 5, 2025 meeting.



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661-324-4971

August 19, 2025

Sue Horgan
Treasurer-Tax Collector
County of Ventura
800 South Victoria Avenue
Ventura, California 93009-1290

Dear Ms. Horgan:

We are pleased to confirm our understanding of the services we are to provide the County of Ventura Treasurer-Tax Collector (the County TTC) for the year ended June 30, 2025.

Audit Scope and Objectives

We will audit the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2025.

The objective of our audit is to obtain reasonable assurance as to whether management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2025, is fairly stated, in all material respects. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the management's assertion.

Auditor's Responsibilities for the Compliance Audit

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the County TTC and other procedures we consider necessary to enable us to express such an opinion.

We will issue a written report upon completion of our compliance audit of management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County's TTC's investment policy. Our report will be addressed to the Treasury Oversight Committee

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Sue Horgan
Treasurer-Tax Collector
County of Ventura
August 19, 2025
Page Two

of the County of Ventura. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraph. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report or may withdraw from this engagement.

Our compliance audit does not relieve you of your responsibilities.

Audit Procedures—General

An audit includes examining, on a test basis, evidence about the County TTC's compliance with the provisions of the California Government Code regarding the investment pool portfolio and the County TTC's Investment Policy. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether violations of laws or governmental regulations that are attributable to the County TTC or to acts by management or employees acting on behalf of the County TTC occurred.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on management's assertions as a whole. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

At the conclusion of our audit, we will require certain written representations from you about management's responsibility related to its compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the County TTC and its environment, including the system of internal control, sufficient to plan the audit in order to determine assess the nature, timing, and extent of our audit procedures for the purpose of expressing our opinion on management's assertion regarding compliance with the California Government Code regarding the investment portfolio and the County TTC's investment policy. Our tests will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

Sue Horgan
Treasurer-Tax Collector
County of Ventura
August 19, 2025
Page Three

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under American Institute of Certified Public Accountants (AICPA) professional standards and *Government Auditing Standards*.

Management Responsibilities

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to its compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the County TTC from whom we determine it necessary to obtain audit evidence.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us of about all known or suspected fraud affecting the County TTC involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the County TTC received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the County TTC complies with applicable laws, regulations, contracts, agreements, grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions or laws, regulations, contracts, grants, or abuse that we report.

Audit Administration, Fees, and Other

We understand that your employees will locate any documents selected by us for testing.

We expect to begin our audit on approximately October 6, 2025, and to issue our reports no later than December 31, 2025.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, confirmation service provider fees etc.) and will approximate \$4,500.

Sue Horgan
Treasurer-Tax Collector
County of Ventura
August 19, 2025
Page Four

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

All disputes under this agreement shall be submitted to mediation. Each party shall designate an executive officer empowered to attempt to resolve the dispute. Should the designated representatives be unable to agree on a resolution, a competent and impartial third party acceptable to both parties shall be appointed to mediate. Each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceedings shall be commenced under this agreement until at least 60 days after the mediator's first meeting with the involved parties. In the event that the dispute is required to be litigated, the court shall be authorized to assess litigation costs against any party found not to have participated in the mediation process in good faith.

Reporting

We will issue written reports upon completion of our audit. Our reports will be addressed to the Ventura County Treasury Oversight Committee. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

Sue Horgan
 Treasurer-Tax Collector
 County of Ventura
 August 19, 2025
 Page Five

We appreciate the opportunity to be of service to the County TTC and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

BROWN ARMSTRONG
 ACCOUNTANCY CORPORATION



By: Lindsey Zimmerman, CPA

LBZ:hrf
 Enclosure

Engagement Manager\VENTURA TREASURER-TAX COLLECTOR82785.001\82785.001\PSR-02-2\EL Draft 2025 TOC

RESPONSE:

This letter correctly sets forth the understanding of the County of Ventura Treasurer-Tax Collector.

Management signature: Marilou Tan Digitally signed by Marilou Tan
Date: 2025.08.19 16:32:22
+07'00'

Title: Assistant Treasurer

Date: 8-19-25



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 6 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated October 22, 2025.

Recommendation

Government Code (GC) Section (§) 27134 requires an annual compliance audit regarding the investment pool portfolio and the County Treasurer-Tax Collector’s investment policy.

Receive and File the Brown Armstrong Independent Auditor’s Report (Exhibit 6.1), dated October 22, 2025.



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INDEPENDENT AUDITOR'S REPORT

To the Ventura County Treasury Oversight Committee
Ventura, California

Report on Compliance with California Government Code

Opinion

We have audited management's assertion, included in its representation letter dated October 22, 2025, that the County of Ventura Treasurer-Tax Collector (the County TTC) complied with the applicable provisions contained in Sections 27130 through 27137, 53601, and 53635 of the California Government Code (Government Code) and the County TTC's Investment Policy during the fiscal year ended June 30, 2025.

In our opinion, management's assertion that the County TTC complied with the aforementioned requirements for the year ended June 30, 2025, is fairly stated in all material respects.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Government Code. Our responsibilities under those standards and the Government Code are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the County TTC's compliance with provisions contained in Sections 27130 through 27137, 53601, and 53635 of the Government Code. Our audit does not provide a legal determination of the County TTC's compliance with those requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or agreements applicable to the Investment Pool.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance on management's assertion about the County TTC's compliance based on our audit of the types of compliance requirements referred to above and determine whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County TTC's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a

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guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States, *Government Auditing Standards*, and the Government Code will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County TTC's compliance with the requirements of Sections 27130 through 27137, 53601, and 53635 of the Government Code as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Government Code, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County TTC's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County TTC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Sections 27130 through 27137, 53601, and 53635 of the Government Code, but not for the purpose of expressing an opinion on the effectiveness of the County TTC's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Sections 27130 through 27137, 53601, and 53635 of the Government Code. Accordingly, this report is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
October 22, 2025



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 7 – Receive and File the May 20, 2025 Board of Supervisors’ Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2025 through July 1, 2026.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on May 20, 2025 (Exhibit 7.1) to renew the delegation of authority to the Treasurer-Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2025, 12:01 A.M. (PDT) through July 1, 2026, expiring at 12:01 A.M. (PDT); as well as receive and file the corresponding Board of Supervisors’ adopted Resolution #25-048 (Exhibit 7.2).



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

May 20, 2025

County of Ventura Board of Supervisors

SUBJECT: Adoption of a Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest or Reinvest Funds of the County and Funds of All Depositors in the County Treasury, Effective July 1, 2025 through July 1, 2026.

RECOMMENDATION:

It is recommended that the Board adopt the attached Resolution ("Resolution") to renew the delegation of authority to the Treasurer-Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2025, 12:01 A.M. (PDT) through July 1, 2026, expiring at 12:01 A.M. (PDT).

FISCAL/MANDATES IMPACT: None

DISCUSSION:

Pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer-Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board of Supervisors annually and may be renewed each year by resolution pursuant to Government Code Section 53607.

The most recent delegation was accomplished by a resolution passed on May 21, 2024, pursuant to Government Code Section 53607. This delegation expires on July 1, 2025, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 16, 2025, the Treasury Oversight Committee supported the renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer-Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

It is recommended that your Board adopt the attached Resolution to renew the delegation to take effect at 12:01 A.M. (PDT) on July 1, 2025, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2026.

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

County of Ventura
Board of Supervisors
May 20, 2025
Page 2 of 2

This letter has been reviewed and approved as to form by the County Executive Office, County Counsel and the Auditor-Controller's Office.

If you have any questions regarding this item, please call me at 654-3771 or Marilou Tan, Assistant Treasurer-Tax Collector, at 654-3729.

Regards,



SUE HORGAN
Treasurer-Tax Collector

Exhibit 1 – Resolution

EXHIBIT 1

RESOLUTION 25-048

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, Ordinance No. 4384 was adopted on May 20, 2008, and your Board delegated to the Treasurer the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 21, 2024, effective July 1, 2024, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2025, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2025, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2026.

Upon motion of Supervisor Lopez, seconded by Supervisor Gorell and duly carried, the Board hereby adopts the foregoing resolution on May 20, 2025.

Julie Harris
Chair, Board of Supervisors
County of Ventura

ATTEST:

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

By: [Signature]
Deputy Clerk of the Board





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 8 – Receive and File the August 31, 2025 Investment Presentation, approved by the Ventura County Board of Supervisors on October 14, 2025.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the August 31, 2025 Investment Presentation, approved by the Ventura County Board of Supervisors on October 14, 2025. (Exhibit 8.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

October 14, 2025

Ventura County Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending August 31, 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending August 31, 2025.

Economic Update

	8/31/2025	7/31/2025
Effective Fed Funds Rate	4.33%	4.33%
Unemployment Rate	4.3%	4.2%
Consumer Price Index	2.9%	2.7%
Core Consumer Price Index	3.1%	3.1%

Federal Funds rates remain unchanged for the seventh consecutive month in the range of 4.25% - 4.50%. Inflationary pressures are mounting and there continues to be uncertainty in the financial markets surrounding the magnitude of inflation that may result from tariffs. There are concerns of cooling conditions in the labor market. The market is anticipating that the Federal Reserve will cut interest rates by 0.25% at their meeting on September 17. The market is also expecting that there is likely to be a total of three interest rate cuts before the end of 2025. There continues to be significant geopolitical tension in the world.

Investment Pool Activity

	8/31/2025	7/31/2025
Portfolio Average Balance	\$4.36 billion	\$4.61 billion
Weighted Average Maturity	292 days	298 days
Effective Duration	0.746	0.762
Monthly Earnings	\$15,781,571	\$16,746,549
Effective Rate of Return Net of Administrative Fees	4.21%	4.23%

The **average portfolio balance** in August was \$4.36 billion, a 5.3% decrease from July, which follows the cyclical pattern of property tax collections. The balance will continue to decline until November, when secured property taxes begin to be collected.

August **earnings** were \$15,781,571, a 5.8% decrease from July, which is largely reflective of the reduced portfolio size. The August **effective rate of return**, net of administrative fees, was 4.21%, a decrease from the 4.23% earned in July. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.28%.

The **weighted average days to maturity** decreased to 292 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.746. Both numbers comfortably meet expectations for LGIP programs like ours.

The County's investment program continues to comply with the requirements of state statutes that govern the investment of public funds. The program focuses on risk management, is prudently managed, and is well-positioned to provide competitive returns while maintaining safety and liquidity.

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AAf/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

Strategic Plan: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor Controller's Office, and County Counsel.

Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,

A handwritten signature in blue ink that reads "Sue Horgan". The signature is fluid and cursive, with the first name "Sue" and last name "Horgan" clearly distinguishable.

