



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

March 18, 2025

County of Ventura Board of Supervisors

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

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

The report covers the one-month period ending January 31, 2025.

Economic Update

Key Economic Data		
	1/31/2025	12/31/2024
Effective Fed Funds Rate	4.33%	4.33%
Unemployment Rate	4.0%	4.1%
Consumer Price Index	3.0%	2.9%
Core Consumer Price Index	3.3%	3.2%

The U.S. economy continues to grow at a positive rate and the labor market remains strong. The Federal Open Market Committee left the Fed Funds Rate unchanged at their most recent meeting in January. Indications are that the trajectory of inflation will be lower in 2025. The Investment Work Group will continue to focus on managing risk in the portfolio, especially as we monitor a potentially volatile economy in the coming months, as a result of changes at the Federal level of government.

Investment Pool Activity

Portfolio At a Glance		
	1/31/2025	12/31/2024
Portfolio Average Balance	\$4.68 billion	\$4.67 billion
Weighted Average Maturity	339 days	326 days
Effective Duration	0.854	0.822
Monthly Earnings	\$17,925,793	\$18,106,143
Effective Rate of Return Net of Administrative Fees	4.46%	4.51%

The **Average Portfolio Balance** in January was \$4.68 billion which is a slight increase over December. The balance will decline until the end of March when the majority of the second installment of property taxes will begin to be collected.

January **Earnings** were \$17,925,793, a slight decrease from December. The January **Effective Rate of Return**, net of administrative fees, was 4.46%, a decrease from the 4.51% earned in December. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.50%.

The **weighted average days to maturity** increased to 339 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.854. Both numbers comfortably meet expectations for LGIP programs like ours.

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635. It continues to comply with the policy and all related statutes governing the management of public funds, including Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

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

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

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

Sincerely,



Sue Horgan
Treasurer-Tax Collector

Exhibit 1 - Portfolio Summary - January 2025

Exhibit 2 - Monthly Transactions Report - January 2025

Exhibit 3 - Portfolio Holdings - January 2025