Sue Horgan
Treasurer-Tax Collector

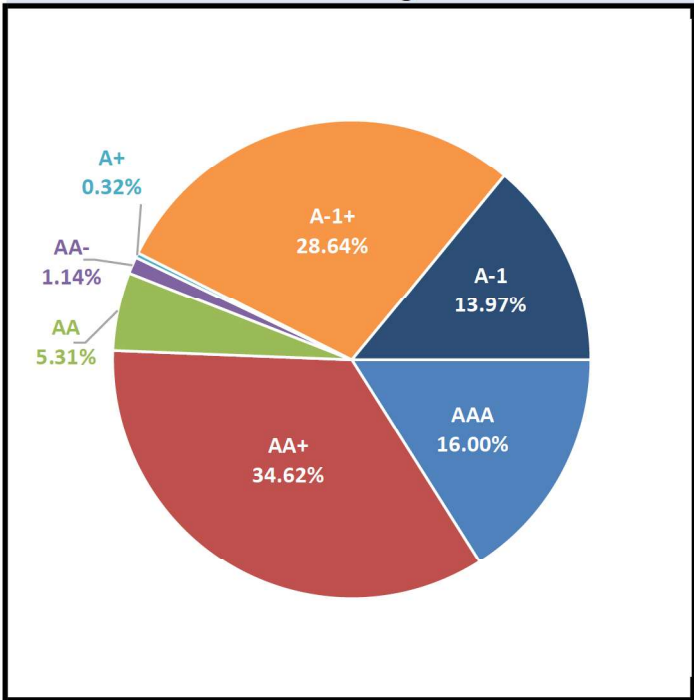
Exhibit 1 - Portfolio Summary - August 2025
Exhibit 2 - Monthly Transactions Report - August 2025
Exhibit 3 - Portfolio Holdings - August 2025

Ventura County Portfolio Summary as of August 31, 2025

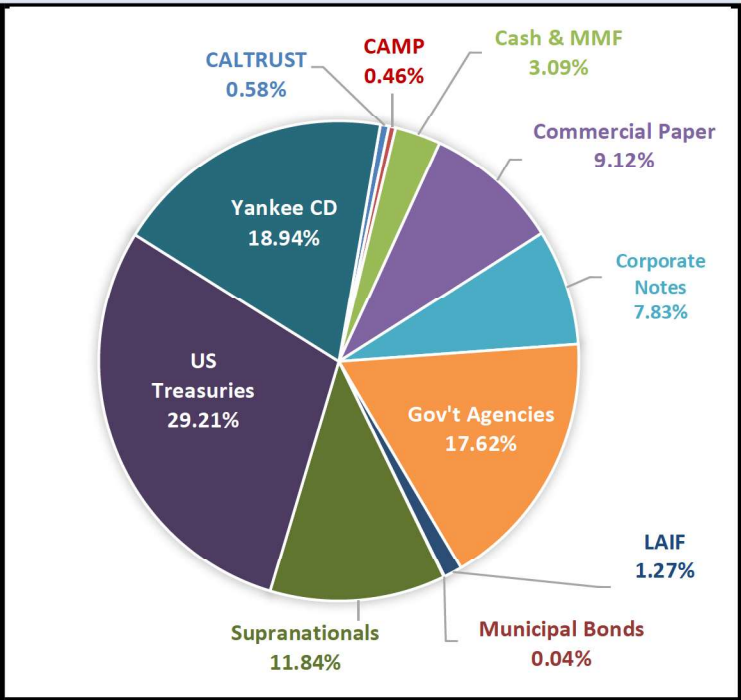
Portfolio Characteristics

Average Daily Balance	\$4,364,354,497	Earnings - FYTD 2025	\$33 Million
Yield to Maturity	4.28%		
Average Days to Maturity	292	Earnings This Period	\$15,781,571
Effective Duration	0.746	Net Effective Rate of Return	4.21%

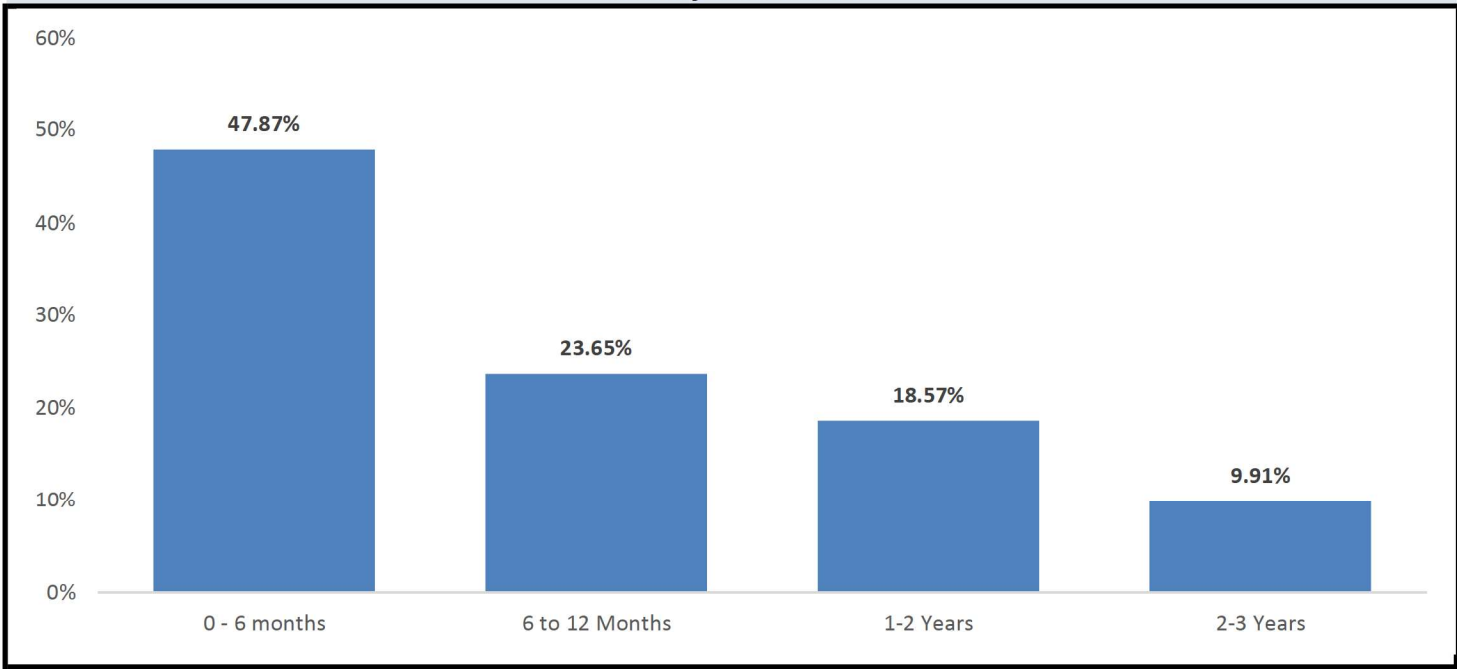
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
August 1, 2025 - August 31, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
65558WMZ8	14459	POOL	NCB	NORDEA	25,000,000.00	08/08/2025	02/05 - At Maturity	25,001,231.00		4.190	02/05/2026	4.180	25,001,067.77
89233HC51	14460	POOL	ACP	TOYOTA	25,000,000.00	08/13/2025	03/05 - At Maturity	24,414,916.67		4.130	03/05/2026	4.229	24,469,409.73
87019WQ73	14461	POOL	NCB	SWEDBK	25,000,000.00	08/18/2025	04/20 - At Maturity	25,003,309.00		4.180	04/20/2026	4.160	25,003,119.91
3130B7JV7	14462	POOL	FAC	FHLB	25,000,000.00	08/20/2025	01/29 - At Maturity	25,000,000.00		4.100	01/29/2026	4.100	25,000,000.00
713448GA0	14463	POOL	MC2	PEPCO	14,000,000.00	08/20/2025	02/07 - 08/07	14,205,408.00	22,497.22	4.450	02/07/2028	3.800	14,225,357.88
91282CMN8	14464	POOL	TRC	USTR	15,000,000.00	08/27/2025	02/15 - 08/15	15,220,977.00	20,788.04	4.250	02/15/2028	3.620	15,240,540.11
91282CNU1	14465	POOL	TRC	USTR	10,000,000.00	08/27/2025	02/15 - 08/15	10,004,086.00	11,820.65	3.625	08/15/2028	3.610	10,015,887.80
87019WR98	14466	POOL	NCB	SWEDBK	25,000,000.00	08/27/2025	02/26 - At Maturity	25,001,244.25		4.180	02/26/2026	4.170	25,001,210.25
Total Purchases					164,000,000.00			163,851,171.92	55,105.91				163,956,593.45

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

General Reporting
 From Month End 08/31/2025
 09/02/2025 01:54:53 PM PDT

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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797MH7	25,000,000.0000	09/04/2025	\$24,994,250.00	\$24,548,889.00	\$445,361.00	1.81	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 09/04/2025							
912797MS3	55,000,000.0000	10/02/2025	\$54,806,400.00	\$53,924,933.25	\$881,466.75	1.63	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/03/2024 DUE 10/02/2025							
912797NA1	50,000,000.0000	10/30/2025	\$49,666,000.00	\$48,843,603.50	\$822,396.50	1.68	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/31/2024 DUE 10/30/2025							
912797NU7	25,000,000.0000	12/26/2025	\$24,680,000.00	\$24,317,500.00	\$362,500.00	1.49	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 12/26/2024 DUE 12/26/2025							
912797PD3	40,000,000.0000	01/22/2026	\$39,383,600.00	\$38,788,223.67	\$595,376.33	1.53	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026							
912797PM3	30,000,000.0000	02/19/2026	\$29,453,100.00	\$28,992,708.90	\$460,391.10	1.59	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026							
912797PV3	20,000,000.0000	03/19/2026	\$19,581,800.00	\$19,277,224.00	\$304,576.00	1.58	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/20/2025 DUE 03/19/2026							
912797QD2	30,000,000.0000	04/16/2026	\$29,291,400.00	\$28,895,404.20	\$395,995.80	1.37	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026							
912797QX8	30,000,000.0000	06/11/2026	\$29,121,900.00	\$28,880,859.00	\$241,041.00	.83	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
SUBTOTAL	305,000,000.0000		\$300,978,450.00	\$296,469,345.52	\$4,509,104.48	1.52			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
03785DXL5	25,000,000.0000	10/20/2025	\$24,859,000.00	\$24,440,902.78	\$418,097.22	1.71			.0000	.00
			APPLE INC DISCOUNT COMMERCIAL PAPER							

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

General Reporting
 From Month End 08/31/2025
 09/02/2025 01:54:53 PM PDT

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
09659BWW8	35,000,000.0000	09/29/2025	\$34,887,650.00	\$34,287,011.15	\$600,638.85	1.75			.0000	.00
		BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER								
09659BX62	25,000,000.0000	10/06/2025	\$24,899,500.00	\$24,475,000.00	\$424,500.00	1.73			.0000	.00
		BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER								
19121AZB0	30,000,000.0000	12/11/2025	\$29,649,900.00	\$29,154,750.00	\$495,150.00	1.70			.0000	.00
		COCA COLA CO DISCOUNT COMMERCIAL PAPER								
62479LWJ0	30,000,000.0000	09/18/2025	\$29,943,000.00	\$29,430,808.20	\$512,191.80	1.74			.0000	.00
		MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER								
62479LW84	25,000,000.0000	09/08/2025	\$24,982,000.00	\$24,531,833.25	\$450,166.75	1.84			.0000	.00
		MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER								
62479LYD1	25,000,000.0000	11/13/2025	\$24,789,500.00	\$24,365,576.50	\$423,923.50	1.74			.0000	.00
		MUFG BK DISCOUNT COMMERCIAL PAPER								
62479LYR0	25,000,000.0000	11/25/2025	\$24,754,500.00	\$24,336,854.17	\$417,645.83	1.72			.0000	.00
		MUFG BK LTD DISCOUNT COMMERCIAL PAPER								
62479LZP3	15,000,000.0000	12/23/2025	\$14,803,950.00	\$14,560,750.05	\$243,199.95	1.67			.0000	.00
		MUFG BK LTD DISCOUNT COMMERCIAL PAPER								
71344TZK1	25,000,000.0000	12/19/2025	\$24,685,000.00	\$24,258,333.33	\$426,666.67	1.76			.0000	.00
		PEPSICO INC DISCOUNT COMMERCIAL PAPER								
89233HAV6	10,000,000.0000	01/29/2026	\$9,827,400.00	\$9,779,027.78	\$48,372.22	.49			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
89233HBS2	25,000,000.0000	02/26/2026	\$24,487,500.00	\$24,279,083.33	\$208,416.67	.86			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
89233HCP7	25,000,000.0000	03/23/2026	\$24,415,000.00	\$24,305,111.11	\$109,888.89	.45			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
89233HC51	50,000,000.0000	03/05/2026	\$48,934,500.00	\$48,639,833.34	\$294,666.66	.61			.0000	.00
		TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER								
89233HC93	25,000,000.0000	03/09/2026	\$24,455,500.00	\$24,219,458.33	\$236,041.67	.97			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
SUBTOTAL	395,000,000.0000		\$390,373,900.00	\$385,064,333.32	\$5,309,566.68	1.38			.0000	.00
GOVERNMENT AGENCY DISCOUNT										

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

General Reporting
 From Month End 08/31/2025
 09/02/2025 01:54:53 PM PDT

ACCOUNT: All Accounts Selected

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
OTHER GOVERNMENT/AGENCY										
313385LL8	25,000,000.0000	09/08/2025	\$24,970,750.00	\$24,533,072.92	\$437,677.08	1.78	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 09/09/2024 ZERO CPN 09/08/2025								
313385MA1	25,000,000.0000	09/22/2025	\$24,930,000.00	\$24,537,468.75	\$392,531.25	1.60	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 09/23/2024 ZERO CPN 09/22/2025								
313385MH6	30,000,000.0000	09/29/2025	\$29,891,400.00	\$29,424,466.67	\$466,933.33	1.59	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 09/30/2024 ZERO CPN 09/29/2025								
313385MZ6	15,000,000.0000	10/15/2025	\$14,919,750.00	\$14,688,479.17	\$231,270.83	1.57	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 10/15/2024 ZERO CPN 10/15/2025								
313385NA0	30,000,000.0000	10/16/2025	\$29,835,900.00	\$29,373,679.17	\$462,220.83	1.57	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 10/16/2024 ZERO CPN 10/16/2025								
313385PE0	25,000,000.0000	11/13/2025	\$24,787,000.00	\$24,407,017.36	\$379,982.64	1.56	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/13/2024 ZERO CPN 11/13/2025								
313385PS9	25,000,000.0000	11/25/2025	\$24,753,500.00	\$24,380,586.81	\$372,913.19	1.53	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/25/2024 ZERO CPN 11/25/2025								
313385RS7	25,000,000.0000	01/12/2026	\$24,628,250.00	\$24,439,572.92	\$188,677.08	.77	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026								
SUBTOTAL	200,000,000.0000		\$198,716,550.00	\$195,784,343.77	\$2,932,206.23	1.50			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,927,500.00	\$48,912,508.50	\$1,014,991.50	2.08	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026								
91282CHB0	25,000,000.0000	05/15/2026	\$24,946,000.00	\$24,386,785.00	\$559,215.00	2.29	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026								
91282CHH7	25,000,000.0000	06/15/2026	\$25,035,500.00	\$24,991,180.00	\$44,320.00	.18	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026								
91282CHM6	10,000,000.0000	07/15/2026	\$10,048,800.00	\$10,077,390.00	(\$28,590.00)	(.28)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026								
91282CHY0	40,000,000.0000	09/15/2026	\$40,314,800.00	\$39,902,200.00	\$412,600.00	1.03	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026								
91282CJK8	10,000,000.0000	11/15/2026	\$10,094,100.00	\$9,987,500.00	\$106,600.00	1.07	N/A	AA1	.0000	.00

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

General Reporting
 From Month End 08/31/2025
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ACCOUNT: All Accounts Selected

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026										
91282CJP7	25,000,000.0000	12/15/2026	\$25,183,500.00	\$25,016,017.50	\$167,482.50	.67	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026										
91282CJT9	15,000,000.0000	01/15/2027	\$15,046,350.00	\$14,918,212.50	\$128,137.50	.86	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027										
91282CKE0	40,000,000.0000	03/15/2027	\$40,314,000.00	\$39,841,796.88	\$472,203.12	1.19	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027										
91282CKJ9	50,000,000.0000	04/15/2027	\$50,623,000.00	\$50,229,561.00	\$393,439.00	.78	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027										
91282CKZ3	25,000,000.0000	07/15/2027	\$25,322,250.00	\$25,226,550.00	\$95,700.00	.38	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027										
91282CLL3	50,000,000.0000	09/15/2027	\$49,765,500.00	\$49,828,910.00	(\$63,410.00)	(.13)	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027										
91282CLQ2	60,000,000.0000	10/15/2027	\$60,302,400.00	\$59,987,848.80	\$314,551.20	.52	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027										
91282CLX7	25,000,000.0000	11/15/2027	\$25,265,750.00	\$24,892,172.50	\$373,577.50	1.50	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027										
91282CMB4	75,000,000.0000	12/15/2027	\$75,656,250.00	\$75,021,937.50	\$634,312.50	.85	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027										
91282CMF5	25,000,000.0000	01/15/2028	\$25,362,250.00	\$24,944,295.00	\$417,955.00	1.68	N/A	AA1	.0000	.00
UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028										
91282CMN8	15,000,000.0000	02/15/2028	\$15,226,800.00	\$15,220,977.00	\$5,823.00	.04	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028										
91282CMW8	25,000,000.0000	04/15/2028	\$25,095,750.00	\$24,824,955.00	\$270,795.00	1.09	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028										
91282CNH0	15,000,000.0000	06/15/2028	\$15,115,950.00	\$15,001,200.00	\$114,750.00	.76	N/A	N/A	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028										
91282CNU1	10,000,000.0000	08/15/2028	\$10,013,300.00	\$10,004,086.00	\$9,214.00	.09	N/A	N/A	.0000	.00
UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$24,475,000.00	\$22,852,539.06	\$1,622,460.94	7.10	N/A	AA1	.0000	.00

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<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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026										
91282CCJ8	20,000,000.0000	06/30/2026	\$19,508,600.00	\$18,397,873.60	\$1,110,726.40	6.04	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026										
91282CDK4	75,000,000.0000	11/30/2026	\$72,703,500.00	\$68,489,800.75	\$4,213,699.25	6.15	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CFK2	10,000,000.0000	09/15/2025	\$9,997,500.00	\$9,717,851.90	\$279,648.10	2.88	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025										
91282CGA3	25,000,000.0000	12/15/2025	\$24,991,250.00	\$24,707,107.50	\$284,142.50	1.15	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025										
91282CGE5	40,000,000.0000	01/15/2026	\$39,962,000.00	\$39,514,228.00	\$447,772.00	1.13	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026										
91282CGR6	10,000,000.0000	03/15/2026	\$10,035,500.00	\$9,954,585.60	\$80,914.40	.81	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026										
91282U24	15,000,000.0000	11/15/2026	\$14,684,250.00	\$14,413,997.85	\$270,252.15	1.87	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026										
91282V98	50,000,000.0000	02/15/2027	\$48,963,000.00	\$46,823,545.00	\$2,139,455.00	4.57	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027										
912828X88	25,000,000.0000	05/15/2027	\$24,468,750.00	\$24,015,989.75	\$452,760.25	1.89	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027										
912828A7	10,000,000.0000	08/15/2026	\$9,779,800.00	\$9,204,687.50	\$575,112.50	6.25	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026										
912828R0	15,000,000.0000	08/15/2027	\$14,609,700.00	\$14,428,125.00	\$181,575.00	1.26	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027										
9128285C0	25,000,000.0000	09/30/2025	\$24,972,750.00	\$24,364,795.50	\$607,954.50	2.50	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025										
SUBTOTAL	960,000,000.0000		\$957,811,350.00	\$940,101,210.19	\$17,710,139.81	1.88			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXE26	20,000,000.0000	09/12/2025	\$19,996,400.00	\$20,000,000.00	(\$3,600.00)	(.02)	AA+	AA1	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										

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FNMA 3135G06G3	20,000,000.0000	11/07/2025	\$19,865,400.00	\$18,700,000.00	\$1,165,400.00	6.23	AA+	AA1	.0000	.00
		FED NATL MTG ASSN DTD 11/12/20	0.500	11/07/2025						
OTHER GOVERNMENT/AGENCY 3130AXU63	10,000,000.0000	11/17/2026	\$10,098,200.00	\$9,982,300.00	\$115,900.00	1.16	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/17/2023	4.625%	11/17/2026						
3130B6LN4	25,000,000.0000	01/29/2026	\$25,014,250.00	\$25,000,000.00	\$14,250.00	.06	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 05/29/2025	4.210%	01/29/2026						
3130B6R24	25,000,000.0000	06/04/2027	\$25,114,500.00	\$24,960,400.00	\$154,100.00	.62	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN BANK DTD 06/13/2025	3.875%	06/04/2027						
3130B65L6	50,000,000.0000	04/29/2026	\$49,944,500.00	\$50,000,000.00	(\$55,500.00)	(.11)	N/A	AA1	.0000	.00
		FEDERAL HOME LOAN BANK DTD 04/29/2025	3.830%	04/29/2026						
3130B7JV7	25,000,000.0000	01/29/2026	\$25,004,250.00	\$25,000,000.00	\$4,250.00	.02	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/20/2025	4.100%	01/29/2026						
3133EPK79	10,000,000.0000	12/07/2026	\$10,063,000.00	\$9,993,200.00	\$69,800.00	.70	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 12/07/2023	4.375%	12/07/2026						
3133EPMU6	10,000,000.0000	06/15/2026	\$10,022,200.00	\$9,985,200.00	\$37,000.00	.37	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 06/15/2023	4.250%	06/15/2026						
3133EP4K8	25,000,000.0000	03/05/2026	\$25,086,000.00	\$24,989,200.00	\$96,800.00	.39	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/05/2024	4.625%	03/05/2026						
3133EP4U6	15,000,000.0000	03/08/2027	\$15,151,200.00	\$14,955,630.00	\$195,570.00	1.31	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/08/2024	4.375%	03/08/2027						
3133EP5K7	15,000,000.0000	03/13/2026	\$15,034,950.00	\$14,971,900.50	\$63,049.50	.42	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/13/2024	4.500%	03/13/2026						
3133EP6K6	50,000,000.0000	03/26/2027	\$50,547,500.00	\$49,779,650.00	\$767,850.00	1.54	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/26/2024	4.500%	03/26/2027						
3133ERCP4	25,000,000.0000	04/24/2026	\$25,136,250.00	\$24,932,231.75	\$204,018.25	.82	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 04/24/2024	4.875%	04/24/2026						
3133ERGT2	30,000,000.0000	06/11/2027	\$30,381,600.00	\$29,975,017.20	\$406,582.80	1.36	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 06/11/2024	4.500%	06/11/2027						

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3133ERJS1	25,000,000.0000	01/07/2027 FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	\$25,232,250.00	\$25,000,000.00	\$232,250.00	.93	AA+	AA1	.0000	.00
3133ERKM2	25,000,000.0000	07/08/2027 FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	\$25,338,750.00	\$24,946,125.00	\$392,625.00	1.57	AA+	AA1	.0000	.00
3133ERKQ3	25,000,000.0000	06/25/2026 FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026	\$25,147,000.00	\$25,009,722.50	\$137,277.50	.55	AA+	AA1	.0000	.00
3133ERMK4	15,880,000.0000	01/26/2026 FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026	\$15,910,648.40	\$15,890,082.21	\$20,566.19	.13	AA+	AA1	.0000	.00
3133ERNE7	25,000,000.0000	08/05/2026 FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026	\$25,086,500.00	\$25,168,415.00	(\$81,915.00)	(.33)	AA+	AA1	.0000	.00
3133ERNF4	15,000,000.0000	01/08/2026 FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026	\$15,020,250.00	\$15,000,000.00	\$20,250.00	.13	AA+	AA1	.0000	.00
3133ERP70	25,000,000.0000	12/27/2027 FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027	\$25,344,750.00	\$24,930,730.00	\$414,020.00	1.66	AA+	AA1	.0000	.00
3133ERQH7	25,000,000.0000	07/29/2026 FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026	\$25,040,500.00	\$25,005,132.00	\$35,368.00	.14	AA+	AA1	.0000	.00
3133ETMV6	27,000,000.0000	06/25/2027 FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027	\$27,025,110.00	\$26,979,396.30	\$45,713.70	.17	AA+	AA1	.0000	.00
SUBTOTAL	562,880,000.0000		\$565,605,958.40	\$561,154,332.46	\$4,451,625.94	.79			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
798135E88	100,000.0000	09/01/2025 SAN JOSE CA TXBL-SER B	\$100,000.00	\$93,160.00	\$6,840.00	7.34	AA+	AA1	.0000	.00
OTHER REVENUE										
13034AL65	1,110,000.0000	10/01/2025 CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A	\$1,107,014.10	\$989,960.00	\$117,054.10	11.82	AAA	N/A	.0000	.00
13067WRC8	325,000.0000	12/01/2025 CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC	\$322,172.50	\$290,335.00	\$31,837.50	10.97	AAA	AA1	.0000	.00
923078CV9	175,000.0000	11/01/2025 VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE	\$174,207.25	\$158,725.00	\$15,482.25	9.75	AA+	AA1	.0000	.00

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SUBTOTAL	1,710,000.0000		\$1,703,393.85	\$1,532,180.00	\$171,213.85	11.17			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$123,425,472.50	\$116,586,191.08	\$6,839,281.42	5.87	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026								
459058GE7	25,000,000.0000	11/22/2027	\$24,376,000.00	\$23,867,500.00	\$508,500.00	2.13	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027								
459058JL8	18,000,000.0000	10/28/2025	\$17,893,260.00	\$17,421,660.00	\$471,600.00	2.71	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025								
45950KCX6	25,000,000.0000	10/08/2026	\$24,164,500.00	\$22,557,745.00	\$1,606,755.00	7.12	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026								
FINANCIALS										
92826CAD4	20,000,000.0000	12/14/2025	\$19,943,600.00	\$19,650,150.00	\$293,450.00	1.49	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	\$47,988,729.60	\$47,659,531.54	\$329,198.06	.69	AA	A1	.0000	.00
		AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025								
17275RBP6	9,645,000.0000	02/26/2026	\$9,673,549.20	\$9,651,520.02	\$22,029.18	.23	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026								
4581X0CY2	22,414,000.0000	07/07/2027	\$21,885,029.60	\$21,092,336.08	\$792,693.52	3.76	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	\$71,362,557.50	\$70,943,865.23	\$418,692.27	.59	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	\$19,557,800.00	\$19,132,000.00	\$425,800.00	2.23	AAA	AAA	.0000	.00
		INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026								
459058KJ1	25,000,000.0000	06/15/2027	\$24,750,000.00	\$24,376,225.00	\$373,775.00	1.53	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027								
459058LK7	25,000,000.0000	08/27/2026	\$25,024,000.00	\$25,053,900.00	(\$29,900.00)	(.12)	AAA	AAA	.0000	.00
		INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026								
45950KDK3	30,000,000.0000	01/21/2028	\$30,587,700.00	\$30,169,710.00	\$417,990.00	1.39	AAA	AAA	.0000	.00

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INTL FIN CORP MEDIUM TERM NOTE										
45950VRR9	10,000,000.0000	03/20/2026	\$9,985,900.00	\$9,878,970.00	\$106,930.00	1.08	AAA	AAA	.0000	.00
INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026										
45950VSG2	25,000,000.0000	01/07/2026	\$25,009,000.00	\$24,867,000.00	\$142,000.00	.57	AAA	AAA	.0000	.00
INTL FIN CORP MEDIUM TERM NOTE										
45950VTA4	40,000,000.0000	07/10/2026	\$40,158,000.00	\$39,775,680.00	\$382,320.00	.96	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
45950VTP1	25,000,000.0000	07/29/2027	\$25,070,250.00	\$25,000,000.00	\$70,250.00	.28	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
713448GA0	14,000,000.0000	02/07/2028	\$14,191,100.00	\$14,205,408.00	(\$14,308.00)	(.10)	A+	A1	.0000	.00
PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028										
931142EM1	22,000,000.0000	07/08/2026	\$21,814,980.00	\$21,606,574.00	\$208,406.00	.96	AA	AA2	.0000	.00
WALMART INC DTD 04/23/2019 3.050% 07/08/2026										
931142EW9	10,000,000.0000	09/09/2025	\$9,998,300.00	\$9,775,110.00	\$223,190.00	2.28	AA	AA2	.0000	.00
WALMART INC DTD 09/09/2022 3.900% 09/09/2025										
931142FA6	5,000,000.0000	04/15/2026	\$4,997,050.00	\$4,899,500.00	\$97,550.00	1.99	AA	AA2	.0000	.00
WALMART INC DTD 04/18/2023 4.000% 04/15/2026										
INDUSTRIAL										
023135BX3	20,000,000.0000	05/12/2026	\$19,582,400.00	\$18,162,000.00	\$1,420,400.00	7.82	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026										
037833BY5	15,079,000.0000	02/23/2026	\$15,007,223.96	\$14,496,347.44	\$510,876.52	3.52	AA+	AAA	.0000	.00
APPLE INC DTD 02/23/16 3.250 02/23/2026										
037833CR9	5,000,000.0000	05/11/2027	\$4,948,750.00	\$4,793,305.00	\$155,445.00	3.24	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/17 3.200 05/11/2027										
037833DB3	35,000,000.0000	09/12/2027	\$34,443,850.00	\$34,329,240.00	\$114,610.00	.33	AA+	AAA	.0000	.00
APPLE INC DTD 09/12/17 2.900 09/12/2027										
037833EB2	20,669,000.0000	02/08/2026	\$20,364,132.25	\$19,030,197.06	\$1,333,935.19	7.01	AA+	AAA	.0000	.00
APPLE INC DTD 02/08/21 0.700 02/08/2026										
166764BD1	19,895,000.0000	11/17/2025	\$19,854,215.25	\$19,494,710.61	\$359,504.64	1.84	AA-	AA2	.0000	.00
CHEVRON CORP DTD 11/17/15 3.326 11/17/2025										

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

General Reporting
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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
22160KAN5	49,930,000.0000	06/20/2027	\$47,791,997.40	\$46,378,339.19	\$1,413,658.21	3.05	AA	AA3	.0000	.00
		COSTCO WHOLESALE CORP DTD 04/20/20	1.375	06/20/2027						
478160BY9	5,000,000.0000	03/01/2026	\$4,959,200.00	\$4,730,450.00	\$228,750.00	4.84	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 03/01/16	2.450	03/01/2026						
594918BJ2	9,970,000.0000	11/03/2025	\$9,949,262.40	\$9,660,052.64	\$289,209.76	2.99	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 11/03/15	3.125	11/03/2025						
594918BY9	10,000,000.0000	02/06/2027	\$9,927,400.00	\$9,680,400.00	\$247,000.00	2.55	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 02/06/17	3.300	02/06/2027						
931142ER0	20,000,000.0000	09/17/2026	\$19,421,800.00	\$18,036,740.00	\$1,385,060.00	7.68	AA	AA2	.0000	.00
		WALMART INC DTD 09/17/21	1.050	09/17/2026						
SUBTOTAL	826,538,000.0000		\$818,107,009.66	\$796,962,357.89	\$21,144,651.77	2.65			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053RN6	25,000,000.0000	01/08/2026	\$24,639,250.00	\$24,363,775.00	\$275,475.00	1.13	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/08/2025		ZERO CPN 01/08/2026						
SUBTOTAL	25,000,000.0000		\$24,639,250.00	\$24,363,775.00	\$275,475.00	1.13			.0000	.00
POOLED FUNDS										
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								
SUBTOTAL	45,000,000.0000		\$45,000,000.00	\$45,000,000.00	\$.00	.00			.0000	.00
OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,038,500.00	\$55,000,000.00	\$38,500.00	.07			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
SUBTOTAL	55,000,000.0000		\$55,038,500.00	\$55,000,000.00	\$38,500.00	.07			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WWV1	25,000,000.0000	12/29/2025	\$24,983,500.00	\$25,003,482.75	(\$19,982.75)	(.08)	N/A	N/A	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT										
05252WWW9	25,000,000.0000	12/19/2025	\$24,984,000.00	\$25,003,351.40	(\$19,351.40)	(.08)	N/A	N/A	.0000	.00
AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT										
05252WWY5	25,000,000.0000	12/19/2025	\$24,984,750.00	\$25,006,676.95	(\$21,926.95)	(.09)	N/A	N/A	.0000	.00
AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT										
05252WXD0	25,000,000.0000	03/30/2026	\$25,006,500.00	\$25,001,878.50	\$4,621.50	.02	N/A	N/A	.0000	.00
AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT										
05252WXF5	25,000,000.0000	02/05/2026	\$25,011,250.00	\$25,002,595.00	\$8,655.00	.03	N/A	N/A	.0000	.00
AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT										
06367DNV3	25,000,000.0000	12/29/2025	\$25,006,000.00	\$25,004,710.00	\$1,290.00	.01	N/A	N/A	.0000	.00
BANK MONTREAL CERTIFICATE OF DEPOSIT										
06367DRF4	25,000,000.0000	01/08/2026	\$25,011,500.00	\$25,005,525.00	\$5,975.00	.02	N/A	N/A	.0000	.00
BANK OF MONTREAL CERTIFICATE OF DEPOSIT										
13606DDY5	25,000,000.0000	12/19/2025	\$25,008,750.00	\$25,002,422.50	\$6,327.50	.03	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DEC2	25,000,000.0000	12/26/2025	\$25,010,500.00	\$25,004,832.50	\$5,667.50	.02	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DGE6	25,000,000.0000	09/29/2025	\$24,998,750.00	\$25,004,069.00	(\$5,319.00)	(.02)	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DLK6	25,000,000.0000	05/28/2026	\$25,039,500.00	\$25,004,585.00	\$34,915.00	.14	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DLL4	25,000,000.0000	05/28/2026	\$25,023,750.00	\$25,009,027.50	\$14,722.50	.06	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT										
21684XZ25	25,000,000.0000	10/30/2025	\$24,997,250.00	\$25,004,315.00	(\$7,065.00)	(.03)	N/A	N/A	.0000	.00
COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT										
21684XZ33	25,000,000.0000	11/25/2025	\$24,999,250.00	\$25,006,955.00	(\$7,705.00)	(.03)	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT										
21684XZ58	25,000,000.0000	12/19/2025	\$25,008,000.00	\$25,003,825.00	\$4,175.00	.02	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT										
21684X2B1	25,000,000.0000	12/19/2025	\$25,005,000.00	\$25,006,991.00	(\$1,991.00)	(.01)	N/A	N/A	.0000	.00

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COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT										
22536HZU6	25,000,000.0000	11/06/2025	\$25,003,250.00	\$25,009,690.00	(\$6,440.00)	(.03)	N/A	N/A	.0000	.00
CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT										
23345HKC1	25,000,000.0000	11/25/2025	\$25,002,250.00	\$25,004,122.50	(\$1,872.50)	(.01)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKU1	25,000,000.0000	11/25/2025	\$25,002,000.00	\$25,004,007.97	(\$2,007.97)	(.01)	N/A	N/A	.0000	.00
DNB NOR BANK CERTIFICATE OF DEPOSIT										
23345HKZ0	25,000,000.0000	11/25/2025	\$25,002,750.00	\$25,001,957.50	\$792.50	.00	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
65558WHU5	25,000,000.0000	10/30/2025	\$24,998,250.00	\$25,001,481.75	(\$3,231.75)	(.01)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WLV8	25,000,000.0000	05/07/2026	\$24,999,250.00	\$25,004,155.00	(\$4,905.00)	(.02)	N/A	N/A	.0000	.00
NORDEA BANK ABP CERTIFICATE OF DEPOSIT										
65558WMZ8	25,000,000.0000	02/05/2026	\$24,996,750.00	\$25,001,231.00	(\$4,481.00)	(.02)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,998,500.00	\$25,000,000.00	(\$1,500.00)	(.01)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$25,005,750.00	\$25,000,000.00	\$5,750.00	.02	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$25,001,000.00	\$25,000,000.00	\$1,000.00	.00	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$20,010,600.00	\$20,003,715.34	\$6,884.66	.03	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
87019WQ73	25,000,000.0000	04/20/2026	\$25,009,250.00	\$25,003,309.00	\$5,941.00	.02	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WR98	25,000,000.0000	02/26/2026	\$25,004,750.00	\$25,001,244.25	\$3,505.75	.01	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$25,011,500.00	\$25,004,162.50	\$7,337.50	.03	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$49,983,000.00	\$50,014,120.00	(\$31,120.00)	(.06)	N/A	N/A	.0000	.00

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WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$24,999,250.00	\$25,003,358.22	(\$4,108.22)	(.02)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	820,000,000.0000		\$820,106,350.00	\$820,131,797.13	(\$25,447.13)	.00			.0000	.00
ACCOUNT 11435100 TOTAL	4,196,128,000.0000		\$4,178,080,711.91	\$4,121,563,675.28	\$56,517,036.63	1.37			.0000	.00
GRAND TOTAL	4,196,128,000.0000		\$4,178,080,711.91	\$4,121,563,675.28	\$56,517,036.63	1.37			.0000	.00

END OF REPORT



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 9 – Receive and File a Report of the Authorized Issuers List, dated October 2025.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated October 2025. (Exhibit 9.1)

Approved Commercial Paper Issuers

EXHIBIT 9.1

October 2025		Moody's		S&P			Fitch		
Issuer	Ticker	Outlook	Short Term Rating	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Comments
Alphabet Inc	ALPHBT	STABLE	P-1	STABLE	A-1+	AA+	NA	NA	
Amazon.com Inc	AMZN	POS	P-1	STABLE	A-1+	AA	STABLE	F1+	
Apple Inc	APPINC CP	STABLE	P-1	STABLE	A-1+	AA+	NA	NA	
Bank of New York Mellon (The)	BNYMEL	STABLE	P-1	STABLE	A-1+	AA-	STABLE	F1+	
Bank of Nova Scotia NY	BNS	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
BNP Paribas (New York Branch)	BNPPNY	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
Bristol-Myers Squibb Co	BMYP	STABLE	P-1	STABLE	A-1	A	NA	NR	
Canadian Imperial Holdings, Inc. - CANIBC	CANIBC	NA	P-1	NA	A-1	A+	NA	F1+	
Chevron Corp	CVXPP	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Cisco Systems Inc.	CSCO CP	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Coca-Cola Co.	KOPP	STABLE	P-1	STABLE	A-1	A+	NA	NR	
Cooperatieve RaboBank U.A, NY	RABONY	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
Costco Wholesale Corp.	COST CP	STABLE	NR	STABLE	A-1+	AA	NA	NA	
Credit Agricole CIB, NY	CACPNY	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
Credit Indust et Comm NY	CICNCP	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	
Eli Lilly & Co.	LLYPP	STABLE	P-1	POS	A-1	A+	NA	WD	
Exxon Mobil Corp.	XON	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Grainger Inc.	GWV	POS	P-1	STABLE	A-1	A+	NA	NA	
John Deere Capital Corp.	JDCPP	STABLE	P-1	STABLE	A-1	A	STABLE	F1	
Johnson & Johnson	JNPP	STABLE	P-1	STABLE	A-1+	AAA	NA	NR	
Kaiser Foundation Hospital	KAIFND	NA	NA	NA	A-1+	AA-	STABLE	F1+	
Korea Development Bk NY	KDBNY	STABLE	P-1	STABLE	A-1+	AA	STABLE	F1+	
Lehigh University	LEHIGH	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Lloyds Bank Corporate Markets NY	LBCMNY	STABLE	P-1	STABLE	A-1	A	STABLE	F1+	
Massachusetts Mutual Life Insurance Co	MASSAM	STABLE	P-1	STABLE	A-1+	AA+	STABLE	F1+	
Merck & Co Inc	MRKCPP	STABLE	P-1	STABLE	A-1	A+	NA	NA	
Microsoft Corp	MSFT	STABLE	P-1	STABLE	A-1+	AAA	NA	NR	
MUFG Bank LTD	MUFGBK	STABLE	P-1	STABLE	A-1	A	STABLE	F1	
National Securities Clearing	NSCCPP	STABLE	P-1	NEG	A-1+	AA+	NA	NA	
New York Life Capital Corp	NYLCPP	STABLE	P-1	STABLE	A-1+	AA+	STABLE	F1+	
Nike Inc.	NKEPP	NEG	P-1	STABLE	A-1	A+	NA	NA	
Paccar Financial Corp.	PCAR	STABLE	P-1	STABLE	A-1	A+	NA	NA	
Pacific Life Insurance Company	PLIFPP	STABLE	P-1	STABLE	A-1+	AA-	STABLE	F1+	
Pepsico Inc	PEP	STABLE	P-1	STABLE	A-1	A+	NA	NR	
Pfizer Inc	PFEPP	STABLE	P-1	STABLE	A-1	A	NA	NR	
PNC Bank, NA	PNC	NEG	P-1	STABLE	A-1	A	STABLE	F1	
Procter & Gamble Co.	PGPP	STABLE	P-1	STABLE	A-1+	AA-	NA	NR	
Prudential Funding, LLC	PRU	STABLE	P-1	STABLE	A-1+	AA-	NA	F1+	
Roche Holdings Inc.	ROCHOL	STABLE	P-1	NA	A-1+	AA	NA	NA	
Royal Bank of Canada NY	RYNYCP	STABLE	P-1	STABLE	A-1+	AA-	STABLE	F1+	
Salvation Army United States Eastern	SALVRA	STABLE	P-1	STABLE	A-1	A+	NA	NA	
Salt River Project Ag Improvement	SALTRD	STABLE	P-1	STABLE	A-1+	AA+	NA	NA	
Siemens Capital Co., LLC	SIELLC	STABLE	P-1	NA	A-1+	A+	NA	NA	
Standard Chartered Bank NY	SCHART	POS	P-1	STABLE	A-1	A+	STABLE	F1	
Target Corp	TGTC	STABLE	P-1	STABLE	A-1	A	NEG	F1	

Approved Commercial Paper Issuers

October 2025		Moody's		S&P			Fitch		
Issuer	Ticker	Outlook	Short Term Rating	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Comments
Toronto Dominion Holdings USA	TDHUSA	NA	P-1	NA	A-1	A+	NA	NA	
Toyota Credit de Puerto Rico Corp.	TCPR	NA	P-1	NA	A-1+	A+	STABLE	F1	
Toyota Motor Credit Corp.	TOYCC	STABLE	P-1	STABLE	A-1+	A+	STABLE	F1	
University of California Brd of Regents	UNCALB	NA	P-1	STABLE	A-1+	AA	STABLE	F1+	
U.S. Bank N.A. / Minneapolis MN	USBKMN	NA	P-1	STABLE	A-1	A+	STABLE	F1	
USAA Capital Corp.	USAACC	STABLE	P-1	NEG	A-1+	AA-	NA	NR	
Visa Inc	VISAPP	STABLE	P-1	STABLE	A-1+	AA-	NA	NA	
Walmart Inc	WMTTP	STABLE	P-1	STABLE	A-1+	AA	STABLE	F1+	
Wells Fargo Bank NA	WFFB	STABLE	P-1	STABLE	A-1	A+	STABLE	F1+	

Changes during month: Upgrade Downgrade Not Available


Sue Horgan, Ventura County Treasurer-Tax Collector

Approved Medium-Term Notes Issuers

EXHIBIT 9.1

October 2025		Moody's		S&P		Fitch		Comments
Issuer	Ticker	Outlook	Rating	Outlook	Rating	Outlook	Rating	
ALPHABET INC	GOOGL	STABLE	Aa2	STABLE	AA+	NA	NA	
AMAZON.COM INC	AMZN	POS	A1	STABLE	AA	STABLE	AA-	
APPLE INC	AAPL	STABLE	Aaa	STABLE	AA+	NA	NA	
AUST & NZ BANKING GROUP NY	ANZ	STABLE	Aa2	STABLE	AA-	STABLE	AA-	
BANK OF NEW YORK MELLON CORP	BK	STABLE	Aa3	STABLE	A	STABLE	AA-	
BERKSHIRE HATHAWAY INC	BRK	STABLE	Aa2	STABLE	AA	STABLE	A+u	
BRISTOL-MYERS SQUIBB CO	BMJ	STABLE	A2	STABLE	A	NA	WD	
CHEVRON CORP	CVX	STABLE	Aa2	STABLE	AA-	NA	WD	
CISCO SYSTEMS INC	CSCO	STABLE	A1	STABLE	AA-	NA	NA	
COCA-COLA CO	KO	STABLE	A1	STABLE	A+	NA	WD	
COLGATE-PALMOLIVE CO	CL	STABLE	Aa3	STABLE	A+	NA	WD	
COOPERATIEVE RABOBANK UA	RABOBK	STABLE	Aa2	STABLE	A+	STABLE	AA-	
COSTCO WHOLESALE CORP	COST	STABLE	Aa3	STABLE	AA	NA	WD	
ELI LILLY & CO	LLY	STABLE	Aa3	POS	A+	NA	WD	
EXXON MOBIL CORP	XOM	STABLE	Aa2	STABLE	AA-	NA	WD	
HSBC BANK USA NA	HSBC	STABLE	Aa3	STABLE	A+	STABLE	AA-	
JOHN DEERE CAPITAL CORP	DE	STABLE	A1	STABLE	A	STABLE	A+	
JOHNSON & JOHNSON	JNJ	STABLE	Aaa	STABLE	AAA	NA	WD	
JP MORGAN CHASE BANK NA	JPM	POS	Aa2	STABLE	AA-	STABLE	AA	
MERCK & CO INC	MRK	STABLE	Aa3	STABLE	A+	NA	WD	
MICROSOFT CORP	MSFT	STABLE	Aaa	STABLE	AAA	NA	WD	
NATL SEC CLEARING CORP	NSCCLF	STABLE	Aa1	NEG	AA+	NA	NA	
PACCAR FINANCIAL CORP	PCAR	STABLE	A1	STABLE	A+	NA	NA	
PEPSICO INC	PEP	STABLE	A1	STABLE	A+	NA	WD	
PFIZER INC	PFE	STABLE	A2	STABLE	A	NA	WD	
PNC BANK NA	PNC	NEG	A2	STABLE	A	STABLE	A+	
PROCTER & GAMBLE CO	PG	STABLE	Aa3	STABLE	AA-	NA	NR	
TARGET CORPORATION	TGT	STABLE	A2	STABLE	A	NEG	A	
TOYOTA MOTOR CREDIT CORP	TOYOTA	STABLE	A1	STABLE	A+	STABLE	A+	
US BANK NA/CINCINNATI	USB	NEG	A2	STABLE	A+	STABLE	A+	
VISA INC	VISA	STABLE	Aa3	STABLE	AA-	NA	NA	
WALMART INC	WMT	STABLE	Aa2	STABLE	AA	STABLE	AA	
WELLS FARGO BANK NA	WFC	STABLE	Aa2	STABLE	A+	STABLE	AA-	

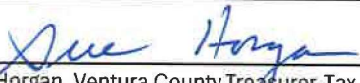

Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available

Approved Yankee and Negotiable CD Issuers

EXHIBIT 9.1

October 2025		Moody's		S&P		Fitch		
Issuer	Ticker	Outlook	Rating	Outlook	Rating	Outlook	Rating	Comments
Yankee Certificates of Deposit (YCD)								
Aust & NZ Banking Grp NY	ANZNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Bank of Montreal Chicago	BMOCHG	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Bank of Nova Scotia Houston	BNSHOU	STABLE	P-1	STABLE	A-1	STABLE	F1+	
BNP Paribas NY	BNPPNY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Canadian Imp Bk Comm NY	CIBCNY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Commonwealth Bk Austr NY	CBANY	STABLE	P-1	STABLE	A-1+	POS	F1+	
Cooperatieve RaboBank U.A., NY	RABONY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Credit Agricole CIB NY	CANYCD	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Credit Indust et Comm NY	CICNY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
DnB Nor Bank ASA NY	DNBNNY	STABLE	P-1	STABLE	A-1+	NA	NA	
DZ Bank NY	DZBK	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Kookmin Bank NY	KOOKMN	STABLE	P-1	STABLE	A-1	STABLE	F1+	
Korea Development Bk NY	KDB	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Lloyds Bank Corporate Markets NY	LBCMNY	STABLE	P-1	STABLE	A-1	STABLE	F1+	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	MUFGBK	STABLE	P-1	STABLE	A-1	STABLE	F1	
National Australia Bk NY	NABNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Nordea Bank Abp NY	NORHNY	POS	P-1	STABLE	A-1+	STABLE	F1+	
Royal Bank of Canada NY	RY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Societe Generale NY	SOGNNY	STABLE	P-1	STABLE	A-1	STABLE	F1	
Standard Chartered Bk NY	STANNY	POS	P-1	STABLE	A-1	STABLE	F1	
Svenska Handelsbanken NY	SVSNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Swedbank NY	SWEDBK	STABLE	P-1	STABLE	A-1+	STABLE	F1+	S&P affirmed 9.23.25
Toronto Dominion Bank NY	TDNY	STABLE	P-1	STABLE	A-1	NEG	F1+	
Westpac Banking Corp NY	WSTNY	STABLE	P-1	STABLE	A-1+	STABLE	F1+	
Negotiable Certificates of Deposit (CD)								
Wells Fargo Bank NA	WFFB	STABLE	P-1	STABLE	A-1	STABLE	F1+	


 Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available

Approved U.S. Treasury, Agency and Supranational Issuers

EXHIBIT 9.1

October 2025	Moody's			S&P			Fitch			
Issuer	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating	Long Term Rating	Comments
U.S. Treasury & Agencies										
Federal Home Loan Bank (FHLB)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	NA	NA	NA	
Federal National Mortgage Association (FNMA)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	STABLE	F1+	AA+	
Federal Home Loan Mortgage Corporation (FHLMC)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	STABLE	F1+	AA+	
Federal Farm Credit Bank (FFCB)	STABLE	P-1	Aa1	STABLE	A-1+	AA+	STABLE	F1+	AA+	
U.S. Treasury	STABLE	P-1	Aa1	STABLE	A-1+	AA+	STABLE	F1+	AA+u	
Supranationals										
Int'l Bk Recon & Dev (IBRD)	STABLE	P-1	Aaa	STABLE	A-1+	AAA	STABLE	F1+	AAAu	
Int'l Finance Corp (IFC)	STABLE	(P)P-1	Aaa	STABLE	A-1+	AAA	NA	NA	NA	
Inter-American Dev Bk (IADB)	STABLE	(P)P-1	Aaa	STABLE	A-1+	AAA	STABLE	F1+	AAAu	
U.S. Treasury & Agencies										
LAIF	NA	NA	NA	NA	NA	NA	NA	NA	NA	
CALTRUST - Liquidity Fund	NA	NA	NA	NA	AAAm	NA	NA	NA	NA	
CAMP - Stable NAV Pool Fund	NA	NA	NA	NA	AAAm	NA	NA	NA	NA	


Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month: Upgrade Downgrade Not Available

Approved State Issuers

October 2025		Moody's	S&P	Fitch	
Issuer	Ticker	Rating	Rating	Rating	Comments
Delaware	DES	Aaa	AAA	AAA	
Florida	FLS	Aaa	AAA	AAA	
Georgia	GAS	Aaa	AAA	AAA	
Minnesota	MNS	Aaa	AAA	AAA	
Missouri	MOS	Aaa	AAA	AAA	
North Carolina	NCS	Aaa	AAA	AAA	
Ohio	OHS	Aaa	AAA	AAA	
Tennessee	TNS	Aaa	AAA	AAA	
Texas	TXS	Aaa	AAA	AAA	
Utah	UTS	Aaa	AAA	AAA	
Virginia	VAS	Aaa	AAA	AAA	


 Sue Horgan, Ventura County Treasurer-Tax Collector

Changes during month:

Upgrade	Downgrade	Not Available
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VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 10 – Receive and File the September 30, 2025 Receipts and Disbursements Report.

Recommendation

Receive and File the September 30, 2025 Receipts and Disbursements Report. (Exhibit 10.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan

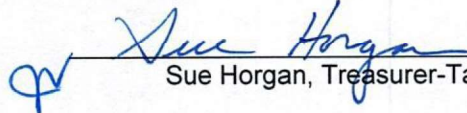
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Sue Horgan, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements
For the Month Ending September 30, 2025

I, Sue Horgan, Treasurer - Tax Collector, of the County of Ventura, State of California, report the Treasury Division's daily receipt and disbursement activity for the month ending September 30, 2025. A Fiscal Year-To-Date schedule is also included with this report.


Sue Horgan, Treasurer-Tax Collector

Month of September		
Date	Receipts	Disbursements
2-Sep	9,057,116.98	12,496,872.01
3-Sep	16,415,387.73	10,731,420.57
4-Sep	20,168,066.03	10,507,428.41
5-Sep	8,961,785.71	71,960,578.80
8-Sep	17,670,261.75	36,231,861.82
9-Sep	9,964,183.28	11,499,629.91
10-Sep	6,272,269.18	18,511,307.48
11-Sep	13,481,423.97	12,699,135.00
12-Sep	5,308,628.23	13,015,345.78
15-Sep	7,828,611.78	26,530,558.24
16-Sep	16,163,619.82	10,574,328.04
17-Sep	7,517,780.53	14,781,293.93
18-Sep	88,094,201.36	7,566,556.41
19-Sep	20,776,308.53	46,327,557.71
22-Sep	11,512,063.03	51,841,641.09
23-Sep	7,293,201.29	12,590,324.20
24-Sep	88,500,102.09	12,569,822.68
25-Sep	24,648,948.68	30,956,541.65
26-Sep	128,695,313.42	15,625,629.03
29-Sep	21,602,695.00	18,322,154.26
30-Sep	16,466,400.70	119,971,710.69
Totals	546,398,369.09	565,311,697.71

Fiscal Year To Date		
2025-26	Receipts	Disbursements
July	410,531,631.77	732,585,371.29
August	364,240,132.85	489,365,899.38
September	546,398,369.09	565,311,697.71
October		
November		
December		
January		
February		
March		
April		
May		
June		
Totals	1,321,170,133.71	1,787,262,968.38



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 5, 2025

Agenda Item 11 – Receive and File Chandler Asset Management Economic Update.

Recommendation:

Receive and file Chandler Asset Management Economic Update (Exhibit 11.1).

VENTURA COUNTY TREASURY
OVERSIGHT COMMITTEE
ECONOMIC
UPDATE

ECONOMIC UPDATE



- The Federal Government shutdown that began on October 1st has halted the release of key economic data as agencies remain closed. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- The Federal Reserve lowered the Federal Funds Rate by a quarter percentage point to the range of 3.75-4.00% at the October Federal Open Market Committee meeting. While the move was in line with market expectations there were 2 dissenters, with Stephen Miran calling for a larger 50 basis point cut and Jeffrey Schmid calling for no cut. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth.

- The US Treasury yield curve flattened in October, as the 2-year Treasury yield declined 3 basis points to 3.58%, the 5-year Treasury also down 5 basis points to 3.69%, and the 10-year Treasury yield declined 14 basis points to 4.08%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +50 basis points at October month-end versus +54 basis points at September month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +11 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +26 basis points in October versus +21 basis points in September.

DELAYED ECONOMIC DATA

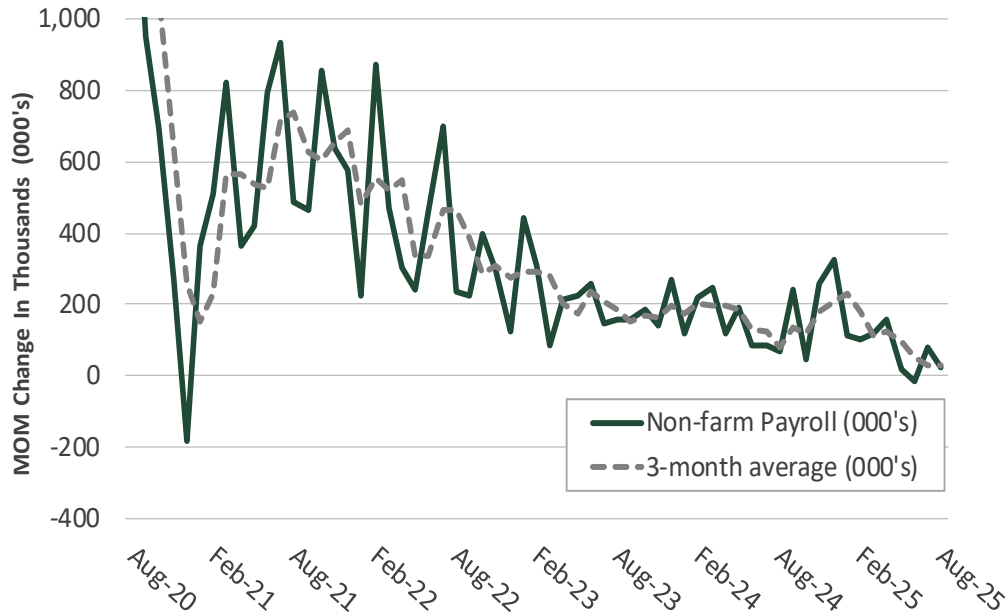


Date Time	Event
10/01/2025 10:00	Aug. Construction Spending Delayed by US Shutdown
10/02/2025 8:30	Weekly Jobless Claims Delayed by US Shutdown
10/02/2025 10:00	Aug. Factory Orders Delayed by US Shutdown
10/03/2025 8:30	Sept. Employment Report Delayed by US Shutdown
10/07/2025 8:30	Aug. International Trade Report Delayed by US Shutdown
10/09/2025 8:30	Weekly Jobless Claims Delayed by US Shutdown
10/09/2025 10:00	Wholesale Trade Report Delayed by Government Shutdown
10/10/2025 14:00	Federal Budget Report Delayed by Government Shutdown
10/14/2025 6:00	List of US Economic Indicators Delayed by Government Shutdown
10/17/2025 9:15	Industrial Production Report Delayed by Government Shutdown
10/24/2025 8:30	Building Permits Report Delayed by Government Shutdown
10/24/2025 8:30	September CPI YoY
10/27/2025 8:30	Durable Goods Report Delayed by Government Shutdown
10/30/2025 8:30	Weekly Jobless Claims Report Delayed by Government Shutdown
10/30/2025 8:30	GDP Report Delayed by Government Shutdown
11/04/2025 10:00	JOLTS Report Delayed by Government Shutdown
11/04/2025 10:00	Factory Orders Report Delayed by Government Shutdown

EMPLOYMENT

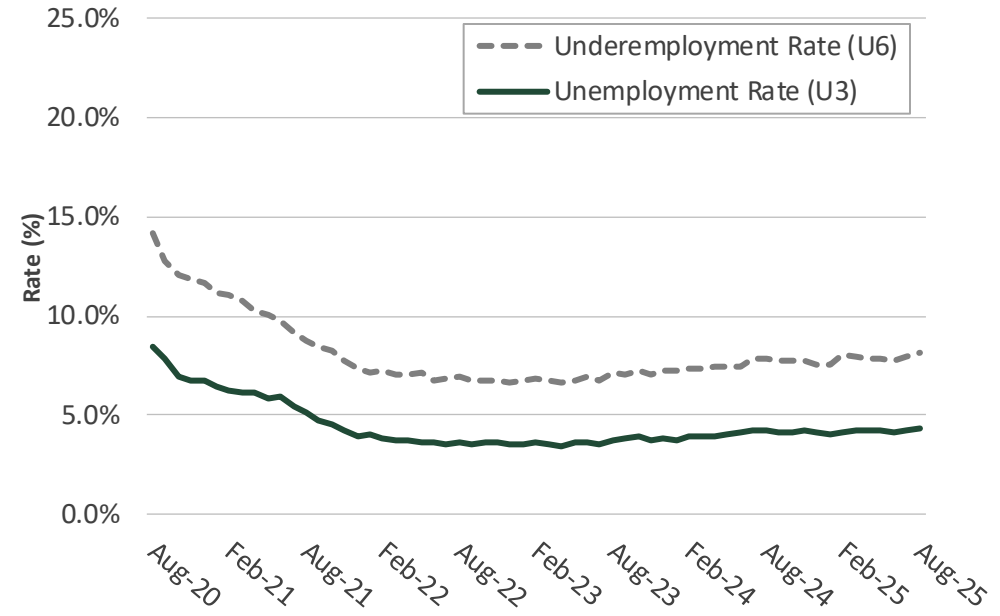


Nonfarm Payroll (000's)



Source: US Department of Labor

Unemployment Rate

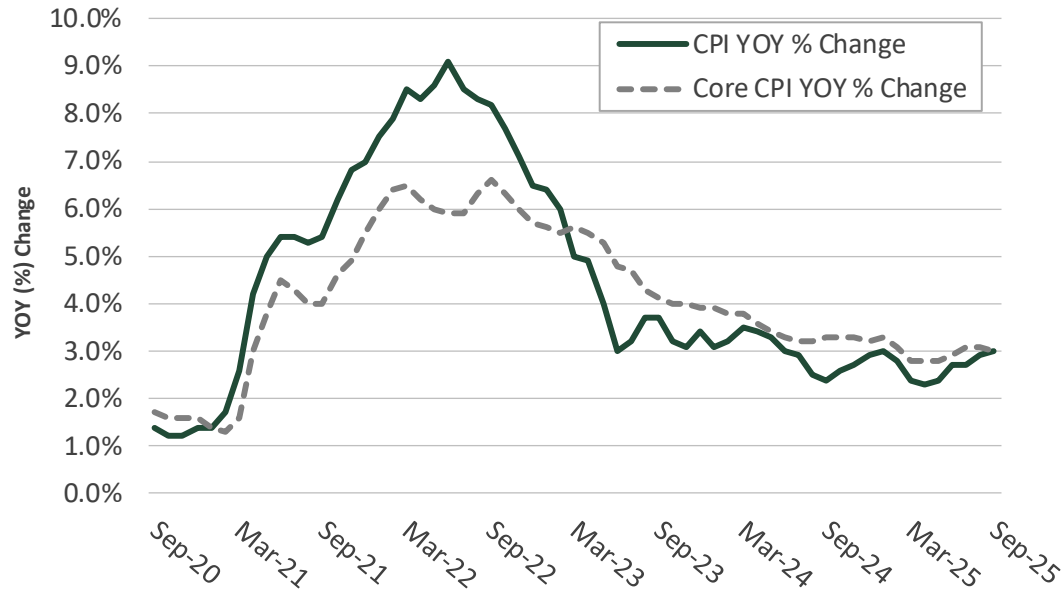


Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

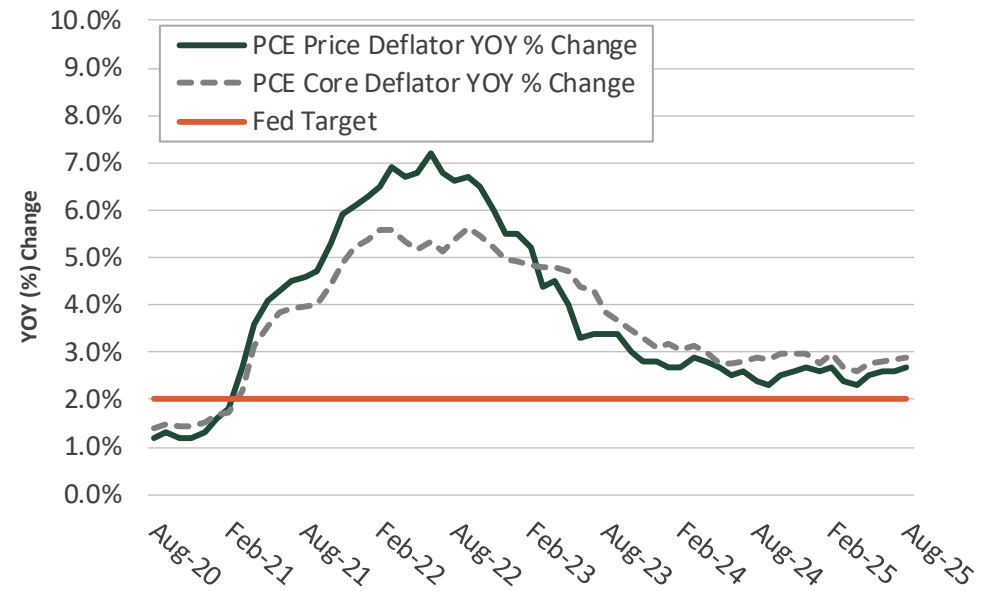
INFLATION

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

Despite the Federal Government shutdown, the Bureau of Labor Statistics released the Consumer Price Index (CPI) data for September on October 24th. Both headline and core measures came in below estimates. Headline CPI edged up 0.3% from August and 3.0% on an annual basis, while core CPI was up 0.2% from the prior month and 3.0% on an annual basis. The release was essential as third-quarter CPI data is used by the Social Security Administration to calculate the annual COLA, i.e. the cost-of-living adjustment. Other US Government data releases continue to be impacted by the shutdown.

SEPTEMBER ECONOMIC PROJECTIONS

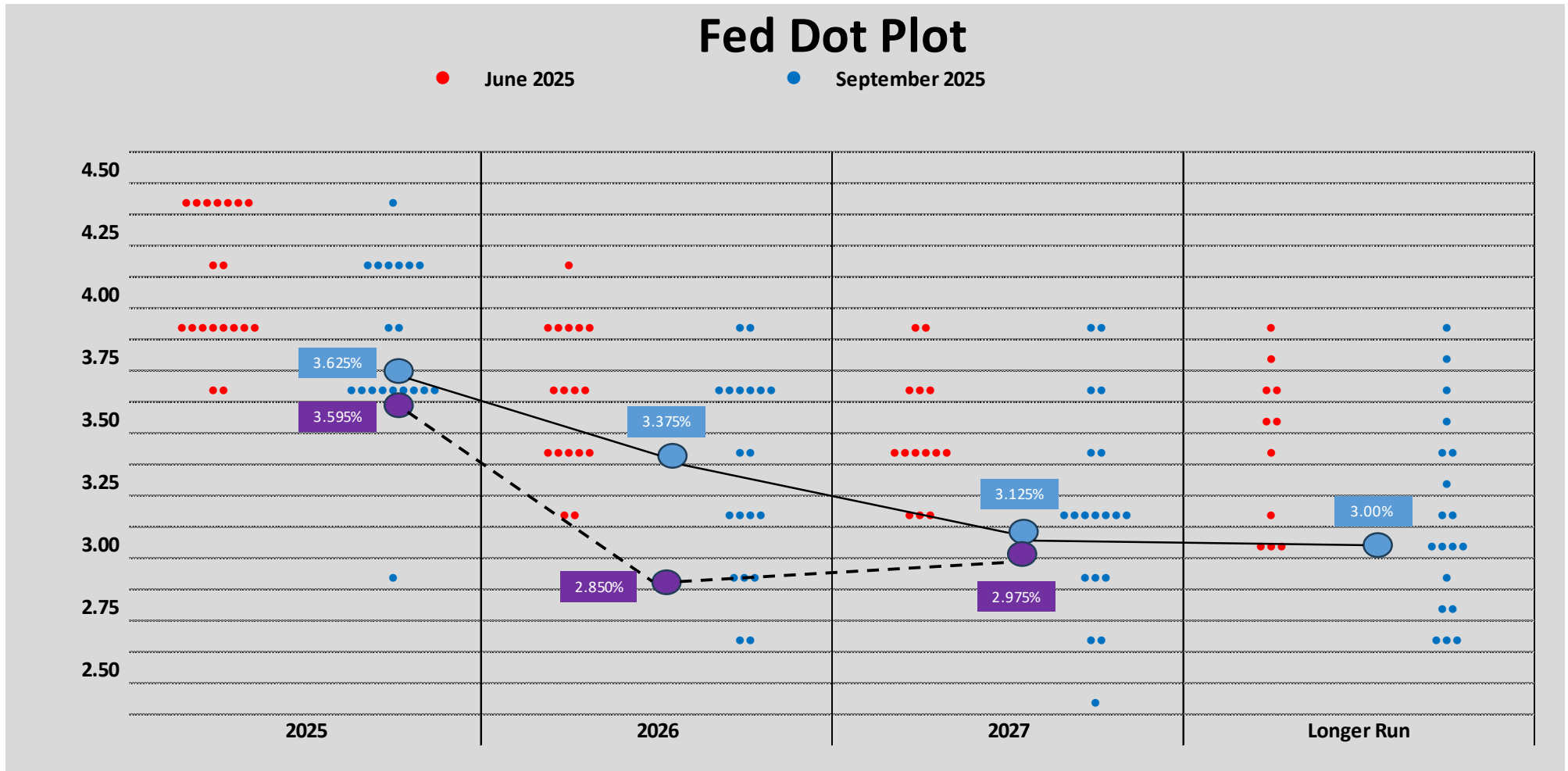


	Current	2026 Forecast		2027 Forecast	
		Federal Reserve	Bloomberg Consensus	Federal Reserve	Bloomberg Consensus
Federal Funds Rate	4.25%	3.40%	3.29%	3.10%	3.22%
Real GDP Growth	3.80%	1.60%	1.80%	1.90%	2.00%
Unemployment	4.30%*	4.40%	4.40%	4.30%	4.30%
Core PCE	2.90%	2.60%	2.90%	2.10%	2.30%

Market Implied Probability of the Federal Funds Rate as of October 22, 2025					
Meeting	# Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/29/2025	-0.967	-96.7	-0.242	3.863	0.25
12/10/2025	-1.956	-98.8	-0.489	3.615	0.25
01/28/2026	-2.567	-61.2	-0.642	3.463	0.25
03/18/2026	-3.100	-53.2	-0.775	3.329	0.25
04/29/2026	-3.407	-30.8	-0.852	3.253	0.25
06/17/2026	-3.974	-56.7	-0.994	3.111	0.25
07/29/2026	-4.297	-32.3	-1.074	3.03	0.25
09/16/2026	-4.683	-38.6	-1.171	2.934	0.25

*August rate. September rate delayed due to government shut-down..
Source: Bloomberg. Please see disclosures at the end of this presentation.

FOMC MEMBER OPINIONS



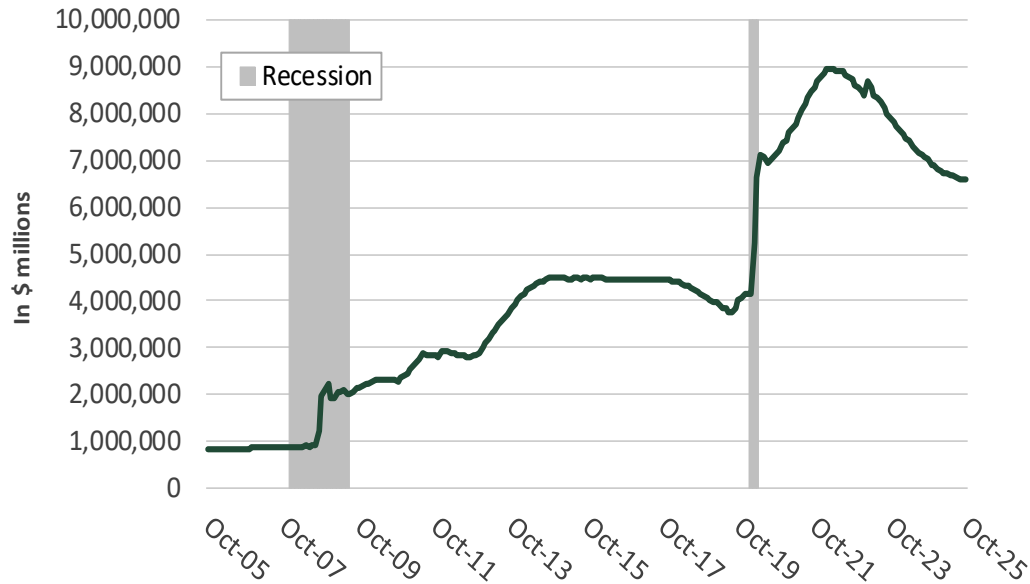
FOMC Dots Median

Fed Funds Futures

FEDERAL RESERVE

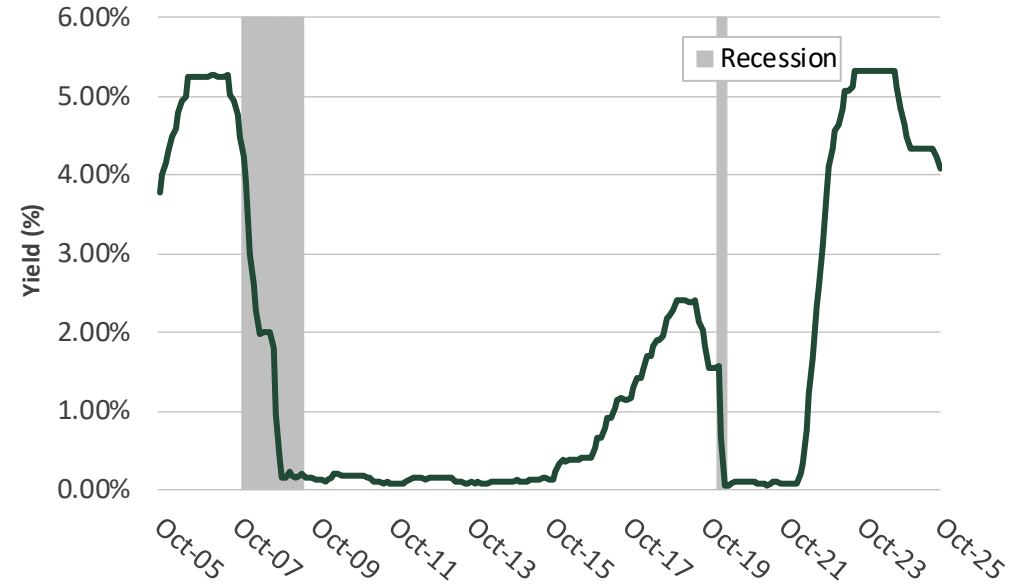


Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate



Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 3.75% to 4.00% at its October meeting. There were two dissents to the rate decision, one from Stephen Miran in favor of a 50-basis point cut and the second from Jeffrey Schmid who preferred to leave rates unchanged. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth. The Fed also announced the balance-sheet runoff program begun in June 2022 would conclude as of December 1, 2025. The Fed plans to replace Mortgage Backed securities paydowns with purchases of US Treasury Bills. Since the campaign launched, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

WORLD INTEREST RATE PROBABILITIES



Market Implied Probability of the Federal Funds Rate as of October 22, 2025

Meeting	# Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/29/2025	-0.967	-96.7	-0.242	3.863	0.25
12/10/2025	-1.956	-98.8	-0.489	3.615	0.25
01/28/2026	-2.567	-61.2	-0.642	3.463	0.25
03/18/2026	-3.100	-53.2	-0.775	3.329	0.25
04/29/2026	-3.407	-30.8	-0.852	3.253	0.25
06/17/2026	-3.974	-56.7	-0.994	3.111	0.25
07/29/2026	-4.297	-32.3	-1.074	3.03	0.25
09/16/2026	-4.683	-38.6	-1.171	2.934	0.25

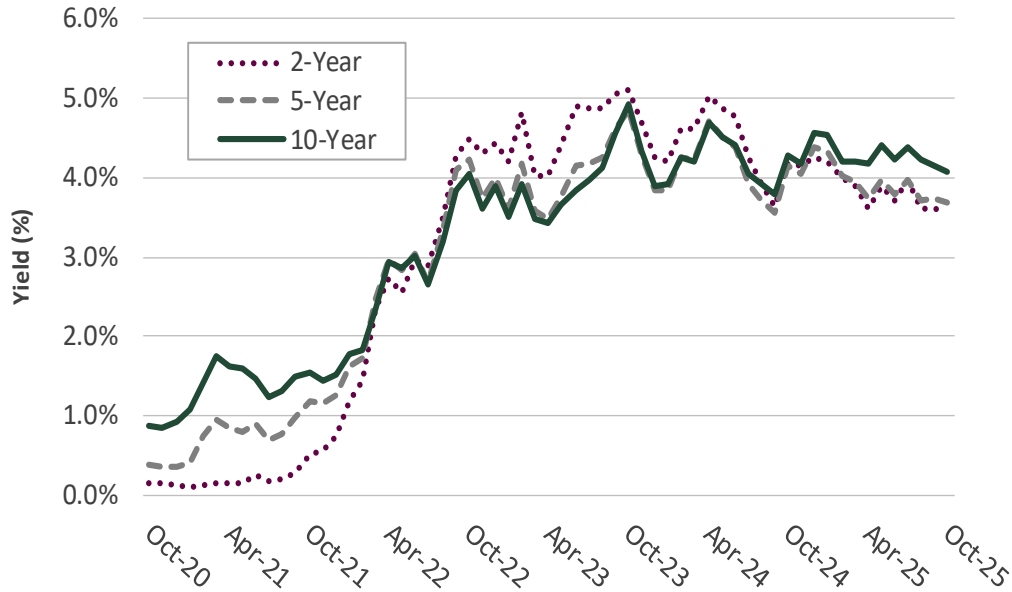
Market Implied Probability of the Federal Funds Rate as of November 5, 2025

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
12/10/2025	-0.701	-70.1	-0.175	3.701	0.25
01/28/2026	-1.055	-35.4	-0.264	3.613	0.25
03/18/2026	-1.403	-34.8	-0.351	3.526	0.25
04/29/2026	-1.655	-25.2	-0.414	3.463	0.25
06/17/2026	-2.243	-58.8	-0.561	3.315	0.25
07/29/2026	-2.575	-33.2	-0.644	3.233	0.25
09/16/2026	-2.938	-36.3	-0.734	3.142	0.25
10/28/2026	-3.135	-19.7	-0.784	3.092	0.25

BOND YIELDS

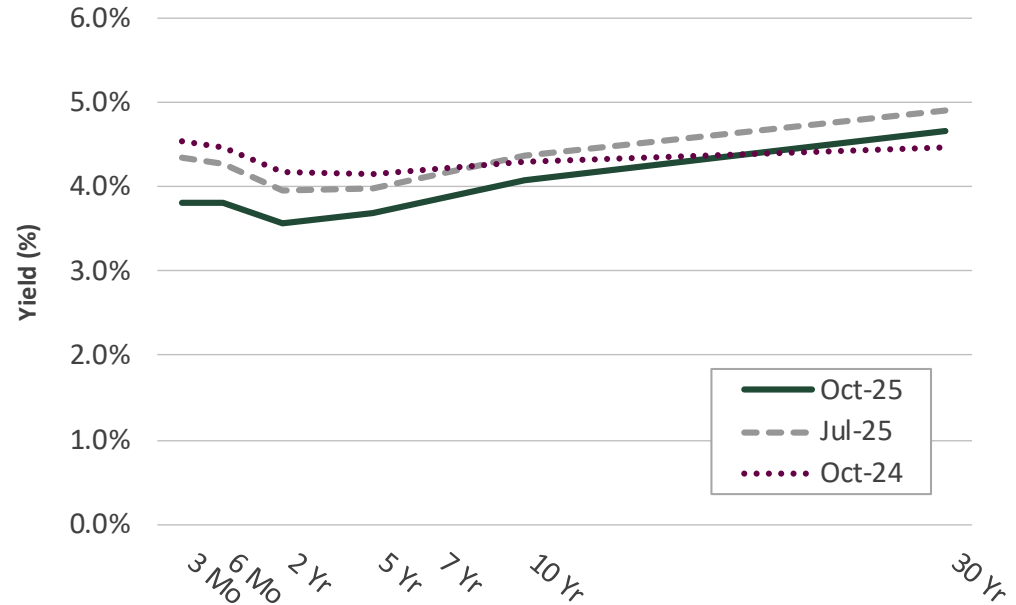


US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of October, the 2-year Treasury yield was 60 basis points lower, and the 10-Year Treasury yield was 21 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +50 basis points at October month-end versus +54 basis points at September month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +26 basis points in October versus +21 basis points in September.

DISCLOSURES



2025 Chandler Asset Management, Inc., An independent Registered Investment Adviser

This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is no intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally must pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